



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 862 692
Organisasjonsform: Aksjeselskap
Foretaksnavn: SERENDIPITY PARTNERS FUND AS
Forretningsadresse: c/o Serendipity Partners
Munkedamsveien 53B
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helga Løwe
Dato for fastsettelse av årsregnskapet: 04.03.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	16 175 716	20 297 674
Sum kostnader		16 175 716	20 297 674
Driftsresultat		-16 175 716	-20 297 674
Finansinntekter og finanskostnader			
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi			13 198
Sum finansinntekter			13 198
Annen finanskostnad		13 524	
Sum finanskostnader		13 524	
Netto finans		-13 524	13 198
Ordinært resultat før skattekostnad		-16 189 240	-20 284 476
Ordinært resultat etter skattekostnad		-16 189 240	-20 284 476
Årsresultat		-16 189 240	-20 284 476



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	210 528 375	84 384
Sum finansielle anleggsmidler		210 528 375	84 384
Sum anleggsmidler		210 528 375	84 384
Omløpsmidler			
Varer			
Fordringer			
Loans to related companies	7	8 000	91 627
Loans to investors	9	129 642 293	0
Unpaid capital from investors		0	104
Sum fordringer		129 650 293	91 731
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		11 723 491	25 298
Sum bankinnskudd, kontanter og lignende		11 723 491	25 298
Sum omløpsmidler		141 373 784	117 029
SUM EIENDELER		351 902 159	201 413
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 430 843	165 000
Overkurs		104 216 534	16 335 000
Sum innskutt egenkapital	5	106 647 377	16 500 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Udekket tap	4	36 473 715	20 284 475
Sum opptjent egenkapital		-36 473 715	-20 284 475
Sum egenkapital	4,5	70 173 662	-3 784 475
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	3 812 590	6 047
Loans from related companies	7	141 463 628	3 979 842
Accrued dividends	4,9	136 436 964	0
Other current liabilities		15 315	
Sum kortsiktig gjeld		281 728 497	3 985 889
Sum gjeld		281 728 497	3 985 889
SUM EGENKAPITAL OG GJELD		351 902 159	201 414



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 170695

Enheten

Organisasjonsnummer: 923 862 692
Organisasjonsform: Aksjeselskap
Foretaksnavn: SERENDIPITY PARTNERS FUND AS
Forretningsadresse: Munkedamsveien 53B
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helga Løwe
Dato for fastsettelse av årsregnskapet: 04.03.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 31.03.2022



Organisasjonsnr: 923 862 692
SERENDIPITY PARTNERS FUND AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	16 175 716	20 297 674
Sum kostnader		16 175 716	20 297 674
Driftsresultat		-16 175 716	-20 297 674
Finansinntekter og finanskostnader			
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi			13 198
Sum finansinntekter			13 198
Annen finanskostnad		13 524	
Sum finanskostnader		13 524	
Netto finans		-13 524	13 198
Ordinært resultat før skattekostnad		-16 189 240	-20 284 476
Ordinært resultat etter skattekostnad		-16 189 240	-20 284 476
Årsresultat		-16 189 240	-20 284 476



Organisasjonsnr: 923 862 692
SERENDIPITY PARTNERS FUND AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i tilknyttet selskap	6	210 528 375	84 384
Sum finansielle anleggsmidler		210 528 375	84 384
Sum anleggsmidler		210 528 375	84 384

Omløpsmidler

Varer

Fordringer

Loans to related companies	7	8 000	91 627
Loans to investors	9	129 642 293	0
Unpaid capital from investors		0	104
Sum fordringer		129 650 293	91 731

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		11 723 491	25 298
Sum bankinnskudd, kontanter og lignende		11 723 491	25 298

Sum omløpsmidler **141 373 784** **117 029**

SUM EIENDELER **351 902 159** **201 413**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital		2 430 843	165 000
Overkurs		104 216 534	16 335 000
Sum innskutt egenkapital	5	106 647 377	16 500 000

Opptjent egenkapital

Udekket tap	4	36 473 715	20 284 475
Sum opptjent egenkapital		-36 473 715	-20 284 475

Sum egenkapital **4,5** **70 173 662** **-3 784 475**



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	3 812 590	6 047
Loans from related companies	7	141 463 628	3 979 842
Accrued dividends	4,9	136 436 964	0
Other current liabilities		15 315	
Sum kortsiktig gjeld		281 728 497	3 985 889
Sum gjeld		281 728 497	3 985 889
SUM EGENKAPITAL OG GJELD		351 902 159	201 414



Organisasjonsnr: 923 862 692
SERENDIPITY PARTNERS FUND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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.



SERENDIPITY PARTNERS FUND AS

(the Fund)

Directors' Report 2021

About Serendipity Partners Fund AS

The Fund is a permanent capital fund which objective is to achieve capital growth by making equity and equity-related investments within the healthcare sector. The Fund may make controlling interest investments, alone or together with co-investors; and non-controlling interest investments if the Fund can obtain rights or be in a position to influence the business in a value creating manner.

The Fund's main focus is cash flow positive companies. The Fund's principal geographical focus is companies that conduct the majority of their business or that otherwise have a principal connection to Europe with a special emphasis on the Nordics.

The Fund has appointed Serendipity Partners Management AS (the Manager), a Norwegian private limited company registered with the Financial Supervisory Authority of Norway (Nw. Finanstilsynet), to be the manager of the Fund, and has delegated the risk management and portfolio management of the Fund to the Manager. The Fund will not make decisions regarding the Fund's management. The Manager's appointment and management of the Fund is governed by a management agreement and the Fund agreement.

Financial status

The net loss for 2021 was of NOK 16.2 million (2020: net loss NOK 20.3 million). The loss is allocated to other equity.

It is the Board of Directors' opinion, that the financial statements give a true representation of the Fund's assets and liabilities, its financial position, and its results.

Going concern

The financial statements for 2021 are presented under the assumption of going concern. The Board of Directors confirms that the assumption of going concern is met.



Social responsibility and research and development

The Fund has no employees. The Board of Directors consists of five men. The Fund does not conduct its own research and development but has invested in companies engaged in research and development within the healthcare sector.

The Fund has, together with the Manager, developed ESG (environmental, social and governance) and ethical guidelines for the role as investors and with regards to the Fund's investments. The Fund and its Manager are a strategic, active investor that invests in companies that benefit patients and society.

Oslo, 1 March, 2022

Egil Bodd
Chairman of the Board

Per Christian Johannesen (4. Mar. 2022 09:08 GMT+1)

Per Christian Johannesen
Board Member

Peder R Figenbaum (4. Mar. 2022 08:59 GMT+1)

Peder R. Figenbaum
Board Member

Andreas Wold-Olsen (4. Mar. 2022 11:06 GMT+1)

Andreas Wold-Olsen
Board Member

Jørgen stenshagen (3. Mar. 2022 15:51 GMT+1)

Jørgen Stenshagen
Board Member

Michael Bodd
CEO



SERENDIPITY PARTNERS FUND AS

All numbers are in NOK

INCOME STATEMENT	Notes	31.12.2021	12.11.19 - 31.12.2020
Operating expenses			
Operating expenses	3	16 175 716	20 297 674
Total operating expenses		16 175 716	20 297 674
Operating result			
		(16 175 716)	(20 297 674)
Other financial income		-	13 198
Other financial expenses		(13 524)	-
Ordinary result of the period		(16 189 240)	(20 284 475)
Tax expense			
Tax expense	8	-	-
Ordinary result after tax		(16 189 240)	(20 284 475)
Result for the period			
		(16 189 240)	(20 284 475)
Distribution of the result			
Other equity		(16 189 240)	(20 284 475)
Total distribution		(16 189 240)	(20 284 475)



BALANCE SHEET

ASSETS	Notes	31.12.2021	31.12.2020
Non-current assets			
Financial fixed assets			
Financial Investments	6	210 528 375	84 384
Total financial assets		210 528 375	84 384
<hr/>			
Total non-current assets		210 528 375	84 384
<hr/>			
Current assets			
Receivables			
Loans to related companies	7	8 000	91 627
Loan to investors	9	129 642 293	-
Unpaid capital from investors		-	104
Other current assets		-	-
Total receivables		129 650 293	91 731
<hr/>			
Bank deposits, cash and cash equivalents		11 723 491	25 298
<hr/>			
Total current assets		141 373 784	117 030
<hr/>			
Total assets		351 902 159	201 414



EQUITY AND LIABILITIES		31.12.2021	31.12.2020
Equity			
Paid in equity			
Share capital		2 430 843	165 000
Share premium		104 216 534	16 335 000
Total paid in equity	5	106 647 377	16 500 000
Other equity			
Retained earnings	4	(36 473 715)	(20 284 475)
Total retained earnings		(36 473 715)	(20 284 475)
Total equity	4/5	70 173 662	(3 784 475)
Liabilities			
Current liabilities			
Loans from related companies	7	141 463 628	3 979 842
Accounts payable	7	3 812 590	6 047
Accrued dividends	4,9	136 436 964	-
Other current liabilities		15 315	-
Total current liabilities		281 728 497	3 985 889
Total liabilities		281 728 497	3 985 889
Total equity and liabilities		351 902 159	201 414

Oslo, 1 March 2021

Egil Bodd
Chairman of the Board

Jørgen Stenshagen (3. Mar. 2022 15:51 GMT+1)
Jørgen Stenshagen
Board member

Per Christian Johannesen (4. Mar. 2022 09:08 GMT+1)
Per Christian Johannesen
Board member

Andreas Wold-Olsen

Andreas Wold-Olsen (4. Mar. 2022 11:06 GMT+1)
Andreas W Olsen
Board member

Peder Figenbaum (4. Mar. 2022 08:59 GMT+1)
Peder Figenbaum
Board member

Michael Bodd
CEO



SERENDIPITY PARTNERS FUND AS Notes to the Financial Statements

Note 1 GENERAL INFORMATION

Serendipity Partners Fund AS (Fund) is a Norwegian company, whose activities are managed by Serendipity Partners Management AS (Manager).
The Fund and the Manager have established its office in Munkedamsveien 53 B, Oslo, Norway.
The Fund had its first and final closing in March 2020.

The investment focus of the Fund is any subsector within healthcare. The Fund will invest in companies that conduct the majority of their business in Europe, with special focus on the Nordic countries.

Going concern

The financial statements are prepared under the assumption of the Company as a going concern.
The Board of Directors confirms that this assumption is valid.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 2.1 **Basis for preparation**

The financial statements have been prepared in accordance with the accounting act and Norwegian generally accepted accounting principles for small entities. The financial statements have been prepared on a historical cost basis.

The preparation of financial statements requires the use of certain accounting estimates.

It also requires the Management to exercise its judgement in the process of applying the accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the relevant notes.

Note 2.2 **Financial assets / investments - classification, recognition and derecognition**

Investments in shares or other financial instruments are classified as current assets as the main objective is to realise the investment through a subsequent sale.

Investments in shares or other financial instruments are measured at the lower of cost and fair market value. Transaction costs that are directly attributable to the investment are included in the cost of the investment.

Investments are derecognised when the rights to receive cash flows from the investment have expired or the Fund has transferred substantially all risks and rewards of ownership.

Investments in companies in which the Fund holds more than a 50% ownership interest are not consolidated if the objective of the investments is to dispose of all or parts of the individual investment after restructuring and development has been completed as planned.

Note 2.3 **Returns on investments**

If dividends from investments exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for Company.

This is done on an individual basis for each investment. Furthermore, when the investments are sold, any realized gains or losses are recognized in the income statement (financial income or loss).

Realized gains or losses on investments are recognized as realized gains or losses in the income statement when the proceeds either exceed or are lower than the individual book value of the underlying investment.



Note 2.4 Classification principles, other assets and liabilities

Other assets with a maturity of one year or less are presented as current assets in the financial statements. Other assets held for long term use or long term ownership are presented as non-current assets.

Debt and liabilities that mature within the next year are presented as short term debt. Debt with maturity beyond the next year is presented as long term debt.

Note 2.5 Cash and cash equivalents

Cash equivalents are cash or short term deposits to support the need for short term cash payments. Cash equivalents can instantly and with insignificant risk be converted to known cash amounts.

Note 2.6 Foreign currency

Contributions received from and distributions paid to the investors are dominated in NOK, the functional currency of the Fund. Consistent with this, the performance of the Fund is measured and reported to the investors in NOK.

Note 3 Operating expenses

Type of cost	2021	2020
Operating expenses	16 175 716	20 297 674
Total operating expenses	16 175 716	20 297 674

Management fee

Serendipity Partners Fund AS has entered into an agreement with the Manager appointing the Manager to be the alternative investment fund manager of the Fund.

For the first 36 month period following the First Closing Date of the Fund the Management Fee shall be equal to an annual fee of 1,5 % of the Fund's Total Commitments.

For 2021 the Management Fee is NOK 15.2 million. (2020: NOK 11.3 million)

The Fund has had no employees during 2021. No remuneration has been paid to the Board of Directors.

No audit fees have been expensed in 2021. Estimated audit fee for 2021 is NOK 75 000

Note 4 Change in equity

	Paid in capital	Share premium	Other equity	Total
Equity 31.12.2020	165 000	16 335 000	(20 284 475)	(3 784 475)
Increase of capital	2 265 843	224 318 498	-	226 584 341
Dividends		(136 436 964)		(136 436 964)
Result for the period	-		(16 189 240)	(16 189 240)
Equity 31.12.2021	2 430 843	104 216 534	(36 473 715)	70 173 662

Note 5 Share capital and shareholders

	Number	Par	Amount
Ordinary shares (A-shares)	243 084 341	0,01	2 430 843
Total	243 084 341		2 430 843

Fund shareholders as of 31.12.21 was:

Name	Number	Ownership
Stenshagen Invest AS	48 423 189	19,9 %
AS Clipper	24 211 625	10,0 %
Boddco AS	12 105 843	5,0 %
Dragesund Invest AS	12 105 843	5,0 %
Chrisanic Asset Management AS	12 105 783	5,0 %
Alidia Investments LP SCSP	12 105 783	5,0 %
Other investors	122 026 275	50,2 %
Total	243 084 341	100 %



Note 6 **Investments**

Serendipity Partners Fund AS has the following investments:

	Ownership share / voting rights	Business office	Book value in NOK 1.000
TopSer Holding AS	99,0 %	Oslo	29,7
SP TOPCO I AS (Medu)*	99,0 %	Oslo	74 289,5
Serendipity Topro Co-Invest Fund AS	100,0 %	Oslo	39,0
Serendipity Light Holding AS	99,0 %	Oslo	136 170,2

*SP TOPCO I AS is the Fund's and Sponsor's holding company of Medu AS

Note 7 **Related party transactions**

The Fund pays management fees to the Manager.
These expenses are included in operating expenses.

Serendipity Partners Fund AS has outstanding amount to/from related companies :
Please see note 9 for further reference

Company	Amount receivable	Amount payable
Serendipity Light Holding AS*	-	136 411 274
SP Topco I AS	5 000	-
Serendipity Partners AS	-	1 051 115
SerPar Management AS	-	3 861 397
Serendipity Partners Capital AS	-	139 842
	5 000	141 463 628

Company	Amount accounts receivable	Amount accounts payable
Serendipity Partners Management AS	-	3 812 590

* See note 9 for more information about Serendipity Light Holding AS.

Note 8 **Tax**

Tax expense consists of:

Payable taxes	2021	2020
Profit before tax	(16 189 240)	(20 284 475)
Permanent differences	(166 270)	4 970 000
Total permanent differences	(166 270)	4 970 000
<i>Temporary differences</i>		
Change in temporary differences		
Total temporary differences		
Total taxable income	(16 355 510)	(15 314 475)
Payable tax (25 %)	-	0

Taxable carry-forward losses are not recognised as deferred tax assets.

Note 9 **Loan to investors**

In December 2021, the Company redistributed proceeds (NOK 129,6.4) from the sale of Bluefish Pharmaceuticals AB to its investors. The redistribution does not meet the requirements for a legal dividend or loan following the Private Limited Liability Companies Act. As of 31.12.21 the distribution has been classified as a loan to shareholders in the balance sheet. In the financial statement as of 31.12.21, the Company has proposed a dividend by the same amount for approval by the General Meeting in 2022. The payment of the dividend will be settled by a netting against the mentioned loan to the shareholders.



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Serendipity Partners Fund AS

Opinion

We have audited the financial statements of Serendipity Partners Fund AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the chief executive officer) is responsible for the other information. 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 the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation 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 and using the 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.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Oslo, 04 March 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørli
State Authorised Public Accountant (Norway)



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Tore Sørli

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5995-4-774812

IP: 213.52.xxx.xxx

2022-03-04 12:10:19 UTC



Penneo document key: 3FMQF-M2JSHM-XEJSM-NUP5T-37CUA-DNXXMW

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validate>**



Skatteetaten

Vår dato
23.02.2021

Din/Deres dato
11.02.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR415762734

Telefon
32212244

Org.nr
974761076

Vår referanse
2021/5189146

Postadresse
Postboks 9200 Grønland
0134 OSLO

SERENDIPITY PARTNERS FUND AS
Munkedamsveien 53B
0250 OSLO

Att. Terje Bakketun

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Serendipity Partners Fund AS, org.nr. 923 862 692

Vi viser til henvendelse sendt inn 11. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Serendipity Partners Fund AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Serendipity Partners Fund 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

Serendipity Partners Fund AS er eid av norske og utenlandske profesjonelle investorer. Selskapet har som mål å forvalte alternative investeringsfond, og selskapet har som hensikt å investere i hele Europa.

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 "informativ 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 profesjonelle investorer. 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.