



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Roy Magne Rødland
Dato for fastsettelse av årsregnskapet:	07.09.2023

### 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, 21.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Honorarer og andre difskostnader		686 220	401 127
<b>Sum kostnader</b>		<b>686 220</b>	<b>401 127</b>
<b>Driftsresultat</b>		<b>-686 220</b>	<b>-401 127</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5	42 860 027	69 377 836
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	3	781 811 233	501 745 955
<b>Sum finansinntekter</b>		<b>824 671 260</b>	<b>571 123 791</b>
Annen rentekostnad	5	27 709 495	1 687 921
Valutatap	6,9	2 051 078	14 539
<b>Sum finanskostnader</b>		<b>29 760 573</b>	<b>1 702 460</b>
<b>Netto finans</b>		<b>794 910 687</b>	<b>569 421 331</b>
<b>Ordinært resultat før skattekostnad</b>		<b>794 224 467</b>	<b>569 020 204</b>
Skattekostnad på ordinært resultat	7	2 730 912	14 779 997
<b>Ordinært resultat etter skattekostnad</b>		<b>791 493 555</b>	<b>554 240 207</b>
<b>Årsresultat</b>		<b>791 493 555</b>	<b>554 240 207</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	3,4	2 874 855 430	2 077 184 701
Fordring	4		415 859 496
<b>Sum finansielle anleggsmidler</b>		<b>2 874 855 430</b>	<b>2 493 044 197</b>
<b>Sum anleggsmidler</b>		<b>2 874 855 430</b>	<b>2 493 044 197</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	5,6		100 838 096
<b>Sum fordringer</b>			<b>100 838 096</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	9 758 028	13 934
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 758 028</b>	<b>13 934</b>
<b>Sum omløpsmidler</b>		<b>9 758 028</b>	<b>100 852 030</b>
<b>SUM EIENDELER</b>		<b>2 884 613 458</b>	<b>2 593 896 227</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	10	193 836 810	193 836 810
Overkurs	10	692 361 432	1 744 561 432
Annen innskutt egenkapital	10	1 468 047	1 468 047
<b>Sum innskutt egenkapital</b>		<b>887 666 289</b>	<b>1 939 866 289</b>



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	1 369 462 310	577 968 755
<b>Sum opptjent egenkapital</b>		<b>1 369 462 310</b>	<b>577 968 755</b>
<b>Sum egenkapital</b>		<b>2 257 128 599</b>	<b>2 517 835 044</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	7	2 359 570	14 800 335
Kortsiktig konserngjeld	9	662 585	6 493 123
Annen kortsiktig gjeld	4,5,8	624 462 704	54 767 725
<b>Sum kortsiktig gjeld</b>		<b>627 484 859</b>	<b>76 061 183</b>
<b>Sum gjeld</b>		<b>627 484 859</b>	<b>76 061 183</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 884 613 458</b>	<b>2 593 896 227</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 731470

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Roy Magne Rødland  
Dato for fastsettelse av årsregnskapet: 07.09.2023

#### Revisjon

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.

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Brønnøysundregistrene, 27.09.2023



Organisasjonsnr: 923 101 284  
RUNDE HOLDCO AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
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<b>Sum kostnader</b>		<b>686 220</b>	<b>401 127</b>
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Organisasjonsnr: 923 101 284  
RUNDE HOLDCO AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investeringer i aksjer og andeler	3,4	2 874 855 430	2 077 184 701
Fordring	4		415 859 496
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<b>Sum anleggsmidler</b>		<b>2 874 855 430</b>	<b>2 493 044 197</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	5,6		100 838 096
<b>Sum fordringer</b>			<b>100 838 096</b>

##### Bankinnskudd, kontanter og lignende

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<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 758 028</b>	<b>13 934</b>
<b>Sum omløpsmidler</b>		<b>9 758 028</b>	<b>100 852 030</b>

**SUM EIENDELER** **2 884 613 458** **2 593 896 227**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	10	193 836 810	193 836 810
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##### Opptjent egenkapital

Annen egenkapital	10	1 369 462 310	577 968 755
<b>Sum opptjent egenkapital</b>		<b>1 369 462 310</b>	<b>577 968 755</b>

**Sum egenkapital** **2 257 128 599** **2 517 835 044**

**Sum langsiktig gjeld** **0** **0**



<b>Kortsiktig gjeld</b>			
Betalbar skatt	7	2 359 570	14 800 335
Kortsiktig konserngjeld	9	662 585	6 493 123
Annen kortsiktig gjeld	4,5,8	624 462 704	54 767 725
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Organisasjonsnr: 923 101 284  
RUNDE HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
se vedlagte regnskap i PDF for prinsipp note da den er over 9999 tegn.

Note  
2

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.



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Tullins gate 2  
N-0166 Oslo  
T +47 22 98 15 40  
E info@moore-norway.no  
Org.nr. NO 823 389 272 MVA  
[www.moore-norway.no](http://www.moore-norway.no)

To the General Meeting of Runde Holdco AS

## Independent Auditor's Report

### *Opinion*

We have audited the financial statements of Runde Holdco AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, 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 2022, 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.

### *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.

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 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 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 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.

Oslo, 7. September 2023  
**MOORE AS**

Jens Petter Hilsen  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo dokumentnøgle: YL12-8E0EM-DMZ1X-GIVUD-OM4OU-4I1BE



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Jens Petter Hilsen

State Authorised Public Accountant

På vegne av: MOORE AS

Serienummer: 9578-5998-4-2497188

IP: 188.95.xxx.xxx

2023-09-20 14:20:31 UTC



Penneo Dokumentnøkkel: YL12-8EOEM-DMZTX-GIVUD-OM4OU-4f1BE

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### Hvordan bekrefter at dette dokumentet er originalen?

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VISION

RIDGE

PARTNERS

## Runde HoldCo AS

(a Norwegian limited liability company)

AS OF AND FOR THE YEARS ENDED  
31 DECEMBER 2021 AND  
31 DECEMBER 2022

ANNUAL FINANCIAL REPORT



## TABLE OF CONTENTS

	<b>Page</b>
Management Report	3-4
INDEPENDENT AUDITORS' REPORT	5-8
FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2021 AND 31 DECEMBER 2022	
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to Financial Statements	12-23



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## Runde Holdco AS

### Management report for 2022

#### 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 currently holds 50% equity ownership of Fjord1 Topco AS, a private Norwegian holding company that owns 100% of the outstanding shares of Fjord1 ASA.

At 31 December 2022, 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 forsikringsselskap ("KLP") a Norwegian insurance company.

#### Board of Directors

As of 31 December 2022, 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 2022.

For the year ended 31 December 2022, Total Revenue was MNOK 822.6 (MNOK 571.1 in 2021), Profit Before Income Tax was MNOK 794.2 (MNOK 569.0 in 2021) and Profit After Taxes was MNOK 791.5 (MNOK 554.2 in 2021).

As of December 31, 2022, the company had Total Assets of MNOK 2,885 and Total Shareholders' Equity of MNOK 2,257.

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 2022, 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.



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## Going Concern

The board confirms that the conditions for going concern is present, and that the financial statements are presented based on this condition.

## 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 2022.

## 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 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

The Board suggests that this year's profit of NOK 791,493,555 is allocated to Retained Earnings.

7 September 2023  
The Board of Runde Holdco AS

DocuSigned by:  
*Reuben Munger*  
921956A602BB4EF...

Reuben Munger  
Chairman of the Board

DocuSigned by:  
*Henrik Hilseth-Hartwig*  
9A18146F7C344E0

Henrik Hilseth-Hartwig  
Member of the Board

DocuSigned by:  
*George Polk*  
76BDE2173FA2449

George Polk  
Member of the Board



## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021 and 31 December 2022

<i>In NOK</i>	<i>Note</i>	<b>For the Year Ended</b>	
		<b>2022</b>	<b>2021</b>
Interest income	5	42,860,027	69,377,836
Net foreign exchange loss	6, 9	(2,051,078)	(14,539)
Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	781,811,233	501,745,955
<b>Total revenue</b>		<b>822,620,182</b>	<b>571,109,252</b>
Interest expense	5	(27,709,495)	(1,687,921)
Professional fees		(686,220)	(385,652)
Other operating expenses		-	(15,476)
<b>Total operating expenses</b>		<b>(28,395,715)</b>	<b>(2,089,049)</b>
<b>Profit before income tax</b>		<b>794,224,467</b>	<b>569,020,203</b>
Tax expense	7	(2,730,912)	(14,779,997)
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>791,493,555</b>	<b>554,240,206</b>

See accompanying notes to financial statements.

VISION  
RIDGE  
PARTNERS

RUNDE HOLDCO AS  
(A NORWEGIAN LIMITED LIABILITY COMPANY)  
AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2021  
AND 31 DECEMBER 2022  
Page | 9



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## STATEMENT OF FINANCIAL POSITION

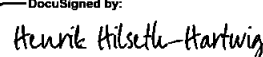
31 December 2021 and 31 December 2022


In NOK	Note	31-Dec-2022	31-Dec-2021
<b>Assets</b>			
Investment	3	2,874,855,430	2,077,184,701
Financial assets	4	-	415,859,496
Total non-current assets		2,874,855,430	2,493,044,197
Interest receivable	5	-	100,838,096
Cash	6	9,758,028	13,934
Total current assets		9,758,028	100,852,030
<b>Total assets</b>		<b>2,884,613,458</b>	<b>2,593,896,227</b>
<b>Liabilities and Partners' Capital</b>			
Due to related parties	9	662,585	6,493,123
Loan payable	4	600,000,000	52,900,000
Interest payable	5	23,998,717	1,687,921
Tax payable	7	2,359,570	14,800,335
Other liabilities	8	463,987	179,804
<b>Total liabilities</b>		<b>627,484,859</b>	<b>76,061,183</b>
Share capital	10	193,836,810	193,836,810
Share premium fund	10	692,361,432	1,744,561,432
Other paid in capital	10	1,468,047	1,468,047
Retaining earnings		1,369,462,310	577,968,755
<b>Net assets attributable to holders of redeemable shares</b>		<b>2,257,128,599</b>	<b>2,517,835,044</b>
<b>Total liabilities and shareholders' capital</b>		<b>2,884,613,458</b>	<b>2,593,896,227</b>

See accompanying notes to financial statements.

7 September 2023  
The Board of Runde Holdco AS

DocuSigned by:  
  
921956A602BB4EF...  
**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

VISION  
RIDGE  
PARTNERS

RUNDE HOLDCO AS  
(A NORWEGIAN LIMITED LIABILITY COMPANY)  
AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2021  
AND 31 DECEMBER 2022  
Page | 10



## STATEMENT OF CASH FLOWS

For the years ended 31 December 2021 and 31 December 2022

In NOK	2022	2021
<b>Cash flows from operating activities</b>		
Due to related parties	(8,285,211)	6,493,123
Interest paid	(5,398,699)	-
Operating expenses paid	(15,171,677)	(7,039,067)
<b>Net cash used in operating activities</b>	<b>(28,855,587)</b>	<b>(545,944)</b>
<b>Cash flows from investing activities</b>		
Proceeds from loan repayment	400,000,000	-
Interest received	143,698,122	-
<b>Net cash provide by investing activities</b>	<b>543,698,122</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowing	600,000,000	-
Repayment of borrowing	(52,900,000)	-
Distributions to stockholders	(1,052,200,000)	-
<b>Net cash used in financing activities</b>	<b>(505,100,000)</b>	<b>-</b>
<b>Net increase (decrease) in cash</b>	<b>9,742,535</b>	<b>(545,944)</b>
Effect of exchange rate fluctuations on cash	1,559	(14,539)
Beginning cash and cash equivalents	13,934	574,417
<b>Ending cash and cash equivalents</b>	<b>9,758,028</b>	<b>13,934</b>

### Non-cash investing and financing activities:

In 2021, the Company exchanged its shares of Fjord1 and convertible loans for 50% equity ownership in Fjord1 Topco AS (Fjord1 Topco), which indirectly owns 100% of Fjord1 through its wholly owned subsidiary Fjord1 Holdco AS

Equity investment - Fjord1 Topco	1,527,965,477
Equity investment - Fjord1	(165,550,000)
Debt instruments	(1,378,939,742)

See accompanying notes to financial statements.



## 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 7 September 2023 .

#### 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 otherwise stated.

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 otherwise stated.

#### 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. The areas where significant judgments and estimates, if any, have been made in preparing the financial statements and their effect are disclosed in Note 3.



## NOTES TO FINANCIAL STATEMENTS

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

#### Accounting estimates and judgements (continued)

Assets and liabilities are measured at historical cost, with the exception of financial investments which are measured at fair value and amortized costs.

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.

Due to a change in accounting principles, the Company re-evaluated and determined to carry its investment at fair market value for 2021 and 2022 which impacted the recording of realized gains and losses.

#### Revision of misstatement in prior year financial statements

Management identified errors in the Company's historical financial statements as further described below. In accordance with the guidance under IFRS, management concluded that the errors were not material to the financial statements.

The Company did not report a NOK 52,900,000 loan payable in its December 31, 2021 financial statements and as a result, the reported interest expense and loan payable was understated. The Company has corrected this error in the 2021 results reported herein.

#### Foreign currency translation

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

#### Classification of assets and liabilities

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

The Company classifies its investment portfolio based on both the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial



## NOTES TO FINANCIAL STATEMENTS

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

#### Classification of assets and liabilities (continued)

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.



## NOTES TO FINANCIAL STATEMENTS

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

#### Fair value measurement (continued)

- Level 3: Inputs that are fair value measurements derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable and significant to the entire fair value measurement.

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

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

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



## NOTES TO FINANCIAL STATEMENTS

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

#### **Fair value measurement (continued)**

equal to loan principal plus accumulated accretion of fees and other effective yield adjustments.

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

#### **Recognition, derecognition and measurement**

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

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

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



## NOTES TO FINANCIAL STATEMENTS

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

#### Financial instruments – Risk Management (continued)

##### *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 2022 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.

#### Benefits for senior executives

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

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

<i>in NOK</i>	<b>2022</b>	<b>2021</b>
Managing director	-	-
Board of directors	-	-
Attestation services	-	-
Audit professional	341,881	288,269
<b>Total remuneration</b>	<b>341,881</b>	<b>288,269</b>



## NOTES TO FINANCIAL STATEMENTS

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

In July 2021, Fjord1, ASA ("Fjord1") became a private operating company and in October 2021, the Company increased its ownership of Fjord1 through conversion of its convertible loans and exchange of its securities in Fjord1 for 50% equity ownership in Fjord1 Topco AS (Fjord1 Topco), a Norwegian limited liability company. As of December 31, 2022, Fjord1 Topco indirectly owns 100% of Fjord1 through its wholly owned subsidiary Fjord1 Holdco AS, a Norwegian limited liability company.

As of 31 December 2022, the Company valued its equity investment in Fjord1 Topco at NOK 2,874,855,430.

in NOK			2022	2021
Type	Geographic Region		Value	Value
Equity Investments				
Fjord1 Topco	Equity Interest	Europe	2,874,855,430	2,077,184,701
<b>Total Equity Investments</b>			<b>2,874,855,430</b>	<b>2,077,184,701</b>

For the years ended 31 December 2021 and 2022 the Company recognized gain of NOK 501,745,955 and NOK 781,811,233 from the investment, respectively, and presented on the Statement of Comprehensive Income.

The Company adjusted investment value for 2021 to be comparable to the investment valuation methodology in 2022, resulting in recognition of NOK 501,745,955 of other net changes in fair value on financial assets and financial liabilities at FVTPL for the year ended 31 December 2021 (vs. NOK 16,524,265 of other net changes in fair value on financial assets and financial liabilities at FVTPL reported for the year ended 31 December 2021 in the prior year financial statements), an increase to the value of investment as of 31 December 2021 to NOK 2,077,184,701 (vs. NOK 1,527,965,477 as of 31 December 2021 reported in the prior year financial statements) and an increase in the value of Financial assets to NOK 415,859,496 (vs. NOK 400,000,000 as of 31 December 2021 reported in the prior year financial statements).

### NOTE 4 - FINANCIAL ASSETS AND LIABILITIES

As of 31 December 2021, Financial assets included the Company's investment in debt instruments. On 28 July 2022, the debt instrument was settled in full.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 4 - FINANCIAL ASSETS AND LIABILITIES (continued)

<i>in NOK</i>				2022	2021
	Type	Geographic Region	Interest / maturity	Value	Value
Debt Instruments					
2020 Loan	Debt	Europe	15% due 20 July 2022	-	415,859,496
<b>Total Financial Assets</b>				<b>-</b>	<b>415,859,496</b>

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

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

### NOTE 5 - INTEREST INCOMES AND EXPENSES

The Company's debt instruments, considered held-to-maturity, had a stated interest rate of 15.0% compound monthly and matured on 20 July 2022. The interest earned for the years ended 31 December 2021 and 31 December 2022 is NOK 69,377,836 and NOK 42,860,027, respectively, and presented on the Statement of Comprehensive Income. As of 31 December 2021, interest receivable balance was NOK 100,838,096 and there was no interest receivable balance as of 31 December 2022.

The Company settled Fjord1 Topco's implied purchase price with Havilafjord AS ("Havila"), the other 50% owner of Fjord1 Topco, in the form of a NOK 52,900,000 short-term loan owed to Havila. The loan had a stated interest rate of 12.0% and matured on 20 July 2022. The Company recognized NOK 1,687,921 and NOK 3,710,778 of interest expenses for years ended 31 December 2021 and 31 December 2022, respectively, presented on the Statement of Comprehensive Income. As of 31 December 2021 and 31 December 2022, there were no unpaid balances.

On 21 July 2022, the Company entered into a loan agreement to borrow NOK 600,000,000 with Fjord1 Topco AS with an interest rate of NIBOR 3 month plus 5.75%. The Company recognized NOK 23,998,717 of interest expenses for the year ended 31 December 2022 and is presented on the Statement of Comprehensive Income. As of 31 December 2022, unpaid interest payable related to this loan was NOK 23,998,717 and presented on the Statement of Financial Position.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 6 - CASH

The Company maintains two cash accounts in the currencies NOK and USD. At 31 December 2021, the NOK account held no funds and at 31 December 2022, the NOK account held NOK 9,736,615.

At 31 December 2021 and 31 December 2022, the USD account held USD \$1,581 and USD \$2,188 translated into NOK 13,934 and NOK 21,413, respectively.

Foreign exchange gains and losses related to foreign exchange rate changes on the Company's USD cash account amounted to a loss of NOK 14,539 and gain of NOK 1,559 for years ended 31 December 2021 and 31 December 2022, respectively and are included in the Statement of Comprehensive Income within 'Net foreign exchange loss.'

### NOTE 7 - INCOME TAXES

Deferred income tax assets and liabilities are computed annually for differences between the financial statement and income tax basis of assets and liabilities that will result in taxable or deductible amounts in the future. The provision for income taxes reflects the taxes to be paid for the year ended 31 December 2022 and the change during the year in the deferred income tax assets and liabilities.

The Company, as a registered corporation, is subject to a 22% income tax on earnings by the Norwegian Tax Administration. For the years ended 31 December 2021 and 31 December 2022 the Company recorded an income tax expense of NOK 14,779,997, net of 2020 tax adjustment of NOK 20,388 and NOK 2,730,912, respectively, on the Statement of Comprehensive Income. The income tax expense is comprised of the following current and deferred income tax items:

<i>in NOK</i>	2022	2021
<b>Tax expense</b>		
Profit before tax	794,224,467	569,020,203
Tax rate	22%	22%
	<u>174,729,383</u>	<u>125,184,445</u>
Effect from non taxable income and expense		
Income (loss) from investment at FVTPL	171,998,471	110,384,110
Tax adjustment	<u>-</u>	<u>20,338</u>
	<u>(171,998,471)</u>	<u>(110,404,448)</u>
<b>Tax expense</b>	<b>2,730,912</b>	<b>14,779,997</b>

At 31 December 2021 and 31 December 2022, the Company recognized a current tax payable of NOK 14,800,335 and NOK 2,359,570, respectively, due to interest earned, net of expenses



## NOTES TO FINANCIAL STATEMENTS

### NOTE 7 - INCOME TAXES (continued)

recognized for the years ended 31 December 2021 and 31 December 2022 and presented on the Statement of Financial Position. Other net changes in fair value on financial assets and financial liabilities at FVTPL of NOK 501,745,955 and NOK 781,811,233 in 2021 and 2022, respectively, have not been realized and are not subject to Norwegian corporate income tax. For the years ended 31 December 2021 and 31 December 2022, the Company had no deferred tax assets or liabilities.

### NOTE 8 - OTHER LIABILITIES

At 31 December 2021 and 31 December 2022, the Company reported other liabilities of NOK 179,804 and NOK 463,987 on the Statement of Financial Position, representing professional fees.

### NOTE 9 - RELATED PARTY TRANSACTIONS

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

For the year ended 31 December 2021, the Management Company and shareholders paid NOK 79,928 and NOK 6,413,195, respectively, of various expenses for the Company, all of which remain outstanding as of December 31, 2021.

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

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



## NOTES TO FINANCIAL STATEMENTS

### NOTE 10 - EQUITY

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

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

As of 31 December 2022 and 31 December 2021, the Company's equity balances consisted of the following:

<i>In NOK</i>	<b>2022</b>	<b>2021</b>
Share capital	193,836,810	193,836,810
Share premium fund	692,361,432	1,744,561,432
Other paid in capital	1,468,047	1,468,047
Retained earnings	1,369,462,310	577,968,755
<b>Ending balance</b>	<b>2,257,128,599</b>	<b>2,517,835,041</b>

#### Share capital

At 31 December 2022, the share capital of the Company consists of 6,461,227 common shares fully paid with nominal (par) value of NOK 30.

<b>Shareholders</b>	<b>Country</b>	<b>Number of Shares</b>
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 Forsikringsselskap	Norway	1,333,333
<b>Ending balance</b>		<b>6,461,227</b>

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

#### Share premium

At 31 December 2021 and 31 December 2022, proceeds received in addition to the nominal value of the shares issued during the year have been included in Share premium.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 10 – EQUITY (continued)

#### Other paid in capital

At 31 December 2021 and 31 December 2022, the balance of other paid in capital on the Statement of Position represents additional proceeds received from the capital shareholders to cover general and administrative expenses of the Company.

### NOTE 11 - SUBSEQUENT TRANSACTIONS

Management has evaluated all events and transactions that occurred after 31 December 2022 through 7 September 2023, which is the date that the accompanying financial statements were available to be issued. Management has determined that there are no material events that would require adjustment to or disclosure in the Company's financial statements.



Skatteetaten

Vår dato  
10.03.2021

Din/Deres dato  
24.02.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/5246966

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

MOORE DA  
Tullins gate 2  
0166 OSLO

Att. Dag A. Borgen

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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