



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

### 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: 27.06.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating costs	3	421 000	79 000
<b>Sum kostnader</b>		<b>421 000</b>	<b>79 000</b>
<b>Driftsresultat</b>		<b>-421 000</b>	<b>-79 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income from group companies	6,8	1 249 955 000	0
<b>Sum finansinntekter</b>		<b>1 249 955 000</b>	<b>0</b>
<b>Netto finans</b>		<b>1 249 955 000</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 249 534 000</b>	<b>-79 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>1 249 534 000</b>	<b>-79 000</b>
<b>Årsresultat</b>		<b>1 249 534 000</b>	<b>-79 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	1 842 878 000	1 843 378 000
<b>Sum finansielle anleggsmidler</b>		<b>1 842 878 000</b>	<b>1 843 378 000</b>
<b>Sum anleggsmidler</b>		<b>1 842 878 000</b>	<b>1 843 378 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		101 000	0
<b>Sum fordringer</b>		<b>101 000</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	1 000	48 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 000</b>	<b>48 000</b>
<b>Sum omløpsmidler</b>		<b>102 000</b>	<b>48 000</b>
<b>SUM EIENDELER</b>		<b>1 842 980 000</b>	<b>1 843 426 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	10	17 936 000	17 936 000
Overkurs		574 988 000	1 824 944 000
<b>Sum innskutt egenkapital</b>		<b>592 924 000</b>	<b>1 842 880 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		1 250 056 000	521 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum opptjent egenkapital		1 250 056 000	521 000
Sum egenkapital		1 842 980 000	1 843 401 000
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			25 000
Sum kortsiktig gjeld			25 000
Sum gjeld		0	25 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 842 980 000</b>	<b>1 843 426 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 633811

#### Enheten

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

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Konsernregnskap lagt ved: Nei

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Brønnøysundregistrene, 13.07.2022



Organisasjonsnr: 919 999 896  
SRH HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
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<b>Sum kostnader</b>		<b>421 000</b>	<b>79 000</b>
<b>Driftsresultat</b>		<b>-421 000</b>	<b>-79 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income from group companies	6,8	1 249 955 000	0
<b>Sum finansinntekter</b>		<b>1 249 955 000</b>	<b>0</b>
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<b>Årsresultat</b>		<b>1 249 534 000</b>	<b>-79 000</b>



Organisasjonsnr: 919 999 896  
SRH HOLDING AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 5 1 842 878 000 1 843 378 000

Sum finansielle  
anleggsmidler 1 842 878 000 1 843 378 000

Sum anleggsmidler 1 842 878 000 1 843 378 000

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer 101 000 0

Sum fordringer 101 000 0

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende 9 1 000 48 000

Sum bankinnskudd,  
kontanter og lignende 1 000 48 000

Sum omløpsmidler 102 000 48 000

**SUM EIENDELER 1 842 980 000 1 843 426 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 10 17 936 000 17 936 000

Overkurs 574 988 000 1 824 944 000

Sum innskutt egenkapital 592 924 000 1 842 880 000

##### Opptjent egenkapital

Annen egenkapital 1 250 056 000 521 000

Sum opptjent egenkapital 1 250 056 000 521 000

Sum egenkapital 1 842 980 000 1 843 401 000

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld

Leverandørgjeld 25 000



Sum kortsiktig gjeld		25 000
Sum gjeld	0	25 000
SUM EGENKAPITAL OG GJELD	1 842 980 000	1 843 426 000



Organisasjonsnr: 919 999 896  
SRH HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

## Regnskapsprinsipper

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



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.*



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**SRH Holding AS**  
**Financial Statements 2021**  
Corporate ID No. 919 999 896



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## Board of Directors' report

### The company and activities in 2021

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 2021. SRH Investco AS is a pure holding company of Saferoad Group and Viacon Group with no other activities in 2021.

### Employees, corporate social responsibility and the environment

At year end 2021, 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 2021, profit before tax amounted to NOK 1 249.5 million explained by dividend received from subsidiary. In financial year 2020, loss before tax amounted to NOK (0.1) million.

The profit for the year of NOK 1 249.5 million is allocated to other equity.

Research and development activities have not been carried out in the company in 2021.

### Financial situation and capital structure

Total assets at year-end 2021 was NOK 1 843.0 million (NOK 1 843.4 million at year-end 2020).

### Equity

Total equity was NOK 1 843.0 million at the end of 2021 (NOK 1 843.4 million at the end of 2020), giving an equity ratio at year end 2021 and 2020 of 100 per cent. During 2021 a dividend of NOK 1 250.0 million was distributed to the shareholders.

### Cash flow

The net cash flow was NOK (0.0) million in financial year 2021 (NOK (0.1) million in financial year 2020). The company's net cash flow from operating activities was NOK (0.5) million in financial year 2021 (NOK (0.1) million in financial year 2020). Net cash flow from investment activities was NOK 1 250.5 million in financial year 2021 (NOK 0 million in financial year 2020) resulting from dividend received from subsidiary. Net cash flow from financing activities was NOK (1 250.0) million in financial year 2021 (NOK 0.0 million in financial year 2020) due to a dividend distribution to the shareholders.

In accordance with section 3-3a 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 2021 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, 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 2021.

The parent company SRH BridgeCo AS have purchased and maintain a Directors and Officers Liability Insurance on behalf of the members of the Board of Directors. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries owned with more than 50 per cent. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

Oslo, 27 June 2022

The Board of SRH Holding AS

DocuSigned by:

Ulrik Smith

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Ulrik Smith

Chairman of the Board

DocuSigned by:

Andreas Melas Bengt-Ingnar Thiel

3036E88002F94A8

Niclas Thiel

Board member



## Financial Statements SRH Holding AS

### Statement of comprehensive income

NOK 1000	Notes	2021	2020
<b>Total operating revenue</b>		<b>0</b>	<b>0</b>
Other operating costs	3	421	79
<b>Total operating costs</b>		<b>421</b>	<b>79</b>
Operating profit/(loss)		<b>(421)</b>	<b>(79)</b>
Financial income from group companies	6, 8	<b>1 249 955</b>	0
<b>Net financial income/(expenses)</b>		<b>1 249 955</b>	<b>0</b>
Profit/(loss) before tax		<b>1 249 535</b>	<b>(79)</b>
Tax	7	<b>0</b>	<b>0</b>
<b>Profit/(loss) for the year</b>		<b>1 249 535</b>	<b>(79)</b>
Other comprehensive income for the year, net of tax		<b>0</b>	<b>0</b>
<b>Total comprehensive income for the year</b>		<b>1 249 535</b>	<b>(79)</b>



## Statement of financial position (assets)

NOK 1000	Notes	31.12.2021	31.12.2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Financial non-current assets</b>			
Shares in subsidiaries	5	1 842 878	1 843 378
Total financial assets		1 842 878	1 843 378
<b>Receivables</b>			
Other receivables		102	0
Total receivables		102	0
Cash and cash equivalents	9	1	48
Total current assets		103	48
Total assets		1 842 980	1 843 426

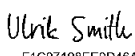


## Statement of financial position (shareholders' equity and liabilities)

NOK 1000	Notes	31.12.2021	31.12.2020
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10	17 936	17 936
Share premium		574 988	1 824 944
Other equity		1 250 055	521
<b>Total shareholders' equity</b>		<b>1 842 980</b>	<b>1 843 401</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payables		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>1 842 980</b>	<b>1 843 426</b>

Oslo, 27 June 2022

The Board of SRH Holding AS

DocuSigned by:  
  
E1C97498EE9D46A...  
Ulrik Smith  
Chairman of the Board

DocuSigned by:  
  
3036E6603E94AR  
Niclas Thiel  
Board member



## Statement of changes in equity

NOK 1000	Share capital	Share premium	Other equity	Total shareholders' equity
<b>Shareholders' equity at 31.12.2019</b>	<b>18 434</b>	<b>1 824 944</b>	<b>47 178</b>	<b>1 890 556</b>
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)
<b>Shareholders' equity at 31.12.2020</b>	<b>17 936</b>	<b>1 824 944</b>	<b>521</b>	<b>1 843 401</b>
Repayment of capital		(1 249 955)		(1 249 955)
Profit/(loss) for the year			1 249 535	1 249 535
Total other comprehensive income net of tax	0	0	0	0
Total comprehensive income	0	0	1 249 535	1 249 535
<b>Shareholders' equity at 31.12.2021</b>	<b>17 936</b>	<b>574 988</b>	<b>1 250 055</b>	<b>1 842 980</b>

The share capital in SRH Holding AS as of 31 December 2021 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.

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.

On 8 November 2021, a repayment of capital of NOK 1 249 955 thousand was made to the shareholders of the company.

See note 10 for details on share capital and ownership.



## Cash flow statement

NOK 1000	Notes	2021	2020
<b>Cash flow from operations</b>			
Profit/(loss) before tax		1 249 535	(79)
Interest income and other financial income	6	(1 249 955)	(0)
Changes in accounts payable		(25)	25
Changes in other current receivables and liabilities		(102)	0
Net cash flow from operations		(547)	(54)
<b>Cash flow from investment activities</b>			
Interest and dividend received		1 250 455	0
Net cash flow from investment activities		1 250 455	0
<b>Cash flow from financing activities</b>			
Repayment of capital		(1 249 955)	0
Net cash flow from financing activities		(1 249 955)	0
Net increase/(decrease) in cash and cash equivalents		(47)	(54)
Cash and cash equivalents at beginning of the year		48	102
Cash and cash equivalents at the end of the year	9	1	48



## 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 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 27 June 2022 and are to be approved at the annual general meeting. Consolidated financial statement can be received by contacting Saferoad Holding AS.

The financial statements of SRH Holding AS for the fiscal year 2021 were approved in the board meeting at 27 June 2022.

### 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.

#### Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months from the date of acquisition.

#### 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

All other liabilities are classified 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 financial statements. 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	2021	2020
Fees for audit, legal and consultancy assistance	76	78
Fees for external services	344	0
Other operating costs	0	1
<b>Total other operating costs</b>	<b>421</b>	<b>79</b>

### Fees to auditors

NOK 1000	2021	2020
Proposed fee for audit	42	40
Fees for audit previous year	12	0
Fees for tax services	19	13
Fees for other services	4	0
<b>Total fees</b>	<b>76</b>	<b>53</b>

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 2021 or 2020.

The company does not have a CEO.



## Note 5 Shares in subsidiaries

Company	Corp ID No	Registered office	Ownership	Voting rights	NOK 1000 Carrying value
SRH Investco AS	920 625 525	Oslo, Norway	100,00 %	100,00 %	1 842 878

NOK 1000	Equity 31.12.2021	Equity 31.12.2020	Profit/(loss) 2021	Profit/(loss) 2020
SRH Investco AS	1 794 808	1 794 612	1 250 651	(66 323)

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	Ownership
<b>SRH Investco AS</b>		
SR RI AS	Norway	100 %
MgmtCo RI AS	Norway	1.7 %
MgmtCo Saferoad AS	Norway	1.6 %
Saferoad Holding AS	Norway	97.9 %
RI Holding AS	Norway	95.1 %
<b>Saferoad Holding AS</b>		
Saferoad Holding AB	Sweden	100 %
Saferoad Holding Denmark Aps	Denmark	100 %
Saferoad Holding Germany GmbH	Germany	100 %
Brødrene Berntsen AB	Sweden	100 %
Brødrene Berntsen AS	Norway	100 %
Saferoad UK Limited	United Kingdom	100 %
EKC Production AB	Sweden	100 %
EKC Sverige AB	Sweden	100 %
Euroskilt AS	Norway	100 %
Eurostar AS	Norway	100 %
Saferoad Czech Republic s.r.o.	Czechia	100 %
Saferoad Sverige AB	Sweden	100 %
Saferoad Finland Oy	Finland	100 %
Moramast AB	Sweden	100 %
Saferoad RRS Polska Sp. z o.o.	Poland	100 %
Saferoad Holland BV	Netherlands	100 %
Saferoad Smekab AB	Sweden	100 %
Saferoad Sp. z o.o.	Poland	100 %
Saferoad Trading AS	Norway	100 %
TrafikkDingering AS	Norway	100 %
Trafikksikring AS	Norway	100 %
Vik Ørsta AS	Norway	100 %
Vik Ørsta Design AS	Norway	100 %
<b>Saferoad Holding AB</b>		
Saferoad Treasury AB	Sweden	100 %
<b>Saferoad Holding Denmark Aps</b>		
Saferoad Daluiso A/S	Denmark	100 %
Eurostar Danmark A/S	Denmark	100 %



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Shares in subsidiaries owned through subsidiaries	Country	Ownership
<b>Saferoad Holding Germany GmbH</b>		
Saferoad Europe GmbH Germany	Germany	100 %
Hausneindorfer Metallbau und Montage GmbH	Germany	100 %
Schalltec Beteiligungs GmbH	Germany	100 %
Schalltec GmbH & Co. KG	Germany	100 %
Saferoad SES GmbH	Germany	100 %
Bongard & Lind Verwaltungs GmbH	Germany	100 %
Bongard & Lind Noise Protection GmbH & Co KG	Germany	100 %
Inter Metal Sp. z o.o.	Poland	100 %
Brite Line Europe GmbH	Germany	74.8 %
Saferoad RRS GmbH	Germany	100 %
Saferoad Romania SRL	Romania	100 %
AWK GmbH	Germany	100 %
HMS Montage GmbH	Germany	100 %
<b>Saferoad UK Limited</b>		
Saferoad VRS Limited	United Kingdom	100 %
<b>Saferoad Finland Oy</b>		
KaideKanerva Oy	Finland	100 %
Kanerva Oy Kaide ja Kuljetuse	Finland	100 %
Teedemeister Oy Suomi	Finland	100 %
<b>Saferoad RRS Polska Sp. z o.o.</b>		
Saferoad Baltic UAB	Lithuania	100 %
<b>Saferoad Sp. z o.o.</b>		
Saferoad Kabex Sp. z o.o.	Poland	100 %
Signaroad Sp. z o.o.	Poland	100 %
Saferoad Pomerania Sp. z o.o.	Poland	100 %
Saferoad Grawil Sp. z o.o.	Poland	100 %
<b>Vik Ørsta AS</b>		
Saferoad Lightpoles Brasov S.R.L.	Romania	100 %
<b>Ri Holding AS</b>		
ViaCon Group AB (publ)	Sweden	100 %
<b>ViaCon Group AB (publ)</b>		
ViaCon Holding AB	Sweden	100 %
<b>ViaCon Holding AB</b>		
FLA Geoprodukter AB	Sweden	100 %
ViaCon Invest AB	Sweden	100 %
<b>ViaCon Invest AB</b>		
ViaCon International AB	Sweden	100 %
<b>ViaCon International AB</b>		
Nordic Culvert AB	Sweden	100 %
SIA ViaCon Latvija	Latvia	100 %
ViaCon France SAS	France	100 %
Tubosider UK Ltd	United Kingdom	100 %
ViaCon AB	Sweden	100 %
ViaCon AS	Norway	100 %
UAB ViaCon Baltic	Lithuania	100 %
AS ViaCon Eesti	Estonia	100 %
ViaCon Germany GmbH	Germany	100 %
ViaCon Polska Sp. z o.o.	Poland	100 %
ViaCon Technologies COOO	Belarus	100 %
Oy ViaCon Ab	Finland	100 %
<b>Tubosider UK Ltd</b>		
Tubosider CSP Limited	United Kingdom	100 %
<b>ViaCon AB</b>		
ViaCon Production AB	Sweden	100 %
<b>UAB ViaCon Baltic</b>		
UAB ViaCon Baltic Pipe	Lithuania	100 %
<b>ViaCon Germany GmbH</b>		
HäKu Service GmbH	Germany	100 %
ViaCon Hamco GmbH	Germany	100 %
<b>ViaCon Polska Sp. z o.o.</b>		
Geotex Sp. z o.o.	Poland	100 %
ViaCon Austria GmbH	Austria	100 %
ViaCon Bulgaria EOOD	Bulgaria	100 %
ViaCon ČR s.r.o.	Czech Republic	100 %
ViaCon Romania SRL	Romania	100 %
ViaCon İnşaat Müh. San. Tic. A.Ş.	Turkey	100 %
<b>Oy ViaCon Ab</b>		
Kiinteistö Oy Rumtikki	Finland	100 %
Salcon Oy	Finland	100 %
ViaCon A/S Denmark	Denmark	100 %
<b>Geotex Sp. z o.o.</b>		
Elikopel BK Sp. z o.o.	Poland	100 %
Steel-System Sp. z o.o.	Poland	100 %
ViaCon Hungary Kft.	Hungary	100 %
<b>ViaCon ČR s.r.o.</b>		
ViaCon SK s.r.o.	Slovakia	100 %
<b>ViaCon Romania SRL</b>		
ViaCon Geotechnical Solutions S.R.L.	Romania	100 %
<b>ViaCon İnşaat Müh. San. Tic. A.Ş.</b>		
ViaCon Middle East FZE	United Arab Emirates	100 %

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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	2021	2020
Dividends from subsidiaries (note 8)	1 249 955	0
Net financial income/(expenses)	1 249 955	0

## Note 7 Income tax

### Tax income/(expense)

NOK 1000	2021	2020
Tax payable	0	0
Changes in deferred tax	0	0
Tax income/(expense) recognised in the statement of comprehensive income	0	0

### Reconciliation of the effective rate of tax and the tax rate

NOK 1000	2021	2020
Profit/(loss) before tax	1 249 535	(79)
Expected income taxes according to income tax rate in Norway 22%	(274 898)	17
Deferred tax assets not recognised current year	(93)	(17)
Non-taxable income	274 990	0
Tax income/(expense) recognised in the statement of comprehensive income	0	0

### Tax payable basis

NOK 1000	2021	2020
Profit/(loss) before tax	1 249 535	(79)
Non-taxable income	(1 249 955)	0
Tax payable basis	(421)	(79)
Tax payable (22% of tax payable basis)	0	0

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

NOK 1000	2021	2020
<b>Non-current assets and liabilities</b>		
Tax losses carried forward	(131)	(39)
Of which assets not recognised (valuation allowance)	(131)	(39)
Net recognised deferred tax liabilities	0	0



## Note 8 Transactions with group companies

NOK 1000	2021	2020
<b>Dividend from group companies</b>		
SRH Investco AS	1 249 955	0
<b>Financial income from group companies</b>	<b>1 249 955</b>	<b>0</b>

## Note 9 Cash and cash equivalents

NOK 1000	31.12.2021	31.12.2020
Cash and bank deposits	1	48
Restricted cash	0	0
<b>Total cash and cash equivalents</b>	<b>1</b>	<b>48</b>

## Note 10 Share capital and ownership

The share capital of SRH Holding AS 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
08.11.2021	Repayment	0	0	(1 249 955)
31.12.2021	<b>Total</b>	<b>179 364 474</b>	<b>17 936</b>	<b>574 988</b>

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

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.

On 8 November 2021 a repayment of capital of NOK 1 249 955 433 was made to the shareholders of the company.

The share capital in SRH Holding as of 31 December 2021 consists of 179 364 474 shares, 36 355 701 Class A shares and 143 008 773 Class B1 shares, with nominal value of NOK 0.10 per share.

### Ownership structure:

Shareholders in SRH Holding AS per 31 December 2021:

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 %
<b>Total</b>	<b>36 355 701</b>	<b>143 008 773</b>	<b>179 364 474</b>	<b>100.00 %</b>

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.



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of SRH Holding AS

### Opinion

We have audited the financial statements of SRH Holding AS (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and cash flow statement 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in 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, 28 June 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tore Sørli  
State Authorised Public Accountant (Norway)

Independent auditor's report - SRH Holding AS 2021

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## Tore Sørli

Oppdragsansvarlig partner

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## Tore Sørli

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