
Ramudden Danmark A/S

Navervej 24, DK-4000 Roskilde

Annual Report for 2024

CVR No. 29 51 10 98

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 18/6 2025

Claes Peter Stridsberg
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ramudden Danmark A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, 28 April 2025

Executive Board

Per Breinholt

Board of Directors

Claes Peter Stridsberg
Chairman

Anna-Stina Jonsson

Per Breinholt

Independent Auditor's report

To the shareholders of Ramudden Danmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ramudden Danmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 in preparing the Financial Statements 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 28 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Kaare von Cappeln

State Authorised Public Accountant

mne11629

Ming Thieu Son Tang

State Authorised Public Accountant

mne49833

Company information

The Company	Ramudden Danmark A/S Navervej 24 DK-4000 Roskilde CVR No: 29 51 10 98 Financial period: 1 January - 31 December Incorporated: 12 April 2006 Municipality of reg. office: Roskilde
Board of Directors	Claes Peter Stridsberg, chairman Anna-Stina Jonsson Per Breinholt
Executive Board	Per Breinholt
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The Company's principal activity consists of sale and rental of materials for the road industry in Denmark as well as the execution of barrier and marking contracts in connection with road and railway work.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 9,761,975, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 1,856,562.

The income statement for the year 2024 is affected negatively by special items DKK 7,528,000 (see note 2).

The company has in 2024 invested around DKK 18 million in traffic equipment.

Expected outlook

The management expects growth in revenue in 2025 compared to 2024 supplemented by lower costs. Profit before tax is expected to increase to between DKK 0-2 million. The expectations are based on the current order situation as well as the current picture of the company's market.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit	2	29,286,537	30,844,195
Staff expenses	3	-28,998,457	-22,758,128
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-5,843,512	-5,564,754
Profit/loss before financial income and expenses		-5,555,432	2,521,313
Financial income	4	50,839	13,561
Financial expenses	5	-3,789,795	-3,677,650
Profit/loss before tax		-9,294,388	-1,142,776
Tax on profit/loss for the year	6	-467,587	3,651,117
Net profit/loss for the year		-9,761,975	2,508,341

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-9,761,975	2,508,341
	-9,761,975	2,508,341

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Acquired rights		2,450,867	2,754,063
Goodwill		9,802,658	11,015,362
Software		458,374	0
Intangible assets	7	12,711,899	13,769,425
Leasehold improvement		935,892	461,234
Plant and machinery		31,508,241	18,125,345
Other fixtures and fittings, tools and equipment		1,039,764	1,024,826
Vehicles		2,885,366	3,489,362
Property, plant and equipment	8	36,369,263	23,100,767
Deposits	9	1,023,746	908,448
Fixed asset investments		1,023,746	908,448
Fixed assets		50,104,908	37,778,640
Finished goods and goods for resale		250,000	179,809
Inventories		250,000	179,809
Trade receivables		12,903,914	13,304,300
Receivables from group enterprises		5,658,467	1,757,548
Other receivables		908,455	940,690
Deferred tax asset	10	2,400,000	3,792,967
Receivables		21,870,836	19,795,505
Current assets		22,120,836	19,975,314
Assets		72,225,744	57,753,954

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		1,100,000	1,100,000
Share premium account		0	29,900,000
Retained earnings		756,562	-19,381,463
Equity		1,856,562	11,618,537
Payables to group enterprises		61,100,000	28,100,000
Other payables		721,548	699,853
Long-term debt	11	61,821,548	28,799,853
Trade payables		2,532,262	3,946,806
Payables to group enterprises	11	704,795	5,003,998
Corporation tax		0	531,953
Other payables	11	5,307,039	7,717,598
Deferred income		3,538	135,209
Short-term debt		8,547,634	17,335,564
Debt		70,369,182	46,135,417
Liabilities and equity		72,225,744	57,753,954
Capital Ressources	1		
Contingent assets, liabilities and other financial obligations	12		
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,100,000	29,900,000	-19,381,463	11,618,537
Transfers, reserves	0	0	29,900,000	29,900,000
Net profit/loss for the year	0	0	-9,761,975	-9,761,975
Transfer from share premium account	0	-29,900,000	0	-29,900,000
Equity at 31 December	1,100,000	0	756,562	1,856,562

Notes to the Financial Statements

1. Capital Ressources

The Company has received a commitment to support the operations of the Company until the day of the annual general meeting in 2026 when the annual report for the year ended 2025 will be approved. The commitment is irrevocably and unconditionally.

On this basis, Management assesses that the capital resources are sufficient, and the Annual Report is therefore presented under the assumption of going concern.

2. Special items

2024	2023
DKK	DKK
7,528,000	1,407,000
7,528,000	1,407,000

The profit before tax for the year has been negatively impacted by DKK 7.5 million regarding special items. The impact is comprised of, redundancy costs regarding employees of DKK -4.1 million, restructuring costs of -0.7 million, losses relating to development projects of DKK -1.4 and extraordinary payroll cost of DKK -1.3 million. The special items are included in "Gross profit" with DKK -2.1 million and "staff expenses" with DKK -5.4 million.

3. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	26,578,788	20,480,142
Pensions	2,210,589	1,926,104
Other social security expenses	209,080	351,882
	28,998,457	22,758,128

Average number of employees	41	36
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4. Financial income

	2024	2023
	DKK	DKK
Interest from group enterprises	31,247	0
Other financial income	10,179	13,363
Exchange adjustments	9,413	198
	50,839	13,561

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Financial expenses		
Interest to group enterprises	3,660,781	3,426,159
Other financial expenses	30,031	222,244
Exchange adjustments, expenses	98,983	29,247
	3,789,795	3,677,650

	2024	2023
	DKK	DKK
6. Income tax expense		
Current tax for the year	0	141,850
Deferred tax for the year	1,414,817	-3,792,967
Adjustment of tax concerning previous years	-947,230	0
	467,587	-3,651,117

7. Intangible fixed assets

	Acquired rights	Goodwill	Software
	DKK	DKK	DKK
Cost at 1 January	3,032,000	12,127,000	0
Additions for the year	0	0	458,374
Cost at 31 December	3,032,000	12,127,000	458,374
Impairment losses and amortisation at 1 January	277,937	1,111,638	0
Amortisation for the year	303,196	1,212,704	0
Impairment losses and amortisation at 31 December	581,133	2,324,342	0
Carrying amount at 31 December	2,450,867	9,802,658	458,374

Notes to the Financial Statements

8. Property, plant and equipment

	Leasehold improvement	Plant and machinery	Other fixtures and fittings, tools and equipment	Vehicles
	DKK	DKK	DKK	DKK
Cost at 1 January	768,099	37,946,275	4,526,843	6,486,528
Additions for the year	733,943	17,663,688	188,796	272,560
Disposals for the year	-48,471	-1,182,952	-232,074	-1,539,821
Transfers for the year	19,656	-503,160	319,495	414,936
Cost at 31 December	1,473,227	53,923,851	4,803,060	5,634,203
Impairment losses and depreciation at 1 January	306,865	19,820,929	3,502,017	2,997,166
Depreciation for the year	231,821	3,042,148	483,939	569,704
Reversal of impairment and depreciation of sold assets	-21,004	-747,611	-232,074	-1,232,935
Transfers for the year	19,653	300,144	9,414	414,902
Impairment losses and depreciation at 31 December	537,335	22,415,610	3,763,296	2,748,837
Carrying amount at 31 December	935,892	31,508,241	1,039,764	2,885,366

9. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	908,448
Additions for the year	115,298
Cost at 31 December	1,023,746
Carrying amount at 31 December	1,023,746

Notes to the Financial Statements

	2024	2023
	DKK	DKK
10. Deferred tax asset		
Deferred tax asset at 1 January	3,792,967	0
Adjustment to prior year	21,850	0
Amounts recognised in the income statement for the year	-1,414,817	3,792,967
Deferred tax asset at 31 December	2,400,000	3,792,967

Based on the expected increase in profit in the years to come, Ramudden Danmark A/S has chosen to recognize a tax asset worth DKK 2.4 million. The tax asset is recognized to the extent that it is expected to be able to utilize the tax assets in the next 5 years. The recognition of the tax asset are associated with uncertainty, since it based on the Company's ability to generate profit going forward.

	2024	2023
	DKK	DKK
11. Long-term debt		

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	61,100,000	28,100,000
Long-term part	61,100,000	28,100,000
Other short-term debt to group enterprises	704,795	5,003,998
	61,804,795	33,103,998

Other payables

After 5 years	721,548	699,853
Long-term part	721,548	699,853
Other short-term payables	5,307,039	7,717,598
	6,028,587	8,417,451

Notes to the Financial Statements

	2024	2023
	DKK	DKK
12. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease and rent obligations, period of non-terminability 12 months	4,632,169	4,753,263
Lease and rent obligations, period of 2-5 years	8,157,470	9,848,900
Lease and rent obligations, period of more than 5 years	0	75,481

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Ramudden Denmark BidCo ApS, which is the management company of the joint taxation purposes.

13. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Ramudden Global AB	Stockholm, Sweden

The consolidated financial statements of Ramudden Global AB can be obtained by contacting the Company at the address above.

Controlling interest

Ramudden BidCo Denmark ApS (main shareholder)
Navervej 24
4000 Roskilde, Denmark

Notes to the Financial Statements

14. Accounting policies

The Annual Report of Ramudden Danmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Adjustment of comparative figures

Due to changes in internal registrations in the Company's financial reporting system, reclassifications between financial line items in the income statement have been made in the comparative figures for 2023. The reclassifications have no effect on either profit for the year or equity. Besides from the before-mentioned, the accounting policies applied remain unchanged from last year.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Ramudden Denmark BidCo ApS. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 year.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 10 year.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Leasehold improvements and buildings	5-15 years
Plant and machinery	7-15 years
Other fixtures and fittings, tools and equipment	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of the disposal. Gains and losses are recognised in the income statement as other income or other costs, respectively.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.