



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 625 525  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SRH INVESTCO AS  
Forretningsadresse: c/o Saferoad Holding AS  
Enebakkveien 150  
0680 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Jurgita V.Rafat  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 11.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	3	1 382 000	11 837 000
<b>Sum kostnader</b>		<b>1 382 000</b>	<b>11 837 000</b>
<b>Driftsresultat</b>		<b>-1 382 000</b>	<b>-11 837 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på inv. i datterselskap og tilknyttet selskap	6, 8		3 182 470 000
Annen finansinntekt	6	10 000	
<b>Sum finansinntekter</b>		<b>10 000</b>	<b>3 182 470 000</b>
Nedskrivning av finansielle eiendeler	6		1 735 958 000
Annen finanskostnad	6	110 000	184 024 000
<b>Sum finanskostnader</b>		<b>110 000</b>	<b>1 919 982 000</b>
<b>Netto finans</b>		<b>-100 000</b>	<b>1 262 489 000</b>
<b>Ordinært resultat før skattekostnad</b>	7	<b>-1 482 000</b>	<b>1 250 652 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 482 000</b>	<b>1 250 652 000</b>
<b>Årsresultat</b>		<b>-1 482 000</b>	<b>1 250 652 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		-1 482 000	1 250 652 000
<b>Sum overføringer og disponeringer</b>		<b>-1 482 000</b>	<b>1 250 652 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	1 797 221 000	1 797 377 000
<b>Sum finansielle anleggsmidler</b>		<b>1 797 221 000</b>	<b>1 797 377 000</b>
<b>Sum anleggsmidler</b>		<b>1 797 221 000</b>	<b>1 797 377 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	8	133 000	133 207 000
<b>Sum fordringer</b>		<b>133 000</b>	<b>133 207 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	9	<b>579 000</b>	<b>2 248 000</b>
<b>Sum omløpsmidler</b>		<b>712 000</b>	<b>135 455 000</b>
<b>SUM EIENDELER</b>		<b>1 797 933 000</b>	<b>1 932 832 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	10	18 434 000	18 434 000
Overkurs		574 488 000	574 488 000
<b>Sum innskutt egenkapital</b>		<b>592 922 000</b>	<b>592 922 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		1 200 405 000	1 201 886 000
<b>Sum opptjent egenkapital</b>		<b>1 200 405 000</b>	<b>1 201 886 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum egenkapital</b>		<b>1 793 327 000</b>	<b>1 794 808 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 000	1 051 000
Annen kortsiktig gjeld	8, 11, 12	4 597 000	136 973 000
<b>Sum kortsiktig gjeld</b>		<b>4 607 000</b>	<b>138 023 000</b>
<b>Sum gjeld</b>		<b>4 607 000</b>	<b>138 023 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 797 933 000</b>	<b>1 932 832 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 686560

#### Enheten

Organisasjonsnummer: 920 625 525  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SRH INVESTCO AS  
Forretningsadresse: c/o Saferoad Holding AS  
Enebakkveien 150  
0680 OSLO

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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: Jurgita V.Rafat  
Dato for fastsettelse av årsregnskapet: 30.06.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 16.08.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 920 625 525  
SRH INVESTCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	3	1 382 000	11 837 000
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<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		-1 482 000	1 250 652 000
<b>Sum overføringer og disponeringer</b>		<b>-1 482 000</b>	<b>1 250 652 000</b>



Organisasjonsnr: 920 625 525  
SRH INVESTCO AS

## BALANSE

Beløp i: NOK

	Note	2022	2021
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	5	1 797 221 000	1 797 377 000
Sum finansielle anleggsmidler		1 797 221 000	1 797 377 000
Sum anleggsmidler		1 797 221 000	1 797 377 000

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	8	133 000	133 207 000
Sum fordringer		133 000	133 207 000

##### Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	9	579 000	2 248 000
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Sum omløpsmidler		712 000	135 455 000
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SUM EIENDELER		1 797 933 000	1 932 832 000
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	10	18 434 000	18 434 000
Overkurs		574 488 000	574 488 000
Sum innskutt egenkapital		592 922 000	592 922 000

##### Opptjent egenkapital

Annen egenkapital		1 200 405 000	1 201 886 000
Sum opptjent egenkapital		1 200 405 000	1 201 886 000

Sum egenkapital		1 793 327 000	1 794 808 000
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Sum langsiktig gjeld		0	0
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#### Kortsiktig gjeld

Leverandørgjeld		9 000	1 051 000
Annen kortsiktig gjeld	8, 11, 12	4 597 000	136 973 000
Sum kortsiktig gjeld		4 607 000	138 023 000



Sum gjeld	4 607 000	138 023 000
SUM EGENKAPITAL OG GJELD	1 797 933 000	1 932 832 000



Organisasjonsnr: 920 625 525  
SRH INVESTCO 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

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



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**SRH Investco AS**  
**Financial Statements 2022**  
Corporate ID No. 920 625 525



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SRH Investco Group | Financial Statements 2022

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- 6 Statement of financial position (assets)
- 6 Statement of financial position (shareholders' equity and liabilities)
- 8 Statement of changes in equity
- 9 Cash flow statement

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## Board of Directors' report

### The company and activities in 2022

SRH Investco AS is a limited liability company, which is incorporated on 5 March 2018 and domiciled in Oslo. SRH Investco AS is a pure holding company of Saferoad Group and Viacon Group with no other activities in 2022.

### Employees, corporate social responsibility and the environment

At year end 2022, SRH Investco AS had no employees. The Board of Directors is of the opinion that the company does not burden the external environment beyond what is considered normal for this type of activity and is well within the rules and accepted norms.

### Reported results

In financial year 2022, loss before tax amounted to NOK (1.5) million. In financial year 2021, profit before tax amounted to NOK 1 250.7 million. The decrease in result for 2022 is explained by dividend received in 2021 from subsidiaries of NOK 3 051.4 million with a corresponding write down of shares in subsidiaries of NOK 1 736.0 million.

The loss for the year of NOK (1.5) million is allocated against other equity.

Research and development activities have not been carried out in the company in 2022.

### Financial situation and capital structure

#### Assets and liabilities

Total assets at year-end 2022 was NOK 1 797.9 million (NOK 1 932.8 million at year-end 2021).

SRH Investco AS have no interest bearing debt at year end 2022.

#### Equity

Total equity was NOK 1 793.3 million at the end of 2022 (NOK 1 794.8 million at the end of 2021), giving an equity ratio at year end 2022 of 99.7 per cent and (92.9 per cent in 2021).

#### Cash flow

The net cash flow was NOK (1.7) million in financial year 2022 (NOK 8.0 million in financial year 2021). The company's net cash flow from operating activities was NOK (1.7) million in financial year 2022 (NOK (8.2) million in financial year 2021). Net cash flow from investment activities was NOK 0.1 million in financial year 2022 (NOK 3 051.6 million in financial year 2021). Net cash flow from financing activities was NOK 0.0 million in financial year 2022 (NOK (3 051.4) million in financial year 2021).

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

In the opinion of the Board of Directors, the presented financial statements and notes for financial year 2022 for SRH Investco AS provide a true and fair view of the company's assets, liabilities, financial position and results. In the opinion of the Board of Directors, there are no significant matters which are relevant for the assessment of the company beyond what is stated in the Board of Directors' report and the financial statements with notes for financial year 2022.

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

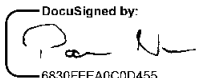


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SRH Investco Group | Financial Statements 2022

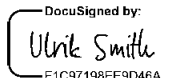
Oslo, 30 June 2023

The Board of SRH Investco AS

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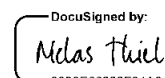
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Patrik Nolåker  
Chairman

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Ulrik Smith  
Board member

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Niclas Thiel  
Board member



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SRH Investco Group | Financial Statements 2022

## Financial Statements SRH Investco AS

### Statement of comprehensive income

NOK 1000	Notes	2022	2021
<b>Total operating revenue</b>		<b>0</b>	<b>0</b>
Other operating costs	3	<b>1 382</b>	11 837
<b>Total operating costs</b>		<b>1 382</b>	11 837
Operating profit/(loss)		<b>(1 382)</b>	(11 837)
Financial income	6	<b>10</b>	(2)
Financial income from group companies	6, 8	-	3 182 470
Financial expenses	6	<b>82</b>	1 979 596
Net exchange rate gain/(loss)	6	<b>-28</b>	59 616
<b>Net financial income/(expenses)</b>		<b>(100)</b>	1 262 489
Profit/(loss) before tax		<b>(1 482)</b>	1 250 651
Tax	7	<b>(0)</b>	(0)
Profit/(loss) for the year		<b>(1 482)</b>	1 250 651
Other comprehensive income for the year, net of tax		<b>0</b>	0
Total comprehensive income for the year		<b>(1 482)</b>	1 250 651



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SRH Investco Group | Financial Statements 2022

## Statement of financial position (assets)

NOK 1000	Notes	31.12.2022	31.12.2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Financial non-current assets</b>			
Shares in subsidiaries	5	1 797 221	1 797 377
Total financial assets		1 797 221	1 797 377
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Receivables on group companies	8	0	133 207
Other receivables		133	0
Total receivables		133	133 207
Cash and cash equivalents	9	579	2 248
Total current assets		712	135 455
Total assets		1 797 933	1 932 832

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

NOK 1000	Notes	31.12.2022	31.12.2021
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10	18 434	18 434
Share premium		574 488	574 488
Other equity		1 200 405	1 201 886
Total shareholders' equity		1 793 327	1 794 808
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payables		9	1 607
Liabilities to group companies	8	4 040	132 993
Other current liabilities	12	557	3 423
Total current liabilities		4 607	138 023
Total liabilities		4 607	138 023
Total shareholders' equity and liabilities		1 797 933	1 932 832

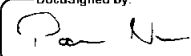


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SRH Investco Group | Financial Statements 2022

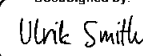
Oslo, 30 June 2023

The Board of SRH Investco AS

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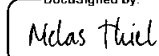
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Patrik Nolåker  
Chairman

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Ulrik Smith  
Board member

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Niclas Thiel  
Board member



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SRH Investco Group | Financial Statements 2022

## Statement of changes in equity

NOK 1000	Share capital	Share premium	Other equity	Total shareholders' equity
<b>Shareholders' equity at 31.12.2020</b>	<b>18 434</b>	<b>1 824 944</b>	<b>(48 765)</b>	<b>1 794 612</b>
Profit/(loss) for the year			1 250 651	<b>1 250 651</b>
Total comprehensive income	0	0	1 250 651	<b>1 250 651</b>
<b>Shareholders' equity at 31.12.2021</b>	<b>18 434</b>	<b>574 488</b>	<b>1 201 886</b>	<b>1 794 808</b>
Profit/(loss) for the year			(1 482)	<b>(1 482)</b>
Total comprehensive income	0	0	(1 482)	<b>(1 482)</b>
<b>Shareholders' equity at 31.12.2022</b>	<b>18 434</b>	<b>574 488</b>	<b>1 200 405</b>	<b>1 793 327</b>

The share capital in SRH Investco AS as of 31 December 2022 consists of 184 337 750 ordinary shares with nominal value of NOK 0.10 per share.

The articles of association do not contain specific decisions on voting rights.

See note 10 for details on share capital and ownership.



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SRH Investco Group | Financial Statements 2022

## Cash flow statement

NOK 1000	Notes	2022	2021
<b>Cash flow from operations</b>			
Profit/(loss) before tax		(1 482)	1 250 651
(Gain)/loss on sale of shares		79	0
Net currency (gains)/losses not relating to operating activities		0	(55 861)
Interest income and other financial income	6	0	(3 183 617)
Interest costs and other financial expenses		0	1 979 596
Changes in receivables/liabilities on group companies		4 254	(1 602)
Changes in accounts payable		(1 598)	1 446
Changes in other current receivables and liabilities		(2 999)	1 208
<b>Net cash flow from operations</b>		<b>(1 745)</b>	<b>(8 179)</b>
<b>Cash flow from investment activities</b>			
Interest received		0	3 051 359
Proceeds from sales of associated companies		76	0
Other changes		0	253
<b>Net cash flow from investment activities</b>		<b>76</b>	<b>3 051 612</b>
<b>Cash flow from financing activities</b>			
Repayment of borrowings		0	(1 969 048)
Dividends to shareholders		0	(1 250 455)
Proceeds/repayment from subsidiaries		0	356 676
Interest paid		0	(188 621)
<b>Net cash flow from financing activities</b>		<b>0</b>	<b>(3 051 448)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1 669)</b>	<b>(8 016)</b>
Cash and cash equivalents at beginning of the year		2 248	10 264
<b>Cash and cash equivalents at the end of the year</b>	<b>9</b>	<b>579</b>	<b>2 248</b>
Cash and cash equivalents at the end of the year in statement of financial position		579	2 248
Cash and cash equivalents at the end of the year in statement of cash flow		579	2 248



## Notes to the financial statements for SRH Investco AS

### Note 1 Company information

SRH Investco AS is a limited liability company, which is incorporated on 5 March 2018 and domiciled in Oslo with its registered office c/o Saferoad Holding AS, Enebakkveien 150, 0680 Oslo, Norway. SRH Investco AS serves as a pure holding company in Saferoad Group and ViaCon Group. The company had no other activities in 2022 or 2021.

SRH Investco AS is part of the consolidated financial statement for SRH BridgeCo AS. In accordance with the exemption in the Norwegian Accounting Act § 3-7, no consolidated annual accounts have been prepared for SRH Investco AS. The consolidated annual accounts for SRH BridgeCo AS have been approved for publication by the Board of Directors on 30 June 2023 and are to be approved at the annual general meeting. Consolidated financial statement can be received by contacting Saferoad Holding AS.

The financial statements of SRH Investco AS for the fiscal year 2022 were approved in the board meeting at 30 June 2023.

### Note 2 Accounting principles

#### Basis for preparation and statement of compliance

The financial statements for SRH Investco AS have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 7 February 2022. In all material aspects, Norwegian Simplified IFRS requires that the IFRS recognition and measurement criteria (as adopted by the European Union) are complied with, but disclosure and presentation requirements (the notes) follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards.

#### Subsidiaries

Investments in subsidiaries are recognised at cost. If the carrying value of a subsidiary is higher than the estimated fair value, the investment is written down. The write-down is shown in statement of comprehensive income. Previously recognised write-downs are reversed if the reason for write-downs no longer exists. Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the subsidiary according to the Norwegian Regulation of simplified IFRS § 3-1. If dividends or group contribution exceed withheld profits after acquisition, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet statement for the parent company.

#### Financial Instruments

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

#### Financial assets

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Financial liabilities**

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

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

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

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

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

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



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## Impairment of financial assets

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

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

## Cash and cash equivalents

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

## Current versus non-current classification

SRH Investco AS presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

## Income tax

The tax expense consists of the tax payable and changes in deferred tax. Taxes payable are recognised on taxable profits at the current tax rate. Deferred tax/tax assets are calculated on all differences between the carrying value and tax value of assets and liabilities, with the exception of temporary differences related to investments in subsidiaries where the timing of reversal of temporary differences can be controlled and it is probable that temporary differences will not reverse.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The company recognises previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax liabilities and deferred tax assets are measured on the basis of the enacted or substantially enacted tax rates on the balance sheet date applicable to the company. Deferred tax liabilities and deferred tax assets are recognised at their nominal value.

## Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid financial assets with maturities of three months or less.

## Events after the balance sheet date

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



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## Note 3 Other operating costs

### Other operating costs

NOK 1000	2022	2021
Fees for audit, legal and external services	434	11 837
Bad debts	25	0
Other operating costs	922	0
<b>Total other operating costs</b>	<b>1 382</b>	<b>11 837</b>

### Fees to auditors

NOK 1000	2022	2021
Proposed fee for audit	50	161
Fees for audit previous year	15	17
Fees for tax services	-	50
Fees for other services	31	6
<b>Total fees</b>	<b>96</b>	<b>234</b>

The amounts for fees to auditors include VAT.

## Note 4 Employees and remuneration to key personnel

There are no employees in the company and the company is not required by law to have a pension scheme.  
1The Board of Directors in SRH Investco AS has not received any remunerations in 2022 or 2021.

The company does not have a CEO.

## Note 5 Shares in subsidiaries

Company	Corp ID No	Ownership	Voting rights	NOK 1000 Carrying value
Saferoad Holding AS	917 763 909	97,9 %	97,9 %	1 266 166
RI Holding AS	923 99 1484	95,1 %	95,1 %	530 995
MgmtCo Saferoad AS	923 008 888	1,6 %	100,0 %	30
MgmtCo RI AS	923 009 027	1,7 %	100,0 %	30
<b>Total values</b>				<b>1 797 221</b>

NOK 1000	Equity 31.12.2022	Equity 31.12.2021	Profit/(loss) 2022	Profit/(loss) 2021
Saferoad Holding AS	443 128	306 889	136 492	(42 814)
RI Holding AS	428 264	425 500	2 510	22 992
SR RI AS <sup>(1)</sup>	-	60	-	102 267
MgmtCo Saferoad AS	10 243	10 332	(90)	577
<b>MgmtCo RI AS</b>	<b>18 009</b>	<b>18 041</b>	<b>(107)</b>	<b>(104)</b>

<sup>1</sup> SR RI AS was liquidated in 2022.

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

Several of the subsidiary's own shares in other subsidiaries.



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<u>Shares in subsidiaries owned through subsidiaries</u>	<u>Country</u>	<u>Ownership</u>
Saferoad Holding AS	Norway	100 %
Saferoad Holding AB	Sweden	100 %
Saferoad Holding Denmark Aps	Denmark	100 %
Saferoad Holding Germany GmbH	Germany	100 %
Brødrene Bemtsen AB	Sweden	100 %
Brødrene Bemtsen AS	Norway	100 %
Saferoad UK Limited	United Kingdom	100 %
EKC Production AB	Sweden	100 %
EKC Sverige AB	Sweden	100 %
Euroskilt AS	Norway	100 %
Eurostar AS	Norway	100 %
Saferoad Czech Republic s.r.o.	Czechia	100 %
Saferoad Sverige AB	Sweden	100 %
Saferoad Finland Oy	Finland	100 %
Moramast AB	Sweden	100 %
Saferoad RRS Polska Sp. z o.o.	Poland	100 %
Saferoad Holland BV	Netherlands	100 %
Saferoad Smekab AB	Sweden	100 %
Saferoad Sp. z o.o.	Poland	100 %
Saferoad Trading AS	Norway	100 %
TrafikkDirigering AS	Norway	100 %
Trafikkstyring AS	Norway	100 %
Vik Ørsta AS	Norway	100 %
Vik Ørsta Design AS	Norway	100 %
<b>Saferoad Holding AB</b>		
Saferoad Treasury AB	Sweden	100 %
<b>Saferoad Holding Denmark Aps</b>		
Saferoad Dalulso A/S	Denmark	100 %
Eurostar Danmark A/S	Denmark	100 %
<b>Saferoad Holding Germany GmbH</b>		
Saferoad Europe GmbH Germany	Germany	100 %
Hauselndorfer Metallbau und Montage GmbH	Germany	100 %
Schalltec Betelligungs GmbH	Germany	100 %
Schalltec GmbH & Co. KG	Germany	100 %
Saferoad SES GmbH	Germany	100 %
Bongard & Lind Verwaltungs GmbH	Germany	100 %
Bongard & Lind Noise Protection GmbH & Co KG	Germany	100 %
Inter Metal Sp. z o.o.	Poland	100 %
Britte Line Europe GmbH	Germany	74.8 %
Saferoad RRS GmbH	Germany	100 %
Saferoad Romania SRL	Romania	100 %
AWK GmbH	Germany	100 %
HMS Montage GmbH	Germany	100 %
<b>Saferoad UK Limited</b>		
Saferoad VRS Limited	United Kingdom	100 %
<b>Saferoad Finland Oy</b>		
KaldeKanerva OY	Finland	100 %
Kanerva Oy Kalde ja Kuljetuse	Finland	100 %
Teedemelster Oy Suomi	Finland	100 %
<b>Saferoad RRS Polska Sp. z o.o.</b>		
Saferoad Baltic UAB	Lithuania	100 %
<b>Saferoad Sp. z o.o.</b>		
Saferoad Kabex Sp. z o.o.	Poland	100 %
Slgnaroad Sp. z o.o.	Poland	100 %
Saferoad Pomerania Sp. z o.o.	Poland	100 %
Saferoad Grawil Sp. z o.o.	Poland	100 %
<b>Vik Ørsta AS</b>		
Saferoad Lightpoles Brasov S.R.L.	Romania	100 %



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<b>RI Holding AS</b> ViaCon Group AB (publ)	Sweden	100 %
<b>ViaCon Group AB (publ)</b> ViaCon Holding AB	Sweden	100 %
<b>ViaCon Holding AB</b> FLA Geoprodukter AB ViaCon Invest AB	Sweden Sweden	100 % 100 %
<b>ViaCon Invest AB</b> ViaCon International AB	Sweden	100 %
<b>ViaCon International AB</b> Nordic Culvert AB SIA ViaCon Latvija ViaCon France SAS Tubosider UK Ltd ViaCon AB ViaCon AS UAB ViaCon Baltic AS ViaCon Eesti ViaCon Germany GmbH ViaCon Polska Sp. z o.o. ViaCon Technologies COOO Oy ViaCon Ab	Sweden Latvia France United Kingdom Sweden Norway Lithuania Estonia Germany Poland Belarus Finland	100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 %
<b>Tubosider UK Ltd</b> Tubosider CSP Limited	United Kingdom	100 %
<b>ViaCon AB</b> ViaCon Production AB	Sweden	100 %
<b>UAB ViaCon Baltic</b> UAB ViaCon Baltic Pipe	Lithuania	100 %
<b>ViaCon Germany GmbH</b> HaKu Service GmbH ViaCon Hamco GmbH	Germany Germany	100 % 100 %
<b>ViaCon Polska Sp. z o.o.</b> Geotex Sp. z o.o. ViaCon Austria GmbH ViaCon Bulgaria EOOD ViaCon ČR s.r.o. ViaCon Romania SRL ViaCon İnşaat Müh. San. Tic. A.Ş.	Poland Austria Bulgaria Czech Republic Romania Turkey	100 % 100 % 100 % 100 % 100 % 100 %
<b>Oy ViaCon Ab</b> Kiinteistö Oy Rumtikli Solcon Oy ViaCon A/S Denmark	Finland Finland Denmark	100 % 100 % 100 %
<b>Geotex Sp. z o.o.</b> Elikopol BK Sp. z o.o. Steel-System Sp. z o.o. ViaCon Hungary Kft.	Poland Poland Hungary	100 % 100 % 100 %
<b>ViaCon ČR s.r.o.</b> ViaCon SK s.r.o.	Slovakia	100 %
<b>ViaCon Romania SRL</b> ViaCon Geotechnical Solutions S.R.L.	Romania	100 %
<b>ViaCon İnşaat Müh. San. Tic. A.Ş.</b> ViaCon Middle East FZE	United Arab Emirates	100 %



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## Note 6 Financial items

NOK 1000	2022	2021
Interest income	10	(2)
Dividends from subsidiaries (note 8)	0	3 051 359
Group contribution from subsidiaries (note 8)	0	131 112
<b>Total financial income</b>	<b>10</b>	<b>3 182 469</b>
Interest expenses	2	128 439
Write-down of shares in subsidiaries	0	1 735 958
Loss on sale of shares	79	0
Other financial expenses	0	115 199
<b>Total financial expenses</b>	<b>82</b>	<b>1 979 596</b>
Currency exchange gain	3	149 063
Currency exchange loss	31	89 447
<b>Net exchange rate gain/(loss)</b>	<b>(28)</b>	<b>59 616</b>
<b>Net financial income/(expenses)</b>	<b>(100)</b>	<b>1 262 489</b>

## Note 7 Income tax

### Tax income/(expense)

NOK 1000	2022	2021
Tax payable	0	0
Changes in deferred tax	0	0
<b>Tax income/(expense) recognised in the statement of comprehensive income</b>	<b>0</b>	<b>0</b>

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

NOK 1000	2022	2021
Profit/(loss) before tax	-1 482	1 250 651
Expected income taxes according to income tax rate in Norway 22%	326	(275 143)
Deferred tax assets not recognised current year	(303)	(11 864)
Non deductible expenses	(23)	(384 292)
Non-taxable income	0	671 299
<b>Tax income/(expense) recognised in the statement of comprehensive income</b>	<b>0</b>	<b>0</b>

### Tax payable basis

NOK 1000	2022	2021
Profit/(loss) before tax	(1 482)	1 250 651
Non deductible expenses	104	1 746 781
Non-taxable income	0	(3 051 359)
Change in temporary differences	(3 422)	58 205
Use of/added to tax losses carry forward	4 799	-4 280
<b>Tax payable basis</b>	<b>0</b>	<b>0</b>
Tax payable (22% of tax payable basis)	0	0

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

NOK 1000	2022	2021
<b>Non-current assets and liabilities</b>		
Other non-current items	(123)	(875)
<b>Total non-current assets and liabilities</b>	<b>(123)</b>	<b>(875)</b>
Tax losses carried forward	(80 894)	(79 838)
Of which assets not recognised (valuation allowance)	(81 016)	(80 713)
<b>Net recognised deferred tax liabilities</b>	<b>0</b>	<b>0</b>



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## Note 8 Transactions with group companies

NOK 1000	2022	2021
<b>Internal financial income</b>		
<b>Dividend and group contribution</b>		
Saferoad Holding AS	0	1 124 107
SR RI AS	0	1 867 070
RI Holding AS	0	191 294
<b>Total internal dividend and group contribution</b>	<b>0</b>	<b>3 182 470</b>
<hr/>		
NOK 1000	31.12.2022	31.12.2021
<b>Receivables on group companies</b>		
Saferoad Holding AS	0	2 095
SR RI AS	0	131 112
<b>Total receivables on group companies</b>	<b>0</b>	<b>133 207</b>
<hr/>		
<b>Current liabilities to group companies</b>		
Saferoad Holding AS	4 040	2 040
SR RI AS	0	130 953
<b>Total current liabilities to group companies</b>	<b>4 040</b>	<b>132 993</b>

## Note 9 Cash and cash equivalents

NOK 1000	31.12.2022	31.12.2021
Cash and bank deposits	579	2 248
Restricted cash	0	0
<b>Total cash and cash equivalents</b>	<b>579</b>	<b>2 248</b>

## Note 10 Share capital and ownership

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

		Number of shares	Share capital
05.03.2018	Incorporation	30 000	30
06.09.2018	Repayment	-30 000	-30
06.09.2018	Capital contribution	184 337 750	18 434
31.12.2022	Total	184 337 750	18 434

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

SRH Investco AS was incorporated 5 March 2018. The share capital was reduced with NOK 30 000 from NOK 30 000 to NOK 0 on 6 September 2018, by redemption of 30 000 shares, each with a face value of NOK 1. The share capital increased to NOK 18 433 775 from NOK 0 by issuance of 184 337 750 shares. The subscription price was NOK 10 per share, of which NOK 0.10 was share capital and NOK 9.90 was share premium.

Ownership structure:

Shareholders in SRH Investco AS 31 December 2022

Shareholders	Ordinary shares	Percentage
SRH Holding AS	184 337 750	100 %
Total	184 337 750	100 %



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## Note 11 Other current liabilities

NOK 1000	31.12.2022	31.12.2021
Other current liabilities	557	3 423
<b>Total other current liabilities</b>	<b>557</b>	<b>3 423</b>

## Note 12 Pledged assets and guarantees

### Guarantees

SRH Investco AS has issued a guarantee related to pension commitments in Sweden, which amounts to NOK 20.0 million at year end 2022 (NOK 20.0 million at year end 2021).

### Security

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

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



Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of SRH Investco AS

### Opinion

We have audited the financial statements of SRH Investco AS (the Company), which comprise statement of financial position as at 31 December 2022, 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 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

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

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Oslo, 30 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tore Sørli  
State Authorised Public Accountant (Norway)

Independent auditor's report - SRH Investco AS 2022

A member firm of Ernst & Young Global Limited

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## Tore Sørli

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5995-4-774812

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Skatteetaten

Vår dato  
11.02.2019

Din/Deres dato  
05.12.2018

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Yvonne Skramstad

Telefon  
800 80 000

Org.nr  
974761076

Vår referanse  
2019/5229113

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SAFEROAD AS  
Enebakkveien 150  
0680 OSLO

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 5. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Saferoad Holding AS org.nr. 917 763 909
- SRH Investco AS org.nr. 920 625 525
- SRH Holding AS org.nr. 919 999 896
- SRH Mgto AS org.nr. 921 491 115
- SRH BridgeCo AS org.nr. 818 111 762

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*Cidron Triangle AS (org.nr. 917 763 909) ble innvilget tillatelse for å utarbeide årsregnskap og årsberetning på engelsk i vedtak fra Skattedirektoratet datert 08.02.2017. Cidron Triangle AS konverterte til et allmennaksjeselskap og endret navn til Saferoad Holding ASA 03.05.2017.*

*Selskapet ble notert på Oslo Børs 29.05.2017 og ble innvilget tillatelse for å utarbeide årsregnskap og årsberetning på engelsk i vedtak fra Oslo Børs datert 05.05.2017 og Skattedirektoratet datert*



10.04.2018. Saferoad Holding ASA ble omdannet til AS, avnotert fra Oslo Børs og kjøpt opp av SRH Investco AS i september 2018.

SRH Investco AS er 100 % eid av SRH Holding AS. SRH Holding AS er eid 62 % av SRH BridgeCo AS og 38 % av FSN Capital GP V Limited. SRH Mgto AS er 100 % eid av SRH BridgeCo AS. SRH BridgeCo er 100 % eid av FSN Capital GP V Limited. Alle de fem selskapene kontrolleres dermed av FSN Capital GP V Limited.

Saferoadkonsemet har selskaper i over 20 land. Ledelsen i utenlandske datterselskaper og deler av konsernledelsen består av personer som ikke er norskspråklige. Arbeidsspråk og rapportering er derfor i all hovedsak på engelsk. En stor del av kommunikasjonen med konsernets kunder, leverandører og kreditorer foregår på engelsk. Det er heller ingen forhold rundt selskapets finansiering eller eierstruktur som skulle tilsi behov for regnskap på norsk. Bankforbindelser etterspør kun informasjon på engelsk.

Markedsmateriale utgis på engelsk. Alle sentrale aktører og samarbeidspartnere innen bransjen til Saferoadkonsemet behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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

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

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

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



Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at alle selskapene er direkte eller indirekte eid av et utenlandsk selskap. Eierkretsen er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråk er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

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