



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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:	01.01.2021 - 31.12.2021
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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:	Dag Borgen - revisor i Moore DA
Dato for fastsettelse av årsregnskapet:	09.05.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.09.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Honorarer og andre driftskostnader		401 127	946 253
Sum kostnader		401 127	946 253
Driftsresultat		-401 127	-946 253
Finansinntekter og finanskostnader			
Annen renteinntekt	5	69 377 836	31 460 259
Annen finansinntekt	3		6 091 500
Sum finansinntekter		69 377 836	37 551 759
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	3	16 524 265	
Valutatap	6,9	14 539	72 377
Sum finanskostnader		16 538 804	72 377
Netto finans		52 839 032	37 479 382
Ordinært resultat før skattekostnad		52 437 905	36 533 129
Skattekostnad på ordinært resultat	7	15 151 339	6 713 081
Ordinært resultat etter skattekostnad		37 286 566	29 820 048
Årsresultat		37 286 566	29 820 048
Overføringer og disponeringer			
Overføring til/fra fond	10		29 820 048
Sum overføringer og disponeringer			29 820 048



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	3,4	1 927 965 477	1 944 489 742
Sum finansielle anleggsmidler		1 927 965 477	1 944 489 742
Sum anleggsmidler		1 927 965 477	1 944 489 742
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	5,6	100 838 096	31 460 259
Sum fordringer		100 838 096	31 460 259
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		13 934	574 417
Sum bankinnskudd, kontanter og lignende		13 934	574 417
Sum omløpsmidler		100 852 030	32 034 676
SUM EIENDELER		2 028 817 507	1 976 524 418
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	193 836 810	193 836 810
Overkurs	10	1 744 561 432	1 744 561 432
Annen innskutt egenkapital	10	1 468 047	1 468 047
Sum innskutt egenkapital		1 939 866 289	1 939 866 289
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Annen egenkapital	10	67 106 614	29 820 048
Sum opptjent egenkapital		67 106 614	29 820 048
Sum egenkapital		2 006 972 903	1 969 686 337
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	7	15 171 677	6 713 081
Kortsiktig konserngjeld	9	6 493 123	
Annen kortsiktig gjeld	8	179 804	125 000
Sum kortsiktig gjeld		21 844 604	6 838 081
Sum gjeld		21 844 604	6 838 081
SUM EGENKAPITAL OG GJELD		2 028 817 507	1 976 524 418



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 333138

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: 01.01.2021 - 31.12.2021

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: Dag Borgen - revisor i Moore DA
Dato for fastsettelse av årsregnskapet: 09.05.2022

Revisjon

Selskapet har besluttet at årsregnskapet
ikke skal revideres: Ja

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.06.2022



Organisasjonsnr: 923 101 284
RUNDE HOLDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
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Kortsiktig gjeld			
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Organisasjonsnr: 923 101 284
RUNDE HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

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 Strømkaaien 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 31 March 2022. 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. Assets and liabilities are measured at historical cost, with the exception of financial investments which are measured at fair value and amortized cost. 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 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 fixed 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. 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 is 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.

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Moore DA
Tullins gate 2
N-0166 Oslo
T +47 22 98 15 40
E info@moore-norway.no
Org.nr. NO 964 207 380 MVA
www.moore-norway.no

To the General Meeting of Runde Holdco AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Runde Holdco AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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 legal 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.



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Oslo, April 28th 2022

MOORE DA

Jens Petter Hilsen
State Authorised Public Accountant



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Runde Holdco AS

Management report for 2021

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, as well as an outstanding debt investment.

At 31 December 2021, 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 2021, 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 2021.

For the year ended 31 December 2021, Total Revenue was MNOK 52.8 (MNOK 37.5 in 2020), Profit Before Income Tax was MNOK 52.4 (MNOK 36.5 in 2020) and Profit After Taxes was MNOK 37.3 (MNOK 29.8 in 2020).

As of December 31, 2021, the company had Total Assets of MNOK 2,029 and Total Shareholders' Equity was MNOK 2,007.

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 2021, 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 board confirms that the conditions for going concern is present, and that the



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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 2021.

Risk Management

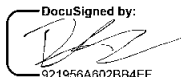
In common with all other businesses, the Company is exposed to risks that arise from its investment in and use of financial instruments. The Company sets policies that seeks to reduce risk as much as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out in Note 5 of the financial report.

Proposed Allocations and Equity Transfers

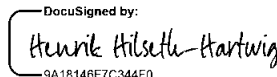
The Board suggests that this year's profit of NOK 37 286 566 is allocated to Retained Earnings.

April 28, 2022

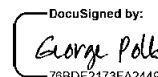
The Board of Runde
Holdco, AS

DocuSigned by:

921956A602BB4EF

Reuben Munger
Chairman of the
Board

DocuSigned by:

9A18146E7C344E0

Henrik Hilseth-
Hartwig
Member of the
Board

DocuSigned by:

768DE2173FA2449

George Polk
Member of the Board



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.



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PARTNERS

Runde HoldCo, AS

(a Norwegian limited liability company)

AS OF AND FOR THE YEARS ENDED
31 DECEMBER 2020 AND
31 DECEMBER 2021

ANNUAL FINANCIAL REPORT



STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020 and 31 December 2021

<i>In NOK</i>	<i>Note</i>	2021	2020
Interest income	5	69,377,836	31,460,259
Net foreign exchange loss	6	(14,539)	(72,377)
Net (loss) income from investments at FVTPL	3	(16,524,265)	6,091,500
Total revenue		52,839,032	37,479,382
Professional fees		(385,652)	(946,253)
Other operating expenses		(15,475)	-
Total operating expenses		(401,127)	(946,253)
Profit before income tax		52,437,905	36,533,129
Tax expense	7	(15,151,339)	(6,713,081)
Increase in net assets attributable to holders of redeemable shares		37,286,566	29,820,048

See accompanying notes to financial statements.

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RUNDE HOLDCO, AS
(A NORWEGIAN LIMITED LIABILITY COMPANY)
AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2020
AND 31 DECEMBER 2021



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STATEMENT OF FINANCIAL POSITION

31 December 2020 and 31 December 2021

In NOK	Note	2021	2020
Assets			
Financial assets held at FVTPL	3	1,527,965,477	165,550,000
Financial assets	4	400,000,000	1,778,939,742
Total non-current assets		1,927,965,477	1,944,489,742
Interest receivable	5	100,838,096	31,460,259
Cash	6	13,934	574,417
Total current assets		100,852,030	32,034,676
Total assets		2,028,817,507	1,976,524,418
Liabilities and Partners' Capital			
Due to related parties	9	6,493,123	-
Tax payable	7	15,171,677	6,713,081
Other liabilities	8	179,804	125,000
Total liabilities		21,844,604	6,838,081
Share capital	10	193,836,810	193,836,810
Share premium fund	10	1,744,561,432	1,744,561,432
Other paid in capital	10	1,468,047	1,468,047
Retaining earnings		67,106,614	29,820,048
Net assets attributable to holders of redeemable shares		2,006,972,903	1,969,686,337
Total liabilities and shareholders' capital		2,028,817,507	1,976,524,418

28 April 2022

Bergen / Boulder

DocuSigned by:

021966402884EF
Reuben Munger
Chairman of the Board

DocuSigned by:

9A10146F7C94MFC
Henrik Hilseth-Hartwig
Member of the Board

DocuSigned by:

768DE2173EA2449
George Polk
Member of the Board

See accompanying notes to financial statements.

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AS OF AND FOR THE YEARS ENDED 31 DECEMBER
2020 AND 31 DECEMBER 2021



STATEMENT OF CASH FLOWS

For the years ended 31 December 2020 and 31 December 2021

<i>In NOK</i>	2021	2020
Cash flows used in operating activities		
Investments in portfolio	-	(847,189,742)
Due to related parties	6,493,123	-
Operating expenses paid	(7,039,067)	(80,183)
Net cash used in operating activities	(545,944)	(847,990,925)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	-	84,688,950
Proceeds from share premium fund	-	762,440,792
Proceeds from other paid in capital	-	1,468,047
Net cash from financing activities	-	848,597,789
Net (decrease) increase in cash	(545,944)	606,864
Effect of exchange rate fluctuations on cash	(14,539)	(72,377)
Beginning cash and cash equivalents	574,417	39,930
Ending cash and cash equivalents	13,934	574,417

Non-cash investing and financing activities:

In 2020, the Company received 3,850,000 shares of Fjord I and convertible loans in exchange for 3,637,262 shares of the Company's capital

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

Equity investment - Fjord I Topco	1,527,965,477	
Equity investment - Fjord I	(165,550,000)	159,458,500
Debt instruments	(1,378,939,742)	931,750,000

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 31 March 2022.

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.

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

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.

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NOTES TO FINANCIAL STATEMENTS

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 fixed 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



NOTES TO FINANCIAL STATEMENTS

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 is 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

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 'Net income from investments at 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, 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 2021 is due to the cash account denominated in the US dollar ("USD").

COVID-19 risk

The COVID-19 global pandemic has created uncertainty for revenue forecasts, expenses, growth rates, operations, credit ratings and valuations of comparable companies, among other things, as well as volatility in stock and commodity prices, and interest rates. If applicable, some or all of these factors may have an impact to the valuation of the Company's investments. Estimates based on metrics may be subject to unforeseeable and material changes in the near term with respect to one or more portfolio companies, and those changes could be material to the financial statements of the Company.



NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SALARY, PERSONNEL COSTS, EMPLOYEE NUMBERS AND REMUNERATION

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

Benefits for senior executives

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

Remuneration of audit and non-audit fees

<i>in NOK</i>	2021	2020
Managing director	-	-
Board of directors	-	-
Attestation services	-	192,200
Audit professional	288,269	125,000
Total remuneration	288,269	317,200

NOTE 3 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

As of 31 December 2020, financial assets at FVTPL include the equity investment in Fjord1. Fjord1 was listed on the Oslo Stock Exchange under the ticker FJORD.

In July 2021, 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, 2021, Fjord1 Topco indirectly owns 100% of Fjord1 through its wholly owned subsidiary Fjord1 Holdco AS, a Norwegian limited liability company.

As of 31 December 2021, the Company valued its equity investment in Fjord1 Topco, using discounted cash flows approach, at NOK 2,077,184,700. However, due to the timing of this exchange, the equity investment in Fjord1 Topco, representing all financial assets at FVTPL, is reported at cost as of 31 December 2021.



NOTES TO FINANCIAL STATEMENTS

<i>in NOK</i>				2021	2020
Type	Geographic Region	Quantity	Value		
			Value	Value	
Equity Investments					
Fjord1	Common Stock	Europe	3,850,000 Shs	-	165,550,000
Fjord1 Topco	Equity Interest	Europe		1,527,965,477	-
Total Financial Assets at FVTPL				1,527,965,477	165,550,000

For the years ended 31 December 2020 and 31 December 2021 the Company recognized net income (loss) from the investment at FVTPL of NOK 6,091,500 and NOK 16,524,265, respectively on the Statement of Comprehensive Income due to an increase in the market price and net loss from 2021 exchange, respectively.

The following are the classes of assets measured at fair value on a recurring basis for the year ended 31 December 2021, using unadjusted quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

<i>in NOK</i>	Type	Level 1	Level 2	Level 3	Total
Investments					
	Equity Interest	-	-	1,527,965,477	1,527,965,477
Total Financial Assets		-	-	1,527,965,477	1,527,965,477

The following table presents the transfer between levels during the year ended December 31, 2021:

<i>in NOK</i>	Type	Equity Interest	Common Stocks	Debts	Total
	Transfer into level 3	1,527,965,477	-	-	1,527,965,477
	Transfer out of level 1	-	(165,550,000)	(1,378,939,742)	(1,544,489,742)

NOTE 4 - FINANCIAL ASSETS

As of 31 December 2020 and 31 December 2021, Financial assets include the Company's investment in Debt instruments.



NOTES TO FINANCIAL STATEMENTS

<i>in NOK</i>				2021	2020
	Type	Geographic Region	Interest / maturity	Value	Value
Debt Instruments					
Convertible Loan ⁽¹⁾	Debt	Europe	Non-interest bearing	-	1,378,939,742
2020 Loan	Debt	Europe	15% due 29 June 2022	400,000,000	400,000,000
Total Financial Assets				400,000,000	1,778,939,742

⁽¹⁾ Non-interest bearing loan, funded two tranches due 9 December 2021 and 18 May 2022, converted to equity interest in October 2021

NOTE 5 - INTEREST

The Company's debt instruments, considered held-to-maturity, have stated interest rates of 0.0 to 15.0% and mature in one to two years. Interest on debt instruments is calculated using the effective interest method and is included in the Statement of Comprehensive Income. The interest earned for the years ended 31 December 2020 and 31 December 2021 is NOK 31,460,259 and NOK 69,377,836, respectively on the 2020 Loan at a 15% interest rate compounded monthly, of which all was outstanding as reported on the Statement of Financial Position.

NOTE 6 - CASH

The Company maintains two cash accounts in the currencies NOK and USD. At 31 December 2020 and 31 December 2021, the NOK account held no funds and the USD account held USD \$67,089 and USD \$1,581 translated into NOK 574,417 and NOK 13,934, 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 72,377 and NOK 14,539 for years ended 31 December 2020 and 31 December 2021, respectively and are presented 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 2021 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 2020 and 31 December 2021 the Company recorded an income tax expense of NOK 6,713,081 and NOK 15,151,339 respectively on the Statement of Comprehensive Income. The income tax expense is comprised of the following current and deferred income tax items:



NOTES TO FINANCIAL STATEMENTS

<i>in NOK</i>	2021	2020
Tax expense		
Profit before tax	52,437,905	36,533,129
Tax rate	22%	22%
	<u>11,536,339</u>	<u>8,037,288</u>
Effect from non taxable income and expense		
Income from investment at FVTPL	(3,635,338)	1,340,130
Foreign currency loss	-	(15,923)
	<u>3,635,338</u>	<u>(1,324,207)</u>
Tax expense	15,171,677	6,713,081

At 31 December 2020 and 31 December 2021, the Company recognizes a current tax payable on the Statement of Financial Position of NOK 6,713,081 and NOK 15,171,677, respectively due to interest earned net of expenses paid for the years ended 31 December 2020 and 31 December 2021. Net income (loss) from investments at FVTPL of NOK 6,091,500 and NOK 16,524,265, and foreign exchange loss of NOK 72,377 and NOK 14,539, in 2020 and 2021 respectively, have not been realized and are not subject to Norwegian corporate income tax. For the years ended 31 December 2020 and 31 December 2021, the Company had no deferred tax assets or liabilities.

NOTE 8 - OTHER LIABILITIES

At 31 December 2020 and 31 December 2021, other liabilities of NOK 125,000 and NOK 179,804 on the Statement of Financial Position represent 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 2020, the Management Company paid various expenses in USD for the Company which were fully reimbursed prior to 31 December 2020. The foreign currency exchange gain of NOK 2,718 is presented in the Statement of Comprehensive Income within 'Net foreign exchange loss.'

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.

NOTE 10 - EQUITY

For the years ended 31 December 2020 and 31 December 2021, the Company's equity balances consisted of the following:

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NOTES TO FINANCIAL STATEMENTS

<i>In NOK</i>	2021	2020
Share capital	193,836,810	193,836,810
Share premium fund	1,744,561,432	1,744,561,432
Other paid in capital	1,468,047	1,468,047
Retained earnings	67,106,614	29,820,048
Ending balance	2,006,972,903	1,969,686,337

Share capital

At 31 December 2021, the share capital of the Company consists of 6,461,227 common shares fully paid with nominal (par) value of NOK 30.

Share capital (continued)

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

At 31 December 2020 and 31 December 2021, proceeds received in addition to the nominal value of the shares issued during the year have been included in Share premium.

Other paid in capital

At 31 December 2020 and 31 December 2021, 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 2021 through 30 April 2022, 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.