Saferoad Holding Denmark ApS

Hvidkærvej 33 Højme, 5250 Odense SV

CVR no. 31 58 94 87

Annual report 2024

Approved at the Company's annual general meeting on 1 July 2025

Chair of the meeting:

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Mads Norman

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Saferoad Holding Denmark ApS 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 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Odense, 1 July 2025
Executive Board:

Mads Norman

Board of Directors:

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Bernd Frühwald
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Bernd Johannes Frühwald
Chairman

Independent auditor's report

To the shareholder of Saferoad Holding Denmark ApS

Opinion

We have audited the financial statements of Saferoad Holding Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 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.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

Independent auditor's report

- 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 1 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kenneth Skov Hansen
State Authorised Public Accountant
mne32748

Management's review

Business review

The Company is a holding company for the Danish companies in the Saferoad Group, which operates in all forms of road safety and road marking.

Financial review

The income statement for 2024 shows a profit of DKK 10,205,991 against a profit of DKK 143,228,203 last year, and the balance sheet at 31 December 2024 shows equity of DKK 186,597,859. Profit for 2023 was effected by reversal of prior years write down.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Other external expenses	-104,267	-79,182
	Gross profit	-104,267	-79,182
	Income from investments in group enterprises	10,346,000	6,000,000
3	Financial income	16,364	4,281
	Write-down on investments	0	137,286,540
	Financial expenses	-79,922	0
	Profit before tax	10,178,175	143,211,639
4	Tax for the year	27,816	16,564
	Profit for the year	10,205,991	143,228,203

	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	14,000,000
	Retained earnings	10,205,991	129,228,203
		10,205,991	143,228,203

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
5	**Investments**		
	Investments in group enterprises	184,959,540	188,613,540
		184,959,540	188,613,540
	Total fixed assets	184,959,540	188,613,540
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	297,473	5,640,213
	Deferred tax assets	0	1,235,506
	Corporation tax receivable	0	299,000
	Joint taxation contribution receivable	3,020,896	1,209,642
		3,318,369	8,384,361
	Total non-fixed assets	3,318,369	8,384,361
	TOTAL ASSETS	188,277,909	196,997,901
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	150,001	150,001
	Retained earnings	186,447,858	176,241,867
	Dividend proposed	0	14,000,000
	Total equity	186,597,859	190,391,868
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	879,729	6,000,000
	Corporation tax payable	130,378	411,910
	Joint taxation contribution payable	561,943	86,123
	Other payables	108,000	108,000
		1,680,050	6,606,033
	Total liabilities other than provisions	1,680,050	6,606,033
	TOTAL EQUITY AND LIABILITIES	188,277,909	196,997,901

1 Accounting policies
2 Staff costs
6 Contractual obligations and contingencies, etc.
7 Security and collateral
8 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	150,001	47,013,664	6,000,000	53,163,665
Transfer through appropriation of profit	0	129,228,203	14,000,000	143,228,203
Dividend distributed	0	0	-6,000,000	-6,000,000
Equity at 1 January 2024	150,001	176,241,867	14,000,000	190,391,868
Transfer through appropriation of profit	0	10,205,991	0	10,205,991
Dividend distributed	0	0	-14,000,000	-14,000,000
Equity at 31 December 2024	150,001	186,447,858	0	186,597,859

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Saferoad Holding Denmark ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for Saferoad Holding Denmark ApS and its group entities are part of the consolidated financial statements for Saferoad Holding AS.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Saferoad Holding AS.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the entity's administration.

Profit/loss from investments in group entities

The item includes dividends from investments in group entities. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the group entity's net assets will indicate impairment for which reason an impairment test will have to be conducted.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is indication of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable is impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

	DKK	2024	2023
3	**Financial income**		
	Interest receivable, group entities	5,535	4,281
	Other financial income	10,829	0
		16,364	4,281
4	**Tax for the year**		
	Estimated tax charge for the year	-21,721	-4,333
	Deferred tax adjustments in the year	0	-12,231
	Tax adjustments, prior years	-6,095	0
		-27,816	-16,564

5 Investments

DKK	Investments in group enterprises
Cost at 1 January 2024	197,487,540
Cost at 31 December 2024	197,487,540
Value adjustments at 1 January 2024	-8,874,000
Value adjustments for the year	-3,654,000
Value adjustments at 31 December 2024	-12,528,000
Carrying amount at 31 December 2024	184,959,540

Group entities

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
Saferoad Traffic A/S	Odense	100.00%	40,471,296	2,587,144
Saferoad Services A/S	Køge	100.00%	2,393,651	-3,654,368

Financial statements 1 January - 31 December

Notes to the financial statements

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

7 Security and collateral

The Company's shares in Saferoad Traffic A/S and Saferoad Services A/S has been provided as security for the Groups creditfacilities, which total amount exceeds the booked value of investments in group entities.

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Saferoad Holding AS	Oslo	www.saferoad.com

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5%of the share capital:

Name	Domicile
Saferoad Holding AS	Norge

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Mads Norman
Direktør
På vegne af: Saferoad Holding Denmark ApS
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IP: 213.32.xxx.xxx
2025-07-01 12:02:15 UTC

Kenneth Skov Hansen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: c4292833-2f2d-4ed9-b5c1-77b194ac5b80
IP: 147.161.xxx.xxx
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