



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Røren
Dato for fastsettelse av årsregnskapet: 11.07.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	159 371	138 617
Sum kostnader		159 371	138 617
Driftsresultat		-159 371	-138 617
Finansinntekter og finanskostnader			
Annen finansinntekt		18 334	1 228
Sum finansinntekter		18 334	1 228
Rentekostnad til foretak i samme konsern			30 191
Annen finanskostnad			539
Sum finanskostnader			30 730
Netto finans		18 334	-29 502
Ordinært resultat før skattekostnad		-141 037	-168 119
Ordinært resultat etter skattekostnad		-141 037	-168 119
Skattekostnad på ekstraordinære poster	3	0	0
Årsresultat		-141 037	-168 119
Overføringer og disponeringer			
Overføringer annen egenkapital		-141 037	-168 119
Sum overføringer og disponeringer		-141 037	-168 119



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	4	18 688 200	18 688 200
Sum finansielle anleggsmidler	4	18 688 200	18 688 200
Sum anleggsmidler		18 688 200	18 688 200
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		11 625	18 351
Sum omløpsmidler		11 625	18 351
SUM EIENDELER		18 699 825	18 706 551
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	2 797 988	2 797 988
Overkurs		15 887 429	15 887 429
Sum innskutt egenkapital		18 685 417	18 685 417
Opptjent egenkapital			
Annen egenkapital		-726 011	-584 973
Sum opptjent egenkapital		-726 011	-584 973
Sum egenkapital		17 959 406	18 100 444
Gjeld			



Balanse

Beløp i: NOK	Note	2024	2023
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6		606 108
Sum annen langsiktig gjeld		0	606 108
Sum langsiktig gjeld		0	606 108
Kortsiktig gjeld			
Annen kortsiktig gjeld	6	740 419	
Sum kortsiktig gjeld		740 419	
Sum gjeld		740 419	606 108
SUM EGENKAPITAL OG GJELD		18 699 825	18 706 551



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 710335

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: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Røren
Dato for fastsettelse av årsregnskapet: 11.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 29.07.2025



Organisasjonsnr: 923 009 027
MGMTCO RI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	159 371	138 617
Sum kostnader		159 371	138 617
Driftsresultat		-159 371	-138 617
Finansinntekter og finanskostnader			
Annen finansinntekt		18 334	1 228
Sum finansinntekter		18 334	1 228
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Annen finanskostnad			539
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Ordinært resultat etter skattekostnad		-141 037	-168 119
Skattekostnad på ekstraordinære poster	3	0	0
Årsresultat		-141 037	-168 119
Overføringer og disponeringer			
Overføringer annen egenkapital		-141 037	-168 119
Sum overføringer og disponeringer		-141 037	-168 119



Organisasjonsnr: 923 009 027
MGMTCO RI AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i annet foretak i samme konsern	4	18 688 200	18 688 200
Sum finansielle anleggsmidler	4	18 688 200	18 688 200
Sum anleggsmidler		18 688 200	18 688 200

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende		11 625	18 351
Sum omløpsmidler		11 625	18 351

SUM EIENDELER		18 699 825	18 706 551
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	5	2 797 988	2 797 988
Overkurs		15 887 429	15 887 429
Sum innskutt egenkapital		18 685 417	18 685 417

Opptjent egenkapital

Annen egenkapital		-726 011	-584 973
Sum opptjent egenkapital		-726 011	-584 973

Sum egenkapital		17 959 406	18 100 444
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Øvrig langsiktig gjeld	6		606 108
Sum annen langsiktig gjeld		0	606 108

Sum langsiktig gjeld		0	606 108
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Kortsiktig gjeld



Annen kortsiktig gjeld	6	740 419	
Sum kortsiktig gjeld		740 419	
Sum gjeld		740 419	606 108
SUM EGENKAPITAL OG GJELD		18 699 825	18 706 551



Organisasjonsnr: 923 009 027
MGMTCO RI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
A - shares	1716011.00	1.00	1716011.00
B - shares	1035842.00	1.00	1035842.00
C - shares	46135.00	1.00	46135.00

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
Viacon Investco AS	46135.00	1.65%	C-shares
Windward AB	449955.00	16.08%	A-shares
Viacon BridgeCo AS	345163.00	12.34%	A-shares
Hakeröd, Mattias	328931.00	11.76%	A-shares
			B-shares
NBNS Sp. Z.o.o.	300000.00	10.72%	A-shares
			B-shares
Nolåker, Patrik	161294.00	5.76%	A-shares
			B-shares
Sara, Harri	100295.00	3.58%	A-shares
			B-shares
Monka, Michal	98453.00	3.52%	A-shares
			B-shares
P.W. Brandt OY	75000.00	2.68%	A-shares
			B-shares
Willander Invest AS	75000.00	2.68%	A-shares
			B-shares
Andrulewicz, Krzysztof	67052.00	2.40%	A-shares
			B-shares
Wennerström, Anna Helena	63172.00	2.26%	A-shares
Christina			B-shares
Others	687538.00	24.57%	A-shares
			B-shares

Sum	Sum antall	Sum eierandel
	2797988.00	100.00%

Note
2

Lønn og ytelser

Note

Ytelser til revisjon

Revisjon	Årets	Fjorårets
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31750.00 31250.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	122813.00	84219.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	154563.00	115469.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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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.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in MgmtCo RI AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of MgmtCo RI AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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.

Material uncertainty related to going concern

We would like to draw attention to the information in note 8, which describes that the company relies on the refinancing of the current corporate bond and the extension of the revolving credit facility in Viacon Group AB (publ) to secure continued operations. This indicates and other matters as set forth in note 9 indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. Our opinion is not modified in respect of this matter.

Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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.



Shape the future
with confidence

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 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 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 the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 11 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Åshild Engen
State Authorised Public Accountant (Norway)

Independent auditor's report - MgmtCo RI AS 2024

A member firm of Ernst & Young Global Limited

Penn eo Dokumentnøkkel: 64LDO-QNSNO-0XFZY-2TYWD-IRT4R-EREZ



PENNEO

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

Engen, Åshild

Statsautorisert revisor

På vegne av: Ernst & Young AS

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MgmtCo RI AS

Annual report 2024

Annual accounts

- **Statement of comprehensive income**
- **Statement of financial position**
- **Cash flow statement**
- **Statement of changes in equity**
- **Notes**

Auditor's report



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MgmtCo RI AS

Statement of comprehensive income 01.01-31.12

	Note	2024	2023
Operating expenses			
Other operating expenses	2	<u>159 371</u>	<u>138 617</u>
Operating result		<u>-159 371</u>	<u>-138 617</u>
Financial income and expenses			
Other financial income		18 334	1 228
Interest expenses to group companies		0	30 191
Other financial expenses		<u>0</u>	<u>539</u>
Net financial items		<u>18 334</u>	<u>-29 502</u>
Result before tax		<u>-141 037</u>	<u>-168 119</u>
Tax	3	<u>0</u>	<u>0</u>
Net profit or loss for the year		<u>-141 037</u>	<u>-168 119</u>
Allocated as follows			
Transferred to other equity		<u>-141 037</u>	<u>-168 119</u>
Other comprehensive income		<u>0</u>	<u>0</u>
Total comprehensive income		<u>-141 037</u>	<u>-168 119</u>



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MgmtCo RI AS

Statement of financial position as of December 31

	Note	2024	2023
Fixed assets			
<i>Financial assets</i>			
Investments in other group companies	4	<u>18 688 200</u>	<u>18 688 200</u>
Total financial assets		<u>18 688 200</u>	<u>18 688 200</u>
Total fixed assets		<u>18 688 200</u>	<u>18 688 200</u>
Current assets			
Cash and cash equivalents		<u>11 625</u>	<u>18 351</u>
Total current assets		<u>11 625</u>	<u>18 351</u>
Total assets		<u>18 699 825</u>	<u>18 706 551</u>




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MgmtCo RI AS

Statement of financial position as of December 31

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	5	2 797 988	2 797 988
Share premium reserve		15 887 429	15 887 429
Total paid-in capital		18 685 417	18 685 417
<i>Retained earnings</i>			
Other equity		-726 011	-584 973
Total retained earnings		-726 011	-584 973
Total equity		17 959 406	18 100 444
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	6	0	606 108
Total other long term liabilities		0	606 108
<i>Current liabilities</i>			
Other short-term liabilities	6	740 419	0
Total liabilities		740 419	606 108
Total equity and liabilities		18 699 825	18 706 551

31 December 2024
Oslo, The Board of MgmtCo RI AS, 9 July 2025

Signed by:

Stefan Nordstrøm
Chairman

DocuSigned by:

Gunilla Birgitta Ruth Spongh
Board member

DocuSigned by:

Niclas Thiel
Board member



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MgmtCo RI AS

Cash flow statement

	Note	2024	2023
Cash flow from operations			
Profit/(loss) before tax		-141 037	-168 119
Interest income		-18 334	-1 228
Interest expense		0	30 191
Net cash flow from operations		<u>-159 371</u>	<u>-139 156</u>
Cash flow from investment activities			
Interest and dividend received		18 334	1 228
Purchase of investments in shares		0	-259 300
Net cash flow from investment activities		<u>18 334</u>	<u>-258 072</u>
Cash flow from financing activities			
Capital contribution		0	259 300
Proceeds from borrowings		134 311	150 000
Net cash flow from financing activities		<u>134 311</u>	<u>409 300</u>
Net increase/(decrease) in cash and cash equivalents		-6 726	12 072
Cash and cash equivalents at the beginning of the period		<u>18 351</u>	<u>6 279</u>
Cash and cash equivalents at the end of the period		<u>11 625</u>	<u>18 351</u>



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MgmtCo RI AS

Statement of changes in equity

	Share capital	Share premium reserve	Other equity	Total shareholders' equity
Equity 01.01.2023	2 769 407	15 656 779	-416 853	18 009 333
Profit/(loss) for the year	0	0	-168 119	-168 119
Purchase of own shares	28 581	230 649	0	259 230
Equity 31.12.2023	2 797 988	15 887 428	-584 972	18 100 444
Equity 01.01.2024	2 797 988	15 887 428	-584 972	18 100 444
Profit/(loss) for the year	0	0	-141 037	-141 037
Equity 31.12.2024	2 797 988	15 887 428	-726 009	17 959 407



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MgmtCo RI AS

Notes to the accounts for 2024

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 financial statements of MgmtCo RI AS for the fiscal year 2024 were approved in the board meeting at 9 July 2025.

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 7 February 2022. 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 2024

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.

Cashflow 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 - Other operating costs

The total number of employees in the company during the year: 0 labour year.

<i>Fees to auditors</i>	2024	2023
Proposed audit fee	31 750	31 250
Fee for attestation services	0	23 750
Fee for tax services	86 563	26 875
Fee for other services	36 250	33 594
Total	<u>154 563</u>	<u>115 469</u>

Audit fees are including VAT.



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MgmtCo RI AS

Notes to the accounts for 2024

Note 3 - Income tax

<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	-141 037	-168 119
Tax base	-141 037	-168 119
<i>Temporary differences outlined</i>	2024	2023
Accumulated tax loss carry forward	-774 950	-633 912
Net temporary differences as at 31.12	-774 950	-633 912
Differences that are not included in deferred tax / tax benefits	-774 950	-633 912
Total	0	0
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	-31 028	
Changes in not recognised deferred tax assets	31 028	

Note 4 - Investment in shares

	2024	2023
RI Holding AS	18 688 200	18 688 200

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 5 - 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	1 035 842	1	1 035 842
C - shares	46 135	1	46 135
Total	2 797 988		2 797 988

Shareholders per 31.12.2024:

	A-shares	B-shares	C-shares	Ownership share	Voting rights
Viacon Investco AS	0	0	46 135	1,65 %	100 %
Windward AB	449 955	0	0	16,08 %	0
Viacon BridgeCo AS	345 163	0	0	12,34 %	0
Hakeröd, Mattias	111 837	217 094	0	11,76 %	0
NBNS Sp. Z.o.o.	150 000	150 000	0	10,72 %	0
Nolåker, Patrik	116 294	45 000	0	5,76 %	0
Sara, Harri	32 612	67 683	0	3,58 %	0
Monka, Michal	31 691	66 762	0	3,52 %	0



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MgmtCo RI AS

Notes to the accounts for 2024

P.W. Brandt OY	37 500	37 500	0	2,68 %	0
Willander Invest AS	37 500	37 500	0	2,68 %	0
Andrulewicz, Krzysztof	33 526	33 526	0	2,40 %	0
Wennerström, Anna Helena					
Christina	31 586	31 586	0	2,26 %	0
Others	338 347	349 191	0	24,57 %	0
Total	1 716 011	1 035 842	46 135	100,00 %	100 %

Note 6 - Intercompany balance with group and associated companies

<i>Payables</i>	2024	2023
Viaco BridgeCo AS	540 419	556 108
RI Holding AS	200 000	50 000
Total intercompany payables	740 419	606 108

Note 7 - 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 2024 or 2023.

The company does not have a CEO.

Note 8 - Going concern

MgmtCo RI AS own shares in the Viacon Group through their investment in RI Holding AS. The Viacon Group's credit facility (which includes revolving credit and guarantees) totaling EUR 24 million, was due to expire on May 8, 2025, but has been extended until September 30, 2025. Viacon Group has a process, which is not yet completed, for how this facility will be refinanced. The company's assessment is that the facility in the Viacon Group will be able to be refinanced.

The Viacon group's bond of EUR 100 million expires on November 4, 2025. It is essential for the Viacon group's continued operations that new financing is secured for the group, and active work is underway to ensure financing when the bond expires. The company's assessment is that the bond will be able to be refinanced. If an extension of the credit facility and a refinancing of the bond are not carried out, there is significant uncertainty regarding the continued operation of the Viacon group and considerable doubt about the group's future financing. As MgmtCo RI AS are dependent on financing from the group there is also significant uncertainty regarding going concern of MgmtCo RI AS if the extension of the credit facility and a refinancing of the bond are not carried out.