



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 009 027  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MGMTCO RI AS  
Forretningsadresse: c/o FSN Capital Partners AS  
Dronning Mauds gate 11  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: 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, 18.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	3	93 310	131 452
<b>Sum kostnader</b>		<b>93 310</b>	<b>131 452</b>
<b>Driftsresultat</b>		<b>-93 310</b>	<b>-131 452</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		108	3 787
<b>Sum finansinntekter</b>		<b>108</b>	<b>3 787</b>
Rentekostnad til foretak i samme konsern		9 297	1 831
Annen finanskostnad		1 200	87
<b>Sum finanskostnader</b>		<b>10 497</b>	<b>1 918</b>
<b>Netto finans</b>		<b>-10 389</b>	<b>1 869</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-103 699</b>	<b>-129 583</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-103 699</b>	<b>-129 583</b>
<b>Årsresultat</b>		<b>-103 699</b>	<b>-129 583</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		-103 699	-129 583
<b>Sum overføringer og disponeringer</b>		<b>-103 699</b>	<b>-129 583</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 annet foretak i samme konsern	6	18 353 882	22 818 422
<b>Sum finansielle anleggsmidler</b>		<b>18 353 882</b>	<b>22 818 422</b>
<b>Sum anleggsmidler</b>		<b>18 353 882</b>	<b>22 818 422</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		89	109 491
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>89</b>	<b>109 491</b>
<b>Sum omløpsmidler</b>		<b>89</b>	<b>109 491</b>
<b>SUM EIENDELER</b>		<b>18 353 971</b>	<b>22 927 913</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	2 760 635	2 760 635
Overkurs		15 590 464	20 055 004
<b>Sum innskutt egenkapital</b>		<b>18 351 099</b>	<b>22 815 639</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-310 208	-206 509
<b>Sum opptjent egenkapital</b>		<b>-310 208</b>	<b>-206 509</b>
<b>Sum egenkapital</b>		<b>18 040 891</b>	<b>22 609 130</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other long-term liabilities	7	313 080	303 783
<b>Sum annen langsiktig gjeld</b>		<b>313 080</b>	<b>303 783</b>
<b>Sum langsiktig gjeld</b>		<b>313 080</b>	<b>303 783</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			15 000
<b>Sum kortsiktig gjeld</b>			<b>15 000</b>
<b>Sum gjeld</b>		<b>313 080</b>	<b>318 783</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>18 353 971</b>	<b>22 927 913</b>



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**MgmtCo RI AS**

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## **Annual report 2021**

### **Board of directors' report**

#### **Annual accounts**

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

### **Auditor's report**



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## MgmtCo RI AS

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### Board of Directors' report

#### The company and activities in 2021

MgmtCo RI AS is a limited liability company, which is incorporated on 11 June 2019 and domiciled in Oslo. MgmtCo RI AS is a holding company which owns shares in RI Holding AS as part of a management incentive program in the Viacon Group and had no other activities in 2021.

#### Employees, corporate social responsibility and the environment

At year-end 2021, MgmtCo RI 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, loss after tax amounted to NOK 104 thousand.

The loss for the year of NOK 104 thousand is transferred 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 18 354 thousand.

#### Equity

Total equity was NOK 18 041 thousand at the end of 2021, giving an equity ratio at year-end of 98.3 per cent.

#### Cash flow

The net cash flow was NOK (109) thousand in financial year 2021.

Net cash flow from operating activities was NOK (110) thousand and net cash flow from investment activities was NOK 4 465 thousand, related to repayment of paid in capital, in financial year 2021. Net cash flow from financing activities was NOK (4 465) thousand in financial year 2021 related to distribution of dividend to the shareholders.

MgmtCo RI AS has a robust financing structure and the overall financial situation of the company is projected to remain stable.

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

#### Risk factors and risk management

MgmtCo RI AS is not subject to any major operational or financial risk factors or uncertainties which may affect its activities.

In the opinion of the Board of Directors, the presented financial statements and notes for financial year 2021 for MgmtCo RI 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



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## MgmtCo RI AS

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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.

Oslo, 27 June 2022

The Board of MgmtCo RI AS

DocuSigned by:

*Olof Stefan Nordström*

3036C00000F91A6

Stefan Nordström

Chairman of the Board

DocuSigned by:

*Andreas Niclas Bengt-Ingvær Thiel*

3036C00000F91A6

Niclas Thiel

Board member



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## MgmtCo RI AS

### Statement of comprehensive income 01.01-31.12

	Note	2021	2020
<b>Operating expenses</b>			
Other operating expenses	3	<u>93 310</u>	<u>131 452</u>
Operating result		<u>-93 310</u>	<u>-131 452</u>
<b>Financial income and expenses</b>			
Other financial income		108	3 787
Interest expenses to group companies		9 297	1 831
Other financial expenses		<u>1 200</u>	<u>87</u>
Net financial items		<u>-10 389</u>	<u>1 869</u>
Result before tax		<u>-103 699</u>	<u>-129 583</u>
Taxes	5	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>		<u><b>-103 699</b></u>	<u><b>-129 583</b></u>
<b>Allocated as follows</b>			
Transferred to other equity		<u>-103 699</u>	<u>-129 583</u>
<b>Other comprehensive income</b>		<u>0</u>	<u>0</u>
<b>Total comprehensive income</b>		<u><b>-103 699</b></u>	<u><b>-129 583</b></u>



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## MgmtCo RI AS

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### Statement of financial position 31.12

	Note	2021	2020
<b>Fixed assets</b>			
<i>Financial assets</i>			
Investments in shares	6	<u>18 353 882</u>	<u>22 818 422</u>
Total financial assets		<u>18 353 882</u>	<u>22 818 422</u>
Total fixed assets		<u>18 353 882</u>	<u>22 818 422</u>
<b>Current assets</b>			
Cash and cash equivalents		<u>89</u>	<u>109 491</u>
Total current assets		<u>89</u>	<u>109 491</u>
Total assets		<u>18 353 971</u>	<u>22 927 913</u>



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## MgmtCo RI AS

### Statement of financial position 31.12

	Note	2021	2020
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	8	2 760 635	2 760 635
Share premium reserve		15 590 464	20 055 004
Total paid-in capital		<u>18 351 099</u>	<u>22 815 639</u>
<i>Retained earnings</i>			
Other equity		<u>-310 208</u>	<u>-206 509</u>
Total retained earnings		<u>-310 208</u>	<u>-206 509</u>
Total equity		<u>18 040 891</u>	<u>22 609 130</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Other long-term liabilities	7	<u>313 080</u>	<u>303 783</u>
Total other long term liabilities		<u>313 080</u>	<u>303 783</u>
<i>Current liabilities</i>			
Trade creditors		<u>0</u>	<u>15 000</u>
Total current liabilities		<u>0</u>	<u>15 000</u>
Total liabilities		<u>313 080</u>	<u>318 783</u>
Total equity and liabilities		<u>18 353 971</u>	<u>22 927 913</u>

Oslo, 27 June 2022  
The Board of MgmtCo RI AS

DocuSigned by:

*Olof Stefan Nordström*

Stefan Nordstrøm

Chairman of the Board

DocuSigned by:

*Andreas Niclas Bengt-Ingvær Thiel*

Niclas Thiel

Board Member



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## MgmtCo RI AS

### Cash flow statement

	Note	2021	2020
<b>Cash flow from operations</b>			
Profit/(loss) before tax		-103 699	-129 583
Interest income		-107	-3 787
Interest expense		0	1 918
Changes in trade payables		-15 000	15 000
Changes in other current receivables and liabilities		9 297	-105 963
Net cash flow from operations		<u>-109 509</u>	<u>-222 415</u>
<b>Cash flow from investment activities</b>			
Interest and dividend received		107	3 787
Cash from merger		0	21 824
Purchase of receivable from SRH BridgeCo AS		0	-2 582 293
Proceeds from receivables on group companies		0	303 783
Repayment of capital from investments		4 464 540	0
Net cash flow from investment activities		<u>4 464 647</u>	<u>-2 252 899</u>
<b>Cash flow from financing activities</b>			
Proceeds from shareholders		0	2 582 293
Interest paid		0	-1 918
Repayment of capital to shareholders		-4 464 540	0
Net cash flow from financing activities		<u>-4 464 540</u>	<u>2 580 375</u>
Net increase/(decrease) in cash and cash equivalents		-109 402	105 061
Cash and cash equivalents at the beginning of the period		109 491	4 430
Cash and cash equivalents at the end of the period		<u>89</u>	<u>109 491</u>



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## MgmtCo RI AS

### Statement of changes in equity

	Share capital	Share premium reserve	Other equity	Total shareholders' equity
Shareholders' equity 31.12.2019	30 000	0	-59 945	-29 945
Profit/(loss) for the year	0	0	-129 583	-129 583
Merger with SRH MgmtCo AS 29 January 2020	798 135	6 134 046	0	6 932 181
Capital contribution 19 February 2020	334 012	2 248 274	0	2 582 286
Capital contribution 21 February 2020	1 598 488	11 672 683	0	13 271 171
Other changes	0	0	-16 980	-16 980
Shareholders equity 31.12.2020	2 760 635	20 055 003	-206 508	22 609 130
Shareholders equity 01.01.2021	2 760 635	20 055 003	-206 508	22 609 130
Profit/(loss) for the year	0	0	-103 699	-103 699
Repayment of capital	0	-4 464 540	0	-4 464 540
Shareholders' equity at 31.12.2021	2 760 635	15 590 463	-310 207	18 040 891

On 29 January 2020 a demerger of SRH MgmtCo AS was conducted. SRH MgmtCo's assets, rights and obligations were transferred by way of a merger to the transferees MgmtCo RI AS and MgmtCo Safe

As part of the management incentive program for employees in the ViaCon Group, a cash contribution was conducted by new investors on 19 February 2020. On the 21 February 2020 the previous owners SRH MgmtCo AS conducted a capital increase by transfer of receivables against other group companies to MgmtCo RI AS.

The share capital in MgmtCo RI AS as of 31 December 2021 consists of 1 716 011 A-shares, 998 489 B-shares and 46 135 C-shares, all with a nominal value of NOK 1 per share.

The articles of association as of 31 December 2021 contains specific decisions on voting rights, where only C-shares have voting rights. Apart from this, all shares have the same rights related to dividend and other shareholder's right.

In 2021 the company performed a repayment to its shareholders of NOK 4.5 million. Please refer to note 8 for further information.

See note 7 for details on share capital, shareholders' equity and ownership.



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## MgmtCo RI AS

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### Notes to the accounts for 2021

#### Note 1 - Company information

MgmtCo RI AS is a limited liability company, which is incorporated 11 June 2019 and domiciled in Oslo with its registered office, c/o FSN Capital Partners AS, Dronning Mauds gate 11, 0250 Oslo, Norway.

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

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

#### Note 2 - Accounting principles

##### Basis for preparation and statement of compliance

The annual accounts for MgmtCo RI AS have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 3 November 2014. In all material aspects, Simplified IFRS requires that the IFRS recognition and measurement criteria (as adopted by the European Union) are complied with, but disclosure and presentation requirements (the notes) follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards.

##### Investments in shares

Investments in shares are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in investee, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

##### Current versus non-current classification

MgmtCo RI AS presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period
- or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
  - It is held primarily for the purpose of trading
  - It is due to be settled within twelve months after the reporting period
- or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

MgmtCo RI AS classifies all other liabilities as non-current.



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## MgmtCo RI AS

### Notes to the accounts for 2021

#### 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 includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

#### Events after the balance sheet date

New information on the company's financial position after the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position at the end of the reporting period, but which will affect the company's financial position in the future are disclosed if significant.

#### Note 3 - Other operating costs

<i>Fees to auditors</i>	2021	2020
Proposed audit fee	26 909	25 750
Fee for audit previous year	13 500	0
Fee for attestation services	0	91 188
Fee for tax services	18 750	19 225
Fee for other services	29 375	29 313
Total	<u>88 534</u>	<u>165 476</u>

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 MgmtCo RI AS has not received any remunerations in 2021 or 2020.

The company does not have a CEO.



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## MgmtCo RI AS

### Notes to the accounts for 2021

#### Note 5 - Income tax

<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	-103 699	-129 583
Tax base	<u>-103 699</u>	<u>-129 583</u>
<i>Temporary differences outlined</i>	2021	2020
Accumulated tax loss carry forward	-359 147	-255 448
Net temporary differences as at 31.12	-359 147	-255 448
Differences that are not included in deferred tax / tax benefits	-359 147	-255 448
Total	<u>0</u>	<u>0</u>
<i>Effective tax rate</i>	2021	
Expected income taxes, statutory tax rate 22%	-22 814	
Changes in not recognised deferred tax assets	22 814	
Income tax	<u>0</u>	

#### Note 6 - Investment in shares

	2021	2020
RI Holding AS	18 353 882	22 818 422

MgmtCo RI AS owns 4.92 % of the shares in RI Holding AS as part of a management incentive program in the ViaCon Group.

Investment in RI Holding AS is reduced with NOK 4.5 million related to repayment of paid in capital. This repayment, has been further repaid to the shareholders of MgmtCo RI AS.

#### Note 7 - Intercompany balance with group and associated companies

<i>Payables</i>	2021	2020
Non-current liabilities to group companies	313 080	303 783



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## MgmtCo RI AS

### Notes to the accounts for 2021

#### Note 8 - Share capital, shareholder's equity and ownership

Share capital:

	Number of shares	Face value	Book value
A - shares	1 716 011	1	1 716 011
B - shares	998 489	1	998 489
C - shares	46 135	1	46 135
<b>Total</b>	<b>2 760 635</b>		<b>2 760 635</b>

Shareholders per 31.12.2021:

	A-shares	B-shares	C-shares	Ownership share	Voting rights
SRH Investco AS	0	0	46 135	1,67 %	100 %
Windward AB	449 955	0	0	16,30 %	0
SRH BridgeCo AS	395 288	12 772	0	14,78 %	0
Hakeröd, Mattias	111 837	217 094	0	11,92 %	0
NBNS Sp. Z.o.o.	150 000	150 000	0	10,87 %	0
Nolåker, Patrik	116 294	45 000	0	5,84 %	0
Sara, Harri	32 612	67 683	0	3,63 %	0
Monka, Michal	31 691	66 762	0	3,57 %	0
P.W. Brandt OY	37 500	37 500	0	2,72 %	0
Willander Invest AS	37 500	37 500	0	2,72 %	0
Andrulewicz, Krzysztof	33 526	33 526	0	2,43 %	0
Wennerström, Anna Helena					
Christina	31 586	31 586	0	2,29 %	0
Others	288 222	299 066	0	21,27 %	0
<b>Total</b>	<b>1 716 011</b>	<b>998 489</b>	<b>46 135</b>	<b>100,00 %</b>	<b>100 %</b>



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of MgmtCo RI AS

### Opinion

We have audited the financial statements of MgmtCo RI 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 – MgmtCo RI AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: WMD3P-AV3JI-5A02L-N8W42-EPVIMH-WTZET



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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

Serienummer: 9578-5995-4-774812

IP: 145.62.xxx.xxx

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Skatteetaten

Vår dato  
24.03.2020

Din/Deres dato  
28.02.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
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Org.nr  
974761076

Vår referanse  
2020/5224223

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0680 OSLO

Att. Yvonne Skramstad

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 28. februar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>SR RI AS</b>	<b>org.nr. 924 028 300</b>
<b>RI Holding AS</b>	<b>org.nr. 923 991 484</b>
<b>MgmtCo Saferoad AS</b>	<b>org.nr. 923 008 888</b>
<b>MgmtCo RI AS</b>	<b>org.nr. 923 009 027</b>

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

De ovennevnte selskapene er eid henholdsvis 100 % og 95 % av SRH Investco AS. Dette selskapet er tidligere gitt tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Selskapene inngår i Saferoadkonsernet som har selskaper i over 20 land og som driver virksomhet innen veisikringssystemer, lysstolper, skilt mv. Selskapenes og konsernets arbeidsspråk er hovedsakelig engelsk, og en stor del av kommunikasjonen med kunder, leverandører og kreditorer foregår på engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene inngår i et internasjonalt konsern og er eid av et selskap som allerede har tillatelse til å benytte engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*