



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - 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: 01.01.2019 - 31.12.2019

### 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: Andreas Eikrem Røren  
Dato for fastsettelse av årsregnskapet: 29.04.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 16.07.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating costs	3	73 000	25 000
<b>Sum kostnader</b>		<b>73 000</b>	<b>25 000</b>
<b>Driftsresultat</b>		<b>-73 000</b>	<b>-25 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income from group companies	6,8	47 276 000	0
<b>Sum finansinntekter</b>		<b>47 276 000</b>	<b>0</b>
<b>Netto finans</b>		<b>47 276 000</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>47 203 000</b>	<b>-25 000</b>
Tax	7	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>47 203 000</b>	<b>-25 000</b>
<b>Årsresultat</b>		<b>47 203 000</b>	<b>-25 000</b>



### Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	1 843 378 000	1 843 378 000
<b>Sum finansielle anleggsmidler</b>		<b>1 843 378 000</b>	<b>1 843 378 000</b>
<b>Sum anleggsmidler</b>		<b>1 843 378 000</b>	<b>1 843 378 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	8	47 076 000	0
<b>Sum fordringer</b>		<b>47 076 000</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	102 000	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>102 000</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>47 178 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>1 890 556 000</b>	<b>1 843 378 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		18 434 000	18 434 000
Overkurs		1 824 944 000	1 824 944 000
<b>Sum innskutt egenkapital</b>		<b>1 843 378 000</b>	<b>1 843 378 000</b>
<b>Opptjent egenkapital</b>			
Other equity		47 178 000	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Udekket tap			25 000
<b>Sum opptjent egenkapital</b>		<b>47 178 000</b>	<b>-25 000</b>
<b>Sum egenkapital</b>		<b>1 890 556 000</b>	<b>1 843 353 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Other current liabilities			25 000
<b>Sum kortsiktig gjeld</b>			<b>25 000</b>
<b>Sum gjeld</b>		<b>0</b>	<b>25 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 890 556 000</b>	<b>1 843 378 000</b>



**SAFEROAD®**



**SRH Holding AS**  
**Financial Statements 2019**  
Corporate ID No. 919 999 896



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## Board of Directors' report

### The company and activities in 2019

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 2019. SRH Investco AS acquired the shares in Saferoad Holding AS 11 and 12 September 2018 and serves as a holding company in the Saferoad Group.

### Employees, corporate social responsibility and the environment

At year end 2019, 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.

### Received dividends

SRH Holding AS has received dividends of NOK 47.3 million in 2019 from the subsidiary SRH Investco AS. NOK 47.1 million of the dividend will have no cash effect and was related to the process of demerging SRH MgmtCo AS as a consequence of an ongoing operational split of the Saferoad Group.

### Reported results

In financial year 2019, profit before tax amounted to NOK 47.2 million. In financial year 2018, loss before tax amounted to NOK (25) thousand.

The profit for the year of NOK 47.2 million is distributed to other equity.

Research and development activities have not been carried out in the company in 2019.

### Financial situation and capital structure

Total assets at year-end 2019 was NOK 1 890.6 million (NOK 1 843.4 million at year-end 2018).

#### Equity

Total equity was NOK 1 890.6 million at the end of 2019 (NOK 1 843.4 million at the end of 2018), giving an equity ratio at year end 2019 and 2018 of 100 per cent.

#### Cash flow

The net cash flow was NOK 0.1 million in financial year 2019 (NOK 0 million in financial year 2018).

The Group's net cash flow from operating activities was NOK (0.1) million in financial year 2019 (NOK 0 million in financial year 2018).

Net cash flow from investment activities was NOK 0 million in financial year 2019 (NOK (1 843.4) million in financial year 2018 due to paid share capital contribution of NOK 1 843.4 million to SRH Investco AS).

Net cash flow from financing activities was NOK 0.2 million in financial year 2019 (NOK 1 843.4 million in financial year 2018 due to a share capital contribution of NOK 1 843.4 million from shareholders).

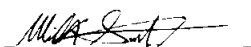
In accordance with section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern.

In the opinion of the Board of Directors, the presented financial statements and notes for financial year 2019 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 2019.



Oslo, 20 April 2020

The Board of SRH Holding AS

  
Ulrik Smith  
Chairman of the Board

  
Niclas Thiel  
Board member



## Financial Statements SRH Holding AS

### Statement of comprehensive income

NOK 1000	Notes	2019	09.11.2017- 31.12.2018
<b>Total operating revenue</b>		<b>0</b>	<b>0</b>
Other operating costs	3	73	25
<b>Total operating costs</b>		<b>73</b>	<b>25</b>
Operating profit/(loss)		(73)	(25)
Financial income from group companies	6, 8	47 276	0
<b>Net financial income/(expenses)</b>		<b>47 276</b>	<b>0</b>
Profit/(loss) before tax		47 203	(25)
Tax	7	0	0
<b>Profit/(loss) for the year</b>		<b>47 203</b>	<b>(25)</b>
Other comprehensive income for the year, net of tax		0	0
<b>Total comprehensive income for the year</b>		<b>47 203</b>	<b>(25)</b>



## Statement of financial position (assets)

NOK 1000	Notes	31.12.2019	31.12.2018
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Financial non-current assets</b>			
Shares in subsidiaries	5	<b>1 843 378</b>	1 843 378
Total financial assets		<b>1 843 378</b>	1 843 378
<b>Receivables</b>			
Receivables on group companies	8	<b>47 076</b>	0
Total receivables		<b>47 076</b>	0
Cash and cash equivalents	9	<b>102</b>	0
Total current assets		<b>47 178</b>	0
Total assets		<b>1 890 556</b>	1 843 378




## Statement of financial position (shareholders' equity and liabilities)

NOK 1000	Notes	31.12.2019	31.12.2018
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		18 434	18 434
Share premium		1 824 944	1 824 944
Other equity		47 178	(25)
<b>Total shareholders' equity</b>		<b>1 890 556</b>	<b>1 843 353</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other current liabilities		0	25
<b>Total current liabilities</b>		<b>0</b>	<b>25</b>
<b>Total liabilities</b>		<b>0</b>	<b>25</b>
<b>Total shareholders' equity and liabilities</b>		<b>1 890 556</b>	<b>1 843 378</b>

Oslo, 20 April 2020

The Board of SRH Holding AS

  
Ulrik Smith  
Chairman of the Board  
Niclas Thiel  
Board member



## Statement of changes in equity

NOK 1000	Share capital	Share premium	Other equity	Total shareholders' equity
Incorporation 09.11.2017	30	0	0	30
Repayment 06.09.2018	(30)			(30)
Capital contribution 06.09.2018	18 434	1 824 944		1 843 378
Profit/(loss) for the year			(25)	(25)
Total other comprehensive income net of tax	0	0	0	0
Total comprehensive income	0	0	(25)	(25)
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

The share capital in SRH Holding AS as of 31 December 2019 consists of 184 337 750 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	2019	09.11.2017- 31.12.2018
<b>Cash flow from operations</b>			
Profit/(loss) before tax		47 203	(25)
Interest income and other financial income	6	(47 276)	0
Changes in other current receivables and liabilities		(25)	25
Net cash flow from operations		(98)	0
<b>Cash flow from investment activities</b>			
Share capital increase in SRH Investco AS		0	(1 843 378)
Net cash flow from investment activities		0	(1 843 378)
<b>Cash flow from financing activities</b>			
Proceeds from shareholders		0	1 843 378
Dividends from subsidiary		200	0
Net cash flow from financing activities		200	1 843 378
Net increase/(decrease) in cash and cash equivalents		102	0
Cash and cash equivalents at beginning of the year		0	0
Cash and cash equivalents at the end of the year	9	102	0



## 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 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 20 April 2020 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](http://www.saferoad.com).

The financial statements of SRH Holding AS for the fiscal year 2019 were approved in the board meeting at 20 April 2020.

### 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

### Fees to auditors

NOK 1000	2019	2018
Proposed audit fee	39	38
Fee for attestation services	0	19
Fee for tax services	41	0
Total fees	79	56

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 2019 or 2018.

The company does not have a CEO.



## Note 5 Shares in subsidiaries

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

<b>Company</b>	<b>Country</b>	<b>Registered office</b>	<b>Segment</b>	<b>Time of acquisition</b>
SRH Investco AS	Norway	Oslo	Holding	05.03.2018

<b>NOK 1000</b>	<b>Equity 31.12.2019</b>	<b>Equity 31.12.2018</b>	<b>Profit/(loss) for 2019</b>	<b>Profit/(loss) for 2018</b>
SRH Investco AS	1 860 935	1 672 159	236 053	(171 219)

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
<b>SRH Investco AS</b>			
Saferoad Holding AS	Norway	Holding/Other	100,00 %
RI Holding AS	Norway	Road Infrastr. Other	100,00 %
SR RI AS	Norway	Holding/Other	100,00 %
MgmtCo Saferoad AS	Norway	Holding/Other	100,00 %
MgmtCo RI AS	Norway	Holding/Other	100,00 %
<b>Saferoad Holding AS</b>			
Saferoad Holding AB	Sweden	Holding/Other	100,00 %
<b>Saferoad Holding AB</b>			
Saferoad Holding Norway AS	Norway	Holding/Other	100,00 %
Saferoad Holding Denmark Aps	Denmark	Holding/Other	100,00 %
Saferoad Treasury AB	Sweden	Holding/Other	100,00 %
<b>Saferoad Holding Norway AS</b>			
Saferoad AS	Norway	Holding/Other	100,00 %
<b>Saferoad AS</b>			
Saferoad Holding Germany GmbH	Germany	Holding/Other	100,00 %
Eurosilt 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 %
Stolper AS	Norway	Road Safety Nordic	90,70 %
TrafikkDirigering AS	Norway	Road Safety Nordic	70,00 %
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 %
Saferoad Holland BV	Netherlands	Road Safety Europe	100,00 %



Shares in subsidiaries owned through subsidiaries	Country	Segment	Ownership
<b>Saferoad AS</b>			
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 %
Saferoad Slovakia s. r. o.	Slovakia	Road Safety Europe	100,00 %
Saferoad Czech Republic s.r.o.	Czech Republic	Road Safety Europe	60,00 %
Saferoad Romania SRL	Romania	Road Safety Europe	100,00 %
Marina Systeme GmbH	Germany	Holding/Other	100,00 %
<b>Saferoad Holding Denmark Aps</b>			
Saferoad Daluiso A/S	Denmark	Road Safety Nordic	100,00 %
Eurostar Danmark A/S	Denmark	Road Safety Nordic	100,00 %
<b>RI Holding AS</b>			
R. Infrastructure Holding AB	Sweden	Road Infrastr. Other	100,00 %
Saferoad V Holding AB	Sweden	Road Infrastr. Other	100,00 %
ViaCon Holding 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 %
Arot-ViaCon AB	Sweden	Road Infrastr. Nordic	100,00 %
ViaCon Bridges AB	Sweden	Road Infrastr. Other	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 %
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 %
Ellokopol 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 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	49,00 %
Oy ViaCon AB	Finland	Road Infrastr. Nordic	100,00 %
Solcon Oy	Finland	Road Infrastr. Nordic	100,00 %
Oy Latium Ltd	Finland	Road Infrastr. Nordic	100,00 %
Kiinteistö Oy Rumtiki	Finland	Road Infrastr. Nordic	100,00 %



Shares in subsidiaries owned through subsidiaries	Country	Segment	Ownership
<b>RI Holding AS</b>			
ViaCon AS Denmark	Denmark	Road Infrastr. Nordic	100,00 %
Tubosider France SAS	France	Road Infrastr. Europe	60,00 %
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 Statyba	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	2019	2018
Dividends from subsidiaries (note 8)	47 276	0
Net financial income/(expenses)	47 276	0



## Note 7 Income tax

### Tax income/(expense)

NOK 1000	2019	2018
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	2019	2018
Profit/(loss) before tax	47 203	(25)
Expected income taxes according to income tax rate in Norway 22%/23%	(10 385)	6
Deferred tax assets not recognised current year	(16)	(6)
Non-taxable income	10 401	0
Tax income/(expense) recognised in the statement of comprehensive income	0	0

### Tax payable basis

NOK 1000	2019	2018
Profit/(loss) before tax	47 203	(25)
Non-taxable income	(47 276)	0
Change in temporary differences	0	0
Tax payable basis	(73)	(25)
Tax payable (22%/23% of tax payable basis)	0	0

### Deferred tax liabilities/(deferred tax assets)

NOK 1000	2019	2018
<b>Non-current assets and liabilities</b>		
Tax losses carried forward	(22)	(5)
Of which assets not recognised (valuation allowance)	(22)	(5)
Net recognised deferred tax liabilities	0	0



## Note 8 Transactions with group companies

NOK 1000	2019	2018
<b>Dividend from group companies</b>		
SRH Investco AS	47 276	0
Financial income from group companies	47 276	0

NOK 1000	31.12.2019	31.12.2018
<b>Internal receivables</b>		
SRH Investco AS	22 818	0
Saferoad Holding AS	24 258	0
Total receivables on group companies	47 076	0

## Note 9 Cash and cash equivalents

NOK 1000	31.12.2019	31.12.2018
Cash and bank deposits	102	0
Restricted cash	0	0
Total cash and cash equivalents	102	0

## 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
31.12.2019	Total	184 337 750	18 434	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. 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.

**Ownership structure:**

Shareholders in SRH Holding AS per 31 December 2019:

<b>Shareholders</b>	<b>Ordinary shares (A-shares)</b>	<b>Preference shares (B1-shares)</b>	<b>Total number of shares</b>	<b>Percentage</b>
SRH BridgeCo AS	22 940 000	89 284 400	112 224 400	60,88 %
FSN Capital GP V Limited	13 925 870	55 703 480	69 629 350	37,77 %
Elke Elfriede Eckstein	50 000	50 000	100 000	0,05 %
Gunn Wærsted	50 000	50 000	100 000	0,05 %
Lars Patrik Nolåker	150 000	150 000	300 000	0,16 %
Baveba AS	50 000	50 000	100 000	0,05 %
Espen Meling Samuelsen	15 000	15 000	30 000	0,02 %
SRH MgmtCo AS	727 000	727 000	1 454 000	0,79 %
Svein Arild Vestermo	75 000	75 000	150 000	0,08 %
Willander Invest AS	125 000	125 000	250 000	0,14 %
<b>Total</b>	<b>38 107 870</b>	<b>146 229 880</b>	<b>184 337 750</b>	<b>100,00 %</b>

See also note 12.

No dividend to the parent companies has been proposed for 2019.

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 2019.



## Note 12 Transactions with related parties

The following board members of the subsidiary Saferoad Holding AS own shares in SRH Holding AS:

<b>Name</b>	<b>Ordinary shares</b>	<b>Preference shares</b>	<b>Total number of shares</b>	<b>Percentage</b>
Elke Elfriede Eckstein	50 000	50 000	100 000	0,05 %
Gunn Wærsted	50 000	50 000	100 000	0,05 %
Lars Patrik Nolåker	150 000	150 000	300 000	0,16 %

Krzysztof Rafal Andrulewicz, which is board member of the subsidiary Saferoad V Holding AB, owns 100 000 preference shares (ownership share of 7 per cent) in SRH MgmtCo AS.

The ownership structure between Saferoad Holding AS, Saferoad V Holding AB, SRH MgmtCo AS and SRH Holding AS is described in note 5. No further transactions with related parties for SRH Holding AS have been identified.



## Auditor's report



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Ernst & Young AS

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

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

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### 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, statement of comprehensive income, 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 2019 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 - SRH Holding AS

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Permon Dokumentnr: 1-ANKRE-GTZ/IN-RCFEE-FCZZ-RQ/VA-IS/IN



## 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, 24 April 2020  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tore Sørtie  
State Authorised Public Accountant (Norway)

Permsor Dokumentnr: AKKRE-GTZ/IN-BCFEE-FCJZ-RC/VA-IS/1PN

Independent auditor's report - SRH Holding AS

A member firm of Ernst & Young Global Limited



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### Tore Sørle

Statsautorisert revisor

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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.*