



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 999 896
Organisasjonsform: Aksjeselskap
Foretaksnavn: SRH HOLDING AS
Forretningsadresse: c/o Saferoad Holding AS
Enebakkveien 150
0680 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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			
Other operating costs	3	79 000	
Sum kostnader		79 000	
Driftsresultat		-79 000	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6,8	0	
Sum finansinntekter		0	
Netto finans		0	
Ordinært resultat før skattekostnad		-79 000	0
Skattekostnad på ordinært resultat	7	0	
Ordinært resultat etter skattekostnad		-79 000	0
Årsresultat		-79 000	0



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	1 843 378 000	
Sum finansielle anleggsmidler		1 843 378 000	
Sum anleggsmidler		1 843 378 000	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	8	0	
Sum fordringer		0	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	48 000	
Sum bankinnskudd, kontanter og lignende		48 000	
Sum omløpsmidler		48 000	0
SUM EIENDELER		1 843 426 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		17 936 000	
Overkurs		1 824 944 000	
Sum innskutt egenkapital		1 842 880 000	
Opptjent egenkapital			
Annen egenkapital		521 000	



Balanse

Beløp i: NOK	Note	2020	2019
Sum opptjent egenkapital		521 000	
Sum egenkapital		1 843 401 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		25 000	
Sum kortsiktig gjeld		25 000	
Sum gjeld		25 000	0
SUM EGENKAPITAL OG GJELD		1 843 426 000	0



DocuSign Envelope ID: 51664EAA-9057-4AE9-944B-7E4170749F66

SAFEROAD®



SRH Holding AS
Financial Statements 2020
Corporate ID No. 919 999 896



Content

- 3 Board of Directors' report
- 4 Statement of comprehensive income
- 5 Statement of financial position (assets)
- 6 Statement of financial position (shareholders' equity and liabilities)
- 7 Statement of changes in equity
- 8 Cash flow statement

9 Notes to the financial statements

- 9 **Note 1** Company information
- 9 **Note 2** Accounting principles
- 10 **Note 3** Other operating costs
- 10 **Note 4** Employees and remuneration to key personnel
- 11 **Note 5** Shares in subsidiaries
- 13 **Note 6** Financial items
- 14 **Note 7** Income tax
- 15 **Note 8** Transactions with group companies
- 15 **Note 9** Cash and cash equivalents
- 15 **Note 10** Share capital, shareholders' equity and ownership
- 16 **Note 11** Pledged assets and guarantees
- 16 **Note 12** Transactions with related parties

- 17 Auditor's report



Board of Directors' report

The company and activities in 2020

SRH Holding AS is a limited liability company, which is incorporated on 9 November 2017 and domiciled in Oslo. SRH Holding AS is the parent company of SRH Investco AS and had no other activities in 2020. SRH Investco AS acquired the shares in Saferoad Holding AS 11 and 12 September 2018 and serves as a holding company of the Saferoad and ViaCon Group.

Employees, corporate social responsibility and the environment

At year end 2020, SRH Holding 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 before tax amounted to NOK 0.1 million. In financial year 2019, profit before tax amounted to NOK 47.2 million.

The loss for the year of NOK 0.1 million is distributed 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 1 843.4 million (NOK 1 890.6 million at year-end 2019).

Equity

Total equity was NOK 1 843.4 million at the end of 2020 (NOK 1 890.6 million at the end of 2019), giving an equity ratio at year end 2020 and 2019 of 100 per cent.

Cash flow

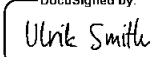
The net cash flow was NOK (0.1) million in financial year 2020 (NOK 0.1 million in financial year 2019). The company's net cash flow from operating activities was NOK (0.1) million in financial year 2020 (NOK (0.1) million in financial year 2019). Net cash flow from investment activities was NOK 0 million in financial year 2020 (NOK 0 million in financial year 2019). Net cash flow from financing activities was NOK 0 million in financial year 2020 (NOK 0.2 million in financial year 2019).

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.

In the opinion of the Board of Directors, the presented financial statements and notes for financial year 2020 for SRH Holding 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 and the CEO, 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, 1 June 2021

The Board of SRH Holding AS

DocuSigned by:

F1C97198FE9D46A
Ulrik Smith
Chairman of the Board

DocuSigned by:

3036E8003F94A8
Niclas Thiel
Board member



Financial Statements SRH Holding AS

Statement of comprehensive income

NOK 1000	Notes	2020	2019
Total operating revenue		0	0
Other operating costs	3	79	73
Total operating costs		79	73
Operating profit/(loss)		(79)	(73)
Financial income from group companies	6, 8	0	47 276
Net financial income/(expenses)		0	47 276
Profit/(loss) before tax		(79)	47 203
Tax	7	0	0
Profit/(loss) for the year		(79)	47 203
Other comprehensive income for the year, net of tax		0	0
Total comprehensive income for the year		(79)	47 203



Statement of financial position (assets)

NOK 1000	Notes	31.12.2020	31.12.2019
ASSETS			
NON-CURRENT ASSETS			
Financial non-current assets			
Shares in subsidiaries	5	1 843 378	1 843 378
Total financial assets		1 843 378	1 843 378
Receivables			
Receivables on group companies	8	0	47 076
Total receivables		0	47 076
Cash and cash equivalents	9	48	102
Total current assets		48	47 178
Total assets		1 843 426	1 890 556

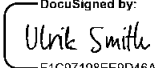


Statement of financial position (shareholders' equity and liabilities)

NOK 1000	Notes	31.12.2020	31.12.2019
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital		17 936	18 434
Share premium		1 824 944	1 824 944
Other equity		521	47 178
Total shareholders' equity		1 843 401	1 890 556
LIABILITIES			
Current liabilities			
Accounts payables		25	0
Total current liabilities		25	0
Total liabilities		25	0
Total shareholders' equity and liabilities		1 843 426	1 890 556

Oslo, 1 June 2021

The Board of SRH Holding AS

DocuSigned by:

F1C97198FE9D46A
Ulrik Smith
Chairman of the Board

DocuSigned by:

3038F86003F94A8
Niclas Thiel
Board member



Statement of changes in equity

NOK 1000	Share capital	Share premium	Other equity	Total shareholders' equity
Shareholders' equity at 31.12.2018	18 434	1 824 944	(25)	1 843 353
Profit/(loss) for the year			47 203	47 203
Total other comprehensive income net of tax	0	0	0	0
Total comprehensive income	0	0	47 203	47 203
Shareholders' equity at 31.12.2019	18 434	1 824 944	47 178	1 890 556
Capital distribution	(497)	0	(46 579)	(47 076)
Profit/(loss) for the year			(79)	(79)
Total other comprehensive income net of tax	0	0	0	0
Total comprehensive income	0	0	(79)	(79)
Shareholders' equity at 31.12.2020	17 936	1 824 944	521	1 843 401

On 11 February 2020 a share capital decrease in SRH Holding was conducted. The share capital decreased by NOK 497 328 from NOK 18 433 775 to NOK 17 936 447. The share capital decrease is related to the restructuring of the Group into two operationally separated parts from end of 2019, the Saferoad Group and the ViaCon Group.

The share capital in SRH Holding AS as of 31 December 2020 consists of 179 364 474 ordinary shares with nominal value of NOK 0.10 per share.

The articles of association do not contain specific decisions on voting rights.

See note 10 for details on share capital, shareholders' equity and ownership.



Cash flow statement

NOK 1000	Notes	2020	2019
Cash flow from operations			
Profit/(loss) before tax		(79)	47 203
Interest income and other financial income	6	(0)	(47 276)
Changes in accounts payable		25	0
Changes in other current receivables and liabilities		0	(25)
Net cash flow from operations		(54)	(98)
Cash flow from financing activities			
Dividends from subsidiary		0	200
Net cash flow from financing activities		0	200
Net increase/(decrease) in cash and cash equivalents		(54)	102
Cash and cash equivalents at beginning of the year		102	0
Cash and cash equivalents at the end of the year		9	102



Notes to the financial statements for SRH Holding AS

Note 1 Company information

SRH Holding AS is a limited liability company, which is incorporated on 9 November 2017 and domiciled in Oslo with its registered office c/o Saferoad Holding AS, Enebakkveien 150, 0680 Oslo, Norway. SRH Holding AS is a pure holding company of SRH Investco AS with no other activity. SRH Investco AS acquired the shares in Saferoad Holding AS 11 and 12 September 2018 and serves as a holding company in the Saferoad and ViaCon Group.

SRH Holding AS is part of the consolidated financial statement for SRH BridgeCo AS. In accordance with the exemption in the Norwegian Accounting Act § 3-7, no consolidated annual accounts have been prepared for SRH Holding AS. The consolidated annual accounts for SRH BridgeCo AS have been approved for publication by the Board of Directors on 1 June 2021 and are to be approved at the annual general meeting. Consolidated financial statement can be received by contacting Saferoad Group or at www.saferoad.com.

The financial statements of SRH Holding AS for the fiscal year 2020 were approved in the board meeting at 1 June 2021.

Note 2 Accounting principles

Basis for preparation and statement of compliance

The annual accounts for SRH Holding 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, 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.

Subsidiaries

Investments in subsidiaries are recognised at cost. If the carrying value of a subsidiary is higher than the estimated fair value, the investment is written down. The write-down is shown in statement of comprehensive income. Previously recognised write-downs are reversed if the reason for write-downs no longer exists. Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the subsidiary according to the Norwegian Regulation of simplified IFRS § 3-1. If dividends or group contribution exceed withheld profits after acquisition, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet statement for the parent company.

Current versus non-current classification

SRH Holding 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

SRH Holding 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 include cash, bank deposits and other short-term, highly liquid financial assets with 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

Other operating costs

NOK 1000	2020	2019
Fee for audit, legal and consultancy assistance	78	73
Other operating costs	1	0
Total other operating costs	79	73

Fees to auditors

NOK 1000	2020	2019
Proposed fee for audit	40	39
Fees for tax services	13	41
Total fees	53	79

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 SRH Holding AS has not received any remunerations in 2020 or 2019. The company does not have a CEO.



DocuSign Envelope ID: 51664EAA-9057-4AE9-944B-7E4170749F66

SRH Holding AS | Financial Statements 2020

Note 5 Shares in subsidiaries

Company	Corp ID No	Ownership	Voting rights	NOK 1000 Carrying value
SRH Investco AS	920 625 525	100,00 %	100,00 %	1 843 378
Total value				1 843 378

Company	Country	Registered office	Segment	Time of acquisition
SRH Investco AS	Norway	Oslo	Holding	05.03.2018

NOK 1000	Equity 31.12.2020	Equity 31.12.2019	Profit/(loss) 2020	Profit/(loss) 2019
SRH Investco AS	1 794 612	1 860 935	(66 323)	236 053

The table below sets forth SRH Holding AS' ownership in subsidiaries through its ownership in SRH Investco AS.

Shares in subsidiaries owned through subsidiaries	Country	Segment	Ownership
SRH Investco AS			
Saferoad Holding AS	Norway	Holding/Other	97,89 %
RI Holding AS	Norway	Road Infrastr. Other	95,08 %
SR RI AS	Norway	Holding/Other	100,00 %
MgmtCo Saferoad AS	Norway	Holding/Other	1,60 %
MgmtCo RI AS	Norway	Holding/Other	1,95 %



DocuSign Envelope ID: 51664EAA-9057-4AE9-944B-7E4170749F66

SRH Holding AS | Financial Statements 2020

Shares in subsidiaries owned through subsidiaries	Country	Segment	Ownership
Saferoad Holding AS			
Saferoad Holding AB	Sweden	Holding/Other	100,00 %
Saferoad Holding Norway AS	Norway	Holding/Other	100,00 %
Saferoad Holding Denmark Aps	Denmark	Holding/Other	100,00 %
Saferoad Holding AB			
Saferoad Treasury AB	Sweden	Holding/Other	100,00 %
Saferoad Holding Norway AS			
Saferoad AS	Norway	Holding/Other	100,00 %
Saferoad AS			
Saferoad Holding Germany GmbH	Germany	Holding/Other	100,00 %
Euroskilt AS	Norway	Road Safety Nordic	100,00 %
Trafikksikring AS	Norway	Road Safety Nordic	100,00 %
Vik Ørsta AS	Norway	Road Safety Nordic	100,00 %
Eurostar AS	Norway	Road Safety Nordic	100,00 %
Saferoad Trading AS	Norway	Road Safety Nordic	100,00 %
Brødrene Berntsen AS	Norway	Road Safety Nordic	100,00 %
Vik Ørsta Design AS	Norway	Road Safety Nordic	100,00 %
TrafikkDirigering AS	Norway	Road Safety Nordic	100,00 %
EKC Sverige AB	Sweden	Road Safety Nordic	100,00 %
Saferoad UK Limited	UK	Road Safety Nordic	100,00 %
Saferoad VRS Limited	UK	Road Safety Nordic	100,00 %
Saferoad Sverige AB	Sweden	Road Safety Nordic	100,00 %
Saferoad Smekab AB	Sweden	Road Safety Nordic	100,00 %
Moramast AB	Sweden	Road Safety Nordic	100,00 %
EKC Production AB	Sweden	Road Safety Nordic	100,00 %
Brødrene Berntsen AB	Sweden	Road Safety Nordic	100,00 %
Saferoad Finland Oy	Finland	Road Safety Nordic	100,00 %
Saferoad Pomerania Sp. z o.o.	Poland	Road Safety Nordic	100,00 %
Saferoad Europe GmbH Germany	Germany	Road Safety Europe	100,00 %
Saferoad RRS GmbH	Germany	Road Safety Europe	100,00 %
Brite Line Europe GmbH	Germany	Road Safety Europe	74,80 %
Bongard & Lind Verwaltungs GmbH	Germany	Road Safety Europe	100,00 %
Bongard & Lind Noise Protection GmbH & Co KG	Germany	Road Safety Europe	100,00 %
Saferoad SES GmbH	Germany	Road Safety Europe	100,00 %
Schalltec GmbH & Co. KG	Germany	Road Safety Europe	100,00 %
Schalltec Beteiligungs GmbH	Germany	Road Safety Europe	100,00 %
Hausneindorfer Metallbau und Montage GmbH	Germany	Road Safety Europe	100,00 %
AWK GmbH	Germany	Road Safety Europe	100,00 %
HMS Montage GmbH	Germany	Road Safety Europe	100,00 %
Saferoad Holland BV	Netherlands	Road Safety Europe	100,00 %
Saferoad Sp. z o.o.	Poland	Road Safety Europe	100,00 %
Saferoad Grawil Sp. z o.o.	Poland	Road Safety Europe	100,00 %
Saferoad Kabex Sp. z o.o.	Poland	Road Safety Europe	100,00 %
Saferoad RRS Polska Sp. z o.o.	Poland	Road Safety Europe	100,00 %
Signaroad Sp. z o.o.	Poland	Road Safety Europe	100,00 %
Inter Metal Sp. z o.o.	Poland	Road Safety Europe	100,00 %
Saferoad Baltic UAB	Lithuania	Road Safety Europe	100,00 %



Shares in subsidiaries owned through subsidiaries	Country	Segment	Ownership
Saferoad Slovakia s. r. o.	Slovakia	Road Safety Europe	100,00 %
Saferoad Czech Republic s.r.o.	Czech Republic	Road Safety Europe	100,00 %
Saferoad Romania SRL	Romania	Road Safety Europe	100,00 %
Saferoad Lightpoles Brasov S.R.L.	Romania	Road Safety Europe	100,00 %
Marina Systeme GmbH	Germany	Holding/Other	100,00 %
Saferoad Holding Denmark Aps			
Saferoad Daluiso A/S	Denmark	Road Safety Nordic	100,00 %
Eurostar Danmark A/S	Denmark	Road Safety Nordic	100,00 %
RI Holding AS			
R. Infrastructure Holding AB	Sweden	Road Infrastr. Other	100,00 %
ViaCon Holding AB	Sweden	Road Infrastr. Other	100,00 %
ViaCon Invest AB	Sweden	Road Infrastr. Other	100,00 %
ViaCon International AB	Sweden	Road Infrastr. Other	100,00 %
ViaCon AB	Sweden	Road Infrastr. Nordic	100,00 %
ViaCon Production AB	Sweden	Road Infrastr. Nordic	100,00 %
FLA Geoprodukter AB	Sweden	Road Infrastr. Nordic	100,00 %
Nordic Culvert AB	Sweden	Road Infrastr. Nordic	100,00 %
ViaCon AS	Norway	Road Infrastr. Nordic	100,00 %
merthus 654. GmbH	Germany	Road Infrastr. Europe	100,00 %
ViaCon Sp. z o.o.	Poland	Road Infrastr. Europe	100,00 %
ViaCon Construction Sp. z o.o.	Poland	Road Infrastr. Europe	100,00 %
Geotex Sp. z o.o.	Poland	Road Infrastr. Europe	100,00 %
Elikopol BK Sp. z o.o.	Poland	Road Infrastr. Europe	100,00 %
ViaCon Polska Sp. z o.o.	Poland	Road Infrastr. Europe	100,00 %
Steel-System Sp. z o.o.	Poland	Road Infrastr. Europe	100,00 %
ViaCon Hungary CS LLC	Hungary	Road Infrastr. Europe	100,00 %
Tubo Hungária LLC	Hungary	Road Infrastr. Europe	100,00 %
ViaCon Bulgaria EOOD	Bulgaria	Road Infrastr. Europe	100,00 %
ViaCon Romania SRL	Romania	Road Infrastr. Europe	100,00 %
ViaCon İnşaat Müh. San. Tic. A.Ş.	Turkey	Road Infrastr. Europe	100,00 %
ViaCon Middle East FZE	United Arab Emirates	Road Infrastr. Europe	100,00 %
ViaCon Austria GmbH	Austria	Road Infrastr. Europe	100,00 %
ViaCon ČR s.r.o.	Czech Republic	Road Infrastr. Europe	70,00 %
ViaCon SK s.r.o.	Slovakia	Road Infrastr. Europe	70,00 %
Oy ViaCon AB	Finland	Road Infrastr. Nordic	100,00 %
Solcon Oy	Finland	Road Infrastr. Nordic	100,00 %
Kiinteistö Oy Rumtikki	Finland	Road Infrastr. Nordic	100,00 %
ViaCon A/S Denmark	Denmark	Road Infrastr. Nordic	100,00 %
ViaCon France	France	Road Infrastr. Europe	100,00 %
AS ViaCon Eesti	Estonia	Road Infrastr. Europe	100,00 %
SIA ViaCon Latvija	Latvia	Road Infrastr. Europe	100,00 %
UAB ViaCon Baltic	Lithuania	Road Infrastr. Europe	100,00 %
UAB ViaCon Baltic Pipe	Lithuania	Road Infrastr. Europe	100,00 %
ViaCon Technologies COOO	Belarus	Road Infrastr. Europe	100,00 %

For the SRH Holding AS subsidiaries in the table where the indirect ownership interest is listed as less than 50 per cent, SRH Holding AS controls more than 50 per cent of the voting power via its voting power in the owner companies.

Note 6 Financial items

NOK 1000	2020	2019
Dividends from subsidiaries (note 8)	0	47 276
Net financial income/(expenses)	0	47 276



Note 7 Income tax

Tax income/(expense)

NOK 1000	2020	2019
Tax payable	0	0
Changes in deferred tax	0	0
Tax income/(expense) recognised in the statement of comprehensive income	0	0

A reconciliation of the effective rate of tax and the tax rate in SRH Holding AS

NOK 1000	2020	2019
Profit/(loss) before tax	(79)	47 203
Expected income taxes according to income tax rate in Norway 22%	17	(10 385)
Deferred tax assets not recognised current year	(17)	(16)
Non-taxable income	0	10 401
Tax income/(expense) recognised in the statement of comprehensive income	0	0

Tax payable basis

NOK 1000	2020	2019
Profit/(loss) before tax	(79)	47 203
Non-taxable income	0	(47 276)
Tax payable basis	(79)	(73)
Tax payable (22% of tax payable basis)	0	0

Deferred tax liabilities/(deferred tax assets)

NOK 1000	2020	2019
Non-current assets and liabilities		
Tax losses carried forward	(39)	(22)
Of which assets not recognised (valuation allowance)	(39)	(22)
Net recognised deferred tax liabilities	0	0



Note 8 Transactions with group companies

NOK 1000	2020	2019
Dividend from group companies		
SRH Investco AS	0	47 276
Financial income from group companies	0	47 276

NOK 1000	31.12.2020	31.12.2019
Internal receivables		
SRH Investco AS	0	22 818
Saferoad Holding AS	0	24 258
Total receivables on group companies	0	47 076

Note 9 Cash and cash equivalents

NOK 1000	31.12.2020	31.12.2019
Cash and bank deposits	48	102
Restricted cash	0	0
Total cash and cash equivalents	48	102

Note 10 Share capital, shareholders' equity and ownership

The share capital of SRH Holding AS on 31 December consists of the following shares:

		Number of shares	Share capital	Share premium
09.11.2017	Incorporation	30 000	30	0
06.09.2018	Repayment	(30 000)	(30)	0
06.09.2018	Capital increase	184 337 750	18 434	1 824 944
11.02.2020	Capital decrease	(4 973 276)	(497)	0
31.12.2020	Total	179 364 474	17 936	1 824 944

Number of shares are in full amount but share capital and share premium are in NOK thousand.

SRH Holding AS was incorporated 9 November 2017. The share capital was reduced with NOK 30 000 from NOK 30 000 to NOK 0, by redemption of 30 000 shares, each with a face value of NOK 1.

On 6 September 2018 the share capital increased to NOK 18 433 775 from NOK 0 by issuance of 45 867 550 Class A shares and 138 470 200 Class B1 shares, in total 184 337 750 shares. The subscription price was NOK 10 per share, of which NOK 0.10 was share capital and NOK 9.90 was share premium.



On 11 February 2020 a share capital decrease was conducted. The share capital decreased by NOK 497 328 from 18 433 775 to NOK 17 936 447. The share capital in SRH Holding as of 31 December 2020 consists of 179 364 474 shares, 36 355 701 Class A shares and 143 008 773 Class B shares, with nominal value of NOK 0.10 per share.

Ownership structure:

Shareholders in SRH Holding AS per 31 December 2020:

Shareholders	Ordinary shares (A-shares)	Preference shares (B1-shares)	Total number of shares	Percentage
SRH BridgeCo AS	22 429 831	87 305 293	109 735 124	61,18 %
FSN Capital GP V Limited	13 925 870	55 703 480	69 629 350	38,82 %
Total	36 355 701	143 008 773	179 364 474	100,00 %

No dividend to the parent companies has been proposed for 2020.

Each of the preference shares and the ordinary shares carries one vote at the general meeting and shall have equal voting rights. Unequal distributions may be made to the different share classes, so that preference shares shall have a preferred right to distributions before distributions on the ordinary shares. Preference shares shall have a preferred right to receive distributions in accordance with the distribution policy.

Note 11 Pledged assets and guarantees

Pledged assets

The subsidiary SRH Investco AS has acceded facility agreements with DNB and GSO Capital as guarantor.

Security in favour of DNB and GSO Capital is granted over:

- 100 per cent of the issued share capital of each guarantor by the relevant holding company of the guarantor; and
- each guarantor has granted security over its intra-group loans for NOK 5.0 million (or a similar value in any other currency) or higher; and
- pledge in the bank accounts (other than any tax accounts) of SRH Investco AS
- pledge granted by SRH Holding AS of all shares issued by SRH Investco AS and held by SRH Holding AS

Guarantees

SRH Holding AS has not issued any guarantees at year end 2020.

Note 12 Transactions with related parties

SRH Holding AS's related parties consist of subsidiaries of the Group. These transactions are described in note 8. No further transactions with related parties for SRH Holding AS have been identified.



DocuSign Envelope ID: 51664EAA-9057-4AE9-944B-7E4170749F66

SRH Holding AS | Financial Statements 2020

Auditor's report

A signed copy of the auditor's report will be inserted after the board meeting.



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of SRH Holding AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SRH Holding 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.



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.



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, 1 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørliie
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: PCF3A-E583X-YNT31-6L6E6-FYPQ5-1 C370



PENNEO

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

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

Tore Sørli

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5995-4-774812

IP: 95.34.xxx.xxx

2021-06-01 20:17:44Z



Penneo Dokumentnøkkel: PCF3A-ES83X-YNT31-6L6E6-FYPQ5-1C370

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Skatteetaten

Vår dato 11.02.2019	Din/Deres dato 05.12.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Yvonne Skramstad	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5229113	Postadresse Postboks 9200 Grønland 0134 OSLO

SAFEROAD AS
Enebakkveien 150
0680 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 5. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Saferoad Holding AS org.nr. 917 763 909
- SRH Investco AS org.nr. 920 625 525
- SRH Holding AS org.nr. 919 999 896
- SRH Mgto AS org.nr. 921 491 115
- SRH BridgeCo AS org.nr. 818 111 762

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Cidron Triangle AS (org.nr. 917 763 909) ble innvilget tillatelse for å utarbeide årsregnskap og årsberetning på engelsk i vedtak fra Skattedirektoratet datert 08.02.2017. Cidron Triangle AS konverterte til et allmennaksjeselskap og endret navn til Saferoad Holding ASA 03.05.2017.

Selskapet ble notert på Oslo Børs 29.05.2017 og ble innvilget tillatelse for å utarbeide årsregnskap og årsberetning på engelsk i vedtak fra Oslo Børs datert 05.05.2017 og Skattedirektoratet datert



10.04.2018. Saferoad Holding ASA ble omdannet til AS, avnotert fra Oslo Børs og kjøpt opp av SRH Investco AS i september 2018.

SRH Investco AS er 100 % eid av SRH Holding AS. SRH Holding AS er eid 62 % av SRH BridgeCo AS og 38 % av FSN Capital GP V Limited. SRH Mgto AS er 100 % eid av SRH BridgeCo AS. SRH BridgeCo er 100 % eid av FSN Capital GP V Limited. Alle de fem selskapene kontrolleres dermed av FSN Capital GP V Limited.

Saferoadkonsemet har selskaper i over 20 land. Ledelsen i utenlandske datterselskaper og deler av konsernledelsen består av personer som ikke er norskspråklige. Arbeidsspråk og rapportering er derfor i all hovedsak på engelsk. En stor del av kommunikasjonen med konsernets kunder, leverandører og kreditorer foregår på engelsk. Det er heller ingen forhold rundt selskapets finansiering eller eierstruktur som skulle tilsi behov for regnskap på norsk. Bankforbindelser etterspør kun informasjon på engelsk.

Markedsmateriale utgis på engelsk. Alle sentrale aktører og samarbeidspartnere innen bransjen til Saferoadkonsemet behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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.



Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at alle selskapene er direkte eller indirekte eid av et utenlandsk selskap. Eierkretsen er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråk er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.