



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 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: Carl Sanden
Dato for fastsettelse av årsregnskapet: 02.09.2022

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, 19.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses		1 309 000	730 000
Sum kostnader	3	1 309 000	730 000
Driftsresultat		-1 309 000	-730 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7, 8	81 298 000	107 138 000
Annen renteinntekt	8		5 000
Other financial income	8	6 375 000	13 329 000
Sum finansinntekter		87 674 000	120 472 000
Rentekostnad til foretak i samme konsern	7, 8	46 073 000	63 881 000
Annen rentekostnad	8		1 069 000
Other financial expenses	8	10 814 000	7 455 000
Sum finanskostnader		56 887 000	72 405 000
Netto finans		30 786 000	48 067 000
Ordinært resultat før skattekostnad		29 477 000	47 336 000
Income tax expense	4	6 485 000	10 414 000
Ordinært resultat etter skattekostnad		22 992 000	36 922 000
Årsresultat		22 992 000	36 922 000
Årsresultat etter minoritetsinteresser		22 992 000	36 923 000
Totalresultat		22 992 000	36 922 000
Overføringer og disponeringer			
Other equity		22 992 000	36 922 000
Sum overføringer og disponeringer		22 992 000	36 922 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Sum varige driftsmidler	9		
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investering i annet foretak i samme konsern	5	350 211 000	100 048 000
Lån til foretak i samme konsern	7	77 373 000	1 139 805 000
Other long-term receivables	7		
Sum finansielle anleggsmidler		427 584 000	1 239 853 000
Sum anleggsmidler		427 584 000	1 239 853 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	7	1 006 000	90 176 000
Sum fordringer		1 006 000	90 176 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		316 000	857 000
Sum bankinnskudd, kontanter og lignende		316 000	857 000
Sum omløpsmidler		1 322 000	91 033 000
SUM EIENDELER		428 906 000	1 330 886 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	5 521 000	5 521 000
Beholdning av egne aksjer	6		
Overkurs		392 685 000	547 522 000
Annen innskutt egenkapital		896 000	896 000
Sum innskutt egenkapital		399 102 000	553 939 000
Opptjent egenkapital			
Other equity		26 398 000	40 922 000
Sum opptjent egenkapital		26 398 000	40 922 000
Sum egenkapital		425 500 000	594 861 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		668 260 000
Sum annen langsiktig gjeld			668 260 000
Sum langsiktig gjeld		0	668 260 000
Kortsiktig gjeld			
Konvertible lån	7		
Tax payable	4		
Kortsiktig konserngjeld	7	3 243 000	67 717 000
Other current liabilities		163 000	48 000
Sum kortsiktig gjeld		3 406 000	67 765 000
Sum gjeld		3 406 000	736 025 000
SUM EGENKAPITAL OG GJELD		428 906 000	1 330 886 000
POSTER UTENOM BALANSEN			
Garantistillelser	9		



Balanse

Beløp i: NOK	Note	2021	2020
Pantstillelser	9		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 926195

Enheten

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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Sanden
Dato for fastsettelse av årsregnskapet: 02.09.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 17.09.2022



Organisasjonsnr: 923 991 484
RI HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses		1 309 000	730 000
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Organisasjonsnr: 923 991 484
RI HOLDING AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4

Varige driftsmidler

Sum varige driftsmidler 9

Finansielle anleggsmidler

Investering i datterselskap 5

Investering i annet

foretak i samme konsern 5 350 211 000 100 048 000

Lån til foretak i samme

konsern 7 77 373 000 1 139 805 000

Other long-term receivables 7

Sum finansielle anleggsmidler 427 584 000 1 239 853 000

Sum anleggsmidler 427 584 000 1 239 853 000

Omløpsmidler

Varer

Fordringer

Other short-term

receivables 7 1 006 000 90 176 000

Sum fordringer 1 006 000 90 176 000

Investeringer

Aksjer og andeler i

foretak i samme konsern 5

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 316 000 857 000

Sum bankinnskudd, kontanter og lignende 316 000 857 000

Sum omløpsmidler 1 322 000 91 033 000

SUM EIENDELER 428 906 000 1 330 886 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6 5 521 000 5 521 000



Beholdning av egne aksjer	6		
Overkurs		392 685 000	547 522 000
Annen innskutt egenkapital		896 000	896 000
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Annen langsiktig gjeld			
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Sum langsiktig gjeld		0	668 260 000
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POSTER UTENOM BALANSEN			
Garantistillelser	9		
Pantstillelser	9		



Organisasjonsnr: 923 991 484
RI HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

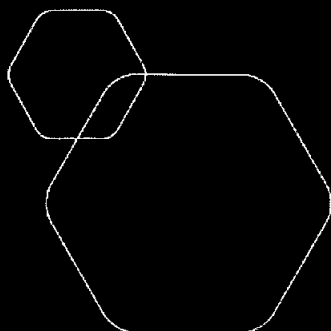
Omløpsmidler Startdato Sluttdato Endring

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Kortsiktig gjeld Startdato Sluttdato Endring



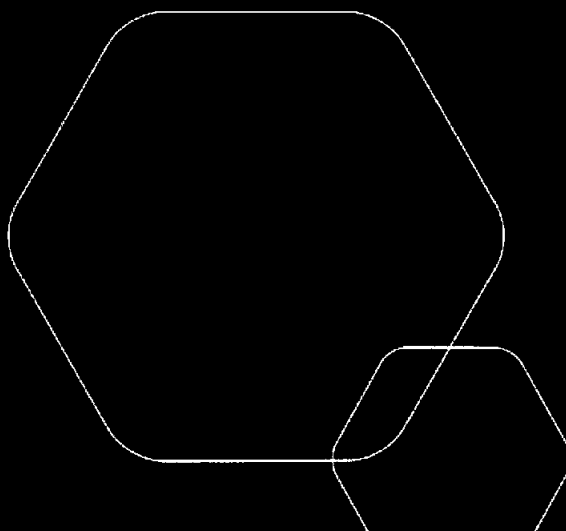
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Annual Report 2021

RI Holding AS

Board of Directors' Report
Statement of Comprehensive Income
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes



Org.no.: 923 991 484



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Board of Directors' report

The company and activities in 2021

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 2021, 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.

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.

Reported results

In financial year 2021, profit after tax amounted to NOK 23.0 million (2020: NOK 36.9 million).

Of the liabilities there is group contribution of total NOK 3.2 million (2020: NOK 47.3 million).

The profit for the year of NOK 23.0 million is allocated to other equity. Research and development activities have not been carried out in the company in 2021.

Financial situation and capital structure

Total assets at year-end 2021 was NOK 428.9 million (2020: NOK 1 330.9 million). The reduction in total assets is a result of group internal receivables and liabilities that have been set off during 2021 as part of the reorganisation in the group following the operational split of Viacon and Saferoad.

Equity

Total equity was NOK 425.5 million at the end of 2021 (2020: NOK 594.9 million), giving an equity ratio at year end of 99.2 percent.

Cash flow

The net cash flow was NOK -541 thousand in financial year 2021 (2020: NOK 857 thousand).

Net cash flow from operating activities was NOK -1.2 million (2020: NOK -0.7 million) and net cash flow from investment activities was NOK 49.9 million in financial year 2021 (2020: NOK 62.1 million). Net cash flow from financing activities was NOK -49.3 million in financial year 2021 (2020: NOK -60.5 million).

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.



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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 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 2021 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 2021.

Matrand, 02.09.2022
The board of RI Holding AS

DocuSigned by:
Niclas Thiel
303BE8503F84A8

Niclas Thiel
chairman of the board

Ulrik Smith
member of the board



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STATEMENT OF COMPREHENSIVE INCOME

RI HOLDING AS

OPERATING INCOME AND EXPENSES (Amounts in TNOK)	Note	01.01.21-31.12.21	04.11.19-31.12.20
Other expenses		1 309	730
Total expenses	3	1 309	730
Operating profit		-1 309	-730
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	7, 8	81 298	107 138
Other interest income	8	0	5
Other financial income	8	6 375	13 329
Interest expense to group companies	7, 8	46 073	63 881
Other interest expenses	8	0	1 069
Other financial expenses	8	10 814	7 455
Net financial items		30 786	48 067
Net profit before tax		29 477	47 336
Income tax expense	4	6 485	10 414
Net profit after tax		22 992	36 922
Net profit or loss		22 992	36 922
Total other comprehensive income		0	0
Total comprehensive income		22 992	36 922
ATTRIBUTABLE TO			
Other equity		22 992	36 922
Total		22 992	36 922

RI HOLDING AS

SIDE 4



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BALANCE SHEET

RI HOLDING AS

ASSETS (Amounts in TNOK)	Note	2021	2020
NON-CURRENT FINANCIAL ASSETS			
Investments in other group companies	5	350 211	100 048
Loan to group companies	7	77 373	1 139 805
Total non-current financial assets		427 584	1 239 853
Total non-current assets		427 584	1 239 853
CURRENT ASSETS			
DEBTORS			
Other short-term receivables	7	1 006	90 176
Total receivables		1 006	90 176
Cash and cash equivalents		316	857
Total current assets		1 322	91 033
Total assets		428 906	1 330 886

RI HOLDING AS

PAGE 5




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BALANCE SHEET

RI HOLDING AS

EQUITY AND LIABILITIES (Amounts in TNOK)	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	6	5 521	5 521
Share premium reserve		392 685	547 522
Other paid-up equity		896	896
Total paid-up equity		399 102	553 939
RETAINED EARNINGS			
Other equity		26 398	40 922
Total retained earnings		26 398	40 922
Total equity		425 500	594 861
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	7	0	668 260
Total non-current liabilities		0	668 260
CURRENT LIABILITIES			
Liabilities to group companies	7	3 243	67 717
Other current liabilities		163	48
Total current liabilities		3 406	67 765
Total liabilities		3 406	736 025
Total equity and liabilities		428 906	1 330 886

Matrand, 02.09.2022
The board of RI Holding AS

DocuSigned by:

3020E66003F04A8...
Nidas Thiel
chairman of the board


Ulrik Smith
member of the board



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STATEMENT OF CASH FLOWS

RI HOLDING AS

	Note	2021	2020
(Amounts in TNOK)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		29 477	47 336
Interest income		-81 298	-113 016
Interest expense		46 073	64 950
Effect of exchange rate fluctuations		4 439	0
Change in other accrual items		115	0
Net cash flows from operating activities		-1 194	-730
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from repayment of group receivables		52 400	0
Investment in subsidiary		-47 000	0
Interest received		44 520	62 126
Net cash flows from investment activities		49 920	62 126
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities		0	16 000
Paid interest		-44 000	-44 569
Proceeds from equity		0	30
Proceeds from Group contributions		40 922	0
Payment of Group contributions		-46 188	0
Net cash flows from financing activities		-49 266	-60 539
Net change in cash and cash equivalents		-541	857
Cash and cash equivalents at the start of the period		857	0
Cash and cash equivalents at the end of the period		316	857

RI HOLDING AS

PAGE 7



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STATEMENT OF CHANGES IN EQUITY

(Amounts in TNOK)

	Share capital	Share premium	Other equity	Total equity
Shareholders equity as of 01.01.2020	5 250	524 975	0	530 226
Capital contribution	271	22 547		22 818
Result of the year			36 922	36 922
Group contribution given			-36 922	-36 922
Group contribution received			41 817	41 817
Shareholders equity as of 31.12.2020	5 521	547 522	41 817	594 861
Result for the year			22 992	22 992
Group contribution received			26 398	26 398
Group contribution provided			-22 992	-22 992
Supplemental dividend		-154 836	-40 922	-195 758
Equity capital 31.12.2021	5 521	392 686	27 293	425 500

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.

On 8 November 2021, as part of a recapitalisation plan, a distribution of NOK 195.8 million was made to the two shareholders, SRH BridgeCo AS and MgmtCo RI AS. SRH BridgeCo AS received a dividend of NOK 191.3 million and MgmtCo RI AS received a dividend of NOK 4.5 million.

The share capital in RI Holding AS as of 31 December 2021 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 6 for details on share capital, shareholders' equity and ownership.



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NOTES

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 BridgeCo 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 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 Group.

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 1 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, 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 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/noncurrent 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

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



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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.



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Note 2 Salary costs and benefits

RI Holding AS have no employees 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 3 Other operating costs

(Amounts in TNOK)

Auditor fee	2021	2020
Proposed fee for audit	55	69
Fee for audit previous year	12	0
Fee for tax services	25	133
Fee for other services	39	13
Total fees	131	214

All amounts is including VAT.



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Note 4 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	6 485	10 414
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	6 485	10 414
Taxable income:		
Ordinary result before tax	29 477	47 336
Permanent differences	0	0
Provided intra-group contribution	-29 477	-47 336
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	6 485	10 414
Payable tax on provided Group contribution	-6 485	-10 414
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	29 477	47 336
Calculated tax on profit before tax	6 485	10 414
Total	6 485	10 414
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Deferred tax (22 %)	0	0	0

Note 5 Investment in subsidiaries

(Amounts in TNOK)

	Municipa- lity	Owner share	Book value 31.12	Equity	Profit
ViaCon Group AB (publ)		100,0 %	350 211	213 303	-93 710
Total			350 211	213 303	-93 710

During 2021, the investment in ViaCon Group AB (publ) has increased by NOK 250 million. This amounts to two capital increases of NOK 47 million and NOK 203 million.



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Note 6 Shareholders

THE SHARE CAPITAL IN RI HOLDING AS AS OF 31.12 CONSISTS OF THE FOLLOWING SHARE CLASSES:

	Total	Face value	Entered
A-shares	11 432 361	0,1	1 143
B-shares	43 781 086	0,1	4 378
Total	55 213 447		5 521

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	A-shares	B-shares	Total	Owner Share of votes interest	
Srh Investco AS	9 716 350	42 782 597	52 498 947	95,1	95,1
Mgmtco Ri AS	1 716 011	998 489	2 714 500	4,9	4,9
Total number of shares	11 432 361	43 781 086	55 213 447	100,0	100,0

(Amounts in TNOK)



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Note 7 Intercompany items between companies in the same group etc.

(Amounts in TNOK)

Transactions with group companies

	2021	2020
Interest income on loans to group companies	81 298	107 138
Interest expenses on loans to group companies	46 073	63 881
Total	35 225	43 257

Balances with group companies

	Current receivables		Non-current receivables	
	2021	2020	2021	2020
Viacon Holding AB	0	5 323	0	686 792
ViaCon Group AB (publ)	1 006	43 036	77 373	453 013
Saferoad Holding AS	0	40 922	0	0
SRH Investco AS	0	896	0	0
Total	1 006	90 176	77 373	1 139 805

	Current liabilities		Non-current liabilities	
	2021	2020	2021	2020
SR RI AS	0	20 381	0	668 260
Saferoad AS	0	45 980	0	0
Saferoad Holding AS *)	3 243	0	0	0
ViaCon AS	0	209	0	0
SRH Investco AS	0	1 148	0	0
Total	3 243	67 717	0	668 260

*) The amount represents net group contribution between Saferoad Holding AS and RI Holding AS for 2021. Refer to statement of changes in equity for further information.

As part of the reorganisation in the group following the operational split of Viacon and Saferoad, group internal receivables and liabilities have to a large extent been set off during 2021. Remaining intercompany balances have been converted in 2022, ref. note 10.



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Note 8 Financial income and expense

(Amounts in TNOK)

	2021	2020
Financial income		
Interest income from companies in the same group	81 298	107 138
Other interest income	0	5
Other financial income (agio)	6 375	13 329
Total financial income	87 674	120 472
Financial costs	2021	2020
Interest costs to companies in the same group	46 073	63 881
Other interest costs	0	1 069
Other interest costs (disagio)	10 814	7 455
Total financial costs	56 887	72 405

Note 9 Pledged assets and guarantees

Pledged assets

RI Holding AS has granted security over its shares in ViaCon Group AB (publ) (reg. no. 559228-2437) for the benefit of certain secured parties under the financing arrangements of ViaCon Group AB (publ) including its senior secured bonds and its super senior revolving facility agreement with DNB.

Guarantees

RI Holding AS has not issued any guarantees at year end 2021.

Note 10 Events after the balance sheet date

On 20 June 2022, RI Holding AS performed a capital increase in its subsidiary ViaCon Group AB (publ) by conversion of the group internal liability of NOK 81.7 million that Viacon Group AB (publ) owed to RI Holding AS as of June 2022.



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of RI Holding AS

Opinion

We have audited the financial statements of RI Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, statement of comprehensive income, statement of cash flows and statement of 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 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 matters

We wish to emphasize that the financial statements were not presented by the statutory deadline.

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 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.



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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, 2 September 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørli
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: NTQAC-V80XT-5553Z-CZB46-TM7CJ-I3WEL



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Tore Sørli

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5995-4-774812

IP: 37.205.xxx.xxx

2022-09-02 13:58:53 UTC



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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 veisikringsystemer, 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.

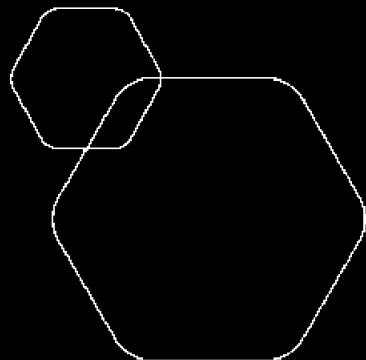
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene inngår i et internasjonalt konsern og er eid av et selskap som allerede har tillatelse til å benytte engelsk. Videre er det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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

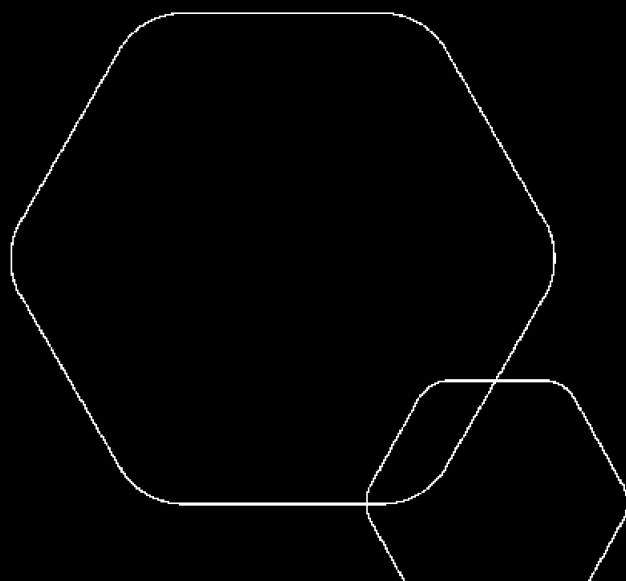
Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

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Annual Report 2021 RI Holding AS

Board of Directors' Report
Statement of Comprehensive Income
Balance sheet
Statement of cash flows
Statement of changes in equity
Notes



Org.no.: 923 991 484



Board of Directors' report

The company and activities in 2021

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 2021, 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.

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.

Reported results

In financial year 2021, profit after tax amounted to NOK 23.0 million (2020: NOK 36.9 million).

Of the liabilities there is group contribution of total NOK 3.2 million (2020: NOK 47.3 million).

The profit for the year of NOK 23.0 million is allocated to other equity. Research and development activities have not been carried out in the company in 2021.

Financial situation and capital structure

Total assets at year-end 2021 was NOK 428.9 million (2020: NOK 1 330.9 million). The reduction in total assets is a result of group internal receivables and liabilities that have been set off during 2021 as part of the reorganisation in the group following the operational split of Viacon and Saferoad.

Equity

Total equity was NOK 425.5 million at the end of 2021 (2020: NOK 594.9 million), giving an equity ratio at year end of 99.2 percent.

Cash flow

The net cash flow was NOK -541 thousand in financial year 2021 (2020: NOK 857 thousand).

Net cash flow from operating activities was NOK -1.2 million (2020: NOK -0.7 million) and net cash flow from investment activities was NOK 49.9 million in financial year 2021 (2020: NOK 62.1 million). Net cash flow from financing activities was NOK -49.3 million in financial year 2021 (2020: NOK -60.5 million).

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 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 2021 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 2021.

Matrand, 02.09.2022
The board of RI Holding AS

Niclas Thiel
chairman of the board

Ulrik Smith
member of the board



STATEMENT OF COMPREHENSIVE INCOME

RI HOLDING AS

OPERATING INCOME AND EXPENSES (Amounts in TNOK)	Note	01.01.21-31.12.21	04.11.19-31.12.20
Other expenses		1 309	730
Total expenses	3	1 309	730
Operating profit		-1 309	-730
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	7, 8	81 298	107 138
Other interest income	8	0	5
Other financial income	8	6 375	13 329
Interest expense to group companies	7, 8	46 073	63 881
Other interest expenses	8	0	1 069
Other financial expenses	8	10 814	7 455
Net financial items		30 786	48 067
Net profit before tax		29 477	47 336
Income tax expense	4	6 485	10 414
Net profit after tax		22 992	36 922
Net profit or loss		22 992	36 922
Total other comprehensive income		0	0
Total comprehensive income		22 992	36 922
ATTRIBUTABLE TO			
Other equity		22 992	36 922
Total		22 992	36 922



BALANCE SHEET

RI HOLDING AS

ASSETS	Note	2021	2020
(Amounts in TNOK)			
NON-CURRENT FINANCIAL ASSETS			
Investments in other group companies	5	350 211	100 048
Loan to group companies	7	77 373	1 139 805
Total non-current financial assets		427 584	1 239 853
Total non-current assets		427 584	1 239 853
CURRENT ASSETS			
DEBTORS			
Other short-term receivables	7	1 006	90 176
Total receivables		1 006	90 176
Cash and cash equivalents		316	857
Total current assets		1 322	91 033
Total assets		428 906	1 330 886



BALANCE SHEET

RI HOLDING AS

EQUITY AND LIABILITIES (Amounts in TNOK)	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	6	5 521	5 521
Share premium reserve		392 685	547 522
Other paid-up equity		896	896
Total paid-up equity		399 102	553 939
RETAINED EARNINGS			
Other equity		26 398	40 922
Total retained earnings		26 398	40 922
Total equity		425 500	594 861
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	7	0	668 260
Total non-current liabilities		0	668 260
CURRENT LIABILITIES			
Liabilities to group companies	7	3 243	67 717
Other current liabilities		163	48
Total current liabilities		3 406	67 765
Total liabilities		3 406	736 025
Total equity and liabilities		428 906	1 330 886

Matrand, 02.09.2022
The board of RI Holding AS

Niclas Thiel
chairman of the board

Ulrik Smith
member of the board



STATEMENT OF CASH FLOWS

RI HOLDING AS

	Note	2021	2020
(Amounts in TNOK)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		29 477	47 336
Interest income		-81 298	-113 016
Interest expense		46 073	64 950
Effect of exchange rate fluctuations		4 439	0
Change in other accrual items		115	0
Net cash flows from operating activities		-1 194	-730
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from repayment of group receivables		52 400	0
Investment in subsidiary		-47 000	0
Interest received		44 520	62 126
Net cash flows from investment activities		49 920	62 126
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities		0	16 000
Paid interest		-44 000	-44 569
Proceeds from equity		0	30
Proceeds from Group contributions		40 922	0
Payment of Group contributions		-46 188	0
Net cash flows from financing activities		-49 266	-60 539
Net change in cash and cash equivalents		-541	857
Cash and cash equivalents at the start of the period		857	0
Cash and cash equivalents at the end of the period		316	857



STATEMENT OF CHANGES IN EQUITY

(Amounts in TNOK)

	Share capital	Share premium	Other equity	Total equity
Shareholders equity as of 01.01.2020	5 250	524 975	0	530 226
Capital contribution	271	22 547		22 818
Result of the year			36 922	36 922
Group contribution given			-36 922	-36 922
Group contribution received			41 817	41 817
Shareholders equity as of 31.12.2020	5 521	547 522	41 817	594 861
Result for the year			22 992	22 992
Group contribution received			26 398	26 398
Group contribution provided			-22 992	-22 992
Supplemental dividend		-154 836	-40 922	-195 758
Equity capital 31.12.2021	5 521	392 686	27 293	425 500

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.

On 8 November 2021, as part of a recapitalisation plan, a distribution of NOK 195.8 million was made to the two shareholders, SRH BridgeCo AS and MgmtCo RI AS. SRH BridgeCo AS received a dividend of NOK 191.3 million and MgmtCo RI AS received a dividend of NOK 4.5 million.

The share capital in RI Holding AS as of 31 December 2021 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 6 for details on share capital, shareholders' equity and ownership.



NOTES

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, Enebakkeveien 150, 0680 Oslo, Norway.

RI Holding AS is part of the consolidated financial statement for SRH BridgeCo AS. In accordance with the exemption in the Norwegian Accounting Act § 3-7, no consolidated annual accounts have been prepared for RI 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 Group.

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 1 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, 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 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/noncurrent 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

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 2 Salary costs and benefits

RI Holding AS have no employees 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 3 Other operating costs

(Amounts in TNOK)

Auditor fee	2021	2020
Proposed fee for audit	55	69
Fee for audit previous year	12	0
Fee for tax services	25	133
Fee for other services	39	13
Total fees	131	214

All amounts is including VAT.



Note 4 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	6 485	10 414
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	6 485	10 414
Taxable income:		
Ordinary result before tax	29 477	47 336
Permanent differences	0	0
Provided intra-group contribution	-29 477	-47 336
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	6 485	10 414
Payable tax on provided Group contribution	-6 485	-10 414
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	29 477	47 336
Calculated tax on profit before tax	6 485	10 414
Total	6 485	10 414
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Deferred tax (22 %)	0	0	0

Note 5 Investment in subsidiaries

(Amounts in TNOK)

	Municipa- lity	Owner share	Book value 31.12	Equity	Profit
ViaCon Group AB (publ)		100,0 %	350 211	213 303	-93 710
Total			350 211	213 303	-93 710

During 2021, the investment in ViaCon Group AB (publ) has increased by NOK 250 million. This amounts to two capital increases of NOK 47 million and NOK 203 million.



Note 6 Shareholders

THE SHARE CAPITAL IN RI HOLDING AS AS OF 31.12 CONSISTS OF THE FOLLOWING SHARE CLASSES:

	Total	Face value	Entered
A-shares	11 432 361	0,1	1 143
B-shares	43 781 086	0,1	4 378
Total	55 213 447		5 521

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	A-shares	B-shares	Total	Owner Share of votes interest	
Srh Investco AS	9 716 350	42 782 597	52 498 947	95,1	95,1
Mgmtco Ri AS	1 716 011	998 489	2 714 500	4,9	4,9
Total number of shares	11 432 361	43 781 086	55 213 447	100,0	100,0

(Amounts in TNOK)



Note 7 Intercompany items between companies in the same group etc.

(Amounts in TNOK)

Transactions with group companies

	2021	2020
Interest income on loans to group companies	81 298	107 138
Interest expenses on loans to group companies	46 073	63 881
Total	35 225	43 257

Balances with group companies

	Current receivables		Non-current receivables	
	2021	2020	2021	2020
Viacon Holding AB	0	5 323	0	686 792
ViaCon Group AB (publ)	1 006	43 036	77 373	453 013
Saferoad Holding AS	0	40 922	0	0
SRH Investco AS	0	896	0	0
Total	1 006	90 176	77 373	1 139 805

	Current liabilities		Non-current liabilities	
	2021	2020	2021	2020
SR RI AS	0	20 381	0	668 260
Saferoad AS	0	45 980	0	0
Saferoad Holding AS *)	3 243	0	0	0
ViaCon AS	0	209	0	0
SRH Investco AS	0	1 148	0	0
Total	3 243	67 717	0	668 260

*) The amount represents net group contribution between Saferoad Holding AS and RI Holding AS for 2021. Refer to statement of changes in equity for further information.

As part of the reorganisation in the group following the operational split of Viacon and Saferoad, group internal receivables and liabilities have to a large extent been set off during 2021. Remaining intercompany balances have been converted in 2022, ref. note 10.



Note 8 Financial income and expense

(Amounts in TNOK)

	2021	2020
Financial income		
Interest income from companies in the same group	81 298	107 138
Other interest income	0	5
Other financial income (agio)	6 375	13 329
Total financial income	87 674	120 472
Financial costs	2021	2020
Interest costs to companies in the same group	46 073	63 881
Other interest costs	0	1 069
Other interest costs (disagio)	10 814	7 455
Total financial costs	56 887	72 405

Note 9 Pledged assets and guarantees

Pledged assets

RI Holding AS has granted security over its shares in ViaCon Group AB (publ) (reg. no. 559228-2437) for the benefit of certain secured parties under the financing arrangements of ViaCon Group AB (publ) including its senior secured bonds and its super senior revolving facility agreement with DNB.

Guarantees

RI Holding AS has not issued any guarantees at year end 2021.

Note 10 Events after the balance sheet date

On 20 June 2022, RI Holding AS performed a capital increase in its subsidiary ViaCon Group AB (publ) by conversion of the group internal liability of NOK 81.7 million that Viacon Group AB (publ) owed to RI Holding AS as of June 2022.