



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: 22.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses		546 314	897 985
Sum kostnader		546 314	897 985
Driftsresultat		-546 314	-897 985
Finansinntekter og finanskostnader			
Annen renteinntekt		63 400	
Other financial income		266 971	807
Increase in fair value of financial current assets			1 680 122 813
Sum finansinntekter		330 371	1 680 123 620
Annen rentekostnad		12 840 153	60 554 269
Other financial expenses		85 462	
Sum finanskostnader		12 925 615	60 554 269
Netto finans		-12 595 243	1 619 569 350
Resultat før skattekostnad		-13 141 557	1 618 671 366
Årsresultat		-13 141 557	1 618 671 366
Årsresultat etter minoritetsinteresser		-13 141 557	1 618 671 366
Totalresultat		-13 141 557	1 618 671 366
Overføringer og disponeringer			
Other equity		-13 141 557	1 618 671 366
Sum overføringer og disponeringer		-13 141 557	1 618 671 366



Balanse

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investments in shares 4 554 978 243

Sum finansielle anleggsmidler 4 554 978 243

Sum anleggsmidler 0 4 554 978 243

Omløpsmidler

Varer

Fordringer

Other short-term receivables 9 167 753 5 881 631

Sum fordringer 9 167 753 5 881 631

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 11 064 031 1 517 635

Sum bankinnskudd, kontanter og lignende 11 064 031 1 517 635

Sum omløpsmidler 20 231 784 7 399 265

SUM EIENDELER 20 231 784 4 562 377 508

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 193 836 810 193 836 810

Overkurs 692 361 432

Annen innskutt egenkapital -469 592 1 468 047

Sum innskutt egenkapital 193 367 218 887 666 289

Opptjent egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Other equity		-173 804 982	2 988 133 677
Sum opptjent egenkapital		-173 804 982	2 988 133 677
Sum egenkapital		19 562 236	3 875 799 965
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		199 956	601 824 557
Other current liabilities		469 591	84 752 986
Sum kortsiktig gjeld		669 548	686 577 543
Sum gjeld		669 548	686 577 543
SUM EGENKAPITAL OG GJELD		20 231 784	4 562 377 508



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 513556

Enheten

Organisasjonsnummer: 923 101 284
Organisasjonsform: Aksjeselskap
Foretaksnavn: RUNDE HOLDCO AS
Forretningsadresse: c/o Advokatfirmaet Thommessen AS
Vestre Strømkaien 7
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Dato for fastsettelse av årsregnskapet: 22.05.2025

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Brønnøysundregistrene, 12.06.2025



Organisasjonsnr: 923 101 284
RUNDE HOLDCO AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Kostnader			
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Totalresultat		-13 141 557	1 618 671 366
Overføringer og disponeringer			
Other equity		-13 141 557	1 618 671 366
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Organisasjonsnr: 923 101 284
RUNDE HOLDCO AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investments in shares 4 554 978 243
Sum finansielle
anleggsmidler 4 554 978 243

Sum anleggsmidler 0 4 554 978 243

Omløpsmidler

Varer

Fordringer

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receivables 9 167 753 5 881 631
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kontanter og lignende 11 064 031 1 517 635

Sum omløpsmidler 20 231 784 7 399 265

SUM EIENDELER 20 231 784 4 562 377 508

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 193 836 810 193 836 810
Overkurs 692 361 432
Annen innskutt egenkapital -469 592 1 468 047
Sum innskutt egenkapital 193 367 218 887 666 289

Opptjent egenkapital

Other equity -173 804 982 2 988 133 677
Sum opptjent egenkapital -173 804 982 2 988 133 677

Sum egenkapital 19 562 236 3 875 799 965

Sum langsiktig gjeld 0 0

Kortsiktig gjeld



Kortsiktig konserngjeld	199 956	601 824 557
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Sum gjeld	669 548	686 577 543
SUM EGENKAPITAL OG GJELD	20 231 784	4 562 377 508



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.



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 "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 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.



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 2024, 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 2024, 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 3 to these financial statements and the Board of Director's report, 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 information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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.

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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. 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, 22 May 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lambach, Robert	BANKID	2025-05-22 18:00

This document package contains:

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



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VISION

RIDGE

PARTNERS

Runde HoldCo AS – in Liquidation

(a Norwegian limited liability company)

AS OF AND FOR THE YEARS ENDED
31 DECEMBER 2023 AND
31 DECEMBER 2024

ANNUAL FINANCIAL REPORT



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FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2024	
Statement of Comprehensive Income	5
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VISION
RIDGE
PARTNERS

RUNDE HOLDCO AS
(A NORWEGIAN LIMITED LIABILITY COMPANY)
AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2023
AND 31 DECEMBER 2024
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PwC report

VISION
RIDGE
PARTNERS

RUNDE HOLDCO AS
(A NORWEGIAN LIMITED LIABILITY COMPANY)
AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2023
AND 31 DECEMBER 2024
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Runde Holdco AS

Board of Directors report for 2024

Principal Business Activity and Ownership

Runde Holdco AS (the "Company") is a Norwegian limited liability company having its registered address at c/o Advokatfirmaet Thommessen AS, Vestre Strømkaien 7, 5008 Bergen, Norway. The Company is an investment company that previously held 50% equity ownership of Fjord1 Topco AS, a private Norwegian holding company ("Topco") that owned 100% of the outstanding shares of Fjord1 AS. The ownership of Topco was sold 2024 and the Company does not hold any ownership in Topco.

At 31 December 2024, Norway Delaware, LP (a US registered limited partnership) and Norway Cayman, LP (a Cayman registered limited partnership) hold 56.3% of share capital in the Company, Runde Holdings, LP (a US registered limited partnership) holds 23.1% share capital in the Company and the remaining 20.6% of share capital is held by Kommunal Landspensjonskasse gjensidig forsikringselskap ("KLP") a Norwegian insurance company.

Board of Directors

As of 31 December 2024, the Board of Directors consisted of Mr. Reuben Munger, Chairman of the Board, Mr. Henrik Hilseth-Hartwig and Mr. George Polk.

Overview of Financial Results

The Company prepares and presents its accounts in accordance with Simplified International Financial Reporting Standards (IFRS). The Board of Directors consider the statements and corresponding notes presented in this report to give a correct and accurate summary of the Company's operations and position as of 31 December 2024.

For the year ended 31 December 2024, Total Loss was MNOK 13.1 (Total Revenue MNOK 1,618.7 in 2023).

As of December 31, 2024, the company had Total Assets of MNOK 20.2 and Total Shareholders' Equity of MNOK 20.

During 2024 Fjord1 AS was sold with sale price of MNOK 9,754. Cash proceeds, net of debt repayment and costs was MNOK 3,874 for share of the Company.

The financial statements and accompanying notes give a true and fair view of the results of the Company's operations and financial position at year end. There are no other relevant business conditions than those set forth in the attached financial statements which would be of importance for the users to be able to judge the company's position and performance. Management has evaluated all events and transactions that occurred after 31 December 2024, up to the issuance date of the report, and has determined that there are no material events that would require adjustment to or disclosure in the Company's financial statements.

Going Concern

The Company was under liquidation as of 31 December 2024. The Company received its share of proceeds and made distributions to the shareholders in March 2024. The board confirmed that the Company is under liquidation process as of 31 December 2023, and that financial statements are presented on a liquidation basis. Therefore, the Company is not a going concern.

External Environment

The company's activity does not cause pollution or emissions that could harm the external environment.

Research and Development Activities

The company has not undertaken any research and development activities in 2024.



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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 seek to reduce risk as much as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out in Note 1 of the financial report.

Insurance has been obtained to cover the board members (directors) and senior officers for personal liability that they may incur in connection with the exercise of their board and management responsibilities. The insurance is provided on market terms by an international insurance company with a solid rating.

Proposed Allocations and Equity Transfers

There are no profits to be allocated to Retained Earnings.

22 May 2025
The Board of Runde Holdco AS

Signed by:

Reuben Munger

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Reuben Munger
Chairman of the Board

DocuSigned by:

Henrik Hilseth-Hartwig

9A18146F7C344F0...

Henrik Hilseth-Hartwig
Member of the Board

DocuSigned by:

George Polk

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George Polk
Member of the Board



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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023 and 31 December 2024

<i>In NOK</i>	For the Year Ended	
	2024	2023
Interest and other income	63,400	-
Net foreign exchange (loss) income	(85,461)	807
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	266,971	1,680,122,813
Total income	244,910	1,680,123,620
Interest expense	(12,840,153)	(60,554,270)
Professional fees	(530,979)	(826,236)
Other operating expenses	(15,334)	(71,748)
Total operating expenses	(13,386,466)	(61,452,254)
Net (loss) income before income tax	(13,141,556)	1,618,671,366
Tax expense	-	-
Decrease in net assets attributable to holders of redeemable shares	(13,141,556)	1,618,671,366

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 2023
AND 31 DECEMBER 2024
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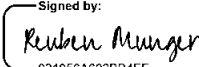
STATEMENT OF FINANCIAL POSITION

31 December 2023 and 31 December 2024

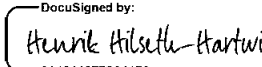
<i>In NOK</i>	<i>Note</i>	<i>As of</i>	
		December 31, 2024	December 31, 2023
Assets			
Investments at FVTPL	3	-	4,554,978,242
Total non-current assets		-	4,554,978,242
Prepaid tax	7	-	5,881,631
Due from related parties		31,039	-
Receivable from Escrow		9,136,714	-
Cash	6	11,064,032	1,517,635
Total current assets		20,231,785	7,399,266
Total assets		20,231,785	4,562,377,508
Liabilities and Partners' Capital			
Loan payable	4	-	600,000,000
Interest payable	4	-	84,552,986
Due to related parties	9	199,957	1,824,556
Other liabilities	8	469,591	200,000
Total liabilities		669,548	686,577,542
Shareholders' Capital			
Share capital	10	193,836,810	193,836,810
Share premium fund	10	-	692,361,432
Other paid in capital	10	-	1,468,047
Retaining earnings		(174,274,573)	2,988,133,677
Net assets attributable to holders of redeemable shares		19,562,237	3,875,799,966
Total liabilities and shareholders' capital		20,231,785	4,562,377,508

See accompanying notes to financial statements.

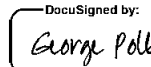
22 May 2025
The Board of Runde Holdco AS

Signed by:

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Reuben Munger
Chairman of the Board

DocuSigned by:

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Henrik Hilseth-Hartwig
Member of the Board

DocuSigned by:

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George Polk
Member of the Board

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STATEMENT OF CASH FLOWS

For the years ended 31 December 2023 and 31 December 2024

<i>In NOK</i>	2024	2023
Cash flows from operating activities		
Realized gain	630,154	-
Interest income	63,400	-
Due to related parties	(2,529,711)	-
Operating expenses paid	-	(8,241,200)
Net cash used in operating activities	(1,836,157)	(8,241,200)
Cash flows from investing activities		
Distribution from investment	3,864,885,206	-
Net cash provide by investing activities	3,864,885,206	-
Cash flows from financing activities		
Distributions to stockholders	(3,853,417,191)	-
Net cash used in financing activities	(3,853,417,191)	-
Net increase (decrease) in cash	9,631,858	(8,241,200)
Effect of exchange rate fluctuations on cash	(85,461)	807
Beginning cash and cash equivalents	1,517,635	9,758,028
Ending cash and cash equivalents	11,064,032	1,517,635

See accompanying notes to financial statements.

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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 22 May 2025.

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.

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.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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 '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.



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NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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.

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.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Recognition, derecognition and measurement (continued)

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 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 2024 is due to the cash and liability account denominated in the US dollar ("USD").

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.



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NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SALARY, PERSONNEL COSTS, EMPLOYEE NUMBERS AND REMUNERATION (continued)

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>	2024	2023
Managing director	-	-
Board of directors	-	-
Attestation services	-	-
Audit professional	469,591	200,000
Total remuneration	469,591	200,000

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

The Company owned 50% equity of Fjord1, ASA ("Fjord1") indirectly through Fjord1 Topco AS ("Fjord1 Topco"), a Norwegian limited liability company. Fjord1 Topco indirectly owned 100% of Fjord1 through its wholly owned subsidiary Fjord1 Holdco AS ("Holdco"), a Norwegian limited liability company. In October 2023, Holdco sold Fjord1 to a third party and the sale was completed in February 2024.

As of 31 December 2023, the Company valued its equity investment in Fjord1 Topco at NOK 4,554,978,242 and no investment as of 31 December 2024.

<i>in NOK</i>			2024	2023
Type	Geographic Region		Value	Value
Equity Investments				
Fjord1Topco	Equity Interest	Europe	-	4,554,978,242
Total Equity Investments			-	4,554,978,242

For the years ended 31 December 2023 and 31 December 2024, the Company recognized gain of NOK 1,680,122,813 and NOK 266,971 respectively from the investment and presented on the Statement of Comprehensive Income.

The Company has been under liquidation since 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.

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NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FINANCIAL ASSETS AND LIABILITIES

As of 31 December 2023, Financial liabilities include Loan payables. 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. The loan was repaid in March 2024 with interest of NOK 97,393,140.

NOTE 5 – INTEREST INCOMES AND EXPENSES

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 interest expenses of NOK 60,554,270 and NOK 12,840,154 for the year ended 31 December 2023 and 31 December 2024, respectively and presented on the Statement of Comprehensive Income. Unpaid interest balance was NOK 84,552,986 as of 31 December 2023 presented on the Statement of Financial Position. There was no unpaid interest balance as of 31 December 2024.

NOTE 6 – CASH

The Company maintains two cash accounts in the currencies NOK and USD. At 31 December 2023 and 31 December 2024, the NOK account held NOK 1,495,415, and NOK 5,114,569, respectively.

At 31 December 2023 and 31 December 2024, the USD account held USD \$2,188 and \$523,202, translated into NOK 22,220 and NOK 5,949,462, respectively.

Foreign exchange gains and losses related to foreign exchange rate changes on the Company's USD cash account amounted to gain of NOK 807 and loss of NOK 85,461 for years ended 31 December 2023 and 31 December 2024, respectively and are included in the Statement of Comprehensive Income.'

NOTE 7 – INCOME TAXES

The Company, as a registered corporation, is subject to a 22% income tax on earnings by the Norwegian Tax Administration. There was no income tax expense for the year ended 31 December 2023 and 2024. The income tax expense is comprised of the following current and deferred income tax items:

<i>in NOK</i>	2024	2023
Tax expense		
Profit before tax	(13,141,556)	1,618,671,366
Tax rate	22%	22%
	(2,891,142)	356,107,701
Effect from non taxable income and expense		
Income (loss) from investment at FVTPL	(65,952)	369,627,019
	65,952	(369,627,019)
Net loss carry over	(12,841,773)	-
Tax expense		



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NOTES TO FINANCIAL STATEMENTS

NOTE 7 – INCOME TAXES (continued)

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 2024 and the change during the year in the deferred income tax assets and liabilities.

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 change in fair value on financial assets and financial liabilities at FVTPL of NOK 1,680,122,813 in 2023 and NOK 266,971 in 2024 has not been realized and are not subject to Norwegian corporate income tax. For the years ended 31 December 2023 and 31 December 2024, the Company had no deferred tax assets or liabilities.

NOTE 8 – OTHER LIABILITIES

At 31 December 2023 and 31 December 2024, the Company reported other liabilities of NOK 200,000 and NOK 469,591, respectively and included in 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.

For the year ended 31 December 2024 and 2023 the Management Company and shareholders paid NOK 28,224 and NOK 760,945, respectively, of various expenses for the Company. Unpaid balances due to Management Company and shareholders were NOK 17,514 and NOK 182,443, respectively, as of December 31, 2024.

NOTE 10 – EQUITY

As of 31 December 2024 and 31 December 2023, the Company's equity balances consisted of the following:

<i>In NOK</i>	2024	2023
Share capital	193,836,810	193,836,810
Share premium fund	-	692,361,432
Other paid in capital	-	1,468,047
Retained earnings	(173,804,982)	2,988,133,677
Ending balance	20,031,828	3,875,799,966

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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 2023 and 31 December 2024, there were no proceeds received in addition to the nominal value of the shares.

NOTE 11 - SUBSEQUENT TRANSACTIONS

Management has evaluated all events and transactions that occurred during the period from 1 January 2025 through 22 May 2025, which is the date the accompanying combined financial statements were available to be issued. Management has determined there were no subsequent events outside the normal course of business requiring adjustment to or disclosure in the accompanying financial statements.