



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 625 525  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SRH INVESTCO 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	11 837 000	7 518 000
<b>Sum kostnader</b>		<b>11 837 000</b>	<b>7 518 000</b>
<b>Driftsresultat</b>		<b>-11 837 000</b>	<b>-7 518 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income from group companies	6,8	3 182 470 000	390 844 000
Annen finansinntekt	6	-2 000	18 000
<b>Sum finansinntekter</b>		<b>3 182 468 000</b>	<b>390 862 000</b>
Rentekostnad til foretak i samme konsern	6,8		1 428 000
Annen finanskostnad	6	1 979 596 000	387 020 000
Net exchange rate gain/(loss)	6	-59 617 000	61 219 000
<b>Sum finanskostnader</b>		<b>1 919 979 000</b>	<b>449 667 000</b>
<b>Netto finans</b>		<b>1 262 489 000</b>	<b>-58 805 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 250 652 000</b>	<b>-66 323 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>1 250 652 000</b>	<b>-66 323 000</b>
<b>Årsresultat</b>		<b>1 250 652 000</b>	<b>-66 323 000</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	1 797 377 000	3 533 337 000
<b>Sum finansielle anleggsmidler</b>		<b>1 797 377 000</b>	<b>3 533 337 000</b>
<b>Sum anleggsmidler</b>		<b>1 797 377 000</b>	<b>3 533 337 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	8	133 207 000	225 271 000
<b>Sum fordringer</b>		<b>133 207 000</b>	<b>225 271 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	2 248 000	10 264 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 248 000</b>	<b>10 264 000</b>
<b>Sum omløpsmidler</b>		<b>135 455 000</b>	<b>235 535 000</b>
<b>SUM EIENDELER</b>		<b>1 932 832 000</b>	<b>3 768 872 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	10	18 434 000	18 434 000
Overkurs		574 488 000	1 824 943 000
<b>Sum innskutt egenkapital</b>		<b>592 922 000</b>	<b>1 843 377 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		1 201 886 000	-48 765 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum opptjent egenkapital</b>		<b>1 201 886 000</b>	<b>-48 765 000</b>
<b>Sum egenkapital</b>		<b>1 794 808 000</b>	<b>1 794 612 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11		1 969 048 000
<b>Sum annen langsiktig gjeld</b>			<b>1 969 048 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>1 969 048 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 607 000	161 000
Kortsiktig konserngjeld	8	132 993 000	30 000
Other current liabilities	12	3 424 000	5 021 000
<b>Sum kortsiktig gjeld</b>		<b>138 024 000</b>	<b>5 212 000</b>
<b>Sum gjeld</b>		<b>138 024 000</b>	<b>1 974 260 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 932 832 000</b>	<b>3 768 872 000</b>



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**SRH Investco AS**  
**Financial Statements 2021**  
Corporate ID No. 920 625 525



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## Board of Directors' report

### The company and activities in 2021

SRH Investco AS is a limited liability company, which is incorporated on 5 March 2018 and domiciled in Oslo. 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 Investco 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 1 250.7 million. In financial year 2020, loss before tax amounted to NOK (66.3) million. The increase in result for 2021 is explained by dividend received from subsidiaries of NOK 3 051.4 million with a corresponding write down of shares in subsidiaries of NOK 1 736.0 million.

The profit for the year of NOK 1 250.7 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

#### Assets and liabilities

Total assets at year-end 2021 was NOK 1 932.8 million (NOK 3 768.9 million at year-end 2020).

In November 2021, Saferoad Group and Viacon Group refinanced and replaced funding in SRH Investco AS with separate funding directly in Saferoad Holding AS and ViaCon Group AB. The senior term facility agreements in SRH Investco was therefore repaid in November 2021 and consequently SRH Investco AS have no interest bearing debt at year end 2021.

#### Equity

Total equity was NOK 1 794.8 million at the end of 2021 (NOK 1 794.6 million at the end of 2020), giving an equity ratio at year end 2021 of 92.9 per cent and (47.6 per cent in 2020). During 2021 a dividend of NOK 1 250.5 million was distributed to the shareholder.

#### Cash flow

The net cash flow was NOK (8.0) million in financial year 2021 (NOK 0.1 million in financial year 2020). The company's net cash flow from operating activities was NOK (8.2) million in financial year 2021 (NOK (8.5) million in financial year 2020). Net cash flow from investment activities was NOK 3 051.6 million in financial year 2021 (NOK 165.2 million in financial year 2020). Net cash flow from financing activities was NOK (3 051.4) million in financial year 2021 (NOK (156.6) million in financial year 2020).

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 Investco 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 ultimate 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.




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Oslo, 27 June 2022

The Board of SRH Investco AS

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Patrik Nolaker  
Chairman

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Ulrik Smith  
Board member

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Niclas Thiel  
Board member



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## Financial Statements SRH Investco AS

### Statement of comprehensive income

NOK 1000	Notes	2021	2020
<b>Total operating revenue</b>		<b>0</b>	0
Other operating costs	3	11 837	7 518
<b>Total operating costs</b>		<b>11 837</b>	7 518
<b>Operating profit/(loss)</b>		<b>(11 837)</b>	(7 518)
Financial income	6	(2)	18
Financial income from group companies	6, 8	3 182 470	390 844
Financial expenses	6	1 979 596	387 020
Financial expenses to group companies	6, 8	0	1 428
Net exchange rate gain/(loss)	6	59 616	(61 219)
<b>Net financial income/(expenses)</b>		<b>1 262 489</b>	(58 805)
<b>Profit/(loss) before tax</b>		<b>1 250 651</b>	(66 323)
Tax	7	(0)	0
<b>Profit/(loss) for the year</b>		<b>1 250 651</b>	(66 323)
Other comprehensive income for the year, net of tax		0	0
<b>Total comprehensive income for the year</b>		<b>1 250 651</b>	(66 323)



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## 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	1 797 377	3 533 337
Total financial assets		1 797 377	3 533 337
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Receivables on group companies	8	133 207	225 271
Total receivables		133 207	225 271
Cash and cash equivalents	9	2 248	10 264
Total current assets		135 455	235 535
Total assets		1 932 832	3 768 872

## 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	18 434	18 434
Share premium		574 488	1 824 944
Other equity		1 201 886	(48 765)
Total shareholders' equity		1 794 808	1 794 612
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Liabilities to credit institutions	11	0	1 969 048
Total non-current liabilities		0	1 969 048
<b>Current liabilities</b>			
Accounts payables		1 607	161
Liabilities to group companies	8	132 993	30
Other current liabilities	12	3 423	5 020
Total current liabilities		138 023	5 212
Total liabilities		138 023	1 974 260
Total shareholders' equity and liabilities		1 932 832	3 768 872

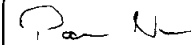


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Oslo, 27 June 2022

The Board of SRH Investco AS

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Patrik Noläker  
Chairman

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Ulrik Smith  
Board member

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Niclas Thiel  
Board member



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## Statement of changes in equity

NOK 1000	Share capital	Share premium	Other equity	Total shareholders' equity
Shareholders' equity at 31.12.2019	18 434	1 824 944	17 558	<b>1 860 935</b>
Profit/(loss) for the year			(66 323)	<b>(66 323)</b>
Total comprehensive income	0	0	(66 323)	<b>(66 323)</b>
Shareholders' equity at 31.12.2020	18 434	1 824 944	(48 765)	<b>1 794 612</b>
Dividends to shareholders		(1 250 455)	0	<b>(1 250 455)</b>
Profit/(loss) for the year			1 250 651	<b>1 250 651</b>
Total comprehensive income	0	0	1 250 651	<b>1 250 651</b>
Shareholders' equity at 31.12.2021	18 434	574 488	1 201 886	<b>1 794 808</b>

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

On 23 August 2021, a dividend distribution of NOK 200 thousand was made to the shareholders of the company.

On 1 October 2021, a dividend distribution of NOK 300 thousand was made to the shareholders of the company.

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

See note 10 for details on share capital and ownership.



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## Cash flow statement

NOK 1000	Notes	2021	2020
<b>Cash flow from operations</b>			
Profit/(loss) before tax		1 250 651	(66 323)
Net currency (gains)/losses not relating to operating activities		(55 861)	60 953
Interest income and other financial income	6	(3 183 617)	(390 861)
Interest costs and other financial expenses	6	1 979 596	388 448
Changes in receivables on group companies		(1 602)	696
Changes in accounts payable		1 446	(791)
Changes in other current receivables and liabilities		1 208	(602)
Net cash flow from operations		(8 179)	(8 480)
<b>Cash flow from investment activities</b>			
Interest and dividend received	6	3 051 359	165 228
Other changes		253	(30)
Net cash flow from investment activities		3 051 612	165 198
<b>Cash flow from financing activities</b>			
Repayment of borrowings		(1 969 048)	0
Dividends to shareholders and non-controlling interests		(1 250 455)	0
Proceeds/repayments from subsidiaries		356 676	6 759
Interest paid		(188 621)	(163 344)
Net cash flow from financing activities		(3 051 448)	(156 585)
Net increase/(decrease) in cash and cash equivalents		(8 016)	133
Cash and cash equivalents at beginning of the year		10 264	10 131
Cash and cash equivalents at the end of the year	9	2 248	10 264
Cash and cash equivalents at the end of the year in statement of financial position	9	2 248	10 264
Cash and cash equivalents at the end of the year in statement of cash flow		2 248	10 264



## Notes to the financial statements for SRH Investco AS

### Note 1 Company information

SRH Investco AS is a limited liability company, which is incorporated on 5 March 2018 and domiciled in Oslo with its registered office c/o Saferoad Holding AS, Enebakkveien 150, 0680 Oslo, Norway. SRH Investco AS serves as a pure holding company in Saferoad Group and ViaCon Group. The company had no other activities in 2021 or 2020.

SRH Investco 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 Investco 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 financial statements for SRH Investco 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.

#### Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

The company's financial assets mainly consist of receivables and cash and cash equivalents.

Assets are classified to the different measurement categories based on the business model and the characteristics of the contractual terms applying to cash flows.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

The four measurement categories are described below. The company has normally financial assets entirely measured at amortised cost. The company normally does not invest in financial assets. The company does not apply hedge accounting.

#### **Financial assets at amortised cost (debt instruments)**

The company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding



Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### **Financial assets at fair value through OCI (debt instruments)**

The company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

#### **Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

#### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

#### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - a. the company has transferred substantially all the risks and rewards of the asset, or
  - b. the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

#### **Financial liabilities**

The company's financial liabilities mainly consist of loans and borrowings, trade and other payables, and other current liabilities.

The company's financial liabilities are classified, at initial recognition, as loans, borrowings and payables, or financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below. The company normally only hold instruments that are recognised at amortised cost, with the exemption of contingent considerations measured at fair value.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. Payables are measured at their nominal amount when the effect of discounting is not material. Financial liabilities are measured at fair value through profit or loss when they meet the definition of held for trading, or when they are designated as such on initial recognition.

#### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



## Impairment of financial assets

The company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## 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 Investco 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.



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## Note 3 Other operating costs

### Other operating costs

NOK 1000	2021	2020
Fees for audit, legal and external services	11 837	7 514
Other operating costs	0	3
<b>Total other operating costs</b>	<b>11 837</b>	<b>7 518</b>

### Fees to auditors

NOK 1000	2021	2020
Proposed fee for audit	161	154
Fees for audit previous year	17	0
Fees for tax services	50	46
Fees for other services	6	0
<b>Total fees</b>	<b>234</b>	<b>200</b>

The amounts for fees to auditors include 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 Investco 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	Ownership	Voting rights	NOK 1000 Carrying value
Saferoad Holding AS	917 763 909	97.9 %	97.9 %	1 266 166
RI Holding AS	923 991 484	95.1 %	95.1 %	531 090
SR RI AS	924 028 300	100.0 %	100.0 %	60
MgmtCo Saferoad AS	923 008 888	1.6 %	100.0 %	30
MgmtCo RI AS	923 009 027	1.7 %	100.0 %	30
<b>Total values</b>				<b>1 797 377</b>

Shares in SR RI AS was written down to NOK 60 thousand in 2021. Please see description in note 6.

NOK 1000	Equity 31.12.2021	Equity 31.12.2020	Profit/(loss) 2021	Profit/(loss) 2020
Saferoad Holding AS	306 889	1 537 490	(42 814)	261 991
RI Holding AS	425 500	594 861	22 992	36 027
SR RI AS	60	1 736 018	102 267	137 644
MgmtCo Saferoad AS	10 332	24 058	577	(127)
MgmtCo RI AS	18 041	22 609	(104)	(130)

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

Several of the subsidiaries own shares in other subsidiaries.



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<u>Shares in subsidiaries owned through subsidiaries</u>	<u>Country</u>	<u>Ownership</u>
Saferoad Holding AS	Norway	100 %
Saferoad Holding AB	Sweden	100 %
Saferoad Holding Denmark Aps	Denmark	100 %
Saferoad Holding Germany GmbH	Germany	100 %
Brødrene Bemtsen AB	Sweden	100 %
Brødrene Bemtsen 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 %
TrafikkDirigering 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 Dalulso A/S	Denmark	100 %
Eurostar Danmark A/S	Denmark	100 %
<b>Saferoad Holding Germany GmbH</b>		
Saferoad Europe GmbH Germany	Germany	100 %
Hauselndorfer Metallbau und Montage GmbH	Germany	100 %
Schalltec Betelligungs 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 %
Britte 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>		
KaldeKanerva OY	Finland	100 %
Kanerva Oy Kalde ja Kuljetuse	Finland	100 %
Teedemelster 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 %
Slgnaroad 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 %



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<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 ViaCon Invest AB	Sweden Sweden	100 % 100 %
<b>ViaCon Invest AB</b> ViaCon International AB	Sweden	100 %
<b>ViaCon International AB</b> Nordic Culvert AB SIA ViaCon Latvija ViaCon France SAS Tubosider UK Ltd ViaCon AB ViaCon AS UAB ViaCon Baltic AS ViaCon Eesti ViaCon Germany GmbH ViaCon Polska Sp. z o.o. ViaCon Technologies COOO Oy ViaCon Ab	Sweden Latvia France United Kingdom Sweden Norway Lithuania Estonia Germany Poland Belarus Finland	100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 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> HaKu Service GmbH ViaCon Hamco GmbH	Germany Germany	100 % 100 %
<b>ViaCon Polska Sp. z o.o.</b> Geotex Sp. z o.o. ViaCon Austria GmbH ViaCon Bulgaria EOOD ViaCon ČR s.r.o. ViaCon Romania SRL ViaCon İnşaat Müh. San. Tic. A.Ş.	Poland Austria Bulgaria Czech Republic Romania Turkey	100 % 100 % 100 % 100 % 100 % 100 %
<b>Oy ViaCon Ab</b> Kiinteistö Oy Rumtikli Solcon Oy ViaCon A/S Denmark	Finland Finland Denmark	100 % 100 % 100 %
<b>Geotex Sp. z o.o.</b> Elikopol BK Sp. z o.o. Steel-System Sp. z o.o. ViaCon Hungary Kft.	Poland Poland Hungary	100 % 100 % 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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## Note 6 Financial items

NOK 1000	2021	2020
Interest income	(2)	18
Dividends from subsidiaries (note 8)	3 051 359	213 228
Group contribution from subsidiaries (note 8)	131 112	177 615
<b>Total financial income</b>	<b>3 182 469</b>	<b>390 861</b>
Interest expenses	128 439	160 348
Interest expenses to group companies	0	1 428
Write-down of shares in subsidiaries	1 735 958	213 228
Other financial expenses	115 199	13 444
<b>Total financial expenses</b>	<b>1 979 596</b>	<b>388 448</b>
Currency exchange gain	149 063	10 229
Currency exchange loss	89 447	71 448
<b>Net exchange rate gain/(loss)</b>	<b>59 616</b>	<b>(61 219)</b>
<b>Net financial income/(expenses)</b>	<b>1 262 489</b>	<b>(58 806)</b>

In 2021 the investment in SR RI AS was written down by NOK 1 735 958 thousand based on a estimated fair value calculation of the shares following a distribution of dividend of NOK 1 867.1 million. In 2020 the investment in SR RI AS was written down by NOK 213 228 thousand based on a estimated fair value calculation of the shares.



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## Note 7 Income tax

### Tax income/(expense)

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

### A reconciliation of the effective rate of tax and the tax rate

NOK 1000	2021	2020
Profit/(loss) before tax	1 250 651	(66 323)
Expected income taxes according to income tax rate in Norway 22%	(275 143)	14 591
Deferred tax assets not recognised current year	(11 864)	(14 522)
Non deductible expenses	(384 292)	(46 979)
Non-taxable income	671 299	46 910
<b>Tax income/(expense) recognised in the statement of comprehensive income</b>	<b>0</b>	<b>0</b>

### Tax payable basis

NOK 1000	2021	2020
Profit/(loss) before tax	1 250 651	(66 323)
Non deductible expenses	1 746 781	213 541
Non-taxable income	(3 051 359)	(214 376)
Change in temporary differences	58 205	11 839
Use of /added to tax losses carryforward	(4 280)	55 319
<b>Tax payable basis</b>	<b>0</b>	<b>0</b>
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>		
Other non-current items	(875)	11 930
<b>Total non-current assets and liabilities</b>	<b>(875)</b>	<b>11 930</b>
Tax losses carried forward	(79 838)	(80 779)
Of which assets not recognised (valuation allowance)	(80 713)	(68 850)
<b>Net recognised deferred tax liabilities</b>	<b>(0)</b>	<b>0</b>



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## Note 8 Transactions with group companies

NOK 1000	2021	2020
<b>Dividend and group contribution</b>		
Saferoad Holding AS	1 124 107	0
SR RI AS	1 867 070	389 695
RI Holding AS	191 294	1 148
Financial income from group companies	3 182 470	390 844
<b>Internal financial expenses</b>		
SR RI AS	0	1 428
Financial expenses to group companies	0	1 428
<b>NOK 1000</b>		
	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Receivables on group companies</b>		
Saferoad Holding AS	2 095	493
SRH BridgeCo AS	0	60
Total receivables on group companies	2 095	553
<b>Group contribution and dividend on group companies</b>		
SR RI AS	131 112	224 467
RI Holding AS	0	251
Total group contribution and dividend on group companies	131 112	224 718
<b>Current liabilities to group companies</b>		
SRH BridgeCo AS	0	30
Saferoad Holding AS	2 040	0
SR RI AS	130 953	0
Total current liabilities to group companies	132 993	30

## Note 9 Cash and cash equivalents

NOK 1000	31.12.2021	31.12.2020
Cash and bank deposits	2 248	10 264
Restricted cash	0	0
Total cash and cash equivalents	2 248	10 264

## Note 10 Share capital and ownership

The share capital of SRH Investco AS consists of the following shares:

		Number of shares	Share capital
05.03.2018	Incorporation	30 000	30
06.09.2018	Repayment	(30 000)	(30)
06.09.2018	Capital contribution	184 337 750	18 434
31.12.2021	Total	184 337 750	18 434

Number of shares are in full amount, while share capital are in NOK thousand.

SRH Investco AS was incorporated 5 March 2018. The share capital was reduced with NOK 30 000 from NOK 30 000 to NOK 0 on 6 September 2018, 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 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.



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## Ownership structure:

Shareholders in SRH Investco AS 31 December 2021:

Shareholders	Ordinary shares	Percentage
SRH Holding AS	184 337 750	100 %
<b>Total</b>	<b>184 337 750</b>	<b>100 %</b>

## Note 11 Interest-bearing liabilities

In November 2021, Saferoad Group and Viacon Group refinanced and replaced funding in SRH Investco AS with separate funding directly in Saferoad Holding AS and ViaCon Group AB. The senior term facility agreements in SRH Investco was therefore repaid in November 2021 and consequently SRH Investco AS have no interest bearing debt at year end 2021.

### Liabilities to credit institutions 31 December 2020 (not applicable at 31 December 2021)

In connection with SRH Investco AS' acquisition of the shares in Saferoad Holding ASA 11 and 12 September 2018, the company entered into a senior term facility agreements and revolving facility agreement with GSO and DNB Bank ASA as lenders. Total loan commitments under the facilities are NOK 2 402.3 million, including a NOK 60.0 million leasing facility. The senior term facility agreement matures in September 2025. The revolving facility and leasing facility mature in September 2023. There is no draw-down of the revolving facility agreement per 31 December 2020.

### Interest

Interest on the senior term facilities and the revolving facility agreements will accrue at a floating rate calculated as the sum of the applicable interbank market rate and a margin. The margin for the revolving facility varies with the Group's leverage ratio. The margin for the senior term facilities is fixed.

### Security and pledge

See note 13 'Pledged assets and guarantees' regarding security and pledge.

### Financial covenant

According to the old facilities, the Group was required to be compliant with financial covenants related to leverage ratio and capital expenditure. Leverage ratio was defined as total net debt to last 12 months (LTM) EBITDA. The leverage ratio shall only be tested when 40 per cent or more of the revolving facility is drawn. The leverage ratio covenant did not trigger an event of default. By year end 2020, there were no drawdowns on the revolving facility. The capital expenditure covenant level is set 30 per cent above normal capital expenditure level, and there was significant headroom to the capital expenditure covenant 31 December 2020.

The company was in compliance with these covenants as of 31 December 2020.

### Borrowing costs

The arrangement fee and direct legal cost of total NOK 84.8 million incurred in connection with the new loan agreement in 2018 is amortised over the time to maturity using the effective interest method. These borrowing costs were expensed in 2021 as a result of the new financing.

The company has the following non-current interest-bearing liabilities to credit institutions:

NOK 1000	Currency	Interest rate	Due date	Amount
Liabilities to credit institutions - Term loan	NOK	NIBOR + Margin	07.09.2025	947 006
Liabilities to credit institutions - Term loan	EUR	EURIBOR + Margin	07.09.2025	1 022 042
<b>Total</b>				<b>1 969 048</b>
Less current part				0
<b>Non-current</b>				<b>1 969 048</b>

The table below summarises the maturity profile of non-current financial liabilities:

2020

NOK 1000	Due within one year	Due within two years	Due within three years	Due within four years	Due within five years	Due after five years	Total interest-bearing liabilities
Liabilities to credit institutions - principal amount	0	0	0	0	2 027 253	0	2 027 253
Liabilities to credit institutions - interest	158 900	158 947	156 876	152 107	104 140		730 969
<b>Total</b>	<b>158 900</b>	<b>158 947</b>	<b>156 876</b>	<b>152 107</b>	<b>2 131 393</b>	<b>0</b>	<b>2 758 223</b>



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## Note 12 Other current liabilities

NOK 1000	31.12.2021	31.12.2020
Accrued interest	0	845
Other current liabilities	3 423	4 176
<b>Total other current liabilities</b>	<b>3 423</b>	<b>5 020</b>

## Note 13 Pledged assets and guarantees

### Guarantees

SRH Investco AS has issued a guarantee related to pension commitments in Sweden, which amounts to NOK 20.0 million at year end 2021 (NOK 20.1 million at year end 2020).

### Security

SRH Investco AS has given the following securities in favour of the Security Agent, acting in the interest of the lenders:

1. pledge granted by SRH Investco AS and MgmtCo Saferoad AS of all shares issued by Saferoad Holding AS and held by either SRH Investco AS or MgmtCo Saferoad AS
2. pledge granted by the Holding company of each guarantor of all shares owned in the guarantor by the respective Holding company
3. pledge over all intra-group loan agreements exceeding a value of NOK 10 million, or similar value in other currencies
4. Saferoad Holding AS' bank accounts



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of SRH Investco AS

### Opinion

We have audited the financial statements of SRH Investco 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 Investco AS 2021

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## Tore Sørli

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5995-4-774812

IP: 145.62.xxx.xxx

2022-06-28 13:26:21 UTC



## Tore Sørli

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skatteetaten

Vår dato  
11.02.2019

Din/Deres dato  
05.12.2018

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## 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.*