



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 991 484
Organisasjonsform: Aksjeselskap
Foretaksnavn: RI HOLDING AS
Forretningsadresse: c/o ViaCon AS
Matrandvegen 484
2235 MATRAND

Regnskapsår

Årsregnskapets periode: 04.11.2019 - 31.12.2020

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: Carl Sandén
Dato for fastsettelse av årsregnskapet: 31.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 18.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	730 000	
Sum kostnader		730 000	
Driftsresultat		-730 000	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	107 138 000	
Annen renteinntekt		5 000	
Valutagevinst (agio)		5 874 000	
Annen finansinntekt		5 874 000	
Sum finansinntekter		118 891 000	
Rentekostnad til foretak i samme konsern	6	63 881 000	
Annen rentekostnad		1 069 000	
Sum finanskostnader		64 950 000	
Netto finans		48 067 000	
Ordinært resultat før skattekostnad		47 336 000	0
Skattekostnad på ordinært resultat	5	10 414 000	
Ordinært resultat etter skattekostnad		36 922 000	0
Årsresultat		36 922 000	0
Overføringer og disponeringer			
Konsernbidrag		36 922 000	
Sum overføringer og disponeringer		36 922 000	



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	100 048 000	
Lån til foretak i samme konsern	6	1 139 805 000	
Andre kortsiktige fordringer	6	48 359 000	
Sum finansielle anleggsmidler		1 239 853 000	
Sum anleggsmidler		1 239 853 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		90 176 000	
Konsernfordringer	6	41 817 000	
Sum fordringer		90 176 000	
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		857 000	
Sum omløpsmidler		91 033 000	0
SUM EIENDELER		1 330 886 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8	5 521 000	
Overkurs		547 522 000	
Annen innskutt egenkapital		896 000	
Sum innskutt egenkapital		553 939 000	



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Annen egenkapital		40 922 000	
Sum opptjent egenkapital		40 922 000	
Sum egenkapital		594 861 000	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6	668 260 000	
Sum annen langsiktig gjeld		668 260 000	
Sum langsiktig gjeld		668 260 000	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	6	20 381 000	
Gjeld til ansatte og personlig eiere	6	47 336 000	
Annen kortsiktig gjeld		48 000	
Annen kortsiktig gjeld		67 765 000	
Sum kortsiktig gjeld		67 765 000	
Sum gjeld		736 025 000	0
SUM EGENKAPITAL OG GJELD		1 330 886 000	0



RI Holding AS

Cash flow statement

(Amounts in TNOK)

Note

2020

Cash flow from operating activities

Profit/(loss) before tax 47 336

Interest income and other financial income -113 016

Interest expenses and other financial expenses 64 950

Plug 3 342

Net cash flow from operating activities 2 612

Cash flow from investing activities

Interest received 58 783

Net cash flow from investing activities 58 783

Cash flow from financing activities

Capital contribution 30

Repayment of loan to group companies -16 000

Interest paid -44 569

Net cash flow from financing activities -60 539

Net change in cash and cash equivalents 857

Cash and cash equivalents at 01.01 0

Cash and cash equivalents at 31.12 857



RI Holding AS

Notes to the accounts for 2020

(Amounts in TNOK)

Note 1 - Company Information

RI Holding AS is a limited liability company, which is incorporated on 4 November 2019 under the name WR Start Up 225 AS and domiciled in Oslo with its registered office c/o Saferoad Holding AS, Enebakkveien 150, 0680 Oslo, Norway.

RI Holding AS is part of the consolidated financial statement for SRH Investco AS. In accordance with the exemption in the Norwegian Accounting Act § 3-7, no consolidated annual accounts have been prepared for RI Holding AS. The consolidated annual accounts for SRH Investco AS have been approved for publication by the Board of Directors on 28 May 2021 and are to be approved at the annual general meeting. Consolidated financial statement can be received by contacting Saferoad Group or at www.saferoad.com.

The financial statements of RI Holding AS for the fiscal year 2020 were approved in the board meeting at 28 May 2021.

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 going concern.

Note 2 - Accounting principles

Basis for preparation and statement of compliance

The financial statements for RI 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.

RI Holding AS' significant accounting principles are consistent with the accounting principles for the Group, as described in note 2 of the consolidated financial statements. Where the notes for the parent company are substantially different from the notes for the Group, these are shown below. Otherwise, refer to the notes to the consolidated financial statements.

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 profit/loss. Previously recognised write-downs are reversed if the reason for write-downs no longer exists. Dividends, group contributions and other subsidiary according to the Norwegian Regulation of simplified IFRS § 3-1. If dividends or group contribution exceed withheld profits after acquisition, the excess amount represent repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet statement for the parent company.

Current versus non-current classification

RI 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.
-



RI Holding AS

Notes to the accounts for 2020

(Amounts in TNOK)

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

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

Income tax

The tax expenses 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 liability 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 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 2 -

Note 3 - Other operating costs

Note 4 - Employees and remuneration to key personnel



RI Holding AS

Notes to the accounts for 2020

(Amounts in TNOK)

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 RI Holding AS has not received any remunerations in 2019 or 2020.

The company does not have a CEO.

Note 5 - Income taxes

(Amounts in TNOK)

<i>Tax expense for 2020:</i>	2020
Tax on group contribution	10 414
Tax expense for the year	<u>10 414</u>
 <i>Tax base estimation</i>	 2020
Ordinary result before tax	47 336
Total	47 336
Group Contribution issued	<u>-47 336</u>
Tax base	<u>0</u>
 <i>Effective tax rate</i>	 2020
Expected income taxes, statutory tax rate 22%	10 414
Income tax expenses	<u>10 414</u>

Note 6 - Transactions with group companies

<i>Interest income on loans to group companies</i>	2020
ViaCon Holding AB	63 186
ViaCon Infrastructure AB	915
R. Infrastructure Holding AB	43 036
Sum	<u>107 138</u>
 <i>Interest expenses on loans to group companies</i>	 2020
SR RI AS	61 486
Saferoad Holding AS	2 394
Sum	<u>63 881</u>
 <i>Non-current loan to group companies</i>	 2020
ViaCon Holding AB	686 792
R. Infrastructure Holding AB	453 013
Sum	<u>1 139 805</u>



RI Holding AS

Notes to the accounts for 2020

(Amounts in TNOK)

<i>Other receivables to group companies</i>	2020
ViaCon Holding AB	5 323
R. Infrastructure Holding AB	43 036
Sum	<u>48 359</u>
<i>Group contribution received</i>	2020
Saferoad Holding AS	40 922
SRH Investco AS	896
Sum	<u>41 817</u>
<i>Current liabilities to group companies</i>	2020
SR RI AS	20 381
Sum	<u>20 381</u>
<i>Group contribution issued</i>	2020
Saferoad AS	45 980
ViaCon AS	209
SRH Investco AS	1 148
Sum	<u>47 336</u>

Note 7 - Investment in subsidiaries

Company	Acquisition year		
R. Infrastructure Holding AB	2019	Sweden	100 %

Note 8 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Number of A shares	11 432 361	0,1	1 143
Number of B shares	43 781 086	0,1	4 378
Total	<u>55 213 447</u>		<u>5 521</u>

Shareholders per 31.12.20:

	A-shares	B-shares	Total shares	Ownership share	Voting rights
SRH Investco AS	9 716 350	7	7	95,08 %	95,08 %



RI Holding AS

Notes to the accounts for 2020

(Amounts in TNOK)

MgmtCo RI AS	1 716 011	998 489	2 714 500	4,92 %	4,92 %
Total	11 432 36	43 781 08	55 213 44	100,00 %	100,00 %
	1	6	7		

Note 9 - Pledged assets and guarantees

Pledged assets

The subsidiary SRH Investco AS has acceded facility agreements with DNB and GSO Capital as guarantor.

Security in favour of DNB and GSO Capital is granted over:

- 100 per cent of the issued share capital of each guarantor by the relevant holding company of the guarantor; and
- each guarantor has granted security over its intra-group loans for NOK 5.0 million (or a similar value in any other currency) or higher; and
- pledge in the bank accounts (other than any tax accounts) of SRH Investco AS
- pledge granted by RI Holding AS of all shares issued by R. Infrastructure Holding AB

Guarantees

RI Holding AS has not issued any guarantees at year end 2020.



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RI Holding AS

RI Holding AS

Annual report 2020

Corporate ID No. 923 991 484

Annual accounts

- **Board of Directors' report**
- **Statement of comprehensive income**
- **Statement of financial position**
- **Cash flow statement**
- **Statement of changes in equity**
- **Notes**

Auditors' report



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RI Holding AS

Board of Directors' report

The company and activities in 2020

RI Holding AS is a limited liability company, which is incorporated on 4 November 2019 and domiciled in Oslo. RI Holding AS is a holding company. The Company is the lender of intra-group loans to RI Holding AB and ViaCon Holding AB.

Employees, corporate social responsibility and the environment

At year-end 2020, RI 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 2020, profit after tax amounted to NOK 36.9 million.

Of the liabilities there is group contribution of total NOK 47.3 million.

The profit for the year of NOK 36.9 million is proposed distributed as group contribution to Saferoad AS.

Research and development activities have not been carried out in the company in 2020.

Financial situation and capital structure

Total assets at year-end 2020 was NOK 1 331 million.

Equity

Total equity was NOK 594.9 million at the end of 2020, giving an equity ratio at year end of 44.7 percent.

Cash flow

The net cash flow was NOK 857 thousand in financial year 2020.

Net cash flow from operating activities was NOK -730 thousand and net cash flow from investment activities was NOK 62.1 million in financial year 2020. Net cash flow from financing activities was NOK -60.5 million in financial year 2020.

RI Holding AS has a robust financing structure, and the overall financial situation of the company is projected to remain stable with a continued acceptable level of liquidity.

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

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

Given the global Covid-19 pandemic, ViaCon Group has taken several mitigating actions to safeguard employees, to reduce liquidity risk and to secure future operations. All units have been in close contact with national and local authorities to ensure compliance to regulations and restrictions, in addition to maintaining close dialogue with union- and employee representatives. The measures included e.g., work from home



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RI Holding AS

when possible, reduced external access to production facilities, keeping inventories at a minimum, capacity adjustments and close dialogue with customers and suppliers. The Board monitored the situation closely and continuously assessed if enforced measures were needed. The outbreak of the Covid-19 does not have any direct impact of the RI Holding AS operation.

In the opinion of the Board of Directors, the presented financial statements and notes for financial year 2020 for RI 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 2020.

Oslo, 28 May 2021

The Board of RI Holding AS

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Niclas Thiel

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Niclas Thiel

Chairman of the Board

DocuSigned by:

Ulrik Smith

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Ulrik Smith

Board member



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RI Holding AS

Statement of comprehensive income

(Amounts in TNOK)

	Note	04.11.2019- 31.12.2020
Operating expenses		
Other operating expenses	3	<u>730</u>
Operating result		<u>-730</u>
Financial income and expenses		
Interest income from group companies	6	107 138
Other interest income		5
Other financial income		5 874
Interest expense to group companies	6	63 881
Other interest expenses		<u>1 069</u>
Net financial items		<u>48 067</u>
Result before tax		<u>47 336</u>
Tax	5	<u>10 414</u>
Net profit or loss for the year		<u>36 922</u>
Other comprehensive income		0
Total comprehensive income		<u>36 922</u>



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RI Holding AS

Balance sheet as of December 31

(Amounts in TNOK)

	Note	2020
Fixed assets		
<i>Financial assets</i>		
Investments in other group companies	7	100 048
Loans to group companies	6	1 139 805
Total financial assets		<u>1 239 853</u>
Total fixed assets		<u>1 239 853</u>
Current assets		
<i>Receivables</i>		
Group contribution	6	41 817
Other current loans to group companies	6	48 359
Total current receivable		<u>90 176</u>
Cash and cash equivalents		<u>857</u>
Total current assets		<u>91 033</u>
Total assets		<u>1 330 886</u>



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RI Holding AS

Balance sheet as of December 31

(Amounts in TNOK)

	Note	2020
Equity		
<i>Paid-in capital</i>		
Share capital	8	5 521
Share premium reserve		547 522
Other paid-in capital		896
Total paid-in capital		<u>553 939</u>
<i>Retained earnings</i>		
Other equity		<u>40 922</u>
Total retained earnings		<u>40 922</u>
Total equity		<u>594 861</u>
Liabilities		
<i>Other long-term liabilities</i>		
Other long-term liabilities to group companies	6	<u>668 260</u>
Total other long-term liabilities		<u>668 260</u>
<i>Current liabilities</i>		
Group contribution	6	47 336
Other short-term liabilities to group companies	6	20 381
Other short-term liabilities		48
Total current liabilities		<u>67 765</u>
Total liabilities		<u>736 025</u>
Total equity and liabilities		<u>1 330 886</u>

Oslo, 28 May 2021

The Board of RI Holding AS

DocuSigned by:

Niclas Thiel

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Niclas Thiel

Chairman of the Board

DocuSigned by:

Ulrik Smith

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Ulrik Smith

Board member



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RI Holding AS

Cash flow statement

(Amounts in TNOK)

	Note	04.11.2019- 31.12.2020
Cash flow from operating activities		
Profit/(loss) before tax		47 336
Interest income and other financial income		-113 016
Interest expenses and other financial expenses		64 950
Net cash flow from operating activities		<u>-730</u>
Cash flow from investing activities		
Interest received		62 126
Net cash flow from investing activities		<u>62 126</u>
Cash flow from financing activities		
Capital contribution		30
Repayment of loan to group companies		-16 000
Interest paid		-44 569
Net cash flow from financing activities		<u>-60 539</u>
Net change in cash and cash equivalents		857
Cash and cash equivalents at 01.01		<u>0</u>
Cash and cash equivalents at 31.12		<u>857</u>



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RI Holding AS

Statement of changes in equity

(Amounts in TNOK)

	Share capital	Share premium reserve	Other equity	Total shareholders' equity
Incorporation 04.11.2019	30	0	0	30
Capital contribution 18.12.2019	5 220	524 975	0	530 195
Capital contribution 20.02.2020	271	22 547	0	22 818
Profit for the year	0	0	36 922	36 922
Group contribution given (net of tax)	0	0	-36 922	-36 922
Group contribution received	0	0	41 817	41 817
Shareholders' equity as of 31.12.2020	5 521	547 522	41 817	594 861

As part of the operational split of the SRH BridgeCo Group, RI Holding AS acquired the shares in ViaCon Holding AB from SRH Investco AS in 2019 for NOK 553 million. NOK 22.8 million of the purchase price was settled by SRH Investco transferring a debt against MgmtCo RI AS to RI Holding AS. On 18 December 2019 a share capital increase was conducted by converting the remaining debt of NOK 530 million.

On 20 February 2020 MgmtCo RI AS performed a debt conversion of the NOK 22.8 million RI Holding AS owed the company.

The share capital in RI Holding AS as of 31 December 2020 consists of 11 432 361 ordinary shares and 43 781 086 preference shares, each with nominal value of NOK 0,1 per share.

Preference Shares have a preferred right to distributions before distributions to the ordinary shares.

See note 8 for details on share capital, shareholders' equity and ownership.



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RI Holding AS

Notes to the accounts for 2020

(Amounts in TNOK)

Note 1 - Company Information

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Note 2 - Accounting principles

Basis for preparation and statement of compliance

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Subsidiaries

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Current versus non-current classification

RI 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.



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RI Holding AS

Notes to the accounts for 2020

(Amounts in TNOK)

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

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

Income tax

The tax expenses consist 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 liability 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 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 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

	04.11.2019 -
	31.12.2020
Proposed audit fee	69
Fee for attestation services	133
Fee for tax services	13
Total	<u>214</u>

The amount for fees to auditors include VAT.



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RI Holding AS

Notes to the accounts for 2020

(Amounts in TNOK)

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 RI Holding AS has not received any remunerations during the period.-

The company does not have a CEO.

Note 5 - Income taxes

<i>Tax expense for 2020:</i>	2020
Tax on group contribution	10 414
Tax expense for the year	<u>10 414</u>
<i>Tax base estimation</i>	2020
Ordinary result before tax	47 336
Total	<u>47 336</u>
Group contribution	<u>-47 336</u>
Tax base	<u>0</u>
<i>Effective tax rate</i>	2020
Expected income taxes, statutory tax rate 22%	10 414
Income tax expenses	<u>10 414</u>
Effective tax rate	22 %

Note 6 - Transactions and balances with group companies

Transactions with group companies

<i>Interest income on loans to group companies</i>	2020
ViaCon Holding AB	63 186
R. Infrastructure Holding AB	43 036
ViaCon Infrastructure AB	915
Sum	<u>107 138</u>
<i>Interest expenses on loans to group companies</i>	2020
SR RI AS	63 881
Sum	<u>63 881</u>
<i>Group contribution received</i>	2020
Saferoad Holding AS	40 922
SRH Investco AS	896
Sum	<u>41 817</u>



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RI Holding AS

Notes to the accounts for 2020

(Amounts in TNOK)

Balances with group companies

<i>Non-current loan to group companies</i>	2020
ViaCon Holding AB	686 792
R. Infrastructure Holding AB	453 013
Sum	<u>1 139 805</u>

<i>Other receivables to group companies</i>	2020
ViaCon Holding AB	5 323
R. Infrastructure Holding AB	43 036
Sum	<u>48 359</u>

<i>Non-current liabilities to group companies</i>	
SR RI AS*	686 792
Sum	<u>686 792</u>

*The loan from SR RI AS will be repaid if and when both parties agree to settle the loan.

<i>Current liabilities to group companies</i>	2020
SR RI AS	20 381
Sum	<u>20 381</u>

<i>Group contribution liability</i>	2020
Saferoad AS	45 980
ViaCon AS	209
SRH Investco AS	1 148
Sum	<u>47 336</u>

Note 7 - Investment in subsidiaries

Company	Acquisition year	Location	Voting rights	Net profit 2020	Equity 31.12	Book value 31.12
R. Infrastructure Holding AB	2019	Sweden	100 %	-3 944	66 697	100 048

As part of the operational split of the SRH BridgeCo Group, RI Holding AS acquired the shares in ViaCon Holding AB from SRH Investco AS in 2019 for NOK 553 million. In December 2019 RI Holding AS established R. Infrastructure Holding AB by acquiring a shelf company for NOK 48 thousand. RI Holding AS then sold the shares in ViaCon Holding AB to R. Infrastructures Holding AB for NOK 553 million. Later a capital increase of NOK 100 million was conducted through conversion of debt in R. Infrastructure Holding AB.



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RI Holding AS

Notes to the accounts for 2020

(Amounts in TNOK)

Note 8 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Number of ordinary shares	11 432 361	0,1	1 143
Number of preference shares	43 781 086	0,1	4 378
Total	55 213 447		5 521

Shareholders per 31.12.20:

	Ordinary shares	Preference shares	Total shares	Ownership share	Voting rights
SRH Investco AS	9 716 350	42 782 597	52 498 947	95,08 %	95,08 %
MgmtCo RI AS	1 716 011	998 489	2 714 500	4,92 %	4,92 %
Total	11 432 361	43 781 086	55 213 447	100,00 %	100,00 %

Note 9 - Pledged assets and guarantees

Pledged assets

RI Holding AS has acceded facility agreements with DNB Bank ASA and GSO Capital Partners LP as guarantor.

Security in favour of DNB and GSO Capital is granted over:

- 100 per cent of the issued share capital of each guarantor by the relevant holding company of the guarantor; and
- each guarantor has granted security over its intra-group loans for NOK 5.0 million (or a similar value in any other currency) or higher; and
- pledge in the bank accounts (other than any tax accounts) of SRH Investco AS
- pledge granted by SRH Holding AS of all shares issued by SRH Investco AS and held by SRH Holding AS

Guarantees

RI Holding AS has not issued any guarantees at year end 2020.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of RI Holding AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of RI Holding AS, which comprise the balance sheet as at 31 December 2020, statement of comprehensive income, and statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) is responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report - RI Holding AS

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Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 31 May 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørliie
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: NWISF-Q2WWG-GNG67-H5YK0-LVLLH-GPFOZ



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Tore Sørli

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5995-4-774812

IP: 95.34.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
32212244

Org.nr
974761076

Vår referanse
2020/5224223

Postadresse
Postboks 9200 Grønland
0134 OSLO

SAFEROAD AS
Enebakkveien 150
0680 OSLO

Att. Yvonne Skramstad

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

Bakgrunn

De ovennevnte selskapene er eid henholdsvis 100 % og 95 % av SRH Investco AS. Dette selskapet er tidligere gitt tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Selskapene inngår i Saferoadkonsernet som har selskaper i over 20 land og som driver virksomhet innen 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.