



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: 20.02.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 14.04.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		16 284 393	16 175 716
<b>Sum kostnader</b>		<b>16 284 393</b>	<b>16 175 716</b>
<b>Driftsresultat</b>		<b>-16 284 393</b>	<b>-16 175 716</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		221 400	0
<b>Sum finansinntekter</b>		<b>221 400</b>	<b>0</b>
Annen finanskostnad		20 382	13 524
<b>Sum finanskostnader</b>		<b>20 382</b>	<b>13 524</b>
<b>Netto finans</b>		<b>201 018</b>	<b>-13 524</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-16 083 375</b>	<b>-16 189 240</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-16 083 375</b>	<b>-16 189 240</b>
<b>Årsresultat</b>		<b>-16 083 375</b>	<b>-16 189 240</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		318 213 885	210 528 375
<b>Sum finansielle anleggsmidler</b>		<b>318 213 885</b>	<b>210 528 375</b>
<b>Sum anleggsmidler</b>		<b>318 213 885</b>	<b>210 528 375</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Loans to related companies		333 570	8 000
Loans to investors		0	129 642 293
Unpaid capital from investors		197 211	0
Other current assets		156 000	0
<b>Sum fordringer</b>		<b>686 781</b>	<b>129 650 293</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		32 408 755	11 723 491
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>32 408 755</b>	<b>11 723 491</b>
<b>Sum omløpsmidler</b>		<b>33 095 536</b>	<b>141 373 784</b>
<b>SUM EIENDELER</b>		<b>351 309 421</b>	<b>351 902 159</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		4 908 205	2 430 843
Overkurs		349 475 380	104 216 534
Ikke registrert kapitalforhøyelse		36 940 065	0



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>391 323 650</b>	<b>106 647 377</b>
<b>Opptjent egenkapital</b>			
Udekket tap		52 557 091	36 473 715
<b>Sum opptjent egenkapital</b>		<b>-52 557 091</b>	<b>-36 473 715</b>
<b>Sum egenkapital</b>		<b>338 766 559</b>	<b>70 173 662</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 891 662	3 812 590
Loans from related companies		0	141 463 628
Accrued dividends		0	136 436 964
Other current liabilities		4 651 201	15 315
<b>Sum kortsiktig gjeld</b>		<b>12 542 863</b>	<b>281 728 497</b>
<b>Sum gjeld</b>		<b>12 542 863</b>	<b>281 728 497</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>351 309 422</b>	<b>351 902 159</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 345457

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: 20.02.2023

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

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

Brønnøysundregistrene, 11.04.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 923 862 692  
SERENDIPITY PARTNERS FUND AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		16 284 393	16 175 716
<b>Sum kostnader</b>		<b>16 284 393</b>	<b>16 175 716</b>
<b>Driftsresultat</b>		<b>-16 284 393</b>	<b>-16 175 716</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		221 400	0
<b>Sum finansinntekter</b>		<b>221 400</b>	<b>0</b>
Annen finanskostnad		20 382	13 524
<b>Sum finanskostnader</b>		<b>20 382</b>	<b>13 524</b>
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<b>Årsresultat</b>		<b>-16 083 375</b>	<b>-16 189 240</b>



Organisasjonsnr: 923 862 692  
SERENDIPITY PARTNERS FUND AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

#### Finansielle anleggsmidler

Investering i datterselskap 318 213 885 210 528 375

Sum finansielle anleggsmidler 318 213 885 210 528 375

Sum anleggsmidler 318 213 885 210 528 375

#### Omløpsmidler

##### Varer

#### Fordringer

Loans to related companies 333 570 8 000

Loans to investors 0 129 642 293

Unpaid capital from investors 197 211 0

Other current assets 156 000 0

Sum fordringer 686 781 129 650 293

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 32 408 755 11 723 491

Sum bankinnskudd, kontanter og lignende 32 408 755 11 723 491

Sum omløpsmidler 33 095 536 141 373 784

SUM EIENDELER 351 309 421 351 902 159

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 4 908 205 2 430 843

Overkurs 349 475 380 104 216 534

Ikke registrert kapitalforhøyelse 36 940 065 0

Sum innskutt egenkapital 391 323 650 106 647 377

##### Opptjent egenkapital

Udekket tap 52 557 091 36 473 715

Sum opptjent egenkapital -52 557 091 -36 473 715



<b>Sum egenkapital</b>	<b>338 766 559</b>	<b>70 173 662</b>
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	7 891 662	3 812 590
Loans from related companies	0	141 463 628
Accrued dividends	0	136 436 964
Other current liabilities	4 651 201	15 315
<b>Sum kortsiktig gjeld</b>	<b>12 542 863</b>	<b>281 728 497</b>
<b>Sum gjeld</b>	<b>12 542 863</b>	<b>281 728 497</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>351 309 422</b>	<b>351 902 159</b>



Organisasjonsnr: 923 862 692  
SERENDIPITY PARTNERS FUND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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# Serendipity Partners Fund AS

Annual Report

01.01.2022

-

31.12.2022



## SERENDIPITY PARTNERS FUND AS

(the Fund)

### Directors' Report 2022

#### 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 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 2022 was of NOK 16.1 million (2021: net loss NOK 16.2 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 2022 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, through its Manager, is a strategic, active investor that invests in companies that benefit patients and society.

Oslo, 15 February, 2023

Egil Bodd  
Chairman of the Board

  
Per Christian Johannesen (16. feb. 2023 14:20 GMT+1)  
Per Christian Johannesen  
Board Member  
Peder R. Figenbaum (17. feb. 2023 14:34 GMT+1)  
Peder R. Figenbaum  
Board Member  
Andreas Wold-Olsen (17. feb. 2023 14:46 GMT+1)  
Andreas Wold-Olsen  
Board Member  
Kjetil garstad (17. feb. 2023 16:28 GMT+1)  
Kjetil Andreas Garstad  
Board Member  
Michael Bodd  
CEO



## SERENDIPITY PARTNERS FUND AS

All numbers are in NOK

INCOME STATEMENT	31.12.2022	31.12.2021
<b>Operating expenses</b>		
Operating expenses	16 284 393	16 175 716
<b>Total operating expenses</b>	<b>16 284 393</b>	<b>16 175 716</b>
<b>Operating result</b>		
Operating result	(16 284 393)	(16 175 716)
<b>Other financial income</b>		
Other financial income	221 400	-
<b>Other financial expenses</b>		
Other financial expenses	(20 382)	(13 524)
<b>Ordinary result of the period</b>	<b>(16 083 376)</b>	<b>(16 189 240)</b>
<b>Tax expense</b>		
Tax expense	-	-
<b>Ordinary result after tax</b>	<b>(16 083 376)</b>	<b>(16 189 240)</b>
<b>Result for the period</b>	<b>(16 083 376)</b>	<b>(16 189 240)</b>
<b>Distribution of the result</b>		
Other equity	(16 083 376)	(16 189 240)
<b>Total distribution</b>	<b>(16 083 376)</b>	<b>(16 189 240)</b>



## BALANCE SHEET

ASSETS	31.12.2022	31.12.2021
<b>Non-current assets</b>		
<b>Financial fixed assets</b>		
Financial Investments	318 213 885	210 528 375
<b>Total financial assets</b>	<b>318 213 885</b>	<b>210 528 375</b>
<b>Total non-current assets</b>	<b>318 213 885</b>	<b>210 528 375</b>
<b>Current assets</b>		
<b>Receivables</b>		
Loans to related companies	333 570	8 000
Loan to investors	-	129 642 293
Unpaid capital from investors	197 211	-
Other current assets	156 000	-
<b>Total receivables</b>	<b>686 781</b>	<b>129 650 293</b>
<b>Bank deposits, cash and cash equivalents</b>	<b>32 408 755</b>	<b>11 723 491</b>
<b>Total current assets</b>	<b>33 095 536</b>	<b>141 373 784</b>
<b>Total assets</b>	<b>351 309 422</b>	<b>351 902 159</b>



EQUITY AND LIABILITIES	31.12.2022	31.12.2021
<b>Equity</b>		
<b>Paid in equity</b>		
Share capital not registered	369 401	-
Share capital	4 908 205	2 430 843
Share premium not registered	36 570 664	-
Share premium	349 475 380	104 216 534
<b>Total paid in equity</b>	<b>391 323 650</b>	<b>106 647 377</b>
<b>Other equity</b>		
Retained earnings	(52 557 091)	(36 473 715)
<b>Total retained earnings</b>	<b>(52 557 091)</b>	<b>(36 473 715)</b>
<b>Total equity</b>	<b>338 766 559</b>	<b>70 173 662</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Loans from related companies	-	141 463 628
Accounts payable	7 891 662	3 812 590
Accrued dividends	-	136 436 964
Other current liabilities	4 651 201	15 315
<b>Total current liabilities</b>	<b>12 542 863</b>	<b>281 728 497</b>
<b>Total liabilities</b>	<b>12 542 863</b>	<b>281 728 497</b>
<b>Total equity and liabilities</b>	<b>351 309 422</b>	<b>351 902 159</b>

Oslo, 15 februar 2023

Egil Bodd  
Chairman of the Board

Kjetil garstad (17. feb. 2023 16:28 GMT+1)  
Kjetil Andreas Garstad  
Board member

Per Christian Johannesen (16. feb. 2023 14:20 GMT+1)  
Per Christian Johannesen  
Board member

Andreas Wold-Olsen (17. feb. 2023 14:46 GMT+1)  
Andreas W Olsen  
Board member

Peder R Figenbaum (17. feb. 2023 14:34 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 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.

Investment 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	2022	2021
Operating expenses	16 284 393	16 175 716
<b>Total operating expenses</b>	<b>16 284 393</b>	<b>16 175 716</b>

### 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 2022 the Management Fee is NOK 15.8 million. (2021: NOK 15.2 million)

The Fund has had no employees during 2022. No remuneration has been paid to the Board of Directors.

<u>Audit fees</u>	<u>2022</u>
Audit incl tax	65 344
Other audit services incl tax	141 225
<b>Total</b>	<b>206 569</b>

## Note 4 Change in equity

	<u>Paid in capital</u>	<u>Share premium</u>	<u>Other equity</u>	<u>Total</u>
Equity 31.12.2021	2 430 843	104 216 534	(36 473 715)	70 173 662
Increase of capital	2 477 362	245 258 846	-	247 736 208
Not registered capital increase	369 401	36 570 664	-	36 940 065
Result for the period	-	-	(16 083 376)	(16 083 376)
<b>Equity 31.12.2022</b>	<b>5 277 606</b>	<b>386 046 044</b>	<b>(52 557 091)</b>	<b>338 766 559</b>

## Note 5 Share capital and shareholders

	<u>Number</u>	<u>Par</u>	<u>Amount</u>
Ordinary shares (A-shares)	527 760 614	0,01	5 277 606
<b>Total</b>	<b>527 760 614</b>		<b>5 277 606</b>

Fund shareholders as of 31.12.22 was:

<u>Name</u>	<u>Number</u>	<u>Ownership</u>
Stenshagen Invest AS	105 131 597	19,9 %
AS Clipper	52 565 799	10,0 %
Boddco AS	26 282 902	5,0 %
Dragesund Invest AS	26 282 900	5,0 %
Chrisanic Asset Management AS	26 282 899	5,0 %
Alidia Investments LP SCSP	26 282 899	5,0 %
Other investors	264 931 618	50,2 %
<b>Total</b>	<b>527 760 614</b>	<b>100 %</b>



## Note 6 **Investments**

Serendipity Partners Fund AS has the following investments:

	Ownership share / voting rights	Business office	Book value in NOK 1.000
SP TOPCO I AS (Medu)*	99,0 %	Oslo	89 289,5
Serendipity Topro Holding AS**	99,0 %	Oslo	153 940,6
Serendipity Bobcat Holding AS***	99,0 %	Oslo	74 864,4

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

\*\* Serendipity Topro Holding AS is the Fund's and Sponsor's holding company of Topro Group

\*\*\* Serendipity Bobcat Holding AS is the Fund's and Sponsor's holding company of Link Medical Group

In addition to the abovementioned companies, the Fund owns alone or together with the Fund's Sponsor four dormant companies established for future investments.

## Note 7 **Related party transactions**

The Fund pays management fees to the Manager.

These expenses are included in operating expenses.

Serendipity Partners Fund AS have outstanding amount to/from related companies :

Company	Amount receivable	Amount payable
SP Topco 1 AS	54 000	-
Serendipity Bobcat Holding AS	265 000	-
Serendipity Topro Co-Invest Fund AS	14 570	-
<b>Total</b>	<b>333 570</b>	<b>-</b>

Company	Amount accounts receivable	Amount accounts payable
Serendipity Partners Management AS	-	7 891 662

## Note 8 **Tax**

Tax expense consists of:

Payable taxes	2022	2021
Profit before tax	(16 083 376)	(16 189 240)
Permanent differences	(223 942)	(166 270)
Total permanent differences	(223 942)	(166 270)
<i>Temporary differences</i>		
Change in temporary differences		
Total temporary differences		
Total taxable income	(16 307 318)	(16 355 510)
Payable tax (25 %)	-	-

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



Skatteetaten

Vår dato  
23.02.2021

Din/Deres dato  
11.02.2021

Saksbehandler  
Lars Waaltorp

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.*



Statsautoriserte revisorer  
Ernst & Young AS

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## 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 2022, 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 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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



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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 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, 20 February 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tore Sørli  
State Authorised Public Accountant (Norway)

Independent auditor's report - Serendipity Partners Fund AS 2022

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## Tore Sørli

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