



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 009 027
Organisasjonsform: Aksjeselskap
Foretaksnavn: MGMTCO RI AS
Forretningsadresse: c/o FSN Capital Partners AS
Dronning Mauds gate 11
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Thomas Røkke
Dato for fastsettelse av årsregnskapet: 04.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 14.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3, 4	131 452	59 945
Sum kostnader		131 452	59 945
Driftsresultat		-131 452	-59 945
Finansinntekter og finanskostnader			
Annen finansinntekt		3 787	
Sum finansinntekter		3 787	
Rentekostnad til foretak i samme konsern		1 831	
Annen finanskostnad		87	
Sum finanskostnader		1 918	
Netto finans		1 869	
Ordinært resultat før skattekostnad		-129 583	-59 945
Ordinært resultat etter skattekostnad		-129 583	-59 945
Skattekostnad på ekstraordinære poster		0	0
Årsresultat		-129 583	-59 945
Overføringer og disponeringer			
Overføringer annen egenkapital		-129 583	-59 945
Sum overføringer og disponeringer		-129 583	-59 945



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	6	22 818 422	
Sum finansielle anleggsmidler		22 818 422	
Sum anleggsmidler		22 818 422	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		109 491	4 430
Sum omløpsmidler		109 491	4 430
SUM EIENDELER		22 927 913	4 430
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	2 760 635	30 000
Overkurs		20 055 004	
Sum innskutt egenkapital		22 815 639	30 000
Opptjent egenkapital			
Annen egenkapital		-206 509	-59 945
Sum opptjent egenkapital		-206 509	-59 945
Sum egenkapital		22 609 130	-29 945
Gjeld			



Balanse

Beløp i: NOK	Note	2020	2019
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	7	303 783	
Sum annen langsiktig gjeld		303 783	
Sum langsiktig gjeld		303 783	0
Kortsiktig gjeld			
Leverandørgjeld		15 000	
Annen kortsiktig gjeld			34 375
Sum kortsiktig gjeld		15 000	34 375
Sum gjeld		318 783	34 375
SUM EGENKAPITAL OG GJELD		22 927 913	4 430



MgmtCo RI AS

Cash flow statement

	Note	2020	2019
Cash flow from operations			
Profit/(loss) before tax		-129 583	-59 945
Interest income		-3 787	0
Interest expense		1 918	0
Changes in trade payables		15 000	0
Changes in other current receivables and liabilities		-105 963	34 375
Net cash flow from operations		<u>-222 415</u>	<u>-25 570</u>
Cash flow from investment activities			
Interest av dividend received		3 787	0
Cash from merger		21 824	0
Purchase of receivable from SRH BridgeCo AS		-2 582 293	0
Proceeds from short term and long term receivables		303 783	0
Net cash flow from investment activities		<u>-2 252 899</u>	<u>0</u>
Cash flow from financing activities			
Proceeds from shareholders		2 582 293	30 000
Interest paid		-1 918	0
Net cash flow from financing activities		<u>2 580 375</u>	<u>30 000</u>
Net increase/(decrease) in cash and cash equivalents		105 061	4 430
Cash and cash equivalents at the beginning of the period		4 430	0
Cash and cash equivalents at the end of the period		<u>109 491</u>	<u>4 430</u>



MgmtCo RI AS

Notes to the accounts for 2020

Note 1 - Company information

MgmtCo RI AS is a limited liability company, which is incorporated 11 June 2019 and domiciled in Oslo with its registered office, c/o FSN Capital Partners AS, Dronning Mauds gate 11, 0250 Oslo, Norway. The company had no activities in 2019.

The financial statements of MgmtCo RI AS for the fiscal year 2020 were approved in the board meeting at xx May 2021.

In accordance with section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern. As of 31 December 2019, the Company's equity is negative, but in February 2019 net assets were transferred to the Company following a merger with parts of SRH MgmtCo AS, see note 6.

Note 2 - Accounting principles

Basis for preparation and statement of compliance

The annual accounts for MgmtCo RI AS have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 3 November 2014. In all material aspects, Non Norwegian Simplified IFRS requires that the IFRS recognition and measurement criteria (as adopted by the European Union) are complied with, but disclosure and presentation requirements (the notes) follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards.

Investments in shares

Investments in shares are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in investee, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Current versus non-current classification

MgmtCo RI AS presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period
- or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period
- or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



MgmtCo RI AS

Notes to the accounts for 2020

MgmtCo RI AS classifies all other liabilities as non-current.

Income Tax

The tax expense consists of the tax payable and changes in deferred tax. Taxes payable are recognised on taxable profits at the current tax rate. Deferred tax/tax assets are calculated on all differences between the carrying value and tax value of assets and liabilities, with the exception of temporary differences related to investments in subsidiaries where the timing of reversal of temporary differences can be controlled and it is probable that temporary differences will not reverse.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The company recognises previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax liabilities and deferred tax assets are measured on the basis of the enacted or substantially enacted tax rates on the balance sheet date applicable to the company. Deferred tax liabilities and deferred tax assets are recognised at their nominal value.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Events after the balance sheet date

New information on the company's financial position after the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position at the end of the reporting period, but which will affect the company's financial position in the future are disclosed if significant.

Note 2 -

Note 3 - Other operating costs

<i>Fees to auditors</i>	2020	2019
Proposed audit fee	25 750	25 000
Fee for attestation services	91 188	0
Fee for tax services	19 225	0
Fee for other services	29 313	0
Total	<u>165 476</u>	<u>25 000</u>

Audit fees are including VAT.

Note 4 - Employees and remuneration to key personnel



MgmtCo RI AS

Notes to the accounts for 2020

There are no employees in the company and the company is not required by law to have a pension scheme.

The Board of Directors in MgmtCo RI AS has not received any remunerations in 2020 or 2019.

The company does not have a CEO.

Note 5 - Income tax

<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	-129 583	-59 945
Tax base	<u>-129 583</u>	<u>-59 945</u>
<i>Temporary differences outlined</i>	2020	2019
Accumulated tax loss carry forwards*	-255 448	-59 945
Net temporary differences as at 31.12	-255 448	-59 945
Differences that are not included in deferred tax / tax benefits	<u>-255 448</u>	<u>-59 945</u>
Total	0	0
<i>Effective tax rate</i>	2020	
Expected income taxes, statutory tax rate 22%	-28 508	
Changes in not recognised deferred tax assets	28 508	

* Tax loss carried forward include tax loss carried forward from previous years transferred from SRH MgmtCo AS as part of the merger in 2020.

Note 6 - Investment in shares

<i>Shares</i>	2020	2019
RI Holding AS	22 818 422	0

MgmtCo RI AS owns shares in RI Holding AS as part of a management incentive program in the Viacon Group.

Note 7 - Intercompany balance group company and associate

<i>Non-current liabilities to group companies</i>	2020	2019
SRH BridgeCo AS	303 783	0

Note 8 - Share capital, shareholder's equity and ownership



MgmtCo RI AS

Notes to the accounts for 2020

Share capital:

	Number of shares	Face value	Book value
Aksjekapital A aksjer	1 716 011	1	1 716 011
Aksjekapital Baksjer	998 489	1	998 489
Aksjekapital C aksjer	46 135	1	46 135
Total	2 760 635		2 760 635

Shareholders per 31.12.2020:

	A-shares	B-shares	C-shares	Ownership share	Voting rights
SRH Investco AS	0	0	46 135	1,67 %	100 %
SRH BridgeCo AS	419 861	37 345	0	16,56 %	0
Hakeröd, Mattias	111 837	217 094	0	11,92 %	0
NBNS Sp. Z.o.o.	150 000	150 000	0	10,87 %	0
Nolåker, Patrik	116 294	45 000	0	5,84 %	0
Windward AB	449 955	0	0	16,30 %	0
Willander Invest AS	37 500	37 500	0	2,72 %	0
P.W. brandt OY	37 500	37 500	0	2,72 %	0
Andrulewicz, Krzysztof	33 526	33 526	0	2,43 %	0
Wennerström, Anna H.C.	31 586	31 586	0	2,29 %	0
Tamm, Juri	25 000	25 000	0	1,81 %	0
Other	302 952	383 938	0	24,88 %	0
Total	1 716 011	998 489	46 135	100,00 %	100 %

Note 9 - Merger

As part of an operational separation of the Saferoad Group, a demerger of SRH MgmtCo AS whereby its assets, rights and obligations were transferred to the transferees MgmtCo RI AS and MgmtCo Saferoad AS was carried out on 10 February 2020. The merger was performed with accounting and tax effect from 1 January 2020. The purpose of the merger was to split management's investment in the Group between the subgroups Saferoad and ViaCon. The merger is performed according to the Limited Liability Act §13-23 for mergers between parent and subsidiary without contribution and §13-24 for merger between companies with the same owner.

Comparable figures as of 31 December 2019 are not adjusted, but represents numbers for MgmtCo RI AS.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of MgmtCo RI AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MgmtCo RI AS, which comprise the statement of financial position as at 31 December 2020, statement of comprehensive income and statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) is responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

We communicate with those charged with governance 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 proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report - MgmtCo RI AS

A member firm of Ernst & Young Global Limited

Perneo Dokumentnr: MLZGU-NIU82-CW72G-8UAZ1-VNZWS-USG3T



Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 31 May 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørli
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: MLZGU-NIU82-CW72G-8UJAZ1-VNZWS-USG3T



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Tore Sørli

Statsautorisert revisor

På vegne av: Ernst & Young AS

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MgmtCo RI AS

MgmtCo RI AS
Annual report 2020

Corporate ID No. 923 009 027

Annual accounts

- **Board of Directors' report**
- **Statement of comprehensive income**
- **Statement of financial position**
- **Cash flow statement**
- **Statement of changes in equity**
- **Notes**

Auditors' report



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MgmtCo RI AS

Board of Directors' report

The company and activities in 2020

MgmtCo RI AS is a limited liability company, which is incorporated on 12 June 2019 and domiciled in Oslo. MgmtCo RI AS is a holding company which owns shares in RI Holding AS as part of a management incentive program in the ViaCon Group and had no other activities in 2020.

As part of an operational separation of the Saferoad Group, a demerger of SRH MgmtCo AS (the former holding company for the management incentive program in the SRH BridgeCo Group owning 0.79 % of the Group) was carried out on 10 February 2020. SRH MgmtCo's assets, rights and obligations were transferred by way of a merger to the transferees MgmtCo RI AS and MgmtCo Saferoad AS.

Employees, corporate social responsibility and the environment

At year-end 2020, MgmtCo RI AS had no employees. The Board of Directors is of the opinion that the company does not burden the external environment beyond what is considered normal for this type of activity and is well within the rules and accepted norms.

Reported results

In financial year 2020, loss after tax amounted to NOK 130 thousand.

The loss for the year of NOK 130 thousand is transferred to other equity.

Research and development activities have not been carried out in the company in 2020.

Financial situation and capital structure

Total assets at year-end 2020 was NOK 22 928 thousand.

Equity

Total equity was NOK 22 609 thousand at the end of 2020, giving an equity ratio at year end of 98.6 per cent.

Cash flow

The net cash flow was NOK 105 thousand in financial year 2020.

Net cash flow from operating activities was NOK (222) thousand and net cash flow from investment activities was NOK (2 253) thousand in financial year 2020.

Net cash flow from financing activities was NOK 2 580 thousand in financial year 2020. Proceeds from shareholders of NOK 2 582 thousand was the main component.

MgmtCo RI AS has a robust financing structure and the overall financial situation of the company is projected to remain stable with a continued acceptable level of liquidity.

In accordance with section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern.

Risk factors and risk management

MgmtCo RI AS is not subject to any major operational or financial risk factors or uncertainties which may affect its activities.



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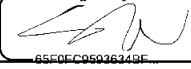
MgmtCo RI AS

Given the global Covid-19 pandemic, Saferoad Group has taken several mitigating actions to safeguard employees, to reduce liquidity risk and to secure future operations. All units have been in close contact with national and local authorities to ensure compliance to regulations and restrictions, in addition to maintaining close dialogue with union- and employee representatives. The measures included e.g., work from home when possible, reduced external access to production facilities, keeping inventories at a minimum, capacity adjustments and close dialogue with customers and suppliers. The Board monitored the situation closely and continuously assessed if enforced measures were needed. The outbreak of the Covid-19 does not have any direct impact of the MgmtCo RI AS' operation.

In the opinion of the Board of Directors, the presented financial statements and notes for financial year 2020 for MgmtCo RI AS provide a true and fair view of the company's assets, liabilities, financial position and results. In the opinion of the Board of Directors, there are no significant matters which are relevant for the assessment of the company beyond what is stated in the Board of Directors' report and the financial statements with notes for financial year 2020.

Oslo, 31 May 2021

The Board of MgmtCo RI AS

DocuSigned by:

6550FC06926349E
Stefan Nordström
Chairman of the Board

DocuSigned by:

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Niclas Thiel
Board member



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MgmtCo RI AS

Statement of comprehensive income

(Amount in NOK)

	Note	01.01.2020- 31.12.2020	11.06.2019- 31.12.2019
Operating expenses			
Other operating expenses	3	131 452	59 945
Operating result		-131 452	-59 945
Financial income and expenses			
Other financial income		3 787	0
Interest expenses to group companies		1 831	0
Other financial expenses		87	0
Net financial items		1 869	0
Result before tax		-129 583	-59 945
Tax	5	0	0
Net profit or loss for the year		-129 583	-59 945
Other comprehensive income		0	0
Total comprehensive income		-129 583	-59 945



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MgmtCo RI AS

Statement of financial position 31.12

(Amount in NOK)

	Note	2020	2019
Fixed assets			
<i>Financial assets</i>			
Investments in other group companies	6	22 818 422	0
Total financial assets		<u>22 818 422</u>	<u>0</u>
Total fixed assets		<u>22 818 422</u>	<u>0</u>
Current assets			
Cash and cash equivalents		<u>109 491</u>	<u>4 430</u>
Total current assets		<u>109 491</u>	<u>4 430</u>
Total assets		<u>22 927 913</u>	<u>4 430</u>



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MgmtCo RI AS

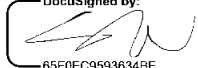
Statement of financial position 31.12

(Amount in NOK)

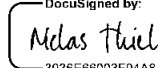
	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	8	2 760 635	30 000
Share premium reserve		20 055 004	0
Total paid-in capital		<u>22 815 639</u>	<u>30 000</u>
<i>Retained earnings</i>			
Other equity		<u>-206 509</u>	<u>-59 945</u>
Total retained earnings		<u>-206 509</u>	<u>-59 945</u>
Total equity		<u>22 609 130</u>	<u>-29 945</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	7	<u>303 783</u>	<u>0</u>
Total other long term liabilities		<u>303 783</u>	<u>0</u>
<i>Current liabilities</i>			
Trade creditors		15 000	0
Other short-term liabilities		<u>0</u>	<u>34 375</u>
Total current liabilities		<u>15 000</u>	<u>34 375</u>
Total liabilities		<u>318 783</u>	<u>34 375</u>
Total equity and liabilities		<u>22 927 913</u>	<u>4 430</u>

Oslo, 31 May 2021

The Board of MgmtCo RI AS

DocuSigned by:


Stefan Nordström
Chairman of the Board

DocuSigned by:


Niclas Thiel
Board member



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MgmtCo RI AS

Cash flow statement

(Amount in NOK)

	Note	01.01.2020- 31.12.2020	11.06.2019- 31.12.2019
Cash flow from operations			
Profit/(loss) before tax		-129 583	-59 945
Interest income		-3 787	0
Interest expense		1 918	0
Changes in trade payables		15 000	0
Changes in other current receivables and liabilities		-105 963	34 375
Net cash flow from operations		<u>-222 415</u>	<u>-25 570</u>
Cash flow from investment activities			
Interest av dividend received		3 787	0
Cash from merger		21 824	0
Purchase of receivable from SRH BridgeCo AS		-2 582 293	0
Proceeds from receivables on group companies		303 783	0
Net cash flow from investment activities		<u>-2 252 899</u>	<u>0</u>
Cash flow from financing activities			
Proceeds from shareholders		2 582 293	30 000
Interest paid		-1 918	0
Net cash flow from financing activities		<u>2 580 375</u>	<u>30 000</u>
Net increase/(decrease) in cash and cash equivalents		105 061	4 430
Cash and cash equivalents at the beginning of the period		4 430	0
Cash and cash equivalents at the end of the period		<u>109 491</u>	<u>4 430</u>



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MgmtCo RI AS

Statement of changes in equity

(Amount in NOK)

	Share capital	Share premium reserve	Other equity	Total shareholders' equity
Incorporation 11.06.2019	30 000	0	0	30 000
Profit/(loss) for the year	0	0	-59 945	-59 945
Shareholders' equity 31.12.2019	30 000	0	-59 945	-29 945
Owners equity 01.01.2020	30 000	0	-59 945	-29 945
Profit/(loss) for the year	0	0	-129 583	-129 583
Merger with SRH MgmtCo AS 29 January 2020	798 135	6 134 046	0	6 932 181
Capital contribution 19 February 2020	334 012	2 248 274	0	2 582 286
Capital contribution 21 February 2020	1 598 488	11 672 683	0	13 271 171
Other changes	0	0	-16 980	-16 980
Shareholders' equity at 31.12.2020	2 760 635	20 055 003	-206 508	22 609 130

On 29 January 2020 a demerger of SRH MgmtCo AS was conducted. SRH MgmtCo's assets, rights and obligations were transferred by way of a merger to the transferees MgmtCo RI AS and MgmtCo Saferoad AS.

As part of the management incentive program for employees in the ViaCon Group, a cash contribution was conducted by new investors on 19 February 2020. On the 21 February 2020 the previous owners SRH MgmtCo AS conducted a capital increase by transfer of receivables against other group companies to MgmtCo RI AS.

The share capital in MgmtCo RI AS as of 31 December 2020 consists of 1 716 011 A-shares, 998 489 B-shares and 46 135 C-shares, all with a nominal value of NOK 1 per share.

The articles of association as of 31 December 2020 contains specific decisions on voting rights, where only C-shares have voting rights. Apart from this, all shares have the same rights related to dividend and other shareholder's right.

See note 8 for details on share capital, shareholders' equity and ownership.



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MgmtCo RI AS

Notes to the accounts for 2020

(Amount in NOK)

Note 1 - Company information

MgmtCo RI AS is a limited liability company, which is incorporated 11 June 2019 and domiciled in Oslo with its registered office, c/o FSN Capital Partners AS, Dronning Mauds gate 11, 0250 Oslo, Norway. The company had no activities in 2019.

The financial statements of MgmtCo RI AS for the fiscal year 2020 were approved in the board meeting at 31 May 2021.

In accordance with section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern.

Note 2 - Accounting principles

Basis for preparation and statement of compliance

The annual accounts for MgmtCo RI AS have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 3 November 2014. In all material aspects, Simplified IFRS requires that the IFRS recognition and measurement criteria (as adopted by the European Union) are complied with, but disclosure and presentation requirements (the notes) follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards.

Investments in shares

Investments in shares are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in investee, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Current versus non-current classification

MgmtCo RI AS presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period
- or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period
- or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

MgmtCo RI AS classifies all other liabilities as non-current.



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MgmtCo RI AS

Notes to the accounts for 2020

(Amount in NOK)

Income Tax

The tax expense consists of the tax payable and changes in deferred tax. Taxes payable are recognised on taxable profits at the current tax rate. Deferred tax/tax assets are calculated on all differences between the carrying value and tax value of assets and liabilities, with the exception of temporary differences related to investments in subsidiaries where the timing of reversal of temporary differences can be controlled and it is probable that temporary differences will not reverse.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The company recognises previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax liabilities and deferred tax assets are measured on the basis of the enacted or substantially enacted tax rates on the balance sheet date applicable to the company. Deferred tax liabilities and deferred tax assets are recognised at their nominal value.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Events after the balance sheet date

New information on the company's financial position after the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position at the end of the reporting period, but which will affect the company's financial position in the future are disclosed if significant.

Note 3 - Other operating costs

<i>Fees to auditors</i>	2020	2019
Proposed audit fee	25 750	25 000
Fee for attestation services	91 188	0
Fee for tax services	19 225	0
Fee for other services	29 313	0
Total	<u>165 476</u>	<u>25 000</u>

Audit fees are including VAT.

Note 4 - Employees and remuneration to key personnel

There are no employees in the company and the company is not required by law to have a pension scheme.

The Board of Directors in MgmtCo RI AS has not received any remunerations in 2020 or 2019.

The company does not have a CEO.

Note 5 - Income tax



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MgmtCo RI AS

Notes to the accounts for 2020

(Amount in NOK)

<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	-129 583	-59 945
Tax base	-129 583	-59 945
<i>Temporary differences outlined</i>	2020	2019
Accumulated tax loss carry forward*	-255 448	-59 945
Net temporary differences as at 31.12	-255 448	-59 945
Differences that are not included in deferred tax / tax benefits	-255 448	-59 945
Total	0	0
<i>Effective tax rate</i>	2020	
Expected income taxes, statutory tax rate 22%	-28 508	
Changes in not recognised deferred tax assets	28 508	
Tax expense	0	

* Tax loss carried forward include tax loss carried forward from previous years transferred from SRH MgmtCo AS as part of the merger in 2020.

Note 6 - Investment in shares

<i>Shares</i>	2020
RI Holding AS	22 818 422

MgmtCo RI AS owns 4.92 % of the shares in RI Holding AS as part of a management incentive program in the ViaCon Group.

Note 7 - Intercompany balance group company and associate

<i>Non-current liabilities to group companies</i>	2020	2019
SRH BridgeCo AS	303 783	0
Total	303 783	0

Note 8 - Share capital, shareholder's equity and ownership

Share capital:

	Number of shares	Face value	Book value
A-shares	1 716 011	1	1 716 011
B-shares	998 489	1	998 489
C-shares	46 135	1	46 135
Total	2 760 635		2 760 635



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MgmtCo RI AS

Notes to the accounts for 2020

(Amount in NOK)

Shareholders per 31.12.2020:

	A-shares	B-shares	C-shares	Ownership share	Voting rights
SRH Investco AS	0	0	46 135	1,67 %	100 %
SRH BridgeCo AS	419 861	37 345	0	16,56 %	0
Hakeröd, Mattias	111 837	217 094	0	11,92 %	0
NBNS Sp. Z.o.o.	150 000	150 000	0	10,87 %	0
Nolåker, Patrik	116 294	45 000	0	5,84 %	0
Windward AB	449 955	0	0	16,30 %	0
Willander Invest AS	37 500	37 500	0	2,72 %	0
P.W. brandt OY	37 500	37 500	0	2,72 %	0
Andrulewicz, Krzysztof	33 526	33 526	0	2,43 %	0
Wennerström, Anna H.C.	31 586	31 586	0	2,29 %	0
Tamm, Juri	25 000	25 000	0	1,81 %	0
Other	302 952	383 938	0	24,88 %	0
Total	1 716 011	998 489	46 135	100,00 %	100 %

Note 9 - Merger

As part of an operational separation of the Saferoad Group, a demerger of SRH MgmtCo AS (the former holding company for the management incentive program in the SRH BridgeCo Group owning 0.79 % of the Group) was carried out on 10 February 2020. SRH MgmtCo's assets, rights and obligations were transferred by way of a merger to the transferees MgmtCo RI AS and MgmtCo Saferoad AS. The merger was performed with accounting and tax effect from 1 January 2020. The purpose of the demerger of SRH MgmtCo AS was to split management's investment in the Group between the subgroups Saferoad and ViaCon. The merger is performed according to the Limited Liability Act §13-23 for mergers between parent and subsidiary without contribution and §13-24 for merger between companies with the same owner.

Comparable figures as of 31 December 2019 are not adjusted, but represents numbers for MgmtCo Saferoad AS.

Comparable figures as of 31 December 2019 are not adjusted, but represents numbers for MgmtCo RI AS.



Skatteetaten

Vår dato
24.03.2020

Din/Deres dato
28.02.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5224223

Postadresse
Postboks 9200 Grønland
0134 OSLO

SAFEROAD AS
Enebakkveien 150
0680 OSLO

Att. Yvonne Skramstad

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 28. februar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

SR RI AS	org.nr. 924 028 300
RI Holding AS	org.nr. 923 991 484
MgmtCo Saferoad AS	org.nr. 923 008 888
MgmtCo RI AS	org.nr. 923 009 027

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper 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

De ovennevnte selskapene er eid henholdsvis 100 % og 95 % av SRH Investco AS. Dette selskapet er tidligere gitt tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Selskapene inngår i Saferoadkonsernet som har selskaper i over 20 land og som driver virksomhet innen veisikringsystemer, lysstolper, skilt mv. Selskapenes og konsernets arbeidsspråk er hovedsakelig engelsk, og en stor del av kommunikasjonen med kunder, leverandører og kreditorer foregår på engelsk.

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 selskapene inngår i et internasjonalt konsern og er eid av et selskap som allerede har tillatelse til å benytte engelsk. 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.