



Integrated annual report 2025

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About this report
The statement is prepared on a consolidated basis and covers Saferoad and its controlled subsidiaries. The reporting boundary aligns with the consolidation principles applied in the Group's financial statements. Further information on consolidation principles and Group structure is provided in the Financial Statements in section 4. Parts 2 and 3 constitute the Board of Directors report.



3K
EMPLOYEES

14
COUNTRIES

100+
YEARS EXPERIENCE

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2025 in brief



Performance highlights

NPS 2025

36.3

DEVELOPMENT (FROM 2024)

+2.9

Employee satisfaction (NPS)

Employee satisfaction rose to an all-time high of 36.3, up from 33.4 in 2024. A significant improvement following the recent years' positive development.

LOST TIME INJURY (LTI)

66

LTI FREQUENCY (H1)

12.56

Health and safety

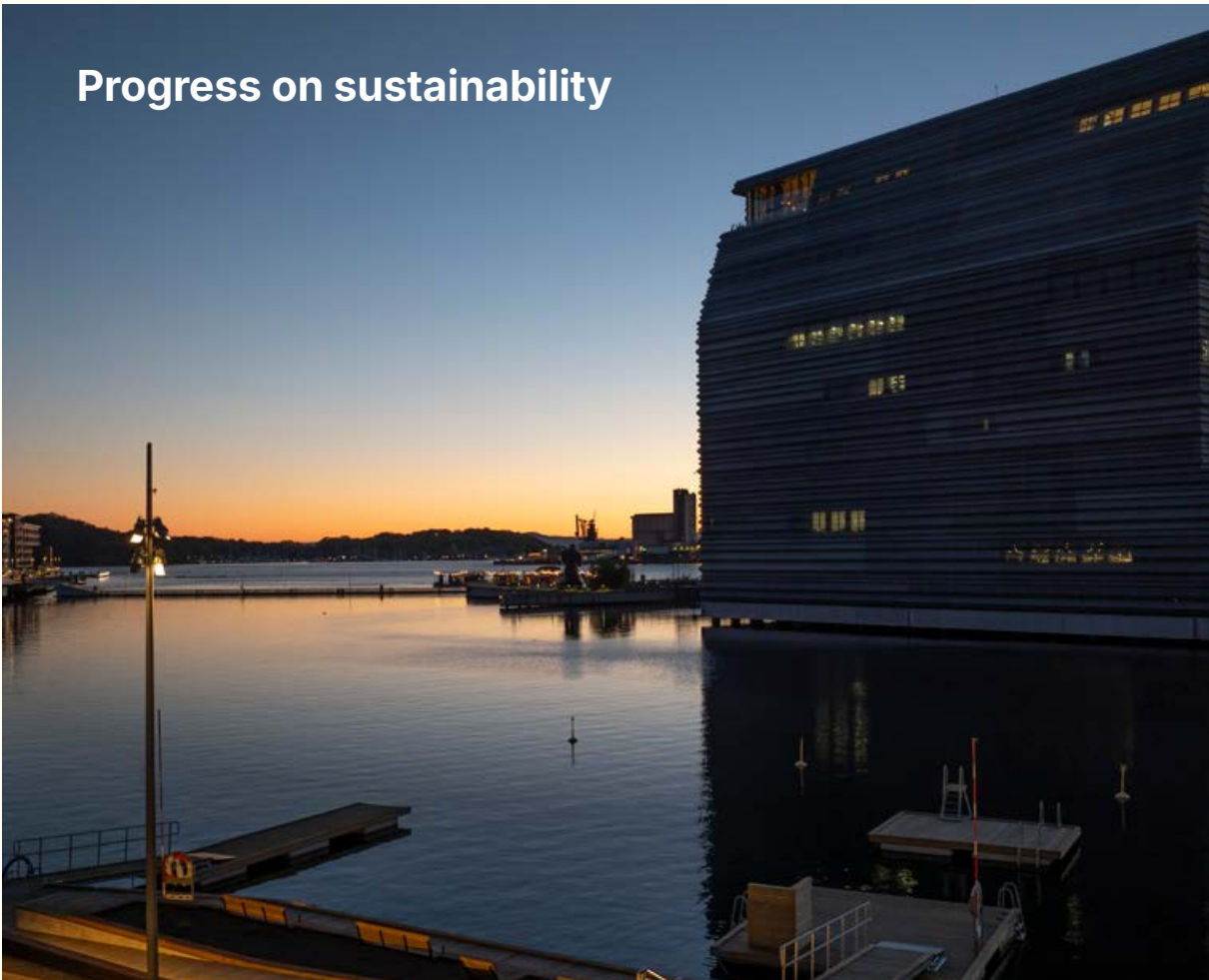
LTI stayed on 66, the same level as in 2024. Despite not reaching reduction targets for 2025, we saw proportional improvement due to increased business volumes.

Financial development

NOK 1000	2025	2024
Underlying operating revenue ¹⁾	8 098 686	7 583 867
Underlying EBITDA ¹⁾	943 301	820 264
Underlying EBITDA %	11,6 %	10,8 %
Items excluded from EBITDA (APMs) ¹⁾	(63 167)	(46 177)
Reported EBITDA ¹⁾	880 133	774 087
Reported EBITDA %	10,9 %	10,2 %
Underlying EBITA ¹⁾	594 397	510 285
Underlying EBITA %	7,3 %	6,7 %
Reported EBITA ¹⁾	531 229	464 108
Reported EBITA %	6,5 %	6,1 %

1) See Alternative performance measures on page 115

Progress on sustainability



Green transition

In 2025, our targets for decarbonizing our own operations and value chain were validated by the Science Based Targets initiative. Reducing our direct and indirect greenhouse gas (GHG) emissions is critical. We are part of the steel value chain and have considerable emissions from heavy vehicles. We aim for our customers and other stakeholders to see us as a long-term partner with a clear and consistent performance on climate action. At the same time, we remain vigilant of the investment and operational changes necessary to sustain our leading role, and the regulatory development needed to succeed with our transition.

GHG emissions (tCO2e)

SCOPE 1

15 846

SCOPE 2

3 902

SCOPE 3

590 162



UNDERLYING REVENUE, mNOK

8 099

REVENUE GROWTH, %

6.79

UNDERLYING EBITDA, mNOK

943

EBITDA GROWTH, %

15.0

In 2025 Saferoad had underlying revenues of NOK 8 099 million. Revenues were driven by good underlying growth and strong order intake across the business, as well as general price inflation.

Underlying EBITDA was NOK 943 million. The underlying EBITDA margin was 11.6 per cent.

Highlights from the year



Mobilisation for growth at leadership gathering in Berlin

In February the extended leadership teams across the Group gathered in Berlin to align on the next phase of our strategy; execution that drives growth. With clear priorities and shared standards, the teams started the year together to accelerate innovation, quality, and service toward our purpose: better quality of life through infrastructure.

Science-based climate targets validated

In June our GHG reduction targets were validated by the Science Based Targets initiative (SBTi). Focused working groups on our main levers started working on plans to achieve the reduction targets.

Read more about our targets in the Sustainability statements page 36.

GATAS acquisition finalized scaling services business

In August the Group could announce that the acquisition of GATAS was successfully finalized. With this deal, Saferoad and GATAS forms a joint service business strengthening road safety in Scandinavia, Lithuania, Poland, and beyond based on the combined expertise of both sides.



Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

Strengthening road safety in Northern Norway

In April we announced the acquisition of Total Trafikkhjelp. Joining Saferoad Traffic in Norway, the acquisition marks a significant step in strengthening the Group's presence in the northern Norwegian road traffic market and expanding our comprehensive range of road safety services.

PMF Stalen Masten joins Saferoad

In June the Group announced the acquisition of PMF Stalen Masten (PMF Steel Poles), a prominent Dutch company in the steel pole industry. Specializing in customization, the company adeptly caters to individual design requirements, and its extensive product knowledge has facilitated solid market positioning.

Signalinea acquisition expands Adriatic presence

In July the Group acquired Signalinea, a Croatian provider of guardrail installation and road marking services. The move deepens forward inte-gration and enhances service quality for customers across Croatia and Slovenia, strengthening the Group's regional road-safety portfolio.



The third leadership development program launched

In its third year, our leadership development program empowers current and future managers to lead with care, drive, and integrity. The new cohort of the program convened in Odense, Denmark in September, starting their journey to gain shared language, broader perspectives, and cross-border networks that strengthen culture and performance across the Group.



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Dear stakeholders

2025 was marked by geopolitical uncertainty, shifting markets, and evolving regulations. But we are fully focused on delivering to our customers and expect continued high demand for our portfolio.



2025 was marked by geopolitical uncertainty, shifting markets, and evolving regulations. We are fully focused on delivering to our customers and expect a continued high demand for our portfolio.

Our relevance is durable. Safe, reliable infrastructure matters in every cycle. Combined with a diversified footprint and growing service capabilities, this foundation supported resilient performance and continued growth.

Underlying operating revenue reached NOK 8 099 million and underlying EBITDA NOK 943 million, both up year on year. On an organic basis, excluding the contribution from recent M&A activities, sales increased by 1 per cent and underlying EBITDA grew by 5.6 per cent. These results reflect disciplined execution of our strategy, steady demand for quality infrastructure and services, and the early benefits of our solution platform investments.

In 2025 our strategy to build the leading European platform for road safety and infrastructure solutions advanced. Four acquisitions strengthened our core, expanded our services, and extended our geographic reach. Integration is progressing to plan, enabled by a repeatable M&A process and a strengthened training organisation to embed common standards and capture synergies. A warm welcome to Total Trafikkhjelp, PMF Stalen Masten, Signalinea and GATAS, now part of the Saferoad Group.

Work continued to build a scalable, efficient growth platform. The transition to a single brand and to a single, customer-first digital platform is underway, simplifying how customers engage with us and how we operate across markets. Focus also included structuring how we tap into new technological possibilities, including AI, to advance our organisational capabilities.

Our culture is strengthening. Employee satisfaction, measured by NPS score, improved from 33.4 to 36.3. This reflects the consistency of our feedback process, regular reviews, clear action plans and follow-up, alongside our focus on leadership development and a culture for continuous improvement.

Sustainability remains integral to our strategy and value creation. In 2025, our emissions-reduction

targets were validated by the Science Based Targets initiative. Cross-functional working groups dedicated to decarbonisation were launched, data systems was enhanced, and cooperation with suppliers and partners deepened to address emissions across the value chain. We remain vigilant as the regulatory landscape evolves and continue to align our roadmap with customer and societal expectations.

Thank you to our customers, partners, and suppliers for the collaboration, and to our employees for the dedication and professionalism. We enter 2026 with momentum, a stronger platform, and a firm commitment to safety, sustainability, and value creation for all stakeholders.

On behalf of the Board and Group Management,

Bernd Frühwald
Group CEO

Patrik Nolåker
Chairman of the Board

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36.3
EMPLOYEE NPS SCORE

6.79
REVENUE GROWTH, %

4
ACQUIRED COMPANIES

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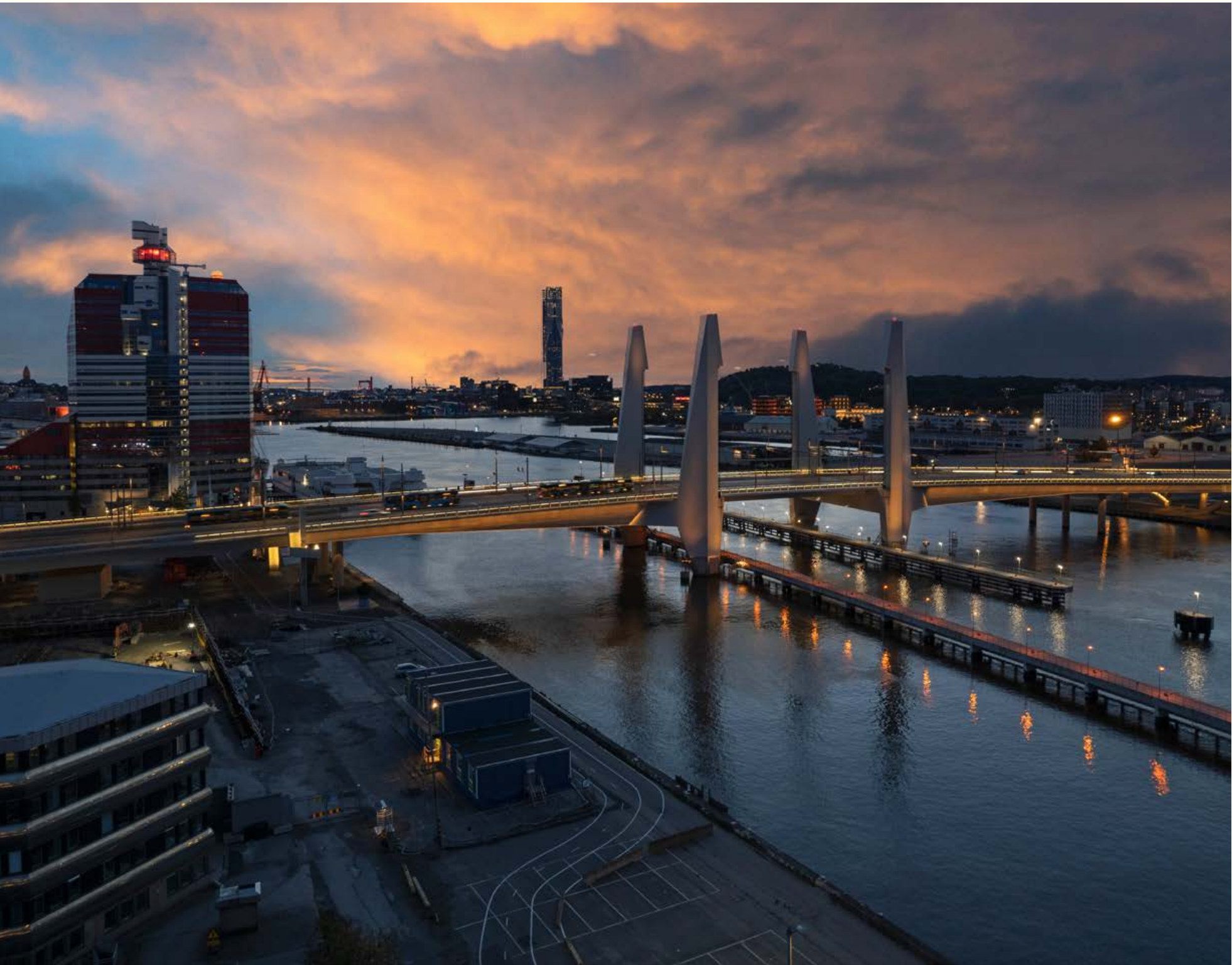
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We offer solutions for

Safer roads. Reliable infrastructure.

We design, deliver, and maintain solutions across road safety and infrastructure by combining certified products with end-to-end services for dependable, long-term performance.



Services

We deliver road safety and infrastructure services that simplify operation and maintenance while improving safety and traffic efficiency.



Road safety

We make roads safer and smarter with products and solutions that enhance road safety and efficiency.



Infrastructure

We deliver robust infrastructure that enables efficiency and safety in our communities.



Business organisation to deliver

Our four business areas; Restraint Systems, Infrastructure, Traffic, and Services support solution delivery and synergies across the organisation.

What we depend on

Purpose-driven people and our culture

Our talented and diverse team of over 3 000 employees with various backgrounds and expertise.

Our legacy

With more than 100 years of history, we have built enduring partnerships with customers, enhancing road safety and infrastructure across Europe.

Raw material

Our operations rely on essential natural resources such as steel and aluminium for our products.

Stakeholder relationships and partnerships

We thrive on constructive relationships with customers, suppliers, employees, authorities, and other key stakeholders.

Procurement

Our procurement strategies ensure the efficient sourcing of materials and services, supporting our commitment to quality and sustainability.

Value created for

Our customers

We provide comprehensive road safety solutions, helping our customers improve safety and efficiency in their infrastructure projects.

Our people

We prioritize the safety and engagement of our employees, offering equitable and rewarding career paths.

Society

By enhancing road safety and infrastructure, we contribute to the well-being and prosperity of communities across Europe.

The planet

We are dedicated to reducing our environmental impact and are committed to sustainable practices in our operations.

Shareholders

Through innovation and strategic growth, we aim to increase shareholder value and maintain our leadership in the industry.

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Our purpose

Better quality of life through infrastructure

The Saferoad Group is a leading supplier, advancing road safety and steel solutions across Europe. With a rich history spanning 100+ years in the industry, taking pride in being at the forefront of innovation, quality, and expertise in the realm of road safety solutions.

Our commitment is unwavering when it comes to enhancing safety on the roads and contributing positively to the future of road safety and infrastructure.





Financial performance

Saferoad had underlying revenues of NOK 8 099 million in 2025, while underlying EBITDA was NOK 943 million. The underlying EBITDA margin was 11.6 per cent.

Revenues in Saferoad were driven by the acquisitions made in 2025 as well as organic growth compared to 2024. The revenues were supported by solid order intake across the Group as well as general price inflation.

The reported EBITDA of NOK 880 million includes non-operational costs of NOK 63 million, increased from NOK 46 million last year, which reflects a portion of costs associated with ongoing M&A activities, costs related to changes in group management, group wide strategic improvement projects, and discontinued business. These costs are categorised under the principles of Alternative performance measures (APMs), which is used by Saferoad to provide a better understanding of the company’s underlying financial performance. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant.

In 2025, operating profit (EBIT) amounted to NOK 323 million. The Group had a net currency loss of NOK (49) million, financial income of NOK 17.3 million and financial expenses of NOK (387) million in 2025. The financial expenses consist of Interest expenses to financial institutions of NOK (282) million, interest expenses on lease liabilities of NOK (34) million and other financial expenses of NOK (70) million.

A net tax cost of NOK (66) million was reported in 2025. The Group reported a loss of NOK (161) million.

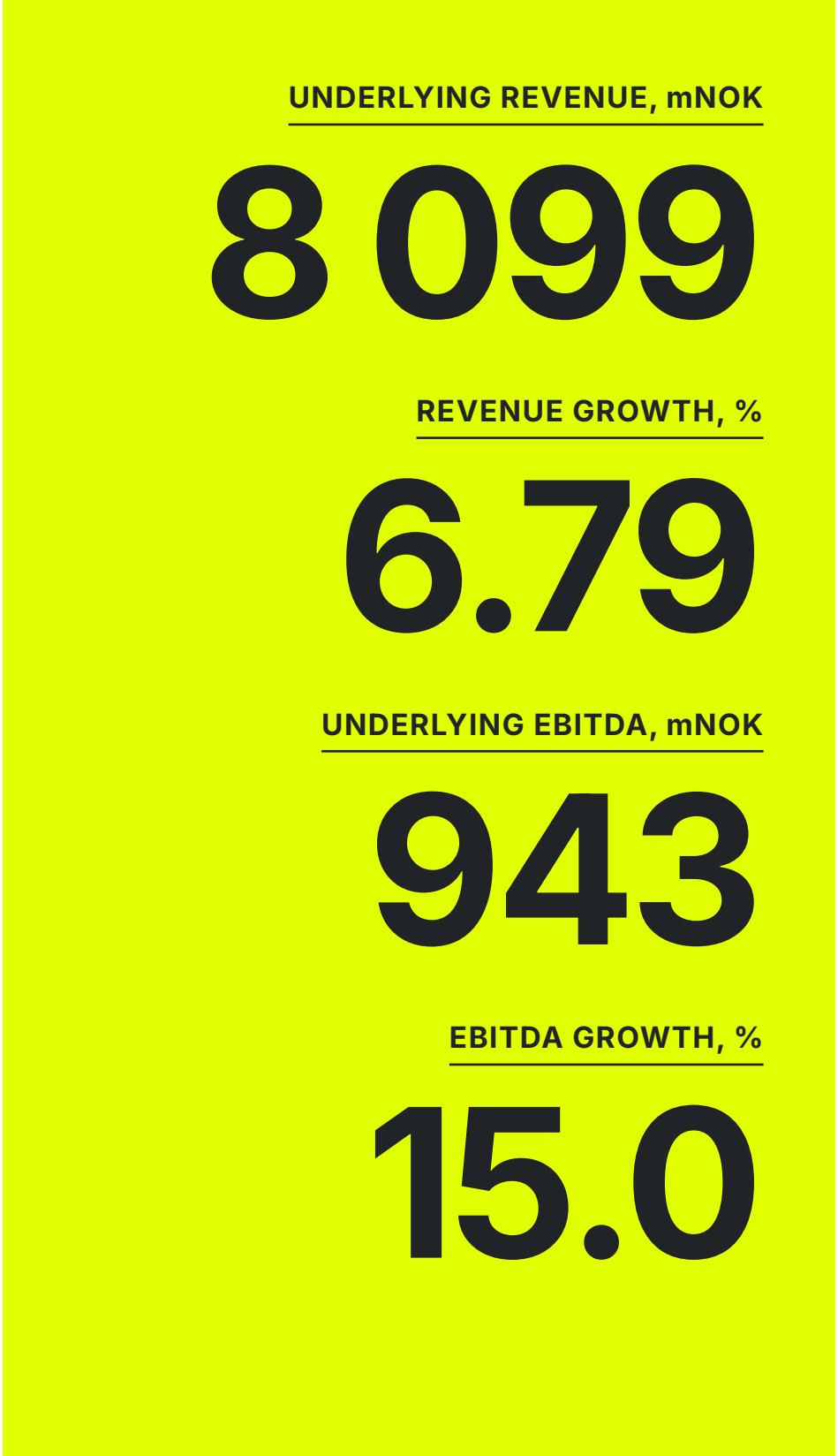
Parent company

Saferoad Holding AS is the parent company in the Saferoad Group and supplies and performs services for the Group’s other companies. Saferoad Holding AS reported a net loss of NOK (180) million in 2025, compared to a net loss of NOK (126) million in 2024, whereas the change in result comes from an overall decrease in financial income. At year-end 2025, Saferoad Holding AS had total assets of NOK 6 984 million compared to NOK 6 290 million in 2024. The change is primarily driven by the acquisitions made in 2025. This has been partially financed with equity and liabilities to credit institutions.

The loss for the year for Saferoad Holding AS of NOK (180) million is transferred from other equity.

Holding costs

Holding costs consist of the unallocated costs associated with the Group’s corporate administration, financial management and the elimination of inter-segment sales. The underlying EBITDA in the period was NOK (99) million, compared to NOK (102) million in 2024.



Financial situation and capital structure

Saferoad aims to maintain a strong financial position, with emphasis on good operational management and controlling financial risk.

In November 2021 Saferoad renewed and extended the Term Facilities with several funds managed by Blackstone Alternative Credit Advisors as Original Lenders and the Revolving Credit Facility with DNB, all Facilities maturing in 2028, and structurally matching the currencies in the loan obligations to the Group’s cash flow.

Moreover, Saferoad Group has a Revolving Credit Facility of NOK 585 million and a EUR 7 million overdraft facility to ensure sufficient financial capacity to sustain seasonal working capital fluctuations.

Saferoad has bought interest rate caps to protect against rising interest rates, for the drawdowns originally made in 2021 under the Senior Term Facilities Agreement managed by Blackstone Alternative Credit Advisors. Protection is bought until the maturity of the Senior Term Facilities in 2028.

The overall financial situation of the Group is projected to remain stable with a continued acceptable level of liquidity reserves and is being

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Our SafeStar and Megarail installed on the Tallinn-Pärnu highway. Project Kanama, Estonia.

monitored through well-established forecasting processes. The Group’s total assets at year-end 2025 was NOK 8 866 million compared to NOK 7 682 million in 2024. The change is primarily driven by the acquisitions made in 2025. Total equity ended at NOK 3 123 million year-end 2025, increased from NOK 2 810 million at year end 2024. The increase is primarily driven by capital contributions from shareholders.

The Group’s financial position is sound, with more than sufficient financial capacity to execute current projects and initiatives.

In accordance with §2-2 (8) of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of going concern.

Cash flow

The cash flow for the Group was NOK 131 million in 2025 compared to NOK 90 million in 2024. Net cash flow from operations for the Group was NOK 761 million 2025 compared to NOK 726 million in 2024 with improved operational performance offset by unfavorable developments in working capital. The difference between operating profit and net cash flow

from operations is mainly due to non-cash items (depreciation and impairment), cash income tax paid, and movements in working capital.

Net cash flow from investment activities was NOK (931) million for the year compared to NOK (247) million in 2024, with the difference mainly driven by the acquisitions made in 2025.

Net cash flow from financing activities was NOK (301) million in 2025 compared to NOK (389 million in 2024, with the difference explained by proceeds from shareholders and new loans in connection with the 2025 acquisitions.

Equity and dividends

Total equity was NOK 3 123 million at the end of 2025. The Group’s financial position is sound, with sufficient financial capacity to execute current projects and initiatives.

Freely negotiable shares

All shares in the company are freely negotiable.



Sustainability performance

In 2025, Saferoad’s sustainability performance focused on strengthening execution, improving data quality and embedding sustainability considerations more consistently across the Group.

The year marked a shift from establishing frameworks to scaling practical implementation, with emphasis on responsible procurement, product transparency, common governance and improved reporting readiness. These efforts support risk management, commercial competitiveness and long-term value creation, while responding to increasing customer, regulatory and stakeholder expectations.



Responsible procurement was further strengthened through the rollout of EcoVadis as a Group-wide sustainability risk and performance assessment tool. During the year, EcoVadis was embedded into procurement processes to support a more structured and comparable assessment of supplier sustainability risk and maturity across priority supplier categories. This enables a risk-based approach to supplier management,



including prioritisation and targeted follow-up where elevated sustainability risks are identified, and clearer expectations towards suppliers across the value chain.

Progress was also made in product-level environmental transparency. In 2025, the implementation of the OneClick EPD solution was expanded, strengthening Saferoad’s ability to generate and use Environmental Product Declarations across relevant parts of the Group. This capability supports customer requirements in public and private tenders, improves comparability of material and design choices, and enables more informed decision-making related to environmental performance at product level.

To provide a common direction and clarify responsibilities, Saferoad rolled out its Sustainability Policy during the year. The policy establishes a shared framework for how sustainability topics are addressed across the Group, while allowing Business Areas to adapt implementation to local conditions and market requirements. The focus in 2025 was on alignment, awareness and practical application within existing governance and operational processes.

Data quality and reporting capability were key priorities in preparation for future sustainability reporting requirements. During 2025, Saferoad strengthened data definitions, improved internal reporting processes and continued to develop its reporting structure in line with ESRS principles. Focus was placed on improving consistency and closing data gaps in areas such as general disclosures and workforce-related information. This strengthened the reliability of sustainability reporting and provided a stronger foundation for performance monitoring, risk management and decision-making over time.

Overall, 2025 represented a step change in how sustainability is managed and monitored across the Group. While maturity levels still vary between Business Areas, the year’s progress strengthened Saferoad’s ability to identify and manage sustainability-related risks, respond to market expectations and support the Group’s long-term strategic objectives.

Strategic ESG priorities			Saferoad’s Sustainability Performance KPIs				
				2025	2024	2023	2022
Responsible procurement	SDG 8 SDG 12	We aim to set the highest sustainability expectations towards our business partners and contribute to their improvements.	Progress on supply chain overview (status) ¹	In progress	Delayed	New KPI	New KPI
			Progress on responsible procurement program (status) ¹	On track	On track	On track	New KPI
Climate action	SDG 12	We aim to decarbonise our own operations and our value chain based on science-aligned GHG reductions. We aim to reduce our use of resources, especially energy, by using them more efficiently.	GHG emissions (tCO2e) Scope 1, 2, 3 (location-based)	609 909	588 349	569 547	422 637
			Energy consumption (MWh)	99 843	101 345 (5)	94 311	New KPI
Closing the material loop	SDG 12	We aim to reduce operational and product-related material waste to close to zero through recycling, reprocessing and re-use.	Material waste volume (tonnes) ²	13 595	12 033 (7)	24 702	New KPI
			ISO 14001 certifications of production units (%) ³	77	77	77	64
Culture of integrity	SDG 8	We always follow the highest standards of responsible business practices. We always treat people with respect for their rights, dignity and needs.	Training and awareness (hours trained)	25 153	Delayed	New KPI	New KPI
			Cases of confirmed corruption and fraud (#)	0	0	0	0
			Progress on human rights program (status) ¹	Partially completed	On track	New KPI	New KPI
			Cases of confirmed modern slavery or child labour abuse (#)	0	0	0	0
Safe, healthy and thriving people	SDG 8	We aim to provide an inspiring and inclusive workplace where our people come home safe every day.	Fatalities (#)	0	0	0	0
			LTI	66	66	60	57
			eNPS	36,3	33,4	26	29
Products and services as a force for good	SDG 3 SDG 9	We aim to contribute to safe journeys on the road through our product innovation and road services. We aim to drive the market demand for low-carbon and responsible road and infrastructure solutions designed to last, through customer and industry collaboration.	Low-carbon products or services available by 2030 (#) ⁴	2	2	New KPI	New KPI
			Taxonomy alignment (revenue-based %)	Delayed	Delayed	New KPI	New KPI
			Products and services with positive UN SDG contribution (%)	100	100	100	New KPI
			BUs with EPD generator system (%) ⁶	100	33	New KPI	New KPI
			Collaboration initiatives (#)	1	2	New KPI	New KPI

1) Read more about the progress in the sustainability staments.
2) Waste fractions were refined for the 2025 reporting. There are still data gaps to address.
3) Based on 13 production units as of 31.12.2025. We changed the definition of production unit for the Integrated Annual Report 2025.
4) Products or services clearly marketed with a lower CO2 emission than the standard product or service, as reported and defined by the Business Areas.
5) A more conservative market-based approach was applied from 2024.
6) Production units
7) Restatement of 2024 figure as end-of-life treatment waste figures were included in last years totals. These figures have been removed.



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Governance

Corporate governance at Saferoad

Saferoad Holding AS has its head office in Oslo, Norway and is the parent company of the Saferoad Group, with subsidiaries in 14 countries. The Group has approximately 3 000 employees.

The way we work – our values

We aim to provide a better quality of life through infrastructure. As part of this purpose, our primary goal is to enhance road safety and urban livability, committing Saferoad to take a leading role in raising the quality standards for safer, better infrastructure.

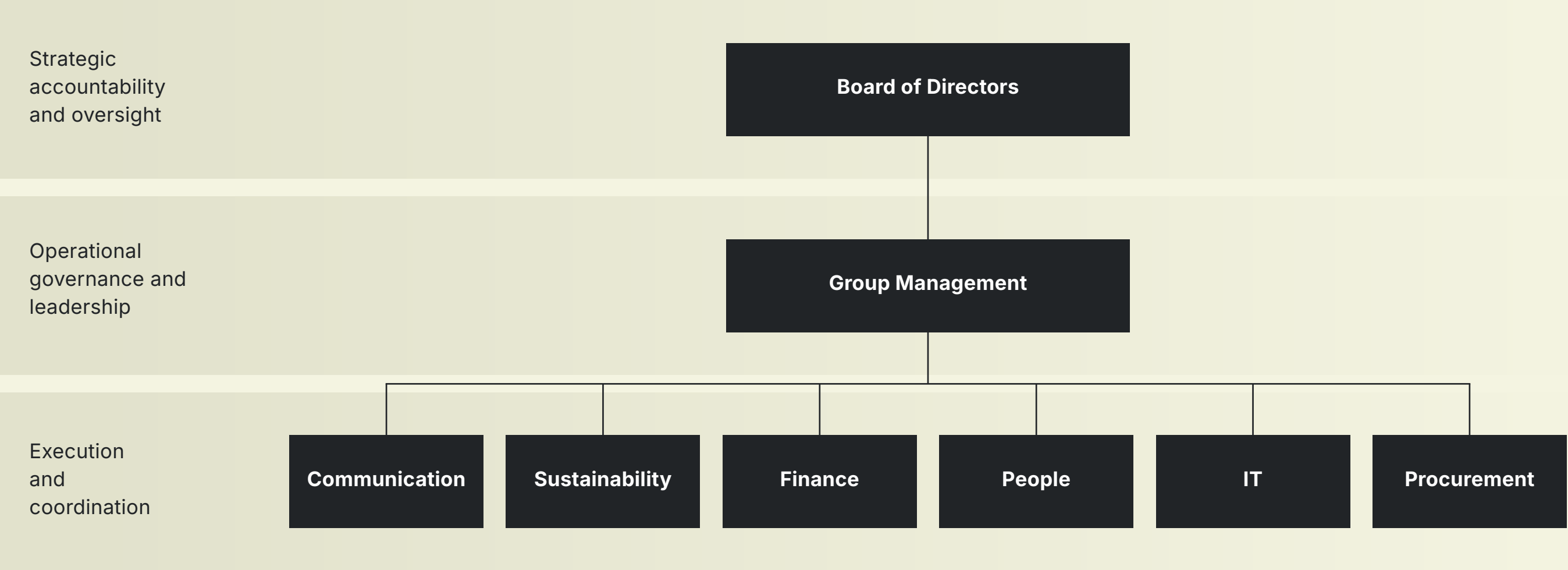
To achieve these ambitions, it is essential for us to build strong foundations through our organisational values: Care, Drive and Integrity. Saferoad places increasing emphasis on leadership, good corporate governance and transparent sustainability governance to anchor and embed these values.

Governance structure and oversight

Governance and oversight are fundamental to our operations and strategic direction. Our governance structure exists to ensure accountability, transparency, and integrity across all levels of the organisation.

Corporate governance within Saferoad is based on external rules such as the Norwegian Transparency Act, and other applicable Norwegian laws and regulations.

Saferoad’s governance structure



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The Board of Directors

The Board of Directors is responsible for the Group’s organisation, management of the Group’s business and ensuring that it acts in the best interest of the company and other stakeholders. The Board is required to continuously monitor the Group’s financial and sustainability position,

and to ensure that the organisation is designed in a way that ensures that the financial and sustainability statements, the management of assets and the Group’s condition in general are controlled in a satisfactory manner. The Board also adopts the strategy for the Group and

monitors its performance and compliance with relevant rules and strategic plans.

The Board annually reviews the Group’s material governance policies. See page 70 in Sustainability statements for an overview of policies.

Our Board of Directors currently comprises seven members, five members elected by shareholders at the general meeting and two members elected by the employees.



Patrik Nolåker
Chairman of the Board since 2018

Education: B.Sc. from Karlstad University; MBA from Maastricht School of Management
Experience: Over 30 years of international experience in industrial companies. Previously Group CEO of Dywidag-Systems International (DSI) and Alimak Hek. Held senior leadership positions at Atlas Copco and ABB.
Expertise: Industry and market knowledge, Corporate governance and leadership, Risk and compliance, Financial and strategic expertise, Operations and supply chain, People and organizational development
Familiar with: Sustainability and ESG, Innovation and technology



Elke Elfriede Eckstein
Board member since 2018

Education: Siemens Academy for Electrical Engineering, Munich, Germany
Experience: Extensive background in electronics, lighting, and semiconductor industries. Former President and CEO of Enics Group. Held executive roles at Weidmueller Group, OSRAM, AMD, Altis Semiconductors, and Siemens. Currently serves on multiple boards.
Expertise: Corporate governance and leadership, Risk and compliance, Operations and supply chain, Innovation and technology
Familiar with: Industry and market knowledge, Sustainability and ESG, Financial and strategic expertise, People and organizational development



Ulrik Smith
Board member since 2018

Education: B.A. in Economics and Management, McGill University; MBA, Harvard Business School
Experience: Previous roles at McKinsey & Company, Venturepark Incubator, and Citigroup Inc. Currently Co-Managing Partner at FSN.
Expertise: Corporate governance and leadership, Risk and compliance, Financial and strategic expertise
Familiar with: Industry and market knowledge, Sustainability and ESG, Operations and supply chain, People and organizational development, Innovation and technology



Kristina Wirén
Board member since 2025

Education: BSc. in International Business from Copenhagen Business School; Exchange at Bocconi University
Experience: Previously worked at PAI Partners, 3i Group plc and Alantra. Currently Investment Director at FSN.
Expertise: Financial and strategic expertise, Corporate governance and leadership
Familiar with: Industry and market knowledge, Sustainability and ESG, Operations and supply chain, People and organisational development, Innovation and technology, Risk and compliance

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Board of Directors



Espen Asheim
Board member since 2022

Education: B.A. in Finance and Marketing, University of Oregon; MBA, Mays Business School at Texas A&M University
Experience: Over 30 years of experience in executive and board roles across IT, digital, media, business services, and logistics. Former CEO of Telenor/Canal Digital, Elektroskandia, Via Travel Group/Egencia, Egmont Publishing, and Saferoad Group. Previously worked as a consultant at Accenture, eScienza, and iEnergies. Currently a full-time board member and Executive Advisor at FSN Capital.
Expertise: Industry and market knowledge, Corporate governance and leadership, Risk and compliance, Financial and strategic expertise, Operations and supply chain, People and organizational development
Familiar with: Sustainability and ESG, Innovation and technology



Gunilla Spongh
Board member since January 2025

Education: M.Sc. in Industrial Economics and Engineering, Institute of Technology, Linköping University
Experience: Former CFO of Preem AB and International Business Director and CFO of Mekonomen Group. Currently serves as Chairman of the Board at Bluefish Pharmaceuticals and as a board member of AQ Group, Byggmax Group, Consivo Group, Dacke industri, Meds Apotek, Momentum Group, Optigroup, and Systemair. Currently serves on multiple boards.
Expertise: Corporate governance and leadership, Risk and compliance, Financial and strategic expertise
Familiar with: Industry and market knowledge, Sustainability and ESG, Operations and supply chain, Innovation and technology, People and organizational development



Knut Brevik
Employee representative since 2008

Experience: Employed at Euroskilt AS (now Saferoad Traffic, Norway) since 1986. Serves as foreman for the mechanical production department.
Expertise: Industry and market knowledge
Familiar with: Corporate governance and leadership, Risk and compliance, Financial and strategic expertise Sustainability and ESG, Operations and supply chain, Innovation and technology, People and organizational development



Jan Torgeir Hovden
Employee representative since 2008

Experience: Employed at Vik Ørsta AS since 1986. Responsible for the outdoor furniture warehouse.
Expertise: Industry and market knowledge
Familiar with: Corporate governance and leadership, Risk and compliance, Financial and strategic expertise Sustainability and ESG, Operations and supply chain, Innovation and technology, People and organizational development

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Group Management Team

The Group Management Team oversees the implementation of Saferoad’s strategies in daily operations. The Group Management Team also supports the organisational review process

by addressing capability gaps and aligning operational goals with the findings of the Board’s oversight.



Bernd Frühwald
Group CEO since October 2022

Education: MBA, St. Gallen Business School, Switzerland, and Alpen-Adria-Universität Klagenfurt; Mechanical Engineering degree, Technical College Ansbach
Experience: Previously President of the Global Power Tools business at Apex Tool Group. Spent 14 years at Bühler Motor in various executive management positions, including VP for Industrial and Healthcare Business Units, VP Global R&D, and VP PMO Office.
Expertise: Industry and market knowledge, Corporate governance and leadership, Risk and compliance, Financial and strategic expertise, Operations and supply chain, Innovation and technology, People and organizational development
Familiar with: Sustainability and ESG



Anders Kristensson
Group CFO since March 2023

Education: M.Sc. in Business Administration and Economics, University of Linköping, Sweden
Experience: 15 years as CFO in private equity-owned industrial companies. Most recently served as CFO of IPCO AB, a global supplier of industrial process solutions. Previous CFO roles at Envirotainer AB, PIAB AB, and Gambro Healthcare.
Expertise: Corporate governance and leadership, Risk and compliance, Financial and strategic expertise
Familiar with: Industry and market knowledge, Sustainability and ESG, Operations and supply chain, Innovation and technology, People and organizational development



Oscar Sandell
Chief People and Sustainability Officer.
Started January 2019

Education: B.A. from Stockholm University; MBA from Bond University, Australia
Experience: Background in consulting at Accenture. Held senior HR leadership positions in multinational companies, leading HR functions across Europe, Asia, and the Americas for over 15 years. Also responsible for the Group’s ESG and Communication areas.
Expertise: Corporate governance and leadership, Sustainability and ESG, Risk and compliance, People and organizational development
Familiar with: Industry and market knowledge, Financial and strategic expertise, Operations and supply chain, Innovation and technology



Taek Lim
Chief Strategy Officer. Started January 2023

Education: Doctor of Engineering, University of Freiburg; M.Sc. in Physics, Northeastern University, Boston
Experience: Former Director Corporate Strategy Development at Bosch. Extensive consulting experience from Kearney, Bain & Company, and Arthur D. Little.
Expertise: Industry and market knowledge, Corporate governance and leadership, Risk and compliance, Financial and strategic expertise, Operations and supply chain
Familiar with: Sustainability and ESG, Innovation and technology, People and organizational development



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Group Management Team



Artin Papanian
SVP Restraint Systems since June 2023

Education: Degree in Business Engineering, University of Kaiserslautern, Germany; M.Sc. in Electrical Engineering, Michigan State University
Experience: Former General Manager of the Eurofins Technologies Clinical Diagnostics Business. Previously held management positions at Villeroy & Boch and Kohler, focusing on new business areas, expansions, and turnarounds.
Expertise: Industry and market knowledge, Corporate governance and leadership, Financial and strategic expertise, Operations and supply chain
Familiar with: Sustainability and ESG, Risk and compliance, Innovation and technology, People and organizational development



Mads Norman
SVP Traffic since December 2022

Education: M.Sc. in Industrial Management, Aalborg University
Experience: Joined Saferoad in 2019 as Managing Director of Saferoad Denmark. Held various leadership roles in operations in Denmark and China at Danfoss Group and Stok Emballage. Formerly a member of the Executive Management at Louis Poulsen as COO.
Expertise: Industry and market knowledge, Corporate governance and leadership, Operations and supply chain
Familiar with: Sustainability and ESG, Risk and compliance, Financial and strategic expertise, Innovation and technology, People and organizational development



Kjetil Nettet
SVP Infrastructure since April 2019

Education: B.A. in Construction; Degree in Finance & Management
Experience: Joined Saferoad in 2012 as Managing Director of Vik Ørsta. Previously held several senior management positions and was COO of Spenncon Group before joining Saferoad.
Expertise: Industry and market knowledge, Corporate governance and leadership, Operations and supply chain
Familiar with: Sustainability and ESG, Risk and compliance, Financial and strategic expertise, Innovation and technology, People and organizational development



Grzegorz Baginski
SVP Services since January 2022

Education: M.Sc. in Civil Engineering, Gdansk University of Technology; Executive MBA, GFKM/ RSM Erasmus University
Experience: Joined Saferoad in 2008 as Business Development Manager for Poland and Central and Eastern Europe. Since 2010, has been General Manager for Saferoad companies in Poland and Central and Eastern Europe. Prior experience in sales and product management for Swiss and Nordic construction product suppliers.
Expertise: Industry and market knowledge, Corporate governance and leadership, Operations and supply chain
Familiar with: Sustainability and ESG, Risk and compliance, Financial and strategic expertise, Innovation and technology, People and organizational development

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Extended Group Management

The extended Group management oversees Group functions and ensures the integration of functional strategic initiatives across the organisation. The team leads Group IT, Sustainability, Procurement, and Communication.



Åsne Burgess Øyehaug
Head of Group Sustainability

Education: Degrees in Political Economy from Brown University and the London School of Economics & Political Science
Experience: Joined Saferoad in 2023 as Head of ESG. Previously served as Sustainability Strategist at Norselab, focusing on implementing sustainability strategies across portfolio companies. Prior experience includes the role of Social Responsibility Manager at Norsk Hydro, overseeing human rights and social responsibility initiatives at the corporate level and consulting at Ernst & Young.
Expertise: Sustainability and ESG, Operations and supply chain, Risk and compliance.
Familiar with: Industry and market knowledge, Corporate governance and leadership, Financial and strategic expertise, Innovation and technology, People and organizational development



Stig Aastrup
Head of Group IT

Education: Graduate in IT, Lyngby og Omegns Handelsskole, Denmark
Experience: Joined Saferoad in 2019. Previously served as Head of Group IT at Løgismose Meyers, leading IT strategy and infrastructure initiatives. Prior to that, he was Vice President of Innovation at Pipol A/S, focusing on digital transformation and IT-driven business innovation. He also held the role of IT Director at Kwintet, managing global IT operations and strategic IT management.
Expertise: Innovation and technology, Systems architecture, Cyber security, Risk and compliance
Familiar with: Industry and market knowledge, Corporate governance and leadership, Operations and supply chain, Financial and strategic expertise, People and organizational development



Angela Rebelo
VP Procurement

Education: M.Sc. Business Management; Economics Academy, Bucharest; B.A in Business Management, Economics Academy, Bucharest
Experience: Joined Saferoad in 2024. Previously led procurement teams across Europe and Asia. Held key roles at MSA Safety, Johnson Controls, and Accelleron, focusing on procurement strategy, project management, supplier development, and driving digitalisation and sustainability initiatives in procurement.
Expertise: Procurement, Operations and supply chain, Risk and compliance
Familiar with: Industry and market knowledge, Corporate governance and leadership, Financial and strategic expertise, People and organizational development, Innovation and technology



Sara Sørлие
Head of Group Communications

Education: Market Communications BI Norwegian Business School; B.A Innovation and business development, Kristiania University
Experience: Joined Saferoad in 2020. Previously led marketing, branding and communications across the Nordics and Germany for hydropower player Å Energi's B2B subsidiary. Prior to that led marketing, branding, customer-experience and new CRM implementation at Retriever, in the Nordic media monitoring and analysis space.
Expertise: Corporate communications, Branding, Marketing operations, Innovation and technology
Familiar with: People and organizational development, Corporate governance and leadership, Risk and compliance, Industry and market knowledge





Corporate strategy

Saferoad’s corporate strategy is designed to position the company at the forefront of the European road safety and infrastructure solutions industries, aiming to achieve Vision Zero, contribute to the green transition, and enhance urban liveability. This strategy pursues profitable organic and inorganic growth enabled by people, ESG (Environmental, Social, and Governance), innovation, and performance excellence.

Our business model supports infrastructure needs with a comprehensive range of high-quality road safety equipment and infrastructure solutions such as masts for power transmission and distribution, telecom, and railways as well as structures for solar and marina applications and rock bolts. We also offer services including traffic



control, work zone protection, road marking, and road maintenance. Our portfolio ensures we can grow our market presence in regions with significant infrastructure potential, serving a wide array of customers across Europe and beyond.

With an extensive geographical footprint and broad offering, Saferoad is well-positioned to benefit from favorable market trends and deliver on its ambitions. Our leadership in the Nordic region and strong presence in Europe position us for further profitable growth in our core markets.

Market outlook

The markets addressed by Saferoad are typically characterised by steady growth with high resilience with respect to cyclic volatility. Despite various uncertainties, the market trend is expected to remain positive in many countries in the Saferoad portfolio. Addressed markets also include regions with dynamics above European average and intensive infrastructure investment activities providing attractive growth opportunities.



Despite various uncertainties, the market trend is expected to remain positive in many countries in the Saferoad portfolio.



Creating value

People and organisation

Saferoad’s ability to execute its strategy and deliver long-term value depends on a competent, engaged and well-led organisation.

Our people policies and practices are an integrated part of the Group’s governance framework and support operational performance, risk management and future capability building.

We focus on leadership, competence development, health and safety, and fair and inclusive working conditions across the Group.

Leadership and organisational capability

Effective leadership is critical to managing a Group operating across multiple markets and business areas within a safety-critical industry. Saferoad invests systematically in leadership development to strengthen execution capacity, accountability and succession planning.

The Group’s Leadership Development Programme provides a structured framework for developing current and future leaders through targeted training, peer learning and practical leadership assignments. The programme supports consistent leadership standards across the organisation while allowing for relevant operational context.

In addition, Saferoad organises the LEAD leadership conference as a key forum for aligning leaders with the Group’s strategic focus and priorities. A Group-wide LEAD conference is held every second year, with LEAD conferences held in the intervening years across the organisation.

While the Group-wide conference focuses on overall Group strategy and cross-functional priorities, the intervening conferences adapt this focus to relevant operational and organisational contexts. Together, the LEAD conferences support a shared understanding of strategic direction and coordinated execution across the organisation.

Learning, engagement and performance

Continuous competence development is essential to maintaining operational quality and adapting to changing market, regulatory and technological requirements. Training and development activities are managed in a structured manner across the Group, with defined processes for performance and development dialogues at business unit level, supporting consistent capability development and follow-up.

Employee engagement is monitored through an annual Employee Net Promoter Score (eNPS) survey. In 2025, the Group’s eNPS score was 36.3, compared to 33.4 in the previous year. The results are reviewed at management level and translated into concrete action plans across the organisation, with follow-up embedded in regular management processes.

As part of strengthening governance and internal controls, Saferoad has continued to develop



VarioGuard installation at European route E6 by Morskogen, Norway.



Participants of the third Leadership Program cohort visiting signs facilities in Odense, Denmark.

its compliance training framework. In 2025, this included the rollout of an updated training approach combining a new eLearning platform with targeted workshops and webinars, designed to improve accessibility, consistency and relevance across the Group.

The framework builds on existing training practices across the organisation and supports more consistent monitoring and follow-up at Group level, in line with Saferoad’s ethical standards and compliance policies.

Talent attraction and retention

Access to qualified personnel is a key operational enabler and, in certain parts of the organisation, a recognised risk due to labour market constraints. To address this, Saferoad focuses on attracting and retaining qualified employees through a combination of targeted recruitment initiatives, competence development and retention measures, recognising the importance of

workforce stability for operational performance and long-term value creation. Several entities have strengthened cooperation with technical schools and expanded apprenticeship programmes to help secure future skills, particularly in operational and installation roles. In parallel, leadership development and internal mobility are used to support retention and build organisational capability over time.

Employee well-being is supported through policies and initiatives aimed at promoting a safe, inclusive and supportive working environment. These measures are closely linked to leadership responsibility and local management follow-up, contributing to sustainable work participation across the organisation.

Health, safety and well-being

Health and safety are a fundamental priority for Saferoad and a core management responsibility at all levels of the organisation. The Group’s Health & Safety programme provides a common framework

for risk identification, preventive measures, incident reporting and continuous improvement, aligned with the Group’s ethical standards and HSE requirements.

In 2025, the Group’s lost time injury (LTI) rate was as in 2024, 66.

The H1 rate (absence related to actual work hours) was 12.5, compared to 13 in 2024.

Saferoad also works actively to support employee well-being. The Group’s sick leave rate in 2025 was 5.5 per cent, compared to 5.0 in 2024. Through structured follow-up processes and workplace adjustments, the organisation aims to support sustainable work participation and reduce long-term absence.

Equal opportunities and inclusion

Saferoad seeks to provide equal opportunities and fair treatment across the organisation, in line with its Code of Conduct and ethical standards. This includes a commitment to non-discrimination, fair and equitable employment and remuneration practices and a working environment free from harassment.

The infrastructure and road safety industry remains male-dominated. At the end of 2025, women represented 25.6 per cent of the Group’s

workforce, compared to 18.0 per cent in 2024. As in the industry more broadly, the gender balance varies across organisational levels, with a higher concentration of men in operational roles and senior management positions.

While progress takes time, Saferoad continues to work on increasing diversity through recruitment, leadership development and awareness initiatives, with the objective of building a more balanced and inclusive organisation over time.

Building organisational resilience

By investing in leadership capability, skills development, health and safety and inclusive working conditions, Saferoad strengthens its organisational resilience and ability to adapt to change. People and organisation remain a priority area for the Board and management, supporting both current operations and long-term value creation.

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Risk management

How we manage risk

Saferoad has established a structured approach to risk management designed to support the identification, assessment and management of risks that may affect the Group’s operations, financial position, compliance obligations and long-term value creation. Risk management forms part of the Group’s governance framework and is aligned with applicable laws and regulations, as well as generally accepted principles for sound corporate governance and internal control.

The Board of Directors holds overall responsibility for overseeing risk management at Group level and for ensuring that material risks are identified and addressed in line with the Group’s strategic objectives. Group Management is responsible for maintaining and implementing the risk management framework and for reviewing material risks across the Group. Risk management is organised through the Group’s management structure, with clear responsibilities assigned at Group, business area and unit level. Business area management is responsible for identifying and managing risks within their respective operations, while unit-level management ensures that risks are addressed in day-to-day activities and in accordance with internal policies and applicable legal and regulatory requirements. Material risks are escalated through the management structure and addressed at the appropriate level.

Risk management at Saferoad primarily focuses on financial and operational risks, while also considering other factors that may influence compliance, reputation and long-term performance. The risk management framework is reviewed on a regular basis to reflect changes in the business environment, market conditions and regulatory requirements at both national and EU level.

Risk assessments are performed regularly to evaluate existing mitigation measures and to identify material and emerging risks. The Group considers a range of internal and external factors, including economic conditions, regulatory developments, market dynamics, supply chain dependencies, technological developments and sustainability-related factors where relevant.

Risk considerations form part of strategic priorities, business planning and operational decision-making at relevant levels of the organisation and are used to adjust priorities and measures as risks and external conditions evolve.

How we assess risk

Risks are assessed based on their likelihood and potential impact, with a focus on risks that could have a material effect on the Group’s operations, financial performance, compliance or reputation.

Risks are categorised into strategic, operational, financial and compliance risks. Financially material risks are assessed based on their potential impact on the Group’s financial position and results. Other risk drivers, including environmental, social and governance-related factors, are considered where they may influence operations, compliance or long-term expectations from customers, regulators or other stakeholders.

The results of risk assessments are used to support the prioritisation of mitigation actions and to strengthen the Group’s understanding of its overall risk exposure. This approach contributes to resilience and long-term value creation.

Key risk categories

Strategic risks

Saferoad operates in markets that are significantly influenced by public sector investment in road infrastructure and traffic safety solutions, including long-term infrastructure programmes and related delivery commitments. Economic fluctuations, changes in government funding priorities and regulatory developments affecting road safety and infrastructure standards may impact demand for the Group’s products and services.

Strategic risks are also influenced by changes in public policy, planning processes and permitting

requirements, which may affect the timing, scope or prioritisation of infrastructure-related projects.

In addition, strategic risks are influenced by broader developments that may affect long-term demand and competitive positioning, including changes in regulatory requirements, energy and climate-related developments, and evolving expectations related to labour practices as well as safety and environmental performance. Such factors may influence customer requirements, procurement criteria and market conditions over time.

The Group monitors economic, policy and regulatory developments across its markets, including developments that may affect infrastructure planning, funding and project pipelines. A diversified geographic presence and strong local operations help reduce dependency on individual markets and customers, while ongoing product development supports alignment with customer needs and regulatory requirements. Competition, technological developments and changing customer expectations are addressed through continuous product improvement and customer engagement.

Operational risks

Saferoad’s operations involve manufacturing, installation and delivery of road safety and

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infrastructure solutions, requiring effective supply chain management and reliable project execution. Operational risks include supply chain disruptions, capacity constraints, quality issues and execution challenges.

Operational risks may be influenced by factors such as energy availability, raw material sourcing, working conditions and health and safety requirements, both within Saferoad's own operations and in the value chain. Disruptions or shortcomings in these areas could affect production, installation activities or delivery performance.

Supply chain dependencies, particularly related to raw materials such as steel and zinc, represent a key operational risk. These risks are mitigated through supplier diversification, structured procurement processes, ongoing evaluation and contingency planning. The availability of skilled labour, particularly in installation activities, is monitored and addressed through operational planning, competence development and efficiency measures.

Cybersecurity and IT-related risks include threats to the availability, integrity and confidentiality of systems and data, as well as risks related to system disruptions, cyber incidents and unauthorised access. Such risks may arise from

increasing digitalisation, reliance on IT systems in operations and projects, and the use of external service providers.

These risks are managed through a combination of technical, organisational and procedural measures, including access controls, system monitoring, incident response processes and employee awareness. Cybersecurity and IT risks are reviewed on a regular basis and form part of the Group's overall approach to business continuity and operational resilience.

Financial risks

Saferoad is exposed to financial risks related to currency fluctuations, interest rate changes and liquidity. These risks arise from operations across multiple markets and are managed through monitoring, structured financing arrangements and, where appropriate, the use of financial instruments.

Financial risks can be indirectly influenced by geopolitical developments, including increased uncertainty in global markets, changes in trade conditions and regulatory regimes, and volatility in energy and commodity prices. While such factors are not currently classified as primary financial risks, they are assessed and monitored as part of the Group's overall risk assessment.

Compliance risks

Compliance with applicable laws, regulations and ethical standards is fundamental to Saferoad's operations. The Group is subject to financial reporting requirements, industry regulations and other legal obligations in the jurisdictions in which it operates.

Compliance risks include requirements related to health and safety, labour conditions, environmental performance, competition law, anti-corruption, sanctions, data protection and responsible business conduct in the value chain. Saferoad has established policies, procedures and reporting mechanisms to support compliance, including risk-based due diligence of business partners and processes to report and address potential breaches.

Regulatory developments at national and EU level are monitored to ensure continued compliance and timely adaptation of internal controls, policies and governance practices. Material compliance risks and incidents are escalated through the management structure and addressed in accordance with established procedures.

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

Legal

From time to time, companies in the Group may be involved in litigation, disputes and other legal proceedings arising in the normal course of their business. For more detailed information, please refer to note 28 in the financial statements.

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SBT

SCIENCE-BASED TARGETS APPROVED

Sustainability statements

ESRS 2 General disclosures

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GENERAL INFORMATION

ESRS 2 General disclosures

Disclosure requirement		Section	Pages
BP-1	General basis for preparation of sustainability	3	29
BP-2	Disclosures in relation to specific circumstances	3	29
GOV-1	The role of the administrative, management and supervisory bodies	3	29
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3	30
GOV-3	Integration of sustainability-related performance in incentive schemes	3	30
GOV-4	Statement on due diligence	3	30
GOV-5	Risk management and internal controls over sustainability reporting	3	30
SBM-1	Strategy, business model and value chain	3	31
SBM-2	Interests and views of stakeholders	3	32
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3	32
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3	33
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3	34

ENVIRONMENTAL INFORMATION

ESRS E1 Climate change

Disclosure requirement		Section	Pages
E1-1	Transition plan for climate change mitigation	3	36
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	3	32
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3	33
E1-2	Policies related to climate change mitigation and adaptation	3	37
E1-3	Actions and resources in relation to climate change policies	3	38
E1-4	Targets related to climate change mitigation and adaptation	3	38
E1-5	Energy consumption and mix	3	40
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	3	41

ENVIRONMENTAL INFORMATION

ESRS E2 Pollution

Disclosure requirement		Section	Pages
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	3	33
E2-1	Policies related to pollution	3	43
E2-2	Actions and resources related to pollution	3	44
E2-3	Targets related to pollution	3	44
E2-4	Pollution of air, water and soil (Microplastics)	3	45

ENVIRONMENTAL INFORMATION

ESRS E5 Resource use and circular economy

Disclosure requirement		Section	Pages
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3	33
E5-1	Policies related to resource use and circular economy	3	47
E5-2	Actions and resources related to resource use and circular economy	3	48
E5-3	Targets related to resource use and circular economy	3	48
E5-4	Resource inflows	3	50
E5-5	Resource outflows	3	51



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SOCIAL INFORMATION

ESRS S1 Own workforce

Disclosure requirement		Section	Pages
SBM-2	Interests and views of stakeholders	3	32
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3	32
S1-1	Policies related to own workforce	3	55
S1-2	Processes for engaging with own workers and workers' representatives about impacts	3	55
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3	56
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3	57
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3	57
S1-6	Characteristics of the company's employees	3	59
S1-7	Characteristics of non-employee workers in the company's own workforce	3	59
S1-8	Collective bargaining coverage and social dialogue	3	60
S1-9	Diversity metrics	3	-
S1-10	Adequate wages	3	60
S1-11	Social protection	3	60
S1-12	Persons with disabilities	3	-
S1-13	Training and skills development metrics	3	60
S1-14	Health and safety indicators	3	61
S1-15	Work-life balance indicators	3	60
S1-16	Remuneration metrics	3	61
S1-17	Incidents, complaints and severe human rights impacts and incidents	3	61

SOCIAL INFORMATION

ESRS S2 Workers in the value chain

Disclosure requirement		Section	Pages
SBM-2	Interests and views of stakeholders	3	32
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3	32
S2-1	Policies related to value chain workers	3	62
S2-2	Processes for engaging with value chain workers about impacts	3	63
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3	63
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3	64
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3	64

SOCIAL INFORMATION

ESRS S4 Customers and end-users

Disclosure requirement		Section	Pages
SBM-2	Interests and views of stakeholders	3	32
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3	32
S4-1	Policies related to consumers and end-users	3	67
S4-2	Processes for engaging with consumers and end-users about impacts	3	68
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3	68
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and endusers, and effectiveness of those actions	3	68
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3	68

GOVERNANCE INFORMATION

ESRS G1 Business conduct

Disclosure requirement		Section	Pages
GOV-1	The role of the administrative, management and supervisory bodies	3	29
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3	33
G1-1	Business conduct policies and corporate culture	3	70
G1-3	Prevention and detection of corruption and bribery	3	70
G1-4	Incidents of corruption or bribery	3	72

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BASIS FOR PREPARATION

BP-1

General basis for preparation of the sustainability statement

This sustainability statement has been prepared with reference to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), as Saferoad prepares for future mandatory sustainability reporting. Saferoad is not currently subject to mandatory ESRS reporting and does not claim compliance with ESRS.

The statement is prepared on a consolidated basis and covers Saferoad and its controlled subsidiaries. The reporting boundary aligns with the consolidation principles applied in the Group's financial statements. Further information on consolidation principles and Group structure is provided in the Financial Statements in section 4.

Sustainability information covers upstream, own operations and downstream activities where relevant to the material sustainability matters identified through the Double Materiality Assessment (DMA). The DMA determines the scope of sustainability disclosures in this statement.

Saferoad complies with the requirements of the Norwegian Transparency Act, see page 52.

The structure and terminology of this statement are informed by ESRS. Disclosures focus on sustainability matters identified as material through the DMA. Where relevant, information is incorporated by reference to relevant sections of this report.

BASIS FOR PREPARATION

BP-2

Disclosures in relation to specific circumstances

Where estimation uncertainty exists, particularly in relation to greenhouse gas emissions and certain value chain data, recognised methodologies and best available data are applied. Any significant estimation limitations are described in the relevant topical sections.

The Group does not currently disclose consolidated quantitative information relating to employees with disabilities (ESRS S1-12). While inclusion and equal opportunities are addressed through the Code of Conduct and Sustainability Policy, the Group does not yet have sufficiently robust and harmonised data collection processes across all reporting entities to ensure consistent, high-quality consolidated reporting of this datapoint. Strengthening data governance and reporting structures forms part of the Group's preparation for future mandatory sustainability reporting.

GOVERNANCE

GOV-1

The role of the administrative, management and supervisory bodies

The Board of Directors holds ultimate responsibility for sustainability at Saferoad. The Board oversees material sustainability matters and related impacts, risks and opportunities and ensures that sustainability considerations are embedded in strategic direction, governance structures and risk oversight.

The Board also approves Saferoad's sustainability priorities and monitors progress through regular reporting.

Sustainability governance is anchored in the Sustainability Policy, adopted in August 2025, which sets out the Group's commitments, principles and priority areas. The policy provides the overarching framework for integrating environmental, social and governance considerations into strategic planning, operational management and oversight. The policy applies to the entire Saferoad Group and clarifies how we identify, manage and mitigate material impacts, risks and opportunities across our operations and value chain. It outlines Saferoad's core sustainability principles, Nature, Climate Action, Human Rights and Due Diligence, and provides the framework for integrating these principles into planning, decision-making and operational management. It also specifies the supporting policies that form part of Saferoad's sustainability governance system, including the Code of Conduct, Supplier Code of Conduct, HSE procedures, human rights guidance, whistleblowing policy and other topic-specific governance documents.

The Board's oversight encompasses climate-related risks and opportunities, environmental performance, occupational health and safety, responsible procurement, ethical conduct and broader ESG issues. Further

Saferoad's governance structure



information on Saferoad's governance structure and Board responsibilities is provided in Section 2, Corporate Governance.

The Group Management Team is responsible for implementing sustainability priorities in day-to-day operations. The Chief People and Sustainability Officer, as part of the Group Management Team, oversees sustainability at Group level, ensuring alignment between strategic ambitions and operational execution. The Head of Group Sustainability supports cross-functional coordination, leads the integration of sustainability into strategic processes, and manages the development of action plans, standards and external reporting.



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GOVERNANCE

GOV-2

Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

Sustainability performance and developments related to material sustainability matters are reported through established governance routines, including regular reporting to the Group Management Team and the Board of Directors.

Updates include climate transition progress, environmental performance, health and safety indicators, supplier-related matters and compliance developments.

Sustainability on the Board agenda

Q1	Q2	Q3	Q4
CSRD update	CSRD report	CSRD improvements	DMA approval
Due diligence software	Due diligence software	Due diligence software	CSRD improvements
CBAM impact analysis	CBAM impact analysis	Decarbonization planning	Decarbonization planning
SBTi application	SBTi application	SBTi application	2025 year-end reporting status
GHG emissions status FY2024	Omnibus I update	GHG emissions status Q1+Q2	ESG status, annual plan, goals and targets
		Sustainability Policy approval	
		2025 year-end reporting plan	

Sustainability on the Group agenda

Forum	Integration
Group Management Team meetings	Deep-dives, approvals or decisions on sustainability matters on a regular basis, including setting targets for the full Group.
Sustainability Update	Status on actions and strategic priorities. Quarterly per business area with key members of the Group management team, including the Chief People and Sustainability Officer.
Quarterly Group status	Status on key developments and financials in the Group for managing directors and managers across the business areas. KPIs on health and safety, GHG emissions, responsible procurement and more are reviewed.

GOVERNANCE

GOV-3

Integration of sustainability-related performance in incentive schemes

Saferoad does not include sustainability-related performance measures in the incentive schemes for the Board of Directors or the Group Management Team.

Information on management remuneration and incentive structures is provided in the Financial Statements in section 4.

GOVERNANCE

GOV-4

Statement on due diligence

Saferoad conducts due diligence in line with applicable requirements, including the Norwegian Transparency Act. Due diligence processes are embedded in governance structures, strategy and relevant policies and procedures, including the Code of Conduct and Supplier Code of Conduct.

Where adverse impacts are identified that the Group has caused or contributed to, appropriate measures are implemented in accordance with internal procedures and applicable standards. Further information on governance and compliance structures is available under corporate governance in section 2.

Sustainability due diligence

Core elements of due diligence	Pages in the sustainability statements
Embedding due diligence in governance, strategy and business model	52
Engaging with affected stakeholders in all key steps of the due diligence	32, 52, 56, 60, 63, 71
Identifying and assessing adverse impacts	33, 53
Taking actions to address those adverse impacts	53, 57, 64
Tracking the effectiveness of these efforts and communicating	53, 57, 64

GOVERNANCE

GOV-5

Risk management and internal controls over sustainability reporting

Material sustainability risks identified through the DMA are integrated into the Group's risk management framework and assessed alongside other strategic and operational risks.

Further information on the Group's risk management framework and principal risks is provided under risk management in section 2.

Saferoad uses structured reporting systems to support sustainability data collection and consolidation. Data is subject to defined consolidation routines, validation procedures and follow-up at entity and Group level. The Group does not maintain a stand-alone internal control framework dedicated exclusively to sustainability reporting.



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Strategy, business model and value chain

Saferoad develops, produces, installs and maintains road safety and infrastructure solutions. The Group’s activities span upstream sourcing of materials, own manufacturing and installation operations, and downstream use and maintenance of products and solutions.

Material sustainability matters identified through the DMA are integrated into strategic planning and operational management. Further information on the Group’s strategy and value creation is available in section 2.

The Sustainability Policy establishes the overall direction for sustainability and guides the development of topic-specific policies, targets and action plans disclosed in the relevant Environmental, Social and Governance sections.

How we create value

Saferoad’s value chain consists of three main phases:

- 1. Upstream**

Sourcing and processing of raw materials, manufacturing of components and materials, and transportation.
- 2. Own operations**

Product development, manufacturing, distribution, installation, and services.
- 3. Downstream**

Product usage, maintenance, and end-of-life management.





STRATEGY

SBM-2

Interests and views of stakeholders

Stakeholder engagement supports identification and prioritisation of sustainability matters. Saferoad engages with employees, suppliers, customers and other relevant stakeholders through established dialogue mechanisms.

Input from these engagements informs the DMA and development of policies and action plans.

STRATEGY

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability matters influence strategic priorities, risk management and operational planning. Impacts, risks and opportunities identified through the DMA are considered in relevant decision-making processes.

An overview of Group-level sustainability targets and key performance indicators is available in section 2. Topic-specific disclosures are presented in the respective Environmental, Social and Governance sections of this sustainability statement.

Stakeholder engagement overview

Stakeholders	Focus	Expectations / implications	Type of engagement
Owners & financiers	Climate transition, transparent value chain, strong governance	Demonstrate credible emission reduction targets and due diligence; provide reliable, assurance-ready reporting. Link strategy to EU climate and social goals and prepare robust audit evidence.	Annual Integrated Annual Report; Board governance processes; regular financial reporting; direct dialogue with owners and lenders
Customers (public & private)	Safe, low-carbon, circular infrastructure and services	Provide proof of low-carbon products (e.g. EPDs), meet climate-weighted procurement criteria, ensure safety and integrity. Market access depends on performance.	Tender processes; contractual dialogue; project meetings; ongoing customer interaction
Suppliers & partners	Cleaner inputs and fair practices across value chains	Deliver lower-carbon materials, transparent data and compliance on human rights and chemicals. Resilience depends on greener sourcing and HRDD controls.	Procurement processes; Supplier Code of Conduct commitment; supplier assessments; contractual requirements; operational dialogue
Industry associations	Road safety, standard-setting, climate adaptation	Participate in working groups and share data on safety and circularity. Early input to evolving rules strengthens sector credibility.	Participation in relevant industry forums and associations
Public bodies & regulators	Enforcement of EU/EEA sustainability laws and procurement standards	Deliver ESRS-aligned reporting; comply with transparency, labour and environmental requirements. Adapt to climate-weighted procurement and regulatory updates.	Regulatory reporting; permitting processes; inspections; compliance follow-up
Users of sustainability statements	Reliable, comparable and accessible data	Publish clear DMA results, reconciled emissions data and consistent targets under assurance. Strengthen documentation and prepare for digital reporting requirements.	Publication of Integrated Annual Report; sustainability disclosures
Civil society & advocacy groups	Human rights, anti-corruption, environmental justice	Demonstrate management of salient risks; operate grievance channels; ensure ethical conduct.	Engagement where relevant through consultations or regulatory processes
Academia & experts	Science-based targets, circularity, safety innovation	Align to recognised science pathways; use credible methodologies; draw on research to inform decisions.	Review and use of external reports, research and industry studies in sustainability assessments
Environment (nature, climate, biodiversity)	Reduced emissions, pollution control, biodiversity protection	Lower lifecycle emissions, minimise environmental impact and protect ecosystems.	Environmental management systems (including ISO 14001-certified production units); environmental and climate impact assessments
Society (communities & people)	Road safety, well-being, fair work and inclusion	Deliver safe designs, reduce site impacts and promote equal opportunities.	Communication and dialogue in connection with projects, installations and permitting processes
Competitors	Climate performance, circularity and innovation standards	Compete on low-carbon materials, transparent data and safety performance. Benchmark and stay aligned with evolving standards.	Industry benchmarking; participation in sector forums and associations

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

Saferoad conducts an annual Double Materiality Assessment (DMA) to identify and assess material sustainability matters and impacts, risks and opportunities relevant to the Group.

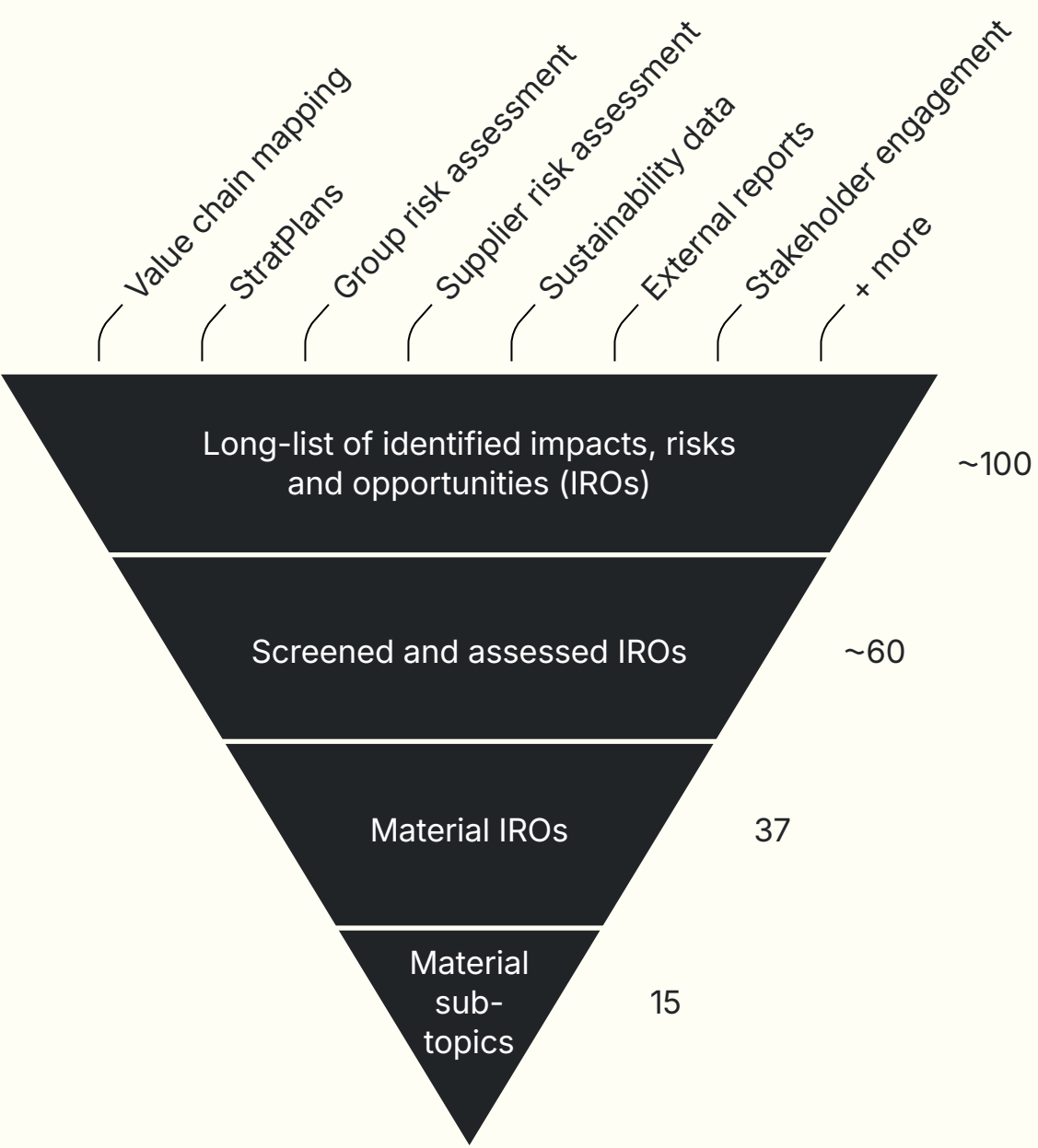
The DMA evaluates impact and financial materiality and applies short-, medium- and long-term time horizons in line with ESRS. Impact materiality considers actual and potential impacts across upstream, own operations and downstream activities, while financial materiality considers risks and opportunities that may affect financial performance, financial position or long-term development.

The assessment draws on internal expertise, risk management processes and stakeholder input. Sustainability matters are assessed and prioritised based on their significance from either an impact or financial perspective.

The outcome of the DMA determines which sustainability matters are material and defines the scope and structure of this sustainability statement.

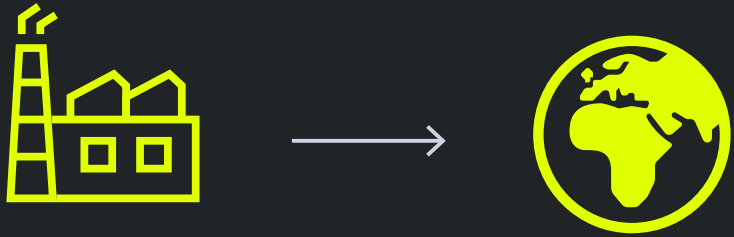
Our DMA framework

- **Evidence-based:** We rely on internal insights and data as well as publicly available information such as reports and relevant resources.
- **Inclusive:** Stakeholder insights are gathered through workshops, surveys, and interviews to capture diverse perspectives.
- **Comprehensive:** We screen a broad set of environmental, social, and governance topics across our value chain.
- **Focused:** Each topic is assessed for both impact on people and the environment, and financial relevance for Saferoad.
- **Dynamic:** The assessment is updated regularly to reflect new developments and stakeholder expectations.



Double materiality assessment

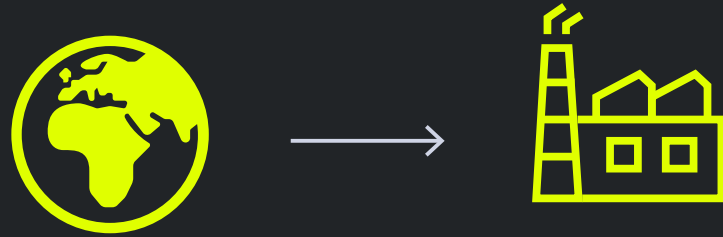
Inside-out perspective



Saferoad’s impact –actual or potential, positive or negative –on people or the environment over the short-, medium-, or long-term.

Unit of analysis: Impacts

Outside-in perspective



Sustainability factors that trigger effects on Saferoad’s financial position, performance, or resilience over the short-, medium-, or long-term.

Unit of analysis: Risks & Opportunities



Disclosure requirements in ESRS covered by the sustainability statement

In 2025, 15 of 37 ESRS sub-topics are identified as material sustainability matters. Down from 18 of 37 in 2024. Coloured sub-topics are defined as most material to Saferoad, identified from ~100 IROs.

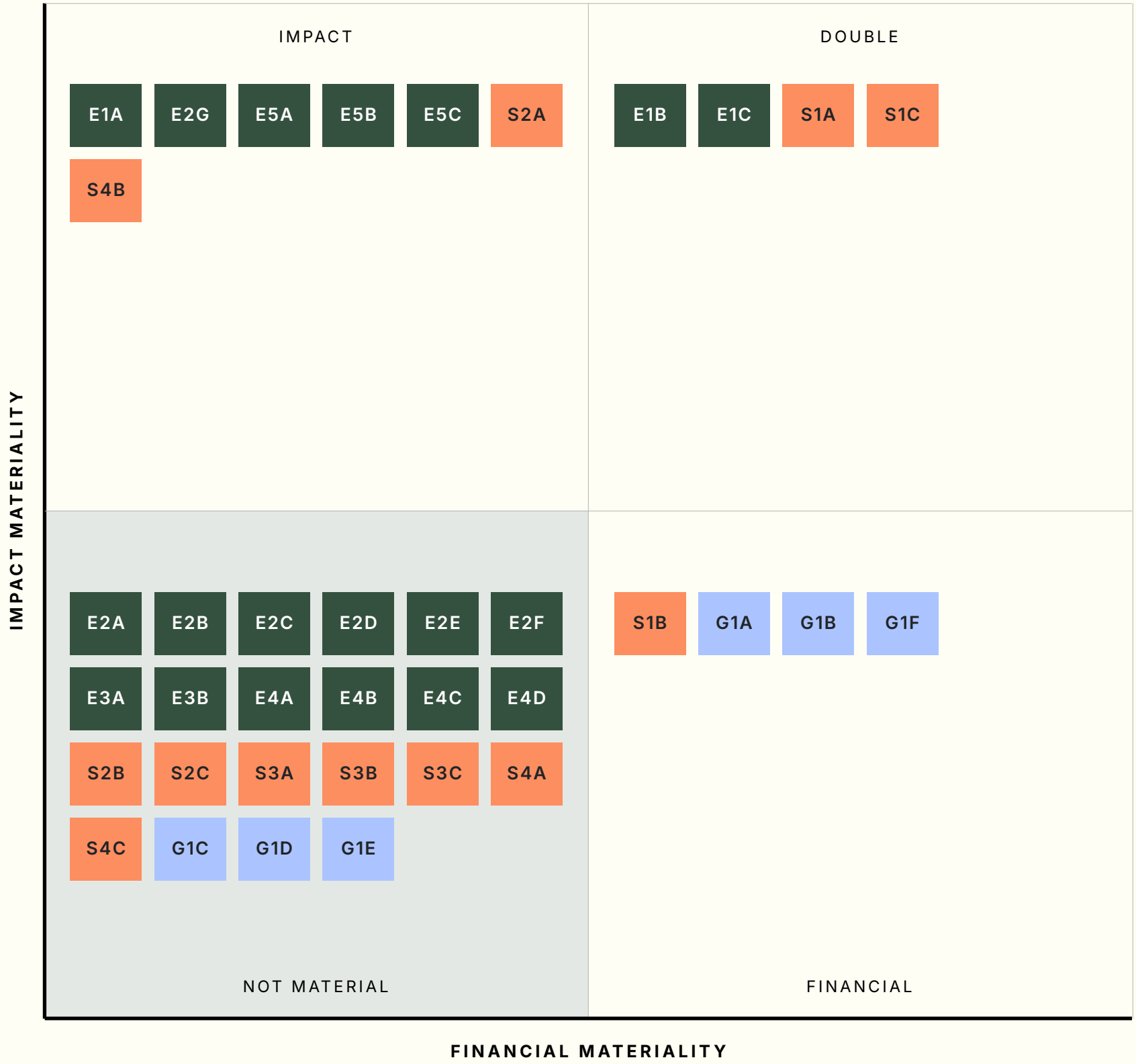
This sustainability statement includes the disclosure requirements corresponding to these material sustainability matters. Sustainability matters assessed as not material are not included.

ENVIRONMENT		
E1 Climate change	E1A	Climate change adaptation
	E1B	Climate change mitigation
	E1C	Energy
E2 Pollution	E2A	Pollution of air
	E2B	Pollution of water
	E2C	Pollution of soil
	E2D	Pollution of living organisms and food resources
	E2E	Substances of concern
	E2F	Substances of very high concern
	E2G	Microplastics
E3 Water and marine resources	E3A	Water
	E3B	Marine resources
E4 Biodiversity and ecosystems	E4A	Direct impact drivers on biodiversity
	E4B	Impact on the state of species
	E4C	Impact on the extent and condition of ecosystems
	E4D	Impact and dependencies on ecosystem services
	E4D	Impact and dependencies on ecosystem services
E5 Resource use and circular economy	E5A	Resource inflows including use
	E5B	Resource outflows related to products and services
	E5C	Waste

The IRO overview tables on the following pages present the material sustainability matters and associated impacts, risks and opportunities. The Materiality Matrix illustrates the outcome of the Double Materiality Assessment.

SOCIAL		
S1 Own workforce	S1A	Working conditions of own workers
	S1B	Equal treatment and opportunities for all own workers
	S1C	Other work-related rights of own workers
S2 Workers in the value chain	S2A	Working conditions of workers in the value chain
	S2B	Equal treatment and opportunities for all workers in the value chain
	S2C	Other work-related rights of workers in the value chain
S3 Affected communities	S3A	Communities' economic, social and cultural rights
	S3B	Communities' civil and political rights
	S3C	Particular rights of indigenous peoples
S4 Consumers and end-users	S4A	Information-related impacts for consumers and/or end-users
	S4B	Personal safety of consumers and/or end-users
	S4C	Social inclusion of consumers and end-users
GOVERNANCE		
G1 Business conduct	G1A	Corporate culture
	G1B	Protection of whistleblowers
	G1C	Animal welfare
	G1D	Political engagement
	G1E	Management of relationships with suppliers including payment practices
	G1F	Corruption and bribery

Materiality matrix 2025



Environment

E1

Climate change

		Impact, Risk or Opportunity	Value chain direction			Time horizon		
Topics	Description		Upstream	Own operations	Downstream	Short (< 1 year)	Medium (1-5 years)	Long (> 5 years)
Climate change adaptation	Rising temperatures at work sites affecting employee health and well-being.	Potential Negative Impact (PNI)		●		●		
Climate change mitigation	Direct GHG emissions from fuel and electricity use at sites and in the fleet.	Actual Negative Impact (ANI)		●		●		
Climate change mitigation	Embedded GHG emissions in purchased steel and other inputs.	Actual Negative Impact (ANI)	●			●		
Climate change mitigation	Freight and logistics emissions from material transport increasing upstream GHG footprint.	Actual Negative Impact (ANI)	●			●		
Climate change mitigation	Outbound logistics and service deliveries increasing downstream transport emissions.	Actual Negative Impact (ANI)			●	●		
Climate change mitigation	High embedded carbon in purchased steel increasing exposure to CBAM costs and margin pressure.	Risk (R)	●					●
Climate change mitigation	Supplier energy shortages or transition costs passed through to Saferoad increasing cost volatility.	Risk (R)	●					●
Climate change mitigation	Expansion into solar-related solutions supporting the green transition and opening new revenue streams.	Opportunity (O)			●	●		
Energy	High energy consumption in production.	Actual Negative Impact (ANI)		●			●	
Energy	Limited EV-charging capacity constraining electrification of vehicles and service operations.	Risk (R)	●	●	●		●	
Energy	Volatile energy prices and constrained energy supply, increasing cost and downtime risk.	Risk (R)		●			●	
Energy	Energy-efficiency investments lowering opex and carbon footprint.	Opportunity (O)		●		●		

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Transition plan for climate change mitigation

Reducing our direct and indirect greenhouse gas (GHG) emissions is paramount to our long-term success. Because we operate in the steel value chain and rely on heavy vehicles, we recognise our substantial carbon footprint. We aim to serve as a reliable, long-term partner to customers and other stakeholders by demonstrating clear, consistent climate action. At the same time, we remain mindful of the investments and operational changes required to sustain our leading role, as well as the regulatory developments needed to succeed with our transition.

Our transition plan outlines the key levers to reach our emissions reduction targets for 2034 and net zero by 2050. In 2025, our targets were validated by the Science Based Targets initiative (SBTi), confirming alignment with a 1.5°C pathway. The plan encompasses Scope 1, 2 and relevant Scope 3 GHG emissions from our own operations and value chain. We recognise that the plan is ambitious and will require considerable efforts in a complex and evolving operating environment.

The transition plan is operationalised through key decarbonisation levers, including electrification of fleet and operations, energy efficiency and increased use of renewable energy, optimisation of material use, increased sourcing of low-carbon steel, and decarbonisation of logistics

and suppliers. These levers are translated into concrete initiatives within each Business Area and are reviewed and updated annually.

The targets and key levers are approved by the Group Management Team and the Board. The Head of Group Sustainability is responsible for the transition plan, while the Business Area Leads are responsible for implementing initiatives in line with the key levers. The transition plan is integrated into strategic business planning and budget processes, and climate change mitigation is identified as a material topic in our Double Materiality Assessment .

We continue to develop the transition plan in line with ESRS requirements, including further quantification of financial impacts and integration into financial planning. We anticipate considerable capital expenditures related to fleet transition, energy systems and low-carbon materials. Over time, we expect that regulatory developments and increasing customer demand for low-carbon solutions will support the commercial viability of these investments.

Currently, we do not view our core assets or products as irreversibly 'locked in' to high-emission pathways. However, if government policy and supporting infrastructure do not evolve sufficiently, there is a risk that certain leased vehicles or facilities could effectively become locked in for a five- to ten-year period.

Key enablers

To succeed with the key levers, we also need to address and overcome several challenges, which will remain a priority going forward:

- **Financial ability:** Alignment of performance, decarbonisation targets and investment budgets
- **Market viability:** Adequate customer demand for low-carbon solutions
- **Cleaner grid:** Increased share of renewable energy, particularly in Central and Eastern Europe
- **Available technology:** Commercialisation and cost competitiveness of key technologies (e.g. zero-emission heavy vehicles and low-carbon materials)

Reaching our emissions reduction targets will not be easy and we will face challenges ahead. We will continue to improve, influence, innovate and collaborate with business partners, authorities and other stakeholders to deliver on our transition. At the same time, we see a continued need for ambitious and effective policy frameworks to accelerate decarbonisation across our value chain.

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Policies and management

Sustainability Policy

Our Sustainability Policy outlines our commitment to measuring and analysing our GHG emissions, and to ensuring that our business activities are in line with climate change mitigation and adaptation efforts. Saferoad’s GHG emissions policy is embedded in its sustainability management, aiming for net zero emissions by 2050 through rigorous measurement, transparent reporting, and continuous improvement in line with European Green Deal and the Paris Agreement. Read more about our Sustainability Policy in ESRS 2 at pp. 29.

Some Business Units also have their own environmental policies in addition, addressing emissions upstream, own operations, and downstream, and continuously reducing their environmental footprint.

As described under the transition plan, we have identified the key levers to reduce our emissions over the next decade with initiatives on decarbonisation for each of the Business Areas being updated annually. See page 36 for further details.

Climate change mitigations

Saferoad Group does not have any GHG removals or GHG mitigation projects financed through carbon credits. We do not use internal carbon pricing schemes.

Currently, our approach is mainly to mitigate our actual negative impacts on climate change. Saferoad faces physical and transition climate risks like extreme weather but it is not deemed financially material and are therefore scoped out in the Double Materiality Assessment. We’re therefore opting for the phase-in provision of this disclosure requirement (ESRS 1 Appendix C) until we’re able to assess and communicate in detail potential physical and transition risks affecting the Group.

Energy

We see the risk of volatile energy prices and constrained energy supply as a concern in our own operations, due to the risk of increasing costs and operational downtime. We address this by closely monitoring raw material prices,

especially steel. For energy management of our current operations, we have defined energy efficiency as a key lever as part of our transition plan. Over the next decade, our goal is to improve energy efficiency in buildings and facilities, switching to, e.g., LED and automated lights in production halls or temperature regulators, as well as optimising driving routes. This will contribute toward decarbonisation, and mitigate risks related to future energy shortage to the extent possible.

In 2025, we reduced our total energy consumption by 2.1 per cent.

We currently do not have dedicated policies covering energy-related impacts, risks, and opportunities (IROs) but we plan to develop or update our policies in the coming year to ensure they fully address our most material energy challenges and opportunities.



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E1-3E1-4

Actions, developments and targets

Looking back

The targets presented in this part of the annual report are at the Group Level. The aim of the targets is to reduce negative impacts, enhance positive outcomes, and manage key risks and opportunities.

Greenhouse gas emissions

We reached several significant milestones in 2025, supported by the foundations laid in 2024. First, Saferoad Group established decarbonisation targets in 2024, along with prioritising four key levers to achieve the near-term, 2034 targets. To build more knowledge internally on the key levers, we established cross-Business Area working groups. These are tasked with gathering information to understand how commercial trends and development of new technologies needed for the transition plan impacts Saferoad. As part of our SBTi process, the four decarbonisation working groups continued developing concrete measures to support our climate targets.

In 2025, all groups delivered their findings, which have been consolidated into an internal knowledge hub to support learning and transparency. Follow-up work is now progressing within the Business Units and Business Areas, where the recommendations were translated into Business Unit level actions, including energy efficiency projects, fuel switching assessments, low carbon material evaluations, and supplier engagement activities. A Group-level governance process was established to monitor progress quarterly.

Second, all Business Areas established their first decarbonisation plans with clearly defined initiatives for the next year, and high-level plans for more initiatives over the next 10 years. Some initiatives for 2025, such as investments in electric

What we achieved vs. what we planned

Forum	2026 targets	2025 actions		2025 results	Value chain scope
GHG emissions	- Work towards net-zero by 2050. - Work towards -35% Scope 3 by 2034 - Work towards -60% Scope 1 & 2 by 2034 - Work towards 90% of purchased steel from suppliers with SBT by 2029	Deliver on respective mandates of each of the four Decarb working groups (Decarb working groups)*	Completed	The four groups delivered their findings in September with an internal knowledge hub with findings was established. Work continues in BUs/Bas	Own operations
		Improve and digitalize supplier data collection on GHG reporting Scope 3 Cat. 1, 2, 4 & 9	Not completed	Minor improvements on Cat. 1. Cat. 2, 4 and 9 postponed due to competing priorities,	Own operations
		Develop green vehicles policy	Not completed	Policy responsibility moved from HR to Procurement and is postponed until there is a clearer need in the organisation.	Own operations

vehicles and in biodiesel under the Green Vehicles Policy has been postponed until these are deemed needed.

Overall, GHG emissions increased in 2025 due to higher business activity. Scope 1 increased by 1.9 per cent, whereas Scope 2 GHG emissions (location-based) were reduced by –8.3 per cent respectively. Scope 1 emissions increased through higher activities in certain regions, most notably in Sweden. Scope 2 emissions were reduced by a combination of lower energy consumption across the group as well as greener energy grids. All Business Areas contributes with significant Scope 2 reductions in 2025. Scope 3 GHG emissions increased as expected, mainly due to increased steel production. GHG emissions from purchased goods and services grew accordingly. GHG emissions from capital goods have decreased primarily due to fluctuations in capital expenditures. Upstream transport and distribution GHG emissions also decreased due

to more precise distance estimations per supplier, while GHG emissions from waste increased significantly due to better waste data following reporting improvements in 2025.

While absolute GHG emissions increased for the Group, Scope 1 and 2 GHG emissions intensity fell. We track Scope 1 and 2 GHG emissions intensity per Business Area on a quarterly basis to monitor development and act more effectively. Three out of four Business Areas reduced GHG emissions intensity, indicating that with growth, we’re able to run our operations using energy more efficiently. While transitioning from fossil fuels to renewable energy sources to reduce absolute GHG emissions, this also means we need to increase energy efficiency efforts.

The risk of energy shortage leading to price volatility in the supply chain is affected by geopolitical volatility, which is difficult to control. To mitigate this risk, the Procurement teams, work

with multiple suppliers and continuously evaluate sourcing strategies to ensure supply chain resilience.

The Group’s energy consumption followed the same developments as Scope 1 and 2 GHG emissions. Multiple Business Units have installed their own renewable energy production, such as solar panels.



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Looking forward

At Group level, we have set the following 2026 targets and plans to reduce negative impacts, enhance positive outcomes, and manage key risks and opportunities. These targets and plans are integrated into each Business Areas’ plans. Read more about annual planning process on p. 30. In addition, many Business Units set local targets and improvements related to energy efficiency, or as part of their ISO14001 certification.

Effectiveness is tracked by evaluating outcomes and results annually. Long term targets include emission reduction as established in the transition plan, including levers, and initiating a climate scenario assessment.

In 2026, we continue implementing decarbonisation initiatives in all Business Areas, with a strong focus on identifying and delivering energy efficiency opportunities, while Business Areas will further operationalise recommendations from the four decarbonisation working groups delivered in 2025. We will re-calculate the 2023 GHG baseline to reflect acquisitions made. The Group will also initiate a climate scenario assessment to fulfil ESRS requirements. We will strengthen supplier engagement on climate by improving and digitalising data collection for key Scope 3 categories, particularly transport and purchased materials, and we will engage priority suppliers on setting science based targets.

Targets

Forum	2026 targets	2026 actions	Value chain scope
GHG emissions	- Work towards net-zero by 2050. - Work towards -35% Scope 3 by 2034 - Work towards -60% Scope 1 & 2 by 2034 - Work towards 90% of purchased steel from suppliers with SBT by 2029	BA decarbonisation initiatives with high attention to energy efficiency opportunities	Upstream, own operations, downstream
		Re-calculate 2023 baseline (M&A)	Own operations
		Initiate climate scenario assessment for ESRS compliance	Own operations



E1-5

Energy consumption and energy mix

The energy consumption drivers

We use energy for vehicles, machinery, electricity, and district heating. Most of the vehicles across the Group currently use fossil fuel sources such as diesel and petroleum. Some machinery also runs on electricity mix heavily dependent on fossil fuel sources. Our hot dip galvanisation facility in Poland uses natural gas. Transitioning to renewable sources for vehicles and machinery will be important to our transition plan.

Energy consumption and mix

Energy consumption and mix (MWh)	2025 (location-based) ¹	2025 (market-based) ¹	2024 (location-based) ¹	2024 (market-based) ¹	% 2025 / 2024 (location-based)	% 2025 / 2024 (market-based)
Fuel consumption from coal and coal products	-	-	-	-		
Fuel consumption from crude oil and petroleum products	47 759.2	47 759.2	46 452.6	46 452.6	2.8	2.8
Fuel consumption from natural gas	14 545.7	14 545.7	14 300.6	14 300.6	1.7	1.7
Fuel consumption from other fossil sources	-	-	-	-		
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	7 403.5	26 238.3	8 713.5	31 600.8	-15.0	-17.0
Total fossil energy consumption	69 708.4	88 543.2	69 466.70	92 354.0	0.3	-4.1
Share of fossil sources in total energy consumption (%)	69.8	88.7	68.1	90.5	2.5	-2.0
Consumption from nuclear sources	-	-	-	-		
Share of consumption from nuclear sources in total energy consumption (%)	0	0	0	0		
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	5 777.8	5 777.8	9 389.9	9 389.9	-38.5	-38.5
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	24 347.8	5 513.0	23 169.8	282.5	5.1	1851.5
The consumption of self-generated non-fuel renewable energy	21.3	21.3	12.8	12.8	66.4	66.4
Total renewable energy consumption	30 146.9	11 312.1	32 572.50	9 685.2	-7.4	16.8
Share of renewable sources in total energy consumption (%)	30.2	11.3	31.9	9.5	-5.4	19.4
Total energy consumption	99 855.3	99 855.3	102 039.2	102 039.2	-2.1	-2.1
Total energy production	21.3	21.3	31.5	31.5	-32.3	-32.3

1. There is uncertainty about how best to report renewable energy. Under market-based, we have taken a conservative approach for 2024 and assumed no renewable energy in the purchased electricity and heating mix. To better reflect the energy mix in the electricity grid, we've also chosen to report location-based energy consumption. The location-based method also includes national bio requirements in the diesel consumption. In 2023, we used country-based renewable energy mixes.

2. There were small revisions to diesel consumption. However, energy consumption has not been updated because the change makes up under 1% of the 2023 energy consumption.



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E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

There were several changes to our previous reporting period, described in in the appendix.

Methodologies, significant assumptions and emission factors

The consolidation of greenhouse gas (GHG) emissions data is based on the financial consolidation approach and stated in accordance with the GHG Protocol: direct emissions from owned and leased assets (Scope 1 GHG emissions), indirect emissions from purchased electricity and district heating (Scope 2 GHG emissions), and value chain emissions (Scope 3 GHG emissions). All three scopes account for the following greenhouse gases, also called the Kyoto gases: CO2, CH4, N2O, HFCs, PFCs, SF6, and NF3. The GHG emissions for all three scopes are calculated using emission conversion factors - from energy consumption to CO2 equivalents (CO2e).

To convert consumption to CO2e, we mainly applied IEA 2025, AIB 2025, DEFRA 2025, USA EPA 2020 emission conversion factors, factors based on Ecoinvent 3.11, and Environmental Product Declarations for specific products. In 2025, Saferoad made four acquisitions. All four companies are reporting Scope 1 and 2 data, and three have reported scope 3 data. We will continue to strengthen data reporting for newly acquired companies using internal tools and resources to enable accurate reporting.

Scope 1

Under Scope 1 GHG emissions, we account for emissions resulting from any fossil fuel consumption in vehicles and machinery that we own or lease (both financial and operational leasing). Specifically, this includes fuel used by vehicles for transportation and forklifts, as well as fuel consumed by stationary equipment such as heating for hot dip galvaniser, boilers, furnaces, and other production machinery. We use actual consumption of fossil fuels reported from

GHG emissions disaggregated

	2025	2024	Base year (2023)	% 2025 / 2024	2025	2033	2050	Annual % 2034 target / Base year¹
Gross Scope 1 GHG emissions	15 846	15 554	14 260	2	N/A	-60% (Scope 1+2)	-90% (Scope 1+2+3)	5 %
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A
Gross location-based Scope 2 GHG emissions	3 902	4 255	3 918	-8	N/A	-60% (Scope 1+2)	-90% (Scope 1+2+3)	5 %
Gross market-based Scope 2 GHG emissions	11 927	16 351	14 690	-27	N/A	N/A	N/A	N/A
Total Gross indirect (Scope 3) GHG emissions	590 543	568 540	503 263	4	N/A	-35% (Scope 1+2+3)	-90% (Scope 1+2+3)	3 %
1 Purchased goods and services	506 367	474 685	382 475	7	N/A	N/A	N/A	N/A
2 Capital goods	4 551	7 469	9 122	-39	N/A	N/A	N/A	N/A
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	4 977	5 124	4 609	-3	N/A	N/A	N/A	N/A
4 Upstream transportation and distribution	49 285	50 280	72 483	-2	N/A	N/A	N/A	N/A
5 Waste generated in operations	1 002	1 639	2 798	-39	N/A	N/A	N/A	N/A
6 Business traveling	2 009	1 266	1 128	59	N/A	N/A	N/A	N/A
7 Employee commuting	2 781	2 263	2 590	23	N/A	N/A	N/A	N/A
9 Downstream transportation	807	370	14 592	118	N/A	N/A	N/A	N/A
11 Use of sold products	21	26	29	-19	N/A	N/A	N/A	N/A
12 End-of-life treatment of sold products	18 727	25 403	13 422	-26	N/A	N/A	N/A	N/A
15 Investments	16	16	16	-1	N/A	N/A	N/A	N/A
Total GHG emissions (location-based)	610 291	588 349	521 440	13	N/A	N/A	N/A	N/A
Total GHG emissions (market-based)	618 316	600 445	532 213	13	N/A	N/A	N/A	N/A

1. Calculated as: (1 -(emissions in target year emissions in target base year)/(target year – base year))

GHG emissions per net revenue

Greenhouse gas emissions per net revenue (tCO2e/MNOK)	2025	2024	2023	% 2024 / 2023
Total GHG emissions (location-based) per net revenue	75.25	77.58	70.78	10
Total GHG emissions (market-based) per net revenue	76.24	79.17	71.7	10

Biogenic emissions

Biogenic emissions: CO2 emitted when burning biomass/fuel, not reported under GHG emissions Scope 1-3 (tCO2e)	2025	2024
Direct biogenic carbon emissions	1 338.8	2 214.50
Indirect biogenic carbon emissions	0.4	0.7



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e.g., tanking cards or gas invoices. To convert consumption to CO2e, we mainly applied DEFRA 2025 emission conversion factors, in addition to a few factors from national databases.

Our Scope 1 GHG emissions comes from using small and large vehicles in Business Areas Traffic and Services. In addition, the natural gas used at the hot dip galvanisation facility in Poland in the Business Area Restraint Systems also makes up a considerable share of our Scope 1 GHG emissions.

Scope 2
Under Scope 2 GHG emissions, we account for emissions from any district heating (including steam and cooling) and electricity consumption in vehicles, buildings, machines, equipment, and other assets that the Group owns or leases (both financial and operational leasing). We use actual consumption of district heating and electricity reported from invoices. For a few smaller offices where heating and electricity is included in the rent, we estimate the electricity consumption based on surface area. To convert consumption to CO2e, we mainly applied IEA 2025, AIB 2025, and DEFRA 2025 emission conversion factors, and factors from national databases.

While emissions from electricity in the Nordics is very low, our Polish production facilities in the Business Area Restraint Systems have considerable Scope 2 GHG emissions. This is due to the dependency on fossil fuels in the Polish energy mix unlike much of Nordic energy.

Scope 3
The main drivers for Scope 3 GHG emissions are firstly purchased goods and services, specifically steel for our manufacturing in the Business Areas Restraint Systems and Infrastructure, followed by upstream and downstream transportation. We are working towards a target of purchasing 90% of our steel from supplies with SBT. Other purchased goods such as zinc, aluminium and concrete also contribute significantly to the Scope 3 GHG emissions.

Scope 3 category	Methodology
1. Purchased goods and services	For Category 1, Purchased goods and services, we use the average-data method for direct materials, making use of actual volumes purchased reported on invoices. In rare instances where volume is not provided by the supplier, volumes are estimated, and for a small fraction of purchased goods where volumes are not available and too complicated to estimate, a spend factor is applied. For services and indirect materials, we use the spend-based method, either making use of actual financial spend or, in some cases, estimating.
2. Capital goods	For Category 2, Capital Goods, we apply a spend-based method, using actual financial expenditures as the basis for estimating emissions. Each activity is mapped to an appropriate emission factor. In 2025, the reduction in emissions is attributable to both lower capital expenditure and changes in the types of activities undertaken.
3. Fuel- and energy-related activities (not included in Scope 1 or 2)	For Category 3, Fuel-and-energy-related activities, activity data from Scope 1 and 2 is transferred to this category to account for upstream emissions. No significant changes were observed in 2025.
4. Upstream transportation and distribution	For Category 4, Upstream Transport and Distribution, we estimate emissions by calculating the average distance to each supplier or customer and multiplying it by the actual annual purchase volumes to derive tonne-kilometres. Despite higher purchase volumes in 2025, emissions have slightly decreased. This reduction is primarily driven by increased use of supplier-reported transport data and shifts in supplier patterns. A greater share of sourced volumes is now transported by sea rather than by road. In addition, improved data-reporting methodologies have enhanced our ability to differentiate transport legs between road and sea.
5. Waste generated in operations	For Category 5, Waste, emissions have decreased significantly since the previous reporting period, despite an increase in reported waste volumes. This reduction is the result of several improvements in our data-reporting processes. First, we expanded the number of waste fractions in our internal reporting system, increasing granularity and providing a more accurate representation of waste treatment activities. Second, our recycling rate increased from 56% to 68%. Third, DEFRA's emission factors for relevant waste fractions decreased by 27% during the reporting period, further contributing to the overall reduction.
6. Business travel	For Category 6, Business Travel, emissions have increased. These emissions are estimated using primary data from a subset of employees who book travel through our internal system, with the results extrapolated to represent the full workforce. As our employee base grew by 17% during the reporting period, the extrapolation has expanded accordingly, contributing to higher reported emissions. In addition, the dataset shows a higher emission intensity per trip, further influencing the overall change.
7. Employee commuting	For Category 7, Employee Commuting, emissions have increased. These emissions are estimated using primary data from a representative sample of employees and extrapolated to cover all Saferoad employees. The increase is directly attributable to the growth in the Saferoad workforce in 2025.
9. Downstream transportation and distribution	For Category 9, Downstream Transport, emissions are estimated by calculating the average distance across all customers and multiplying it by the actual annual sales volumes to derive tonne-kilometres. Improvements in data quality have strengthened the accuracy and coverage of our downstream transportation reporting. This category has also been updated since our previous reporting year, as we identified that certain intra-company transport activities had been incorrectly included. These activities have now been removed from last year's figures.
11. Use of sold products	For Category 11, Use of Sold Products, only a small share of Saferoad's products consume electricity during use. These include digital warning lights, road signs, and guiding lights. Estimated electricity consumption (kWh) and expected product lifespan are applied to calculate total emissions for this category.
12. End-of-life treatment of sold products	For Category 12, End-of-life treatment of sold products, emission factors from purchased goods reported under Scope 3, Category 1, are applied to estimate emissions for this category. Similar to the Waste category, total emissions have decreased despite higher volumes, primarily due to updated emission factor methodologies.
15. Investments	For Category 15, Investments, we estimate emissions from our investment in Poland based on our ownership share. No changes to this category in 2025.

Scope 3 category	Reason for omission
8. Upstream leased assets	Category 8, Upstream leased assets, is not relevant. All leases are already included in our Scope 1 and 2 reporting.
10. Processing of sold products	Category 10, Processing of sold products, is not relevant as we do not offer products requiring further processing.
13. Downstream leased assets	Category 13, Downstream leased assets. Saferoad is currently not subletting any equipment to other companies and therefore this category is not relevant.
14. Franchises	Category 14, Franchises. This business model is not relevant to our business model.



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E2

Pollution

Impacts, risks and opportunities (IRO)

There is a risk of microplastics being emitted from our operations. Our road markings use thermoplastics, which emit microplastics as they wear over time. Because the industry still lacks standardised definitions and measurement methods, accurately quantifying these emissions remains almost impossible. We also recognise potential microplastic contributions from vehicle tyre wear and certain steel coatings, although we consider these impacts to be lower than those from road markings. A more robust understanding of this will be needed in the future. We believe by complying with environmental regulations and operating within the pollution limits, defined by the operational permits in the 14 European countries where we operate, the potential impact is well-managed.

There remains significant uncertainty regarding the impacts, risks, and opportunities (IRO) related to E2 Pollution. During our Double Materiality Assessment (DMA), the data and information available were insufficient to reach a definitive conclusion on whether these IROs should be considered material. As a result, we will continue to monitor this topic, improve data collection, and reassess materiality as more reliable information becomes available.

E2-1

Policies and management

Saferoad’s Sustainability Policy outlines our commitment to managing and minimising our impact on water, land and soil quality. The policy’s focus on minimising negative environmental impacts, ensuring responsible operations, and complying with environmental regulations is directly aligned with E2’s scope covering emissions to air, water, and soil, as well as hazardous substances.

Through its preventive approach, the policy establishes expectations for controlling pollutants, reducing environmental risks, and continuously improving environmental performance. This provides a clear strategic basis for identifying pollution-related impacts, risks, and opportunities.

Several Business Units have national environmental policies connected to their ISO14001 certification, or to their Environmental Management System. Read more about our Sustainability Policy in ESRS 2 at pp. 29.

Employees working in roles relevant to environmental management receive trainings related to the Business Units pollutants such as for example NOx, SO2, and PM. The trainings are being held to ensure regulations, permit and incident management requirements are met.

We recognise the need to enhance our efforts to ensure continued management of potential impacts from microplastics, through dedicated policies, procedures, and training, reinforcing our commitment to environmental responsibility.

Suppliers are required to comply with environmental regulations and implement pollution control measures as outlined in the Supplier Code of Conduct. However, there is little to no focus on these topics in our supply chain today. As we increase our efforts to strengthen supplier due diligence, we aim to focus our attention to environmental management of microplastics in due diligence and in audits.

E2 Pollution

		Impact, Risk or Opportunity	Value chain direction			Time horizon		
Topics	Description		Upstream	Own operations	Downstream	Short (< 1 year)	Medium (1-5 years)	Long (> 5 years)
Microplastics	Tire-wear particles generated by company vehicles releasing microplastics to the environment.	Actual Negative Impact (ANI)		●				●



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E2-2

E2-3

Actions, developments and targets

Looking back

One of our key milestones in 2025 was the development of a Group Sustainability Policy to replace our former Environmental Policy. The new Sustainability Policy includes strengthened requirements relating to pollution.

At Group level, we had the following targets and plans for 2025 to reduce negative impacts, enhance positive outcomes, and manage key risks and opportunities. Through the updated Double Materiality Assessment completed in the autumn of 2025, we identified that microplastics and plastic related emissions represent a material environmental impact for Saferoad. While we did not conduct dedicated Group level initiatives on this topic yet, we began laying the groundwork for more structured efforts going forward.

Looking forward

At Group level, we have set the following 2026 targets and plans to reduce negative impacts, enhance positive outcomes, and manage key risks and opportunities. The targets and plans are integrated into each Business Areas' plans. Read more about annual planning process on page 30. Business Units comply with all applicable regulatory limits for pollutants and substances of concern, including zinc, oil, lead, pH levels and HCl content. Although Saferoad has not established additional internal targets for these specific parameters, we continue working to reduce emissions in these areas and prepare for increasingly stringent permit requirements.

Based on the DMA findings, we plan to conduct a thorough assessment of microplastics in 2026 to strengthen our data quality, refine our estimation methodology and evaluate the need for additional measures across the organisation.

What we achieved vs. what we planned

	2026 targets	2025 actions		2025 results	Value chain scope
Pollution & Substances of concern	Taken out this year.	Improve waste sorting and reporting based on gaps	Completed	All BAs have established actions.	Own operations
	Taken out this year.	Continue ISO 14001 certifications	Not completed	SR Production Poland was certified in 2024/2025, while SR Production FI delayed due to competing priorities. Following a market requirement approach, small production units were not certified.	Own operations
Microplastics	Start microplastic contribution mapping	Start microplastic contribution mapping	Not completed	Based on internal expertise and analysis conducted in 2025, the sub-topic was semmed material.	Own operations

Targets

	2026 targets	Value chain scope
Microplastics	Start microplastic contribution mapping	Upstream, Own operations, Downstream



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E5

Resource use and circular economy

Impacts, risks and opportunities (IRO)

Our value chain continues to be characterised by high material intensity, which drives significant lifecycle impacts. Upstream, the reliance on primary raw materials and the limited availability of circular alternatives contribute to increased environmental burdens. Within our own operations, production processes remain material intensive, resulting in resource extraction impacts that must be carefully managed and reduced over time. Our value chain continues to be characterised by high material intensity, which drives significant lifecycle impacts. Upstream, the

reliance on primary raw materials and the limited availability of circular alternatives contribute to increased environmental burdens. Within our own operations, production processes remain material intensive, resulting in resource extraction impacts that must be carefully managed and reduced over time.

Downstream, our products have the potential to deliver positive impacts by enabling long-lasting, safe and durable infrastructure. However, this also reinforces the importance of managing material use responsibly across the full lifecycle.

These dynamics highlight the need to accelerate our work on resource efficiency, circular sourcing and reduced material dependency throughout the entire value chain, areas that remain essential for achieving our long-term sustainability and decarbonisation goals.

E5 Resource use and circular economy

		Impact, Risk or Opportunity	Value chain direction			Time horizon		
Topics	Description		Upstream	Own operations	Downstream	Short (< 1 year)	Medium (1-5 years)	Long (> 5 years)
Resource inflows including use	High primary material intensity and limited circular sourcing increasing lifecycle impacts.	Actual Negative Impact (ANI)	●			●		
Resource inflows including use	Material-intensive production, driving resource extraction impacts.	Actual Negative Impact (ANI)		●				●
Resource outflows related to products and services	Long product lifetimes reducing material replacement needs and waste generation.	Actual Positive Impact (API)			●			●
Waste	Scrap and hazardous waste from operations causing embodied impact due to high waste intensity.	Actual Negative Impact (ANI)		●				●



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E5-1

Policies and management

Saferoad’s Sustainability Policy outlines our commitment to responsible resource use and waste management across our operations and value chain. The policy establishes a framework for minimising material consumption, improving resource efficiency, and reducing waste generation, while setting expectations for suppliers to meet equally high standards. This supports Saferoad’s ambition to address material resource use and waste-related impacts, risks and opportunities in a structured and systematic manner. Read more about our Sustainability Policy in ESRS 2 on page 29.

In line with the policy’s principles on nature and environmental management, Saferoad works continuously to reduce negative impacts related to material use and to promote efficient and responsible use of resources, including through the application of best available technology (BAT) where relevant. The policy provides a common direction for integrating circular economy considerations into operational decision-making, procurement practices and supplier engagement.

Saferoad plans to develop or update relevant policies in the coming year to ensure that they more fully address the company’s most material impacts, risks and opportunities related to resource use and waste, in line with ESRS E5 requirements. Several Business Units have local environmental policies linked to ISO 14001 certification or their Environmental Management Systems, which include procedures for managing material consumption, waste handling and resource efficiency at local level.

To produce road safety and infrastructure products, we primarily use steel flats/longs, steel finished goods, aluminium, and concrete. For road markings, we rely on thermoplastics and glass beads. These materials are resource-intensive, especially within our supply chain. Our main waste categories are metals, chemicals, wood, and plastics - mostly byproducts of production and road services.

Suppliers are required to comply with environmental regulations and implement measures as outlined in the Supplier Code of Conduct (SCoC). Currently, however, resource use and waste receive minimal attention in our supply chain approach. This gap is reflected in the absence of dedicated actions or targets on resource efficiency and waste handling among suppliers. As we strengthen our supplier due-diligence processes, we will increase our focus on environmental management of resources and waste, including integrating these topics more systematically into due-diligence reviews and supplier audits. Read more about due diligence on page 30. SCoC outlines the Group’s expectations to suppliers, specifying the minimum labour rights standards they must uphold in their operations towards their employees. All suppliers are requested to sign the SCoC. The SCoC emphasises the prohibition of forced labour, child labour, discrimination, and harassment, while promoting safe working conditions, fair wages, and reasonable working hours, specifically for those employed by our direct suppliers.

We recognise the need to strengthen our efforts to ensure responsible management of resources and waste, as well as to promote recycling and product durability through dedicated policies, procedures and training. These measures reinforce our commitment to environmental responsibility. Our approach applies across the entire value chain, ensuring that resource efficiency and waste reduction principles are embedded from sourcing through to end of life.

We recognise the need to enhance our efforts to ensure continued management of resources and waste, recycling and durability through dedicated policies, procedures, and training, reinforcing our commitment to environmental responsibility.



Actions, developments and targets

Looking back

An important milestone in 2025 was the development of a new Sustainability Policy. We also continued the work establishment in our transition plan to decarbonise our own operations and our value chain. We continued to actively seek ways to close loops within our production processes and integrate circularity across our operations. Many of our Business Units offer products with circularity in mind, specifically in terms of durability and the long lifespan of many of our products.

In 2025, one of our Business Units progressed a pilot project launched the previous year to reinstall guardrails. The project continued throughout the year, with reinstallation work scaled up significantly compared to the initial pilot phase. Regulatory authorities have updated tender specifications, requiring a substantial proportion of renovated road restraint systems (RRS) in new projects from 2026 onwards. Consequently, CE-marked renovated RRS will become a significant part of future sales. Environmental Product Declarations (EPDs) have been recalculated to include environmental shadow costs, further supporting market uptake of renovated systems.

This initiative will continue, with potential for similar reinstallation practices to be adopted in other countries as legislation evolves. Discussions regarding renovation of RRS are already underway in various regions.

All business areas have established actions to continue developing road safety products and services with lower emissions, contributing to reduced environmental impacts across the portfolio.

What we achieved vs. what we planned

	2026 targets	2025 actions		2025 results	Value chain scope
Resource use	All production units have EPD	Continue rolling out EPDs	Continue	Entered a EPD generator framework agreement for the full Group.	Own operations
Waste	Reduce our most	Start microplastic mapping	Start	Based on internal expertise, it was deemed material	Own operations
Waste management	100% of production BUs ISO 14001 certified	Continue ISO 14001 production certifications	Completed	SR Production PL certified in 2024/2025; SR Production FI delayed due to competing priorities; Following a market requirement approach for other, small production units not certified	Own operations

Business units aimed to conduct up to three audits by March 2025; however, this target was not fully realised within the timeframe. Direct engagement with supply chain workers remains limited at this stage and has yet to significantly influence targets and planning. Looking ahead, there are plans to enhance engagement, particularly through more frequent audits, to obtain deeper insights into working conditions.

Environmental Product Declarations (EPDs) are important tools for understanding the environmental impact of materials used in products. In 2024, business units were encouraged to invest in systems enabling EPD development. Progress continued in 2025, with several units strengthening their capabilities and establishing an internal EPD forum to share ideas, knowledge, and experience. The system implemented last year to support more consistent

and reliable EPD development across the group was further utilised. Investments were also made in systems that allow comparison of different material options, such as recycled versus virgin materials, providing procurement teams with the ability to evaluate both environmental impacts and traditional criteria like price and quality when sourcing materials.

A key lever to reaching the group’s Scope 3 greenhouse gas emissions target is resource efficiency: reducing material waste from production and finding more efficient production methods to reduce material usage. Additionally, increasing the purchase of recycled materials will help reduce emissions.

In 2025, the ESG Functional Team and all business units continued to apply standardised waste categories introduced the previous year.

This ensured a minimum set of waste fractions across the group and supported preparations for reporting in line with ESRS requirements. Progress also continued on ISO 14001 certifications. As of December 2025, the majority of production units are certified. Some certifications were postponed due to competing priorities, while smaller production units continued to follow a market requirement based approach.

Throughout the year, Business Units strengthened their waste sorting efforts, resulting in a non-recycled waste share of 2.5 per cent. This marks a reduction from 2024, though the data quality backing this number continues to vary. Based on the gaps identified during the 2025 reporting cycle, we will continue to refine our approach to these waste categories to improve consistency and data reliability. All Business Areas now have established processes for waste sorting and reporting.

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Looking ahead, our focus is to translate insights from the data into concrete actions guided by the waste hierarchy, with particular emphasis on improving hazardous waste management and further reducing nonrecycled residual waste below the current 2.5 per cent threshold.

Looking forward

At Group level, we have set targets and plans for 2026 to reduce negative impacts, enhance positive outcomes, and manage key risks and opportunities. These targets and plans are integrated into each of the Business Areas’ plans. Read more about annual planning process on page 30. Read more about the decarbonisation levers in our transition plan on p. 36.

Many Business Units have set local targets and improvement initiatives related to circularity and waste reduction. These initiatives support the broader ambition to close the material loop, even though they are not yet formalised as group wide E5 targets. The purpose of these local efforts is to explore practical solutions that can reduce waste, extend product lifetimes and increase material recovery across our operations.

Several of our companies are participating in studies on the removal and potential recycling of road marking materials, which can contribute to reduced material use and lower waste volumes over time. Work is also underway to assess opportunities for product take back schemes, which we are following up with Group Procurement to ensure alignment with future due diligence requirements. As these initiatives progress, improving data quality on material flows and waste streams, both internally and in the supply chain, will be essential to enable more robust assessments, better decision making and potential future targets in this area.

Targets		
	2026 targets	Value chain scope
Resource use	All production units have EPD generator system	Upstream, Own operations
Waste	Reduce our most material waste	Own operations, downstream
Waste management	100% of production BUs ISO 14001 certified	Own operations

Furthermore, the expansion of rental offerings is a strategic priority, supporting more circular business models by increasing product utilisation rates. Improved waste management systems remain an important area of focus, with ongoing efforts to strengthen sorting, reporting, and follow-up of waste streams.

These local initiatives are followed up as part of Business Area ESG action plans and reviewed through the Group sustainability governance structure. While they currently operate in parallel to Group level goals, they provide valuable learning and early progress that will inform future Group targets for resource efficiency and circularity.

In 2026, we will continue the rollout of the EPD generator system based on market needs, with a stronger focus on strengthening our OneClick LCA capabilities. As part of this work, we also plan to evaluate and enhance Saferoad’s internal EPD forum to support more efficient knowledge sharing and quality improvements. We also aim for 100% of production within the Business Units to obtain ISO 14001 certification.

Resource inflows

To make road safety and infrastructure products, we use a range of materials, listed in the table below. These materials have been procured in the course of 2025. We do not currently have a complete overview of which materials are secondary or recycled materials. In the list, fuel and indirect materials are not included.

The data has been extracted from each of the Business Units’ invoicing or procurement systems. Where the actual data was not available, the Business Units have estimated to their best ability.

Total volume of materials purchased for production

Material (tonnes)	2025	2024	%
For product manufacturing			
Steel goods	16 494	22 593	-27%
Steel flats and longs	131 584	106 657	23%
Aluminium goods	1 110	589	89%
Aluminium flats	1 280	4 998	-74%
Concrete goods	38 506	34 719	11%
Cement	60	12 253	-100%
Zinc	4 396	4 122	7%
Powder coating materials ¹	215	3 150	-93%
Chemicals	384	2 654	-86%
Plastic goods	1 504	1 641	-8%
Rubber products	845	1 727	-51%
Wood goods	682	0	
Electric components	179	51	250%
Reflective sheets ¹	91	57	59%
For road marking and services			
Thermoplastics	15 125	15 965	-5%
Glass beads and goods	2 560	2 595	-1%
Reflective tapes	550	688	-20%
Gravel and sand ¹	17 059	24 258	-30%
Paints and spray paints ¹	2 588	1 467	76%
Packaging			
Plastic packaging	10	78	-87%
Wood packaging	1 577	1 608	-2%
All other packaging (e.g., nylon, steel straps, cardboard)	49	39	26%

1. Added in 2024 to refine the data.
2. There have been minor updates, but these are not included in this overview. They are reflected in the updated GHG emissions for 2023. See E1 Climate change.



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Resource outflows

Products and materials

On pages 8-10, we present an overview of the products and services we offer. We do not yet have a complete overview of production volumes for each product group. We also lack a full assessment of how circular principles, such as durability, repairability and recycled content, are applied across the different groups.

Most of our products, including light poles, guardrails and outdoor furniture, are designed for long-term performance. Their durability is supported by galvanised steel, which is engineered to withstand local weather conditions and the demands of outdoor use. Typical product lifespans are as follows:

- Guardrails and mast products: 25–100 years, depending on product type and application
- Sign boards and posts: 10–25 years
- Products made from other materials (e.g., plastic signs, work zone fencing): 3–10 years

Waste

Our waste mainly falls into the categories of metals, chemicals, wood and plastics. These waste streams arise as byproducts from both our production activities and our road services operations.

In our reporting, all chemical waste is classified as hazardous. This includes batteries, oils, zinc ash, paint, and containers holding hazardous residues. By contrast, metals, wood and plastics are categorized as non-hazardous waste streams.

The data has been extracted from each Business Unit’s secondary data received from its respective waste management company. Where actual figures were not available, Business Units provided estimates based on the best information accessible to them.

As outlined above, we continued to improve our waste reporting processes during 2025. These ongoing improvements have further strengthened the accuracy and completeness of our reported waste volumes. In addition, the improvements made will strengthen the reliability of Groupwide reporting in future reporting cycles.

Waste

Waste (tonnes)	2025	2024
Hazardous waste	3 496,3	3 534,1
Diverted from disposal	3 485,6	3 534,1
Recycling	176,0	2,6
Reuse	-	
Other recovery operations ¹	3 309,6	3 531,5
Directed to disposal	10,7	-
Incineration ²	-	-
Landfill	10,7	-
Other disposal operations ¹	-	-
Non-hazardous waste	10 099,2	8 499,5
Diverted from disposal	9 852,9	7 378,7
Recycling	9 129,7	6 761,8
Reuse	-	-
Other recovery operations ¹	723,2	616,9
Directed to disposal	246,3	1 120,8
Incineration ²	-	-
Landfill	246,3	1 120,8
Other disposal operations ¹	-	
Total waste	13 595,5	12 033,6
Diverted from disposal	13 338,5	10 912,8
Directed to disposal	257,0	1 120,8
Total non-recycled waste³	257,0	1 120,8
%	1,89	9,31

1. There is uncertainty about the data reported under this category/fraction. We will improve our internal definitions to avoid misreporting in the future.
2. Includes incineration with or without energy recovery.
3. Non-recycled is defined as all waste directed to disposal, reuse and other recovery operations.



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Norwegian Transparency Act Statement

Basis for preparation
This Norwegian Transparency Act statement covers the full operations of the parent company Saferoad Holding AS and all its subsidiaries controlled by Saferoad Holding AS. This statement covers the period January 1st to December 31st, 2025. Saferoad’s Integrated Annual Report, including the Sustainability statements and the sections developed to comply with the Norwegian Transparency Act, are approved and signed by the Board of Directors of the parent company Saferoad Holding AS.

Saferoad’s work on human rights and decent working conditions is anchored in the Group’s Sustainability Policy, adopted by the Board of Directors. The Sustainability Policy establishes the overall framework for sustainability management across the Group, including strategy, governance, due diligence processes and reporting. The Transparency Act statement forms part of this broader sustainability framework and should be read in conjunction with the Sustainability Policy and the Group’s Integrated Annual Report.

This statement describes the Group’s approach to human rights due diligence, as well as group-wide impacts and actions. All Norwegian companies under Saferoad Holding AS publish additional statements describing local and specific impacts and actions.

Saferoad’s human rights due diligence is based on the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guidelines on Responsible Business Conduct, and on the UN Global Compact’s Ten Principles.

About our business
Please see section 2 for an overview of Saferoad’s operations, business activities and organisational structure. Please see page 31 for an overview of Saferoad’s supply chain and value chain.

Our approach to human rights due diligence
Embedding due diligence in governance, strategy and business model
At Saferoad, we perform business in line with basic human rights enshrined in the UN Declaration of Human Rights. We comply with the Core Conventions of the International Labour Organization (ILO) on the right to free organization, prohibition of child labour, prohibition of forced labour, and prohibition of discrimination.

Our respect for human rights is clearly stated in our Code of Conduct (CoC). The CoC applies to all permanent and temporary employees as well as consultants or any other party that has authority to act on our behalf regardless of

location. In addition, the CoC also applies to all members of our Board of Directors and Executive Advisors. No changes were made to the CoC or underlying procedures in 2025.

All employees must sign the CoC prior to employment. All leaders and managers are responsible for setting the right tone at the top to cultivate a strong corporate culture for ethics and compliance. They are expected to act as role models for ethical conduct, educate and support employees in complying with the CoC and underlying policies, perform oversight to detect violations, identify and mitigate compliance risks, and finally yet importantly, promote a culture of speaking up in good faith without fear for retaliation. Annual CoC training is conducted, and the employees have access to the CoC and a short-hand version is visibly available at all Saferoad locations. The CoC is available on the Group’s intranet and internet sites in all local Saferoad languages. Read more about the CoC on page 55.

Our Supplier Code of Conduct (SCoC) sets out expectations for our business partners and suppliers. The SCoC outlines our key ethical principles and requirements on human rights, labour rights, children’s rights, the environment, and corruption. This includes the prohibition of forced and child labour. The SCoC applies to

business relations, including contractors, agents, and consultants, with contractual obligations with Saferoad. Saferoad further expects its business relations to use their best efforts towards ensuring that equivalent standards are complied with and respected within their own sphere of influence, in particular by their own suppliers. Where differences exist between applicable laws, regulations and the SCoC or requirements of the contract with the supplier, suppliers must follow the strictest requirements. Read more about the SCoC on page 62.

In addition, Saferoad’s Sustainability Policy defines the Group’s principles for environmental and social sustainability and clarifies roles, responsibilities and processes for managing material sustainability impacts, risks and opportunities. The policy integrates human rights due diligence into Saferoad’s governance structure and strategic planning processes, ensuring that sustainability considerations are embedded in business decisions across the Group.

The Board of Directors holds ultimate accountability for sustainability oversight, including risks related to human rights and decent working conditions.



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The Group Management Team is responsible for implementation in daily operations and for ensuring that such risks are managed appropriately across the Group. Read more about governance and oversight on page 29.

Grievance mechanisms and whistleblower channel
Saferoad has grievance mechanisms and a whistleblower channel available to employees, business partners and other third parties, allowing for anonymous reporting. Read more about the whistleblower channel and engagement with own employees on page 56. Read more about the whistleblower channel and engagement with suppliers on page 63.

Identifying, assessing, addressing, and tracking adverse impacts
Own operations

- Using the Double Materiality Assessment (DMA) process, we seek to identify actual and risks of potential negative impacts on human rights and decent working conditions. Several sources, including stakeholder engagement and Saferoad’s whistleblower channel, serve as input. Read more about the process behind the DMA on page 33. Human rights risk assessment

is integrated into Saferoad’s sustainability management framework as defined in the Sustainability Policy. The Double Materiality Assessment identifies actual and potential impacts, risks and opportunities across the value chain. Findings from the DMA form the basis for prioritisation and are translated into annual sustainability action plans at Group and Business Area level. Risks are further detailed and assessed based on the scope, scale and irremediability of the potential impact, and likelihood.

- Potential impacts are followed up with mitigating actions as part of the Group annual plan for sustainability. Read more about our annual planning process on page 30. These can be actions to cease, prevent or minimize the likelihood, or the potential impact. The Board oversees the plan throughout the year. The Business Areas are also expected to address potential impacts as part of their annual business planning.

Suppliers

- All suppliers with a spend above NOK 100 000 were screened in 2025 through an initial screening in EcoVadis. The screening make use of certain Indexes and available documentation

on the supplier to assign the supplier a risk category”.

- High risk suppliers will receive a request to either perform a self-assessment in EcoVadis Ratings or Vitals, and suppliers with defined red flags are followed up with supplier dialogue, audits, and corrective action plans.
- All suppliers and other business partners with a spend above NOK 100 000 are screened on an annual basis against recognized international sanction lists.
- Through Saferoad’s ESG priority “Responsible Procurement” we are working to revise and strengthen our supplier due diligence process by further improving our use of EcoVadis, a digital software.

Communicating how adverse impacts are addressed
The Sustainability statements in the Integrated Annual Report include an annual update on identified potential or actual adverse impacts, as well as information about how impacts are addressed. Where relevant, we communicate the work we do related to human rights due diligence as part of our stakeholder engagement. Most of the time, this concerns customer questionnaires.

In case of actual impact, we engage with affected rightsholders.

Actual and potential impacts, and taking action
Own operations
Actual and potential impacts are described on page 54. Actions taken are described on page 57, while planned actions are described on page 58.

Suppliers
Actual and potential impacts are described on page 62. Actions taken are described on page 64, while planned actions are described on page 65.



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S1

Own workforce

S1 Own workforce

		Impact, Risk or Opportunity	Value chain direction			Time horizon		
Topics	Description		Upstream	Own operations	Downstream	Short (< 1 year)	Medium (1-5 years)	Long (> 5 years)
Working conditions of own workers	Maturing safety culture and HSE leadership causing injuries and lost time.	Actual Negative Impact (ANI)		●		●		
Working conditions of own workers	Maturing safety culture and HSE leadership increasing injury rates, absenteeism and productivity loss.	Risk (R)		●		●		
Working conditions of own workers	Labour-rights non-compliance resulting in fines, debarment or reputational cost.	Risk (R)		●		●		
Equal treatment and opportunities for all own workers	Gender or age imbalance reducing attraction, innovation and retention.	Risk (R)		●		●		
Equal treatment and opportunities for all own workers	Insufficient training causing skills gaps and higher staff turnover.	Risk (R)		●		●		
Other work-related rights of own workers	Inconsistent application of labour-rights standards across sites leading to adverse social impacts.	Potential Negative Impact (PNI)		●		●		
Other work-related rights of own workers	Maturing feedback culture limiting innovation, engagement and productivity.	Risk (R)		●		●		

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Policies and management

Our Code of Conduct (CoC) is our main policy related to our own workforce and covers the whole Group’s workforce, including all permanent and temporary employees as well as consultants or any other party that has authority to act on our behalf regardless of location. In addition, the CoC also applies to all members of our Board of Directors and Executive Advisors. No changes were made to the CoC or underlying procedures in 2025.

The Sustainability Policy 2025 also outlines Saferoad’s overarching commitments to our workforce. It emphasises ensuring a safe and healthy working environment, promoting well being, inclusion, equal opportunities and non discrimination, and upholding respect for human rights across all operations. The policy further establishes clear roles and responsibilities for implementing these commitments, where all roles have defined responsibilities for policy execution, due diligence, compliance and continuous improvement. Read more about our Sustainability Policy in ESRS 2 at page 29.

Employee well-being is key to our long-term success. We support this through policies and programs that foster a positive work environment, promote professional development, and provide essential resources. We consider the interests of our workforce when developing and reviewing policies through ongoing feedback from the various processes for engagement across the Group.

Labour rights

Our commitment to labour rights is firmly embedded in our CoC, which forms the cornerstone of our ethical business practices. The CoC sets out our dedication to respecting fundamental human rights, including the rights to

freedom of association and collective bargaining. It expressly prohibits child labour, forced labour, and all forms of discrimination on the basis of gender, ethnicity, religion, age, disability, or any other protected characteristic.

The CoC further reinforces Saferoad’s commitment to equal opportunities, diversity, and inclusion. By fostering a professional, positive, and inclusive working environment, we encourage our employees to support one another and to pursue both professional and personal development. Employees are expected to comply with all applicable local laws and regulations, as well as the four core conventions of the International Labour Organization (ILO) concerning freedom of organisation, the prohibition of child labour, the prohibition of forced labour, and the elimination of discrimination.

All employees are required to sign the CoC prior to commencing employment. Leaders and managers play a vital role in setting the tone from the top to cultivate a strong culture of ethics and compliance. They are expected to act as role models for ethical behaviour; to guide and support employees in upholding the CoC and associated policies; to oversee compliance, identify potential risks, and address violations; and, importantly, to promote a culture in which employees feel able to speak up in good faith without fear of retaliation. Training on the CoC is available to all employees, and a concise version is displayed prominently at all Saferoad locations. The full CoC is accessible on the Group’s intranet and external website in all local Saferoad languages.

Although human trafficking is not explicitly referenced in the CoC, it is considered to be encompassed within our overarching commitment

to uphold human rights as articulated in the Universal Declaration of Human Rights.

We recognise the need for further dedicated procedures to prevent discrimination, promote equal opportunities, and address labour rights matters such as fair remuneration, reasonable working hours, and freedom of association. We continue to assess these areas and may develop targeted measures based on our findings.

Health and safety

The CoC sets out our overarching policy to provide a safe and healthy workplace for employees. Our health and safety management system is anchored in our HSE procedure, which sets out requirements for risk management, safety procedures, safety training and incident management. These are the minimum requirements for the Group, across all Business Units and countries.

The Chief People and Sustainability Officer have overall policy responsibility. Managing Directors are responsible for health and safety at the operational level, including implementing the HSE procedure, preventative actions through risk identification and mitigation, safety training, monitoring incidents and managing improvements. The ESG Functional Team coordinates joint health and safety initiatives across Business Areas and shares learnings from incidents and investigations.

The Group has established processes for reporting, investigating, and learning from incidents. We track Lost Time Injury (LTI) incidents, investigations and improvements across the Group.

Training and development

Saferoad’s leadership principles guide all managers, fostering a culture of dialogue, inclusivity, learning, and growth. Managers receive training in these principles as part of leadership development and are expected to apply them in practice. Business Units are responsible for employee training and development.

Annually, we run a Group-wide development program to support professional growth, build a talent pipeline, and address retention and recruitment challenges. All BAs have implemented targeted improvement plans based on insights from the Employee Net Promoter Score (eNPS) results. These insights reflect feedback on several key dimensions of the employee experience, including employees’ willingness to recommend the company as a workplace, their perceived ability to make decisions that influence their team’s work, and whether they feel sufficiently challenged in ways that support personal growth. The results also provide valuable input on employees’ capacity to complete their work effectively, the quality of relationships and mutual support among colleagues, the organisation’s ability to communicate clearly across all levels, and the extent to which employees feel heard and valued by their managers.

Additionally, our annual LEAD conference aligns priorities, reinforces leadership practices, and fosters cross-business collaboration, serving as a key driver of our company culture.



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Talent acquisition and retention

Talent acquisition, retention and succession are the responsibilities of Business Units. This includes addressing talent shortages and developing strong employer branding in local talent markets, especially for restraint systems installations, welding and other technical skills. Group supports talent attractiveness by organising Group-wide programs such as the development program.

Human rights

See our Norwegian Transparency Act Statement on page 52 for more information about our approach to human rights and human rights due diligence.

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Engagement and grievances

We actively engage with our employees, seeking their input and feedback to identify areas for improvement and to foster a culture of collaboration and mutual respect. Our two main engagement tools common to the Group are the annual eNPS survey and the whistleblower channel. The results and feedback from the employee satisfaction survey are consolidated and returned to the local teams at Business Unit level. Each manager is responsible for implementing an annual improvement plan, and meeting with their respective teams to discuss the results. The annual survey results indicate whether improvements have been effective.

Furthermore, Group Sustainability ensures that targeted employee surveys are conducted every second year to systematically incorporate employees’ voices and opinions in our Double Materiality Assessment (DMA).

At the Business Unit level, managers play an essential role in gathering feedback through a variety of ongoing touchpoints, including regular team meetings; daily or weekly health, safety and working environment discussions; all hands sessions; annual performance reviews; scheduled HR consultation hours; and other recurring local forums. Managers are also responsible for ensuring that relevant improvements are implemented when issues or opportunities for development are identified through these dialogues.

We continue to uphold the rights to freedom of association and collective bargaining, and several of our Nordic Business Unit maintain strong union representation. Many Business Units have elected employee representatives, and a substantial number remain covered by collective bargaining agreements. Across the organisation, employee and union representatives engage in constructive dialogue with local management through both formal and informal channels. As we move forward, we aim to further enhance and harmonise structured engagement with unions and employee representatives across all regions.

The whistleblower channel is underpinned by the Whistleblower Policy and Whistleblower Procedure, which encourage a culture of openness, protect whistleblower fall employees, contractors, suppliers, and stakeholders associated with Saferoad. Concerns can be reported via a dedicated hotline managed by an independent third party, a secure online platform, or directly to managers or the HR departments.

Whistleblowers are protected from retaliation, and all reports are treated confidentially, with identities protected unless legally required to disclose. Reports are acknowledged promptly, assessed for validity, and, if necessary, fully investigated by a designated team or external experts. Appropriate actions are taken, and feedback is provided to the whistleblower when possible. Severe whistleblower cases are reported to the Board. The Whistleblower Procedure ensures

that all reports are followed up and potentially investigated through a standard and timely process with clear timeframes.

We ensure all employees are aware of the whistleblower channel through training and communication campaigns, including visible information posters at all sites, at all times.

We aim to raise awareness to encourage more employee feedback.

If we identify adverse impacts on employees’ health, safety, or labour rights that we have caused or contributed to, we aim to cooperate in, facilitate access to, or support the provision of fair remediation. We do not interfere with, retaliate against, or obstruct access to either judicial or non judicial grievance mechanisms. The specific remediation approach will depend on the circumstances of each case, and we currently do not have formalised policies or procedures covering this area.



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Actions, developments and targets

Looking back

At the Group level, we had the following targets and plans for 2025 to reduce negative impacts, enhance positive outcomes, and manage key risks and opportunities.

The resources allocated to these actions were mainly from HR. It was therefore important to formalise resources for HR to drive the improvements. Health and safety continue to be a Business Unit responsibility, but the ESG Functional Team coordinated the implementation of the new LTI system. There were no specific actions on training and development apart from the recurring leadership development program.

In 2025, team leaders across the Business Units participated in our DMA, making the analysis more representative of our operations compared with previous years.

Health and safety

LTI was the same in 2025 as 2024, highlighting the need for continued focus on workplace safety measures to reduce the number. Most accidents happened in Sweden. Yet, we are proud to have improved data reporting on this topic to identify where we have to improve. We are therefore stepping up our efforts to learn from incidents and near-misses and improve our training and HSE leadership. With a new LTI reporting system implemented in 2024, we are better able to understand the causes behind the incidents and where to focus our efforts. In 2025, we began reporting total recordable accidents (TRI) in line with ESRS requirements, complementing existing LTI and frequency rate metrics. This provides a more comprehensive overview of workplace safety performance.

What we achieved vs. what we planned

	2026 targets	2025 actions		2025 results
Health and safety	1. Zero fatalities 2. LTI <50	Implement reporting on total recordable accidents (in line with ESRS)	Completed	Defined total recordable accident in line with ESRS and we are reporting in according to this definition in 2025
Talent acquisition and retention	1. eNPS >40 2. No negative eNPS scores	Drive improvements based on eNPS results	Completed	All Business Areas have implemented their follow-up improvement plans
Labour rights	Improved working conditions	Build knowledge and awareness on discrimination & harassment	Not completed	Not completed due to competing priorities
		Map employment contracts in Poland to ensure compliance	Not completed	Completed with no major gaps identified

High level initiatives were introduced to strengthen employees’ awareness of health and safety practices. These measures aim to foster a proactive safety culture and reduce workplace risks.

Labour rights

Improving working conditions is an important target for the Group. The HR Functional Team is up and running, proving to be an efficient channel

for implementation of Group HR initiatives, as well as a channel to escalate issues which require cross-BA coordination. Contract mapping in Poland, which represented our main area of concerned, was completed 2025 with a transparent overview of our contract formats and actions were taken to align our contractual standards to protect both employee and employer. Work will continue in 2026 with new focus areas to further improve working conditions in the organization.

Training and development

The Group-led leadership development program continued with a new round of participants from all the Business Areas, as well as Group functions. The program covered topics such as leading change, Leadership, ESG, Strategy, M&A, LEAN methods and more. Planned awareness initiatives on discrimination and harassment were delayed in 2025 due to competing priorities and will continue into 2026.





Talent acquisition and retention

Employee engagement rose to an all-time high of 36.3, a result the Group is very pleased with. Nevertheless, there are differences across the Group and in certain countries we continue to struggle with talent acquisition and retention. To address the difficulty of finding and hiring staff for guardrail installations and technical skills such as welding, several Business Units are stepping up apprenticeship efforts and our collaboration with technical high schools in Germany and Poland.

All Business Areas implemented follow up improvement plans based on the 2024 eNPS results, supporting actions to strengthen engagement and addressing local retention challenges.

Looking forward

At the Group level, we have set the following 2025 targets and plans to reduce negative impacts, enhance positive outcomes, and manage key risks and opportunities. These targets and plans are integrated into each Business Areas’ plans. Read more about annual planning process on page 30. In addition, many Business Units local targets and improvements related to health and safety and a positive working environment. These include strengthened monitoring of overtime and compliance with working hour regulations, upgrades such as new ventilation systems, and pilots of new safety equipment. These efforts support the Group’s broader S1 ambitions, including reducing LTIs, improving working conditions and ensuring a positive work environment. Progress is followed up through Business Area action plans, and several initiatives, such as improved working hour management and expanded safety measures, are already underway across multiple units.

Looking ahead, Saferoad will continue strengthening its efforts to ensure a safe, healthy and thriving working environment across all Business Areas. To support our goal of achieving zero fatalities and reducing Lost Time Injuries (LTIs) to below 50, we will conduct detailed heat mapping of LTI trends in the three business units with the highest incident levels within each BA. This will allow us to identify root causes, share learnings and tailor interventions more precisely. We will also establish a Group wide process for following up the most severe LTIs, ensuring that all serious incidents trigger structured reviews, preventive actions and leadership accountability. In addition, Saferoad will revise its definition of LTIs to secure a consistent approach to incident classification and reporting across the organisation, which will help improve the comparability and reliability of our data. To further strengthen engagement and employee well being, we will reinforce our work on eNPS (employee Net Promoter Score). Saferoad’s eNPS methodology will be implemented for all new acquisitions to ensure that employee listening practices are aligned across the Group from day one. We will also introduce a more structured process for reviewing eNPS action plans at BU level and below, enabling managers to monitor progress and address negative feedback more effectively. In parallel, the Leadership Development Programme will continue to be rolled out across the organisation, supporting leaders in building competencies that foster trust, motivation and a positive organisational culture.

Improving working conditions remains a key priority in the years ahead. We will identify critical workforce and recruitment gaps within each Business Area to ensure that resource constraints do not compromise productivity, safety or employee well being. Strengthening compliance

	2026 targets	2026 plans
Health and safety	1. Zero fatalities 2. LTI <50	Heat mapping of LTIs for top three Business Units eith highest LTIs per Business Area
		Define and implement process for Group to follow most severe LTIs
		Revise current internal definition of LTIs
Talent acquisition and retention	1. eNPS >40 2. No negative eNPS scores	Implement Saferoas eNPS for all new acquisitions
		Implement process reviewing eNPS action plans at Business Unit level and below
		Run leadership development program
Labour rights	Working conditions according to best practices	Identify critical workforce and recruitment gaps per Business Area
		Working hour management system compliance
		Regulatory compliance check on contracts in Romania as well as pay gap investigation

with working hour management systems will also be an important area of focus, ensuring that employees’ working conditions remain aligned with legal and internal standards. Lastly, in Romania we are carrying out complete regulatory compliance checks related to employment contracts and pay gap risks to ensure fair and transparent treatment of employees and alignment with best labour practice expectations.

Effectiveness is tracked through the engagement channels described above. Engagement and feedback from the employees generally inform the plans through the engagement channels described above, but this is not a structured or formalised process in the planning process.

Metrics

Notes on the metrics:

- All headcount relevant metrics are reporting full year average headcount to better reflect seasonal workforce fluctuations.
- All metrics are for employees the company has a responsibility for, including temporary workers, part-time workers, and employees on parental leave, unless otherwise specified (contracted or agency workers are included in ESRS S2 Workers in the value chain).

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Number of employees and non-employees

For the first time, we also report both the number of employees and non employees, as well as employee turnover rates, providing a more complete picture of our workforce composition. These data are reported monthly from the Business Units into the Group's financial consolidation system. Note that Netherlands did not report figures this year, as the entity is undergoing changes that affect data availability. The improved dataset enables more reliable reporting for S1-6 and S1-7, including employee headcount by country, contract type and turnover.

Our business experiences summer peak seasons, usually staffed by non-employees as described below. In 2025, we introduced a revised methodology for reporting headcount. All headcount related metrics are now calculated as an average over the full year. This approach provides a more accurate reflection of our operations, particularly for Business Units with a high number of temporary and seasonal employees during the summer months. Under the methodology applied in last year’s report, these short term employments were not captured.

The most common types of non-employees in our company include consultants, subcontractors, temporary agency workers, and self-employed individuals. Consultants primarily work in the finance department, handling salaries and some accounting tasks, and for stand-alone projects such as M&A. Subcontractors, often from small businesses or one-man operations, provide installation services for our products and road maintenance services, complementing our in-house teams.

Additionally, we engage temporary agency workers for various roles. During peak seasons, we hire non-employee workers for traffic management, work-zone protection, infrastructure installation, and roadwork-related tasks. We also hire personnel from staffing agencies, including welders and operators, which can vary seasonally.

Employee head count by country¹

Countries where Saferoad has more than 50 employees representing at least 10% of its total number of employees	Number of employees (head count) 31.12.2025
Germany	321
Sweden	611
Norway	771
Poland	722

All other countries where Saferoad has operations

Lithuania	6
Netherlands	-
Romania	3
Finland	-
United Kingdom	57
Czech Republic	63
Denmark	81
Croatia	71

1. The headcount reflects the country of the business units in which the employees work. This is in line with our financial consolidation. The actual working location of individual employees may vary from this list, e.g., Italy.

Employee head count by gender

Gender	Number of employees
Male	2 451
Female	627
Other	0
Not reported	0
Total Employees	3 078

Employee turnover

Metric	2025
Employee turnover rate [%]	13.45
Employees who left the company during the reporting period	414

Employee headcount by contract type, broken down by gender

Gender	Female	Male	Other	Not disclosed	Total
Number of employees	425	2 103	0	0	2 528
Number of permanent employees	318	1 363	0	0	1 681
Number of temporary employees	53	2 106	0	0	2 159
Number of non-guaranteed hours employees	54	389	0	0	443





S1-8

Collective bargaining coverage and social dialogue

Due to lack of qualified data, the Social Dialogue Workplace Representation table is excluded this year.

Percentage of employees covered by collective bargaining agreements¹

Collective bargaining agreement coverage rate (%)	
2025	51

1. This metric should be considered an estimation as there is some uncertainty with the definition of collective bargaining agreement in certain countries of operation. Percentage of total employees covered by collective bargaining agreements is calculated based on employees that have a collective bargaining agreement divided by total headcount.

Collective bargaining coverage in the EEA for countries with more than 50 employees representing at least 10% of its total number of employees¹

Country	0-19%	20-39%	40-59%	60-79%	80-100%
Germany	0				
Sweden	100				
Norway					
Netherlands	0				
Denmark	53.88				

1. 1) This metric should be considered an estimation as there is some uncertainty with the definition of collective bargaining agreement in certain countries of operation. Percentage of total employees covered by collective bargaining agreements is calculated based on employees that have a collective bargaining agreement divided by country headcount.

Social dialogue¹

Collective Bargaining Coverage		Workplace representation
Coverage Rate	In the EEA for countires with more than 50 employees representing at least 10% of its total number of employees	In the EEA for countires with more than 50 employees representing at least 10% of its total number of employees
0-19%		
20-39%	Denmark	
40-59%		
60-79%		
80-100%	Sweden	

1. These metrics should be considered estimations as there is some uncertainty with the definition of collective bargaining agreement and workplace representation in certain countries of operation. Employees covered by workers' representatives is calculated based on the total percentage of employees covered by workers' representatives divided by country headcount.

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S1-15

Adequate wages, social protection & family-related leave

All employees (100 per cent) receive at least the minimum wage in the EU/EEA country where they work, or according to the collective bargaining agreement for EEA countries without minimum wage (such as Norway). In the UK, outside the EEA, the same applies: all employees are paid above the UK national minimum wage.

All employees (100 per cent) are covered by social protection according to terms in their respective EU/EEA/UK country of employment. Examples of social protection include pension schemes, paid sick-leave, vacation, public holidays, and public healthcare coverage. In the UK, outside the EEA, the same applies.

All employees (100 per cent) are entitled to family-related leave according to terms in their respective EU/EEA/UK country of employment, including parental leave. We have identified data gaps from one or more of the Business Units for this metric but estimate that around 9 per cent of female employees and 8 per cent of male employees took out family leave in 2025. Business Units have various systems for keeping records of family-related leave data.

S1-13

Training and skills development

The Nordic Health & Safety training was completed in 2025, building on existing policies and focusing on key risk areas, and was further rolled out across Europe in 2025. The program includes tailored materials developed in collaboration with our Communications – and ESG team and leverages digital tools to enhance accessibility. Training roll-out was coordinated with Business Areas and HR teams to ensure broad coverage and alignment with local needs.

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Health and safety metrics

Business Units use a variety of systems for recording health and safety data. In line with the Group’s methodology guidance, all Business Units apply a common definition of a Lost Time Injury (LTI). An LTI is defined as a work related injury or illness that results in an employee being physically or mentally unable to perform their regular work duties on the next scheduled working day or shift. LTIs reflect more severe incidents and are an important indicator of the effectiveness of safety controls and risk prevention measures. The LTI rate is calculated using the following formula:

LTI rate = (Total number of LTIs × 1 000 000) ÷ Total hours worked

All LTIs must be reported to the Group, accompanied by an investigation and a record of corrective actions taken.

S1-16

Remuneration metrics & Gender pay gap

Business Units use a range of systems to record remuneration data, and in previous years the data quality and completeness were insufficient to produce an accurate and credible gender pay gap. In 2025, data quality improved significantly across most Business Units, enabling us to report on this topic for the first time. However, only one Business unit apply a consistent approach to calculating the gender pay gap. The guidance defines the gender pay gap as the unadjusted difference in average gross hourly earnings between female and male employees, an important indicator of systemic pay disparities and a key requirement for transparency and the monitoring of equal pay efforts.

S1-17

Incidents, complaints and severe human rights impacts

Incidents, complaints and severe human rights impacts are reported only at Group level.

Health and safety metrics

	2025	2024	2023	2022
% employees covered by health & safety management system	94.96	100	100	100
# of work-related fatalities	0	0	0	0
Rate of recordable work-related accidents	28.16	N/A	N/A	N/A
Lost-time injury (LTI)	66	66	60	57
Number of days lost from work-related injuries and accident-based fatalities	1982	545	N/A	N/A
Number of days lost from work-realted ill-health and ill-health fatalities	0	N/A	N/A	N/A
Lost-time injury frequency/H1 (lost-time injuries per million hours worked)	12.56	14	13	12
Sick-leave absence	5,5%	5.00 %	5.00 %	5.20 %

Incidents, complaints and severe human rights impacts

Metric	2025	2024	2023	Definitions
Total cases reported through the Whistleblower channel	6	4	2	
Total cases reported through other channels/grievance mechanisms	4	0	1	HR, Board, Management, other
Total reported cases of discrimination and harassment	0	0	0	
				Defined as incidents of forced labour according to the Forced Labour Convention (ILO Convention 29) or child labour according to the Minimum Age Convention (ILO Convention 138).
Number of severe human rights incidents	0	0	0	
Total amount of fines, penalties, compensation paid related to the above cases	0	0	0	Material fines, penalties, compensations to the Group.





S2

Workers in the value chain

S2Workers in the value chain

		Impact, Risk or Opportunity	Value chain direction			Time horizon		
Topics	Description		Upstream	Own operations	Downstream	Short (< 1 year)	Medium (1-5 years)	Long (> 5 years)
Working conditions of workers in the value chain	Unsafe or unfair working conditions and social dumping causing adverse social impacts.	Potential Negative Impact (PNI)	●			●		

S2-1

Policies and management

Our 2025 policy expansion through the Sustainability Policy includes a stronger emphasis on social sustainability within the value chain. We engage our suppliers directly in collaborative efforts to ensure decent working conditions and respect for human rights among their workforces. Read more about our Sustainability Policy in ESRS 2 at page 29.

In 2025, we also strengthened our procurement practices by setting elevated environmental and social expectations for our suppliers. Our supplier assessments now include sustainability performance criteria to ensure alignment with our overarching policy and minimize negative impacts across the value chain.

The Supplier Code of Conduct (SCoC) defines the Group's expectations of suppliers and sets out the minimum labour rights standards they are required to uphold for their employees. All suppliers are

asked to sign the SCoC as part of our commitment to responsible sourcing. The SCoC prohibits forced labour, child labour, discrimination and harassment, and promotes safe working conditions, fair wages and reasonable working hours for those employed by our direct suppliers.

The SCoC also expects suppliers to make their best efforts to ensure that their own suppliers uphold equivalent standards further down the value chain. It references the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. While human trafficking is not explicitly addressed in the SCoC, we consider it covered by our commitment to the ILO Declaration. We condemn any form of human trafficking in our value chain, and we expect suppliers to comply with the strictest applicable requirements where differences exist between laws, regulations and the SCoC or contractual obligations.

To ensure suppliers meet these labour rights standards, we identify those with a higher risk of potential breaches. Where such risks are identified, we engage directly with the supplier through dialogue or on site audits. Based on these engagements, we develop corrective action plans to support improvements and ensure alignment with our expectations.

We identify high-risk suppliers using a simple due diligence process (see page 53 for details). The due diligence process has been developed in line with the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

We recognise that improving how we identify and mitigate labour risks requires stronger internal competence. This includes building knowledge of industry and country specific risks and increasing our engagement with suppliers.

Procurement functions at the Business Unit level are responsible for supplier due diligence and for following up on any potential labour rights risks. They also ensure that suppliers sign and comply with the SCoC and implement new Group requirements. The VP Procurement owns the Supplier Code of Conduct and works closely with the Head of Group Sustainability to further develop and improve Saferoad's supplier due diligence processes.

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S2-3

Engagement and grievances

Our main form of supplier engagement is direct dialogue. Routine commercial interactions rarely cover labour rights, but when a supplier is identified as having higher risk, Business Unit level procurement teams engage directly on these issues, involving the ESG Functional Team where needed.

In 2025, Saferoad maintained targeted dialogue with top steel suppliers to increase transparency and address sustainability risks. Engagement is carried out in line with contractual requirements, including the Supplier Code of Conduct, and through supplier development activities where risks are identified. The Group also supports business units in engaging with suppliers on regulatory developments affecting workers, such as Carbon Border Adjustment Mechanism (CBAM) and the EU Deforestation Regulation (EUDR). These engagement processes are designed to promote responsible business conduct, encourage continuous improvement among suppliers, and strengthen Saferoad’s ability to address risks related to workers in the value chain.

Direct engagement with workers in the value chain remains limited. Supplier audits occasionally provide opportunities to meet workers or management, though we do not yet have complete data on the number of audits conducted in 2025.

A whistleblower channel is available to workers in the supply chain, though it is likely not widely communicated. 6 cases were reported in 2025, up from 4 cases in 2024. Read more about our whistleblower channel and procedures on page 53.

If we identify adverse impacts on workers that we have caused or contributed to, we work with suppliers to promote access to fair remediation. We do not interfere with or hinder access to judicial or non judicial mechanisms. The exact remediation process will vary based on the circumstance. We do not currently have policies or procedures for this.





S2-4S2-5

Actions, developments and targets

At Group level, we had the following targets and plans for 2025 to reduce negative impacts, enhance positive outcomes, and manage key risks and opportunities.

In 2025, we implemented the use of EcoVadis, a globally recognized sustainability rating agency conducting sustainability assessments based on international standards, to assess our key business partners. For Saferoad this is an effort towards aligning our procurement practices with our commitment towards greater sustainability and transparency in our supply chain. With this we have improved our supplier due diligence process, intended to identify, assess, and mitigate risks in our supply chain.

Our main method for mitigating risks related to labour rights and working conditions for workers in the supply chain, and specifically for those employed by our direct suppliers, is by identifying suppliers that have a higher risk of such breaches. This is conducted through an initial due diligence and risk assessment of suppliers with spend above NOK 100 000 in EcoVadis. This initial assessment takes into consideration both environmental, social and governance aspects, including human rights and labour conditions. In 2025 we also started mapping the supply chain of our top three steel suppliers.

Since getting EcoVadis the initial risk assessment is performed by EcoVadis we follow up suppliers that are categorised as high risk. Through a dialogue with the supplier, we will invite them to conduct a self-assessment, also called

What we achieved vs. what we planned

	2026 targets	2025 actions		2025 results
Labour rights	Transparency within our supply chain for high-risk products, materials and services	Make key supply chain of top two steel suppliers	Completed	Dialogue started with three top steel suppliers. Dialogue will continue.
	Responsible procurement program with risk-based due diligence, audits, supplier improvement and development, CoC and contract clauses in place	Implement software for supplier risk screening and due diligence & develop minimum due diligence procedures	Completed	Implemented and rolled out EcoVadis software. Identified fewer than 20 suppliers in the high-risk sustainability category, which the relevant BUs are following up. Also established a Responsible procurement strategy.
		Conduct annual trade sanctions screening	Completed	Completed in may
		Support BUs implementing ‘urgent’ regulations (e.g., CBAM impact analysis	Completed	Relevant BUs following the CBAM changes closely and started implementing EUDR requirements.

Ratings, in EcoVadis. When the self-assessment is conducted and the supplier have received a scorecard, procurement together with ESG-contact will review the scorecard and suggested action and together with the supplier set an action plan to follow. There are further steps in the due diligence process if deemed necessary, such as on-site visits or direct dialogue with the supplier.

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Looking forward

At Group level, we have set the following 2025 targets and plans to reduce negative impacts, enhance positive outcomes, and manage key risks and opportunities. These targets and plans are integrated into each Business Areas’ plans. Read more about annual planning process on page 30.

As noted above, direct engagement with supply chain workers remains limited, and thus does not significantly influence our targets and planning at this stage. In the longer term, we plan to expand engagement, particularly through more frequent audits, to gain deeper insights into working conditions. We will also advance our use of EcoVadis by assessing more suppliers, improving the quality of annual data uploads, and introducing clearer qualification criteria. In parallel, we will maintain annual trade sanctions screening and continue digitalising supplier data to strengthen our overall due diligence processes. Further digitalisation of supplier data collection will continue in 2026 to support more efficient and reliable due diligence processes across Business Areas.

In 2026, we aim to expand our use of EcoVadis by assessing a broader set of suppliers, improving the quality of annual data uploads, and introducing more defined qualification criteria for supplier performance. The Business Units will continue working towards completing supplier audits and in the longer term we plan to increase the frequency of audits to gain deeper insight into working conditions among higher risk suppliers.

Targets

	2026 targets	2026 plans
Labour rights	Transparency within our supply chain for high-risk products, materials and services	Map key supply chain of top two steel suppliers
	Responsible procurement program with risk-based due diligence, audits, supplier improvement and development, CoC and contract clauses in place	Advance the use of Ecovadis (upload more tier 2 suppliers, better understand medium risks in IQ, improve annual data upload process, define use of Ecovadis for supplier qualifications), run annual trade sanctions screening, and implement corrective actions for high-risk suppliers.



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S4

Consumers and end-users

S4 Customers and end-users

		Impact, Risk or Opportunity	Value chain direction			Time horizon		
Topics	Description		Upstream	Own operations	Downstream	Short (< 1 year)	Medium (1-5 years)	Long (> 5 years)
Personal safety of consumers and/or end-users	Noise-protection solutions reducing noise and dust exposure for communities.	Actual Positive Impact (API)			●	●		
Personal safety of consumers and/or end-users	Safe design and management of work zones reducing risk of injury for employees, contractors, and road users.	Actual Positive Impact (API)			●	●		
Personal safety of consumers and/or end-users	Road-safety products reducing accident frequency and severity.	Actual Positive Impact (API)			●	●		

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Policies and management

We aim to make a tangible difference in the daily lives of road users, such as drivers, pedestrians and bikers, by ensuring that their journeys - whether short commutes or long travels - are conducted in a safer, more sustainable, and inclusive environment. One of our long-standing missions is therefore dedicated to achieving a future without road-related fatalities or serious injuries.

Under the EU Road Safety Policy Framework 2021-2030, the European Commission has reaffirmed its ambitious target of achieving zero fatalities and serious injuries on EU roads by 2050, a vision known as Vision Zero. It also aims to halve the number of deaths and serious injuries by 2030. This is aligned with the Sustainable Development Goal Target 3.6. Every product we design and every service we provide is aligned with the Vision Zero and SDG Target 3.6 goal of making roads as safe as possible.

We provide a broad range of solutions within road restraint systems, light poles, masts, signs, work zone protection, road services, noise protection and urban furniture. What they all have in common is that they contribute to a safer life on the road, regardless of whether the user goes by foot, bike, car or public transportation:

- We offer structured road marking on highways and country roads, one of the most efficient measures to reduce accidents and improve visibility at night.
- We offer a wide range of technical solutions that provide real-time information and control of signs and traffic lights to road operators and infrastructure owners to enable smarter and safer traffic flow. We design and produce our own range of signposts and gantries in aluminium and steel, tested and approved in accordance with EN

12767 to ensure safety in case of road accidents involving signposts.

- We also offer a wide range of high-quality work zone area products for sale and rental. This includes inner city solutions such as mobile noise barriers, gates, and access control systems that protect pedestrians, drivers and bikers in work zone areas.
- We specialise in creating crash-friendly, safe, decorative, and functional light poles and masts. The primary goal of street lighting is to enhance the safety of the traveling public and improve the sense of security in residential and commercial areas. Our light poles and columns can absorb the energy of colliding vehicles and reduce speed in a controlled manner to a safe level.
- Finally, we offer a comprehensive and innovative range of road restraint systems and noise protection barriers. Our different models provide a wide range of containment levels on our guardrails, ensuring the safety of drivers on the roads. In addition, we offer end terminals on guardrails with the next generation of energy absorption in case of colliding vehicles. Our crash cushions prevent lethal damage to car passengers when crashing into static objects.

We do not have a specific policy dedicated solely to our positive road safety impact, although it remains central to our day-to-day operations. Our commitment to upholding the highest safety standards is demonstrated through product approvals by authorities, national product standards, and European product standards.

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Engagement and grievances

While we do not have formal processes for engaging with road users such as pedestrians, drivers and bikers, we use the approval processes from authorities, national product standards and European product standards as a proxy for road users in terms of ensuring that the highest standards of safety are met. In general, the Managing Directors are responsible for approvals for new or updated safety products, and engagement with authorities and standard setters on such approvals. Such engagement tends to be ad-hoc, primarily tied to approval processes. Effectiveness is measured through successful approval outcomes. Our whistleblower channel is open to the public, including road users. Read more about our whistleblower channel and procedures on page 53. In recent years, no whistleblower cases have been reported from outside Saferoad.

If we identify adverse impacts to road users that we have caused or contributed to, we work to cooperate in, promote access to, or provide fair remediation together with authorities or the customer. We do not interfere, retaliate, or hinder access to judicial or non-judicial mechanisms. The exact remediation process will vary based on the circumstance. We do not currently have policies or procedures for this.

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Actions, developments and targets

Saferoad has not established standalone targets specifically under ESRS S4. Instead, the impacts, risks and opportunities relating to consumers and end users are embedded within broader Group level targets connected to product safety, low carbon solutions, transparency, and regulatory alignment.

Across the Group, Business Areas progressed actions to develop road safety products and services with lower emissions, supporting both improved safety outcomes and reduced environmental impacts for end users. This is the responsibility of the individual Business Areas and Business Units, and is core to our business development.

Looking back
In 2025, we advanced the rollout of the EPD generator system to additional Business Units, improving the availability of reliable environmental product information that helps customers and infrastructure owners make better-informed safety and sustainability decisions. We also leveraged the ERF arena to push the sustainability and safety agenda and explored commercial partnerships aimed at strengthening the performance and availability of safe road infrastructure solutions.

No targets are specific to S4; however, several targets, particularly those under E5, are expected to deliver interconnected benefits for consumers and endusers.

Looking forward
In 2026, Saferoad will continue supporting Business Areas in identifying opportunities to expand low carbon and high performance road safety solutions, reinforcing our long term contribution to safer mobility systems.

To further enhance the safety and sustainability profile of our product portfolio, we will initiate ESG related training for Sales, Market and R&D teams, with a focus on integrating safety, carbon impact and lifecycle considerations in product development and customer dialogue.



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Governance

G1

Business conduct

G1 Business conduct		Impact, Risk or Opportunity	Value chain direction			Time horizon		
Topics	Description		Upstream	Own operations	Downstream	Short (< 1 year)	Medium (1-5 years)	Long (> 5 years)
Corporate culture	Delayed rollout of mandatory training increasing risk of policy breaches, fines, debarment and reputational cost.	Risk (R)		●		●		
Corporate culture	Ineffective compliance management exposing the company to policy breaches, fines, debarment and reputational cost.	Risk (R)		●		●		
Corporate culture	Tender losses where competitors leveraging weak sustainability enforcement to underprice and misuse performance indicators.	Risk (R)			●	●		
Corporate culture	Inability to meet customer sustainability/quality requirements resulting in lost tenders.	Risk (R)			●	●		
Protection of whistleblowers	Maturing speak-up culture or lack of protection for whistle-blowers increasing the risk of misconduct, delayed non-compliance detection, and reputational damage.	Risk (R)		●		●		
Corruption and bribery	Integrity breaches or collusion cases leading to fines, debarment and reputational cost.	Risk (R)		●		●		



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Policies and management

Corporate culture

Saferoad is committed to conducting business with integrity, transparency, and respect for ethical standards. The company fosters a strong corporate culture by ensuring compliance with legal and regulatory requirements while promoting fair business practices. Employees are expected to adhere to the Code of Conduct (CoC), which outlines Saferoad's commitment to responsible decision-making, ethical behaviour, and an inclusive work environment.

To support ethical business practices, Saferoad has established a Corporate Compliance Program that provides clear guidelines on competition compliance, anti-bribery, trade sanctions, data protection, information security, and whistleblowing. These policies serve as a framework for maintaining responsible business conduct and minimising risks associated with non-compliance. The compliance program applies to all employees and representatives across the organisation, ensuring consistent commitment to ethical behaviour at all levels.

The Board of Directors reviews and approves all business conduct-related policies on an annual basis. To strengthen awareness of ethical responsibilities, all new employees must familiarise themselves with the CoC.

Employees who observe any potential violations of the Code of Conduct or related compliance policies are required to report concerns without undue delay. Reports can be made through Saferoad's whistleblower channel or, in specific cases, directly to the Legal or HR departments, the CEO, or the Chairman of the Board. This mechanism ensures that concerns are promptly addressed, contributing to a culture of accountability and trust.

Transparency and accountability

Transparency and accountability are essential principles that guide Saferoad's governance and compliance efforts. The company ensures that stakeholders have access to clear and accurate information regarding our business conduct, sustainability practices, and financial performance. A lack of transparency can erode trust and lead to increased scrutiny, which is why Saferoad prioritises open communication and responsible reporting.

Governance oversight is maintained through regular internal reviews and Board supervision, ensuring that policies and procedures are aligned with evolving regulatory requirements. Compliance monitoring mechanisms are in place to identify potential risks and ensure that all business practices adhere to ethical standards.

Corruption and bribery

Saferoad maintains a strict zero-tolerance policy for corruption, bribery, and money laundering. The company's anti-bribery policy sets out clear requirements regarding gifts, hospitality, relationships with third parties, and financial contributions, ensuring that business dealings remain ethical and compliant with applicable regulations.

To prevent corruption risks, Saferoad applies internal controls and monitoring processes that assess potential vulnerabilities in procurement and contract management. Corruption and bribery risk assessments are conducted at the business unit level, these risks are integrated into broader compliance evaluations. Reports on potential business conduct violations, including corruption and bribery concerns, are reviewed at ad hoc basis at Board meetings, reinforcing the

company's commitment to maintaining ethical business practices.

Saferoad has also established a formalised process for handling reported business conduct concerns. Depending on the severity of a case, initial risk assessments and quality assurance measures are conducted by the CEO, Legal, or the Chairman of the Board. If further investigation is required, a determination is made on whether an internal team or external advisors should handle the case. For more severe cases, external experts are typically engaged to ensure impartiality. The Board is responsible for evaluating whether any confirmed violations must be reported to the relevant authorities.

Whistleblower protection

A strong whistleblower protection framework is essential for maintaining transparency and accountability within Saferoad. The Group provides employees with a secure and confidential channel to report concerns about unethical or unlawful behaviour without fear of retaliation. Read more about whistleblowing on page 53.

While the policies and procedures for whistleblower protection are well-established, the company recognises the need to continually educate employees on their rights and responsibilities in raising concerns. By fostering a culture where employees feel safe to report concerns, Saferoad enhances trust and compliance across its operations.

In summary, Saferoad continuously reviews its governance framework to drive ongoing improvement. The whistleblower system remains a key mechanism for strengthening transparency

and accountability, ensuring that any concerns are handled promptly and independently. The company is committed to maintaining high ethical standards and continues to focus on preventing corruption and bribery across its operations and value chain.

In addition, many Business Units set local targets and improvements related to the following Group targets.

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Actions, developments and targets

Looking back

At the Group level, we set several targets and initiatives for 2025 to reduce negative impacts, enhance positive outcomes, and manage key risks and opportunities.

The Support Procurement Category Manager is responsible for strengthening waste management contracts to secure improved data reporting.

In 2025, Saferoad introduced a new compliance training platform to reinforce the organisation’s governance and internal control framework. A centralised training hub has been established to ensure consistent access to compliance related learning resources. All training materials were updated and made available through the new intranet learning page, and BAs began rolling out the training during the year.

Key governance processes were also completed: the annual conflict of interest confirmation in December, and the full policy suite review in June. In August, the Board approved the new Sustainability Policy, including thematic sections on human rights, biofuels and green certificates.

Responsibility for coordinating the delivery of compliance training currently lies with HR Functional Team, while the Legal function retains formal accountability for updating and maintaining content. Group People and Sustainability holds overarching responsibility for the programme during the transition period, ensuring alignment with Saferoad’s governance framework, conduct expectations and sustainability commitments.

What we achieved vs. what we planned

2026 targets		2025 actions		2025 results
Corporate culture, transparency and whistleblower protection	Regular training schedule on relevant topics for key personnel	Roll out compliance traning	Not completed	All material updated and made available on new learning intranet page. BAs rolling out training.
		Run annual Conflict of interest confirmation	Completed	Completed in December 2025.
		Run annual policy suite review	Completed	Completed in June 2025.
Corruption and bribery	Zero confirmed cases of corruption and fraud and zero tolerance of human rights breaches through systems, controls and processes	Develop new Sustainability policy	Completed	Approved by the Board in August.



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Looking forward

At Group level, we have set the following targets and plans to reduce negative impacts, enhance positive outcomes and manage key risks and opportunities.

In 2026, Saferoad will further strengthen its integrity framework by maintaining a regular schedule of compliance training for key personnel, including a whistleblowing awareness campaign and annual policy refresher sessions. We will also review and update the training materials developed in 2025 to ensure continued alignment with regulatory requirements and internal processes.

Saferoad will continue aiming for zero confirmed cases of corruption and fraud by running the annual Conflict of Interest confirmation, conducting systematic policy reviews, and assessing human rights risks through the Double Materiality Assessment process. These activities support strong internal controls and responsible business conduct across the BAs.

The 2026 plan also includes strengthening transparency and governance by improving data quality, closing ESRS related gaps and integrating sustainability considerations more consistently into Group and BA level processes, reinforcing our commitment to a robust and resilient integrity culture.

These targets and plans are integrated into each BA's plans. Read more about annual planning process on page 30.

Targets

	2026 targets	2026 actions
Corporate culture, transparency and whistleblower protection	Regular training schedule on relevant topics for key personnel	Run a whistleblowing campaign to increase awareness about the channel (ambition level TBD). Annual policy training refresher and evaluate training material developed in 2025.
Corruption and bribery	Zero confirmed cases of corruption and fraud and zero tolerance of human rights breaches through systems, controls and processes	Run annual Conflict of interest confirmation
		Run annual policy suite review
		Assess human rights risks as a part of DMA process

G1-4

Confirmed incidents of corruption

There were no confirmed incidents of corruption or bribery at Saferoad in 2025. The company received zero reports related to business conduct through its whistleblower channel, and no cases required investigation following independent review. No material fines, legal actions or regulatory sanctions related to corruption or bribery were imposed on Saferoad during the reporting period.

The absence of confirmed incidents reflects the strength of our internal controls, due diligence procedures and our commitment to maintaining an ethical business culture.

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UN Global Compact index

Area	Principle	Pages in the sustainability statements
Human rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	53
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	53–65
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	53–65
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.	53–65
	Principle 5: Businesses should uphold the effective abolition of child labour.	53–65
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	53–65
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges.	35–52
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	35–52
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	35–52
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	69–72

Changes to 2024 GHG emissions

Scope	Updates to 2024 GHG data
3. Cat 1	Updated methodology to align with other BA's for RES.
3. Cat 5	Updated figures for INF and RES, to align methodology with company structure.
3. Cat 5	Updated figures for INF and RES where wrong numbers were reported.
3. Cat 9	Updated figures for RES, which included intra-company transport activities.



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Oslo 14 April 2026
The Board of Saferoad Holding AS

Patrik Nolåker
Chairman

Elke Elfriede Eckstein
Board member

Ulrik Smith
Board member

Espen Asheim
Board member

Gunilla Spongh
Board member

Knut Brevik
Board member

Jan Torgeir Hovden
Board member

Kristina Wirén
Board member

Bernd Frühwald
Group CEO



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8 099

UNDERLYING REVENUE, MNOK

15%

EBITDA GROWTH

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Consolidated statement of comprehensive income 1.1 – 31.12

NOK 1000	Notes	2025	2024
PROFIT AND LOSS			
Revenue		8 041 149	7 532 461
Other operating revenue		69 228	51 406
Total operating revenue	5	8 110 377	7 583 867
Cost of goods sold	6	3 979 328	3 824 999
Personnel costs	7, 8	2 149 246	1 904 412
Depreciation and impairment property, plant and equipment	14	195 680	163 990
Depreciation and impairment right of use assets	15	153 224	145 989
Amortisation and impairment	13	208 535	123 699
Other operating costs	9	1 101 670	1 080 370
Total operating costs		7 787 683	7 243 459
Operating profit/(loss)		322 694	340 408
Financial income	10	17 294	14 260
Financial expenses	10	387 050	354 278
Net exchange rate gain/(loss)	10	(48 527)	(64 330)
Share of profit/(loss) of associated companies	10	669	324
Net financial income/(expenses)		(417 614)	(404 024)
Profit/(loss) before tax		(94 920)	(63 616)
Tax	11	(65 777)	(101 157)
Profit/(loss) for the year		(160 697)	(164 772)

NOK 1000	Notes	2025	2024
OTHER COMPREHENSIVE INCOME			
Items to be reclassified to profit/loss in subsequent periods			
Exchange differences on translation of foreign operations		30 556	63 346
Exchange differences on loans treated as net investments		13 460	33 885
Hedge accounting	23	(18 297)	(23 391)
Items not to be reclassified to profit/loss in subsequent periods			
Remeasurement of net defined benefit liability	8, 11	2 672	(5 807)
Other comprehensive income for the year, net of tax		28 391	68 032
Total comprehensive income for the year		(132 306)	(96 740)
Profit/(loss) for the year attributable to:			
Equity holders of the parent company		(161 686)	(165 373)
Non-controlling interests		989	600
		(160 697)	(164 772)
Total comprehensive income attributable to:			
Equity holders of the parent company		(133 334)	(97 645)
Non-controlling interests		1 028	905
		(132 306)	(96 740)

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Consolidated statement of financial position (assets)

NOK 1000	Notes	31.12.2025	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	13	2 014 831	1 641 788
Customer relationships	13	1 028 043	948 383
Other intangible assets	13	497 982	518 706
Total intangible assets		3 540 855	3 108 878
Tangible assets			
Land	14	43 632	38 907
Buildings	14	531 966	492 784
Machines and equipment	14	533 118	444 941
Construction in progress	14	66 434	34 743
Rental equipment, furniture and vehicles	14	247 278	204 927
Right-of-use assets	15	536 953	438 389
Total fixed assets		1 959 381	1 654 691
Financial non-current assets			
Investment in associated companies		4 116	3 337
Other investments	24	733	749
Non-current receivables		32 269	28 171
Financial derivatives	23	37 882	61 339
Total financial assets		75 000	93 596
Deferred tax assets	11	53 196	10 068
Total non-current assets		5 628 432	4 867 234
CURRENT ASSETS			
Inventories	6	1 279 147	1 126 312
Receivables			
Trade receivables	18	953 450	892 322
Other receivables	5, 16	472 482	395 913
Total receivables		1 425 932	1 288 234
Cash and cash equivalents	17	531 998	399 734
Total current assets		3 237 077	2 814 279
Total assets		8 865 510	7 681 513

Consolidated statement of financial position (shareholders’ equity and liabilities)

NOK 1000	Notes	31.12.2025	31.12.2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	26	28 452	25 766
Share premium	26	826 266	385 469
Hedge reserve		29 548	47 845
Currency translation reserve		358 552	314 125
Other equity		1 873 398	2 029 634
Total shareholders' equity attributable to the shareholders of the parent company		3 116 215	2 802 839
Non-controlling interests	26	7 017	6 902
Total equity		3 123 232	2 809 741
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	18, 19, 24, 27	3 126 710	2 679 355
Other non-current liabilities	18, 19, 21, 24, 27	593 136	415 450
Pension obligations	8	34 984	37 495
Deferred tax liabilities	11	337 473	267 399
Other provisions	20	3 743	4 460
Total non-current liabilities		4 096 047	3 404 158
Current liabilities			
Liabilities to credit institutions	19	3 858	0
Accounts payables		745 231	650 799
Current tax liabilities	11	68 041	40 234
Public duties (VAT, social benefits etc.)		172 167	172 809
Other current liabilities	5, 21, 22	509 835	471 544
Other provisions	20	1 590	0
Current portion of non-current liabilities	19	145 509	132 229
Total current liabilities		1 646 231	1 467 614
Total liabilities		5 742 278	4 871 772
Total shareholders' equity and liabilities		8 865 510	7 681 513

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Consolidated statement of changes in equity

NOK 1000	Share capital	Share premium	Hedge reserve	Currency translation reserve	Other equity	Total	Non-controlling interests	Total equity
Note	26	26					26	
Equity at 31.12.2023	25 766	385 469	71 236	217 199	(196 727)	502 943	5 997	508 940
Equity effect from downstream merger					2 397 541	2 397 541		2 397 541
Profit/(loss) for the year					(165 373)	(165 373)	600	(164 772)
Other comprehensive income net of tax:								
Actuarial gain/(loss)					(5 807)	(5 807)		(5 807)
Hedge accounting			(23 391)			(23 391)		(23 391)
Exchange differences on translation of foreign operations				63 041		63 041	305	63 346
Exchange differences on loans treated as net investments				33 885		33 885		33 885
Total other comprehensive income net of tax	0	0	(23 391)	96 926	(5 807)	67 728	305	68 032
Total comprehensive income	0	0	(23 391)	96 926	(171 180)	(97 645)	905	(96 740)
Equity at 31.12.2024	25 766	385 469	47 845	314 125	2 029 634	2 802 839	6 902	2 809 741
Equity effect from downstream merger				449	2 489	2 938		2 938
Capital increase 30.05.2025	1 392	228 498				229 890		229 890
Capital increase 04.07.2025	719	118 061				118 780		118 780
Capital increase 08.08.2025	574	94 238				94 812		94 812
Dividends to shareholders and non-controlling interests						0	(913)	(913)
Sale of subsidiaries					290	290		290
Profit/(loss) for the year					(161 686)	(161 686)	989	(160 697)
Other comprehensive income net of tax:								
Actuarial gain/(loss)					2 672	2 672		2 672
Hedge accounting			(18 297)			(18 297)		(18 297)
Exchange differences on translation of foreign operations				30 517		30 517	39	30 556
Exchange differences on loans treated as net investments				13 460		13 460		13 460
Total other comprehensive income net of tax	0	0	(18 297)	43 977	2 672	28 352	39	28 391
Total comprehensive income	0	0	(18 297)	43 977	(159 014)	(133 334)	1 028	(132 306)
Equity at 31.12.2025	28 452	826 266	29 548	358 552	1 873 398	3 116 215	7 017	3 123 232

Saferoad New BidCo AS acquired the shares in SRH BridgeCo AS on 29 July 2024. SRH BridgeCo AS was until then the ultimate parent of Saferoad Group. Following the acquisition, a restructuring of the Group took place. Firstly, the three holding companies SRH BridgeCo AS, SRH Holding AS and SRH Investco AS merged into Saferoad New BidCo AS as of 12 December 2024. Subsequently to this, Saferoad New BidCo AS was merged into Saferoad Holding AS in a downstream merger, with Saferoad Holding AS as the surviving entity. The equity effect in Saferoad Holding, following the downstream merger, was NOK 2 398 million and is reflected in other equity.

On May 30, 2025, the share capital increased to NOK 27.2 million and share premium increased to NOK 614 million due to a capital increase.

On July 04, 2025, the share capital increased to NOK 27.9 million and share premium increased to NOK 732 million due to a capital increase.

On August 08, 2025, the share capital increased to NOK 28.5 and share premium increased to NOK 826.3 due to a capital increase.

The share capital of NOK 28.5 million in Saferoad Holding AS as of 31 December 2025 consists of 29 361 002 class A shares (common shares) and 112 897 834 class B shares (preference shares), in total 142 258 836 shares, with nominal value of NOK 0.20 per share.

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Consolidated cash flow statement

NOK 1000	Notes	2025	2024
Cash flow from operations			
Profit/(loss) before tax		(94 920)	(63 616)
Income tax paid	11	(84 789)	(54 753)
Profit from sale and disposal of tangible assets		(5 171)	(12 707)
Loss on sale of tangible assets		1 038	2 217
Net depreciation, amortisation and impairment	13, 14, 15	557 443	433 678
Impairment of inventory	6	4 443	(3 022)
Net currency (gains)/losses not relating to operating activities		59 858	65 272
Interest income and other financial income	10	(17 294)	(14 260)
Interest costs and other financial expenses	10	387 047	354 279
Changes in inventory	6	(54 655)	(63 167)
Changes in trade receivable	18	64 948	(17 313)
Changes in accounts payable		1 342	54 242
Income from using equity method		(669)	(324)
Changes in other current receivables and liabilities		(57 466)	45 892
Net cash flow from operations		761 156	726 420
Cash flow from investment activities			
Interest received	10	12 959	14 260
Acquisition of business	4	(676 678)	0
Purchase/production of fixed and intangible assets	13, 14, 15	(269 922)	(292 701)
Proceeds from sale of fixed assets		6 214	28 037
Other changes		(2 841)	3 084
Net cash flow from investment activities		(930 886)	(247 319)

Consolidated cash flow statement

NOK 1000	Notes	2025	2024
Cash flow from financing activities			
Proceeds from borrowings		894 956	643 451
Repayment of borrowings		(521 032)	(560 007)
Proceeds from shareholders		443 482	0
Dividends to shareholders and non-controlling interests		(913)	0
Net cash received from mergers		0	9 182
Repayment of financial lease liabilities		(183 786)	(170 445)
Interest paid		(331 592)	(311 147)
Net cash flow from financing activities	25	301 114	(388 966)
Net increase/(decrease) in cash and cash equivalents		131 385	90 134
Effect of exchange rate differences on cash and cash equivalents		878	4 865
Cash and cash equivalents at beginning of the period		399 734	304 745
Cash and cash equivalents at the end of the period		531 998	399 734

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Oslo 14 April 2026
The Board of Saferoad Holding AS

Patrik Nolåker
Chairman

Elke Elfriede Eckstein
Board member

Ulrik Smith
Board member

Espen Asheim
Board member

Gunilla Spongh
Board member

Knut Brevik
Board member

Jan Torgeir Hovden
Board member

Kristina Wirén
Board member

Bernd Frühwald
Group CEO



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Note 1 Corporate information

Saferoad Holding AS is a Norwegian limited liability company, which is domiciled in Oslo with its registered office, Enebakkveien 150, 0680 Oslo, Norway.

Saferoad Holding AS is the holding company of the Saferoad Group. The Group conducts its business through subsidiaries in the Nordic countries, Germany, Poland and other European countries. In addition, the Group executes projects in, as well as export and sale of products to, non-European countries. See note 10 in Saferoad Holding AS separate financial statement for a list of companies that belong to the Group. For additional information regarding the Group, please visit www.saferoad.com.

Saferoad New BidCo AS acquired the shares in SRH BridgeCo AS on 29 July 2024. SRH BridgeCo AS was until then the ultimate parent of Saferoad Holding AS. Following the acquisition, a restructuring of the Group has taken place. Firstly, SRH BridgeCo AS and its two direct and indirect subsidiaries, SRH Holding AS and SRH Investco AS merged into Saferoad New BidCo AS as of 12 December 2024, making Saferoad New BidCo AS the direct parent of Saferoad Holding AS. Subsequently to this, Saferoad New BidCo AS was merged into Saferoad Holding AS in a downstream merger with Saferoad Holding AS as the surviving entity.

The new ultimate parent of Saferoad Holding AS is now Saferoad HoldCo AS. A separate consolidated financial statement is prepared at Saferoad HoldCo AS level. Saferoad Group has transactions with other companies in Saferoad HoldCo Group which is described in note 29. These transactions are called transactions with group companies in the Financial statements for Saferoad Group.

These consolidated financial statements have been approved for publication by the Board of Directors on 14 April 2026 and are to be approved at the annual general meeting.

Note 2 Basis for preparing the consolidated financial statements

Compliance

The consolidated annual accounts for the Group have been prepared in accordance with IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB), as well as the Interpretations of the International Financial Reporting Interpretation Committee (IFRIC), which have been approved by the European Commission for application within the European Union. In addition, the Group applies additional information requirements in accordance with the Norwegian Accounting Act of 1998.

The consolidated statements have been prepared on a historical cost basis, except for certain financial instruments when applicable and contingent consideration that have been measured at fair value. The financial statements have been prepared based on the going concern principle.

The consolidated financial statements provide comparative information in respect of the previous period.

All values are rounded to the nearest thousand, unless when indicated otherwise. As a result of rounding differences numbers or percentages may not add up to the total. The financial statements have been prepared based on the going concern principle.

Preparation of consolidated financial statements

The consolidated financial statements include Saferoad Holding AS and all companies in which Saferoad Holding AS exercises control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability

to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Subsidiaries are deconsolidated from the date that control ceases.

Non-controlling interests, which consist of the share of the profits or losses and the part of the net assets of group companies that do not belong to the shareholders of the parent company, are reported as a separate item in the consolidated shareholders' equity. The statement of comprehensive income includes the non-controlling share of the reported profit or loss.

Transactions between group companies, balance sheet items and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated, unless the transaction shows a need to write down the transferred asset.

If the terms of the transaction provide the parent with a present ownership interest in the shares subject to the put, the shares are accounted for as acquired and no non-controlling interest remains.

Acquisition-related costs are expensed as incurred.

Goodwill is determined as the difference between the cost of an acquisition and the fair value of net identifiable assets on the acquisition date. Goodwill is allocated to cash-generating units or Groups of cash-generating units that are expected to benefit from synergies from the business combination and is recognised at cost in the balance sheet, less any accumulated impairment losses. Goodwill is not amortised but is tested for impairment at least annually.

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Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance. The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals without loss of control to non-controlling interests are also recorded in equity.

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 Group’s financial assets mainly consist of trade receivables, other 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 Group has normally financial assets entirely measured at amortised cost. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers. The Group normally does not invest in financial assets.

Financial assets at amortised cost (debt instruments)

The Group 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 Group 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 Group 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 Group 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 Group’s consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
 - The Group 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
- 1.the Group has transferred substantially all the risks and rewards of the asset, or
 - 2.the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial liabilities

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

The Group’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 Group 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



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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.

Impairment of financial assets
The Group 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 Group 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).

For trade receivables and contract assets, which are the main part of the Group's financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group's provisions are based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Foreign currency
The Group's presentation currency is NOK, which is also the presentation and functional currency of the parent company.

Transactions in currencies different from the functional currency
Transactions in non-functional currencies are translated at the rate in effect on the transaction date. Monetary assets and liabilities that are expressed in non-functional currencies are reported on the balance sheet date, translated to the rate in effect on that date. Non-monetary assets and liabilities that are reported at their fair value in non-functional currency are translated at the rate in effect on the balance sheet date. All other non-monetary items are translated at historical foreign exchange rates. All exchange rate differences are reported in profit or loss, with the exception of exchange differences on intercompany loans treated as net investments, which are recognised in other comprehensive income.

Currency effects in the consolidation
The statement of financial position of subsidiaries with a different functional currency, including goodwill and adjustments for fair value made in connection with consolidation, is translated at the exchange rate at the end of the reporting period, while the profit or loss is translated at an average of the year’s exchange rates. The exchange rate differences that arise as a result of the translation are reported directly in other comprehensive income. In the event of a sale or other disposal of a foreign company, the accrued accumulated translation difference is recognised in profit or loss together with the gain or loss resulting from the sale or disposal.

Classification of current and non-current assets and liabilities
The Group 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
- The Group classifies all other liabilities as non-current.

Government grants
Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Grants received that relate to an acquisition or development of assets has been presented gross in the consolidated financial statements. A gross presentation entails that the grant received is presented separately as deferred income. The deferred income is presented as other non-current liability and is amortised over the useful life of the related asset. The amortised part of the deferred income is presented as other operating income in the financial statements.

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.



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Note 3 Significant accounting judgements, estimates and assumptions, and future IFRS amendments

The preparation of the Group’s consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and applying the chosen accounting policies requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Judgements, estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting judgements or estimates are recognised in the period in which the judgement or estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies applied by the Group in which judgements, estimates and assumptions are material are indicated in the table below and disclosed in the respective notes:

Significant accounting judgements

Judgements, estimates and assumptions	Note	
Business combinations	4	Estimate
Revenue	5	Judgement
Income tax	11	Estimate
Impairment	12	Estimate
Intangible assets	13	Estimate
Property, plant and equipment	14	Estimate
Leases	15	Judgement / Estimate
Other provisions	20	Estimate

New and revised standards – adopted

A few amendments to IFRS have been issued and effective January 2025. Only one of these is relevant to the Group and has been implemented for the first time in the current year:

Amendments to IAS 21 - Lack of Exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The adoption of the amendments to IAS 21 did not have any material impact in the group consolidated financial statements.

New standards, interpretations and amendments – not yet effective

The consolidated financial statements will be affected by future changes in IFRS.

IFRS 18 replaces IAS 1 Presentation of Financial Statements and responds to investors’ demand for better information about companies’ financial performance. It will set out the overall requirements for presentation and disclosures in the financial statements. The standard is effective for annual reporting periods beginning on or after January 2027 with retrospective effect.

IFRS 18 will introduce three sets of new requirements:

- New required categories and subtotals in the statement of profit or loss, including “operating profit”
- Disclosure about management-defined performance measures
- Enhanced guidance on grouping of information (aggregation and disaggregation)

The Group is currently assessing system changes and planning comparative restatements ahead of the 2027 effective date.



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Note 4 Business Combinations

Accounting policies

The acquisition method is applied when accounting for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets.

Significant accounting estimate

The business combinations are accounted for by applying the acquisition method, and a degree of estimate is used when establishing fair values of the identifiable assets and liabilities at the acquisition dates.

Acquisitions in 2025

In April 2025, the Saferoad subsidiary Saferoad Traffic AS acquired Total Trafikkhjelp AS in Norway for a total estimated consideration of NOK 35.5 million for 100 per cent of the shares. The consideration for the assets acquired consists of cash consideration, and contingent considerations as specified in note 21. This acquisition strengthens the Groups ability to meet the dynamic needs of our clients, ensuring safer roads for everyone across both national and regional levels. The consideration is mainly allocated into machinery, inventory, trade accounts receivables, cash, current liabilities and goodwill. Total Trafikkhjelp AS had operating revenues of NOK 43 million in 2024.

Acquisitions in 2025

Acquired company	Total Trafikkhjelp AS	MHE Groningen B.V.	Signalinea Ltd	Gatas UAB	Total
Acquisition made by subsidiary	Saferoad Holding AS	Saferoad BidCo B.V.	Saferoad Holding AS	Saferoad Baltic UAB	
Total consideration for the shares	35 483	413 628	182 811	181 074	812 996
Non controlling interest	0	0	0	0	0
Goodwill and other intangibles	29 872	296 494	120 548	129 344	576 258
Revenues and profit/(loss) from the acquired companies included in the consolidated accounts for 2025:					
Total operating revenue from the acquisition date to 31.12.	48 477	135 452	106 562	123 632	414 123
Profit/(loss) from the acquisition date to 31.12.	7 097	(13 443)	14 807	17 914	26 374
Revenues and profit/(loss) for the consolidated accounts for 2025 (as if the acquisition dates were 1.1.2025):					
Total operating revenue for the Group					8 390 532
Profit/(loss) for the year for the Group					(65 469)

In June 2025, the Group acquired PMF Stalen Masten in the Netherlands for a total estimated consideration of NOK 413.6 million for 100 per cent of the shares. The consideration for the assets acquired consists of cash consideration. This acquisition will increase Saferoad’s offerings and strengthen its position within the European infrastructure sector. The consideration is mainly allocated into customer relationship and order backlog with deferred tax liabilities, goodwill and identifiable current assets and liabilities, mainly consisting of machines, inventories, accounts receivables and accounts payables. PMF Stalen Masten had operating revenues of EUR 23 million (NOK 267 million) in 2024.

In July 2025, the Group acquired Signalinea Ltd in Croatia for total estimated consideration of NOK 182.8 million for 100 per cent of the shares. The consideration for the assets acquired consists of cash consideration, and contingent considerations as specified in note 21. The acquisition reinforces Saferoad’s commitment to enhancing road safety, by forward integration in a further region. The consideration is mainly allocated into customer relationship and order backlog with deferred tax liabilities, goodwill and identifiable current assets and liabilities, mainly consisting of machines, inventories, accounts receivables, accounts payables and liabilities to financial institutions. Signalinea Ltd had operating revenues of EUR 16 million (NOK 192 million) in 2024.

In July 2025, the Saferoad subsidiary Saferoad Baltic UAB acquired Gatas UAB in Lithuania for total estimated consideration of NOK 181.0 million for 100 per cent of the shares. The consideration for the assets acquired consists of cash consideration, and contingent considerations as specified in note 21. This acquisition enables the Group to further expand our platform for road safety solutions and services. The consideration is mainly allocated into machinery, inventory, trade accounts receivables, cash, current liabilities and goodwill. Gatas UAB had operating revenues of EUR 23 million (NOK 269 million) in 2024.



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Merger between Saferoad Holding AS and Saferoad New Bidco AS

As part of Saferoad New Bidco AS’ acquisition of SRH BridgeCo AS on the 29th of July 2024, a new purchase price allocation (PPA) were prepared in 2024, and excess values incl. buildings and goodwill were remeasured. The new valuation were carried over to the Saferoad Group as part of the merger between Saferoad New Bidco AS and Saferoad Holding AS. The total cash consideration for 100 per cent of the shares amounted to NOK 2 830 million.

The purchase price allocation was performed with the assistance of third-party valuation specialists and is determined provisional pending upon the final assessment of identifiable assets. The fair values of the identifiable assets and liabilities of the business as at the date of acquisition were as follows:

NOK 1000	Fair values as of acquisition date
Customer relationships	989 356
Other intangible assets	542 245
Total intangible assets	1 531 601
Buildings and land	450 551
Other tangible fixed assets	713 031
Right of use assets	394 896
Total tangible assets	1 558 478
Total financial assets	114 272
Deferred tax asset	109 068
Total non-current assets	3 313 419
Inventory	1 328 195
Trade receivables	881 104
Other current receivables	520 439
Cash and cash equivalents	418 444
Total current assets	3 148 183
Total assets	6 461 602

NOK 1000	Fair values as of acquisition date
Liabilities to credit institutions	3 095 899
Other non-current liabilities and provisions	431 058
Deferred tax liabilities	314 172
Total non-current liabilities	3 841 128
Liabilities to credit institutions	37 049
Accounts payables	696 467
Other current liabilities	688 994
Total current liabilities	1 422 511
Net identifiable assets at fair value	1 197 963
Non-controlling interests measured at share of identifiable net assets	(9 800)
Goodwill arising on acquisition	1 641 790
Purchase consideration transferred	2 829 952

The Group chose to measure the non-controlling interests in subsidiaries at the proportionate share of the subsidiary’s identifiable net assets. Non-controlling interests at the acquisition date amounted to NOK 9.8 million. Saferoad has one subsidiary with a majority stake which are included in Restraint Systems.

Total goodwill recognised based on the acquisition is NOK 1 641.8 million. The goodwill comprises of the value of expected synergies from the combination of entities in the Group, the value of assembled workforce and organisation, customer service capability and presence in geographic markets and locations. None of the goodwill is expected to be deductible for income tax purposes.

The fair value of the trade receivables amounts to NOK 881.1 million, and the amount is expected to be fully collected. The gross amount of trade receivables is NOK 914.8 million.

Acquisitions in 2024

In January 2024 the Group acquired assets from Munck Asfalt A/S for a total estimated consideration of NOK 11.3 million. The consideration for the assets acquired consists of cash consideration, and contingent considerations as specified in note 21.

Divestments

There were no material divestments in 2025 or 2024.



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Note 5 Revenue

Accounting policies

The Group offers a broad assortment of products and solutions to the road safety industry. The Group considers itself as principal in its revenue arrangements, hence revenue is recognised on a gross basis. The transaction price is recognised net of any expected variable consideration such as customer bonuses, cash discounts for early payment, penalties, refunds and returns.

For revenue recognition purposes, the Group divides its revenue contracts into three different categories:

(i) Sale of goods

Sale of goods comprise the sale of road work products to road authorities or other public and private contractors in the road and construction segments. Such products may include signs, barriers, and light poles etc., which the Group delivers without performing related installation. Contracts containing the sale of multiple goods are separated into several performance obligations when they are capable of being distinct and are distinct within the context of the contract (e.g., the various goods are independent of each other).

Revenue from the sale of goods is recognised when control is transferred to the customer at a point in time, generally upon physical delivery.

(ii) Sale of services

The Group's service contracts consist of various services such as road marking, road maintenance and installation services.

In service contracts where delivering specified tasks, performance obligations may either consist of single tasks (e.g., a particular installation) or a series of distinct and repetitive tasks or services (e.g., repetitive services such as road marking).

Revenue from performing services is recognised over time, as the customers generally consume the benefits from the services as the Group performs. Units delivered (hours, metres etc.) are generally applied as progress measure.

For the Group's contracts with 'stand ready' obligations, as road maintenance projects where it receives a fixed fee for performing an unspecified quantity of services, the Group generally applies a time-based progress measure. If such services are expected to be performed continuously throughout the contract period, a straight-lined recognition method is applied.

(iii) Sale of goods/services combined and projects

Revenue of sale of goods/services combined and projects relates to contracts where the Group is selling products completely assembled and installed at the customer's premises as well as construction of customised assets for the customer. Examples of such contracts include guardrails, sale and installation of noise protection solutions.

The goods and services are combined into one performance obligation when the installation services are complex and modify or significantly customise the products and/or whether the Group is delivering goods and services which are highly integrated into one combined output. When this is not the case, the goods and services sold constitute separate performance obligations; e.g. goods and installation.

Revenue is recognised over time, provided that the Group's performance either creates or enhances an asset that the customer controls as the asset is created or enhanced, or the Group's performance does not create an asset with

alternative use and the Group has an enforceable right to payment for performance completed to date, or the customer consumes the benefits of the work as the Group performs.

When the Group concludes that none of the criteria are met, revenue is recognised at the point in time when control is transferred, which generally is assessed to be upon physical delivery.

The Group generally applies cost incurred or units delivered (quantity, metres, square metres etc) as progress measures, depending on the nature of the delivered goods and services. Cost incurred is applied in projects where the Group is designing and producing a customised asset for the customer. Units delivered/installed are generally applied when the Group is installing several units, the total consideration typically consist of a fixed unit price times the number of units and control is transferred as we are installing the units.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from installation because the receipt of consideration is conditional on completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). See note 2 section Financial instruments.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract.

Significant accounting judgement and assumptions

The Group applies judgements that affect the determination of the amount and timing of revenue from contracts with customers. The judgements include identifying performance obligations in sale of goods/services combined and projects and determining the timing of satisfaction of performance obligations.

Operating revenue split by geographical areas

The group receives most of its income from Northern and Eastern Europe. The Group have a diversified customer base and are not reliant on any single major customer.

NOK 1000	2025	2024
Norway	1 763 395	1 859 278
Sweden	1 428 654	1 243 346
Denmark	706 424	629 165
Poland	921 010	884 908
Germany	1 297 665	1 313 605
United Kingdom	275 916	269 054
Other	1 717 314	1 384 512
Total operating revenue	8 110 377	7 583 867



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Operating revenue split by nature

NOK 1000	2025	2024
Sales revenue - products	5 913 947	5 579 631
Sales revenue - services	2 127 202	1 952 830
Total other revenue ¹⁾	69 228	51 406
Total operating revenue	8 110 377	7 583 867

1. Other revenue includes gain on sale of fixed assets, rental revenue and other operational revenue.

Revenue from contracts with customers split by major product/service line and segments
Set out below is the disaggregation of the Group’s revenue from contracts with customers into major product/service lines.

Below are further description of the products and solutions within each major product/service line. Road restraint systems products are designed to reduce the impact of an accident, and include guardrails, bridge parapets, crash cushions and end terminals.

Revenue from contracts with customers

NOK 1000	2025	2024
Major product/service lines		
Road restraint systems	3 206 005	3 113 697
Signs & work zone protection	1 662 888	1 511 787
Light poles, masts & other	634 451	502 013
Road services	1 236 673	1 093 756
Other products/eliminations	1 369 544	1 361 213
Revenue from contracts with customers	8 109 561	7 582 465

Signs and work zone protection: The signs-category include fixed traffic signs, mechanical variable message signs and electronic variable message signs, along with safety posts and gantries. Work zone protection products are products of temporary and/or movable character, like barriers, truck mounted attenuators, traffic lights, signs and warning trailers.

Light poles are designed, developed, produced and distributed by Saferoad, mainly for use on the roads, but also for sport arenas, industrial areas, parks, residential areas and parking areas.

Road services is application of road marking materials (lines and symbols) on roads, parking lots, airports and other paved areas, and also includes road maintenance.

Other products/eliminations: Other products include street furniture, rail and power poles, rock support products, marina systems and noise protection systems. Eliminations are revenue between the different segments and is applicable for all major product/service lines.

Below is the reconciliation of revenue from contracts with customers with the amounts disclosed in APM section and with reported operating revenue:

Reconciliation

NOK 1000	2025	2024
Underlying operating revenue	8 098 686	7 583 867
Adjustments ¹⁾	11 692	0
Reported operating revenue	8 110 377	7 583 867
Rental income	816	1 402
Revenue from contracts with customers	8 109 561	7 582 465

1. Items which management believes to be non-recurring.



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Balance sheet

Contract assets are included in balance sheet item other receivables and contract liabilities are included in balance sheet item other current liabilities.

Contract balances

NOK 1000	31.12.2025	31.12.2024
Trade receivables	1 023 922	937 400
Contract assets	254 988	244 870
Contract liabilities	62 253	89 408

Performance obligations

For sale of goods the invoicing is generally done when the goods are delivered, i.e. at the same time revenue for each performance obligation is recognised. Sale of goods thus normally has no effect on the contract asset and the contract liability balances. Payment is normally due for the total consideration within two months after invoicing.

For sale of services invoicing is customarily done monthly, according to agreed fixed fees or work performed, and consideration is payable within two months after invoicing. Sale of services normally has no impact on the contract asset and the contract liability balances, as the invoicing normally coincides with the satisfaction of the performance obligations for the month. An exception is when invoicing has not yet been

effectuated and the right to consideration is classified as unbilled revenue at reporting date. Sale of goods/services combined and projects customers are generally invoiced on a monthly basis according to work performed or at agreed milestones. Payment is normally due within two months after invoicing. The sales often have no impact on the contract asset and the contract liability balances, as the invoicing often coincides with the satisfaction of the performance obligations for the month. However, when sale is invoiced according to milestones, revenue can be recognised in excess of or below the amounts invoiced, leading to contract asset or the contract liability balances for the Group.

The Group uses the practical expedient not to disclose the amount of the remaining performance obligations for contracts with original expected duration of less than one year or for contracts with right to consideration from the customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate amount of the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied), for contracts with original expected duration of one year or more, with right to consideration from the customer at an amount independent of the entity's performance completed to date, as at 31 December 2025 the Group no longer have such performance obligations.

Note 6 Cost of goods sold and inventories

Accounting policies

Inventories are recognised at the lower of cost and net realisable value. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Cost of goods sold

NOK 1000	2025	2024
Purchase of goods and changes in inventories	3 974 885	3 828 021
Write-down of inventories	4 443	(3 022)
Total cost of goods sold	3 979 328	3 824 999

Inventories

NOK 1000	31.12.2025	31.12.2024
Raw materials	639 751	512 883
Work in progress	129 124	41 299
Own produced goods	347 296	406 819
Goods purchased for resale	162 976	165 311
Total inventories	1 279 147	1 126 312



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Note 7 Personnel costs, employees and management remuneration

There are 2 933 employees in the Group per 31 December 2025 (2 495 last year).

Salaries and remuneration

NOK 1000	2025	2024
Salary	1 696 974	1 517 219
Social security tax on salaries, pensions, bonuses etc.	283 983	246 452
Other personnel expenses	40 117	28 671
Pension expenses	86 012	73 366
Bonuses	42 161	38 704
Total salaries and remuneration	2 149 246	1 904 412

Salaries and remuneration for Board of Directors and Group management

Board of Directors

The Board of Directors in Saferoad Holding AS received a total remuneration of NOK 2.5 million in 2025 (NOK 1.7 million in 2024). The Chairman and the members of the Board have no agreements for further compensation due to termination or changes in the position.

MgmtCo Saferoad AS is a holding company which owns shares in Saferoad Holding AS as part of a management incentive program. The table below sets out the number of shares owned by the Board of Directors in MgmtCo Saferoad AS.

NOK 1000	31.12.2025	31.12.2024
MgmtCo Saferoad AS - Class A shares (common shares)	184 505	184 505
MgmtCo Saferoad AS - Class B1 shares (preference shares)	184 505	184 505
Total	369 010	369 010

CEO

The table below sets out the remuneration for the Group CEO.

NOK 1000	2025	2024
Salary ¹⁾	5 390	4 882
Bonus ²⁾	5 153	2 976
Other benefits ³⁾	69	68
Pension benefits	0	0
Total	10 612	7 927

1.

Salary consists of base salary and holiday payment.

2.

Bonus earned in 2024, paid in 2025.

3.

Other benefits are the total of all other cash and non-cash related benefits received by the individual during the year presented and includes such items as the taxable portion of insurance premiums, company car, car allowances and electronic communication items.

There are no loans or share-based payments from the company to Group CEO or Board of Directors.

The table below sets out the number of shares owned by the CEO in MgmtCo Saferoad AS.

NOK 1000	31.12.2025	31.12.2024
MgmtCo Saferoad AS - Class A shares (common shares)	53 127	53 127
MgmtCo Saferoad AS - Class B1 shares (preference shares)	0	0
Total	53 127	53 127

In 2022 a provision for severance pay to former CEO was accrued for. The remaining provision amounts to NOK 10.6 million discounted. The remaining part of the accrual is an estimate and based on fulfillment of certain criteria’s in a potential future sale of Saferoad Group.

Salaries and remuneration to Group management excl. CEO

The table below sets out the remuneration for the Group management which consisted of seven persons in addition to the CEO.

NOK 1000	2025	2024
Salary ¹⁾	19 645	18 676
Bonus ²⁾	5 922	6 250
Other benefits ³⁾	889	701
Pension benefits	1 690	1 446
Total	28 146	27 074

1.

Salary consists of base salary and holiday payment.

2.

Bonus earned in 2024, paid in 2025.

3.

Other benefits are the total of all other cash and non-cash related benefits received by the individual during the year presented and includes such items as the taxable portion of insurance premiums, company car, car allowances and electronic communication items.

The CEO and Group management has performance-based bonus agreement. The bonus scheme is determined by the Board of Directors for one year at a time.

Three members of Group management are entitled to severance pay of six months base salary after termination of employment. None of the members of the Board has a service contract and none will be entitled to any benefits upon termination of office.

One member of Group management has a loan from the company of total NOK 0.4 million.

The table below sets out the number of shares owned by Group management in MgmtCo Saferoad AS.

NOK 1000	31.12.2025	31.12.2024
MgmtCo Saferoad AS - Class A shares (common shares)	147 348	147 348
MgmtCo Saferoad AS - Class B1 shares (preference shares)	94 221	94 221
Total	241 569	241 569



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Note 8 Pensions

Accounting policies

Defined contribution pension plan

In a defined contribution pension plan the Group is responsible for making an agreed contribution to the employee's pension assets. The future pension will be determined by the amount of the contributions and the return on the pension savings. Once the contributions have been paid, the Group has no further payment obligations. The pension contributions are charged to expenses as they are incurred.

Defined benefit pension plans

Defined benefit pension plans are recognised at the present value of the accrued future pension benefits at the end of the reporting period (balance sheet date), less the fair value of pension plan assets. Defined benefit obligations are presented net of plan assets in the balance sheet. Actuarial gains and losses are reported in other comprehensive income.

The Group policy is to offer a defined contribution pension plan to its employees.

For historical reasons there are still a limited number of defined benefit pension plans in place in Sweden, Norway and in Germany. The Norwegian companies in the Group are required by law to have a pension scheme and this requirement is fulfilled.

The main financial and accounting impact of the remaining defined benefit pension plans have been summarised below, on the line defined benefit expense and under the heading defined benefit assets and liabilities.

Actuarial gain of NOK 2.7 million in 2025 (loss of NOK (5.8) million in 2024) have been recognised in other comprehensive income.

Actuarial and financial assumptions (defined benefit plans)

2025	Norway	Sweden	Germany
Discount rates	4.0 %	3.6 %	4.2 %
Salary increase	4.0 %	0.0 %	0.0 %

2024	Norway	Sweden	Germany
Discount rates	3.3 %	3.2%	3.2 %
Salary increase	3.5 %	0.0 %	0.0 %

Pension expense for the year

NOK 1000	2025	2024
Defined benefit expense	55	284
Defined contribution expense	85 957	73 082
Total pension expense	86 012	73 366

Defined benefit assets and liabilities		
Accrued pension obligations	49 208	52 079
Pension plan assets	14 228	14 596
Net benefit obligations	34 979	37 484

Plans with a surplus are recognised separately from plans with a deficit		
Recognised pension assets	5	12
Recognised pension obligations	(34 984)	(37 495)

Note 9 Other operating costs

Other operating costs

NOK 1000	2025	2024
Rent	30 110	25 379
Other costs related to premises	104 035	102 593
Leases of machinery, equipment, vehicles, fixtures and office machines ¹⁾	49 435	17 411
Direct operating costs (incl. repairs and maintenance)	334 093	334 946
Selling and distribution costs	256 702	253 275
Fees, external services, office & communication costs	215 320	204 540
Membership, insurance, license- and guarantee costs	52 285	52 277
Capital losses upon sales of fixed assets	1 038	2 217
Bad debts	1 430	21 289
Other operating costs	57 222	66 442
Total other operating costs	1 101 670	1 080 370

1. Lease expense for short-term leases, low value asset leases and variable lease payments not included in lease liabilities.

Fees to auditors

NOK 1000	2025	2024
Proposed fee for audit	11 806	10 902
Fees for audit previous year	1 150	988
Fees for attestation services	280	472
Fees for tax services	2 655	2 339
Fees for other services	2 755	1 335
Total fees	18 646	16 036
Of which is auditing fees to Ernst & Young	7 442	7 422
Of which is other fees to Ernst & Young	5 530	4 146

The amounts in the table above represent the fees for the audit of statutory financial statements for companies with statutory audit requirements, in addition to the audit of the consolidated financial statement.

Fees to auditors exclude VAT.



Note 10 Financial items

Accounting policies

Other financial expenses consist of guarantee provisions, bank fees, and write-down of long-term receivables.

Currency exchange gains and losses arise from the Group’s holding entities’ internal and external monetary positions in currencies different from the entity’s functional currency. The gains and losses arise from translation of monetary assets and liabilities expressed in non-functional currencies to the exchange rate in effect on the balance sheet date, and from transactions in non-functional currencies translated at the rate in effect on the transaction date.

NOK 1000	2025	2024
Interest income	17 294	14 260
Total financial income	17 294	14 260
Interest expenses	281 969	266 672
Interest expenses on lease liabilities	34 165	26 481
Other financial expenses	70 916	61 125
Total financial expenses	387 050	354 278
Currency exchange gain	145 291	88 389
Currency exchange loss	193 818	152 718
Net exchange rate gain/(loss)	(48 527)	(64 330)
Share of profit/(loss) of associated companies	669	324
Net financial income/(expenses)	(417 614)	(404 024)

Note 11 Income tax

Accounting policies

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 linked to goodwill that are not tax deductible
- Temporary differences related to investments in subsidiaries or associates 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 companies recognise 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 companies in the Group where temporary differences have arisen. Deferred tax liabilities and deferred tax assets are recognised at their nominal value.

Taxes payable and deferred taxes are recognised directly in other comprehensive income to the extent that they relate to items recognised in other comprehensive income. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Significant accounting estimates and assumptions

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. Assessment of future ability to utilise tax positions is based on judgements of the level on taxable profit, the expected timing of utilisation, expected temporary differences and strategies for tax planning. The judgements relate to a large extent to tax losses carried forward.

Tax income/(expense)

NOK 1000	2025	2024
Tax payable	(102 728)	(48 850)
Changes in deferred tax	36 951	(52 307)
Tax income/(expense) recognised in the consolidated statement of comprehensive income	(65 777)	(101 157)
Prepaid tax (included in other receivables)	46 391	21 710
Current tax liabilities	(68 041)	(40 234)
Total (net) tax payable 31 December, receivable/(liability)	(21 650)	(18 524)



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A reconciliation of the effective rate of tax and the tax rate in the Group’s country of registration

NOK 1000	2025	2024
Profit/(loss) before tax	(94 920)	(63 616)
Expected income taxes according to income tax rate in Norway 22%	20 882	13 996
Adjustment in respect of current income tax of previous years	(249)	(32)
Deferred tax assets not recognised current year ¹⁾	(28 537)	(76 289)
Use of previously unrecognised loss carried forward ¹⁾	453	2 689
Effect of reduced valuation allowance regarding deferred tax asset ¹⁾	3 908	536
Non deductible expenses ²⁾	(48 897)	(28 383)
Non-taxable income	1 112	1 989
Tax rate outside Norway other than 22 %	(1 218)	5 376
Change in deferred tax assets/liabilities due to change in tax rates	34	(6)
Other ³⁾	(13 266)	(21 031)
Tax income/(expense) recognised in the consolidated statement of comprehensive income	(65 777)	(101 157)
Tax income/(expense) reported in other comprehensive income		
Pensions	(757)	1 538
Tax effect on hedging	5 161	6 598
Income tax on other comprehensive income	4 404	8 136

1. Assessments of whether tax loss carry forward and deferred tax on other temporary differences should be recognised, is done partly on country and partly on company level.
2. Non-deductible expenses mainly include non-deductible interest expenses.
3. Other is mainly related to tax group adjustments in Germany

Tax loss carried forward

The Group has a total tax loss carried forward of NOK 945.0 million which expires as follows:

NOK 1000	Finland	United Kingdom	Norway	Other	2025	2024
Current year + 1 year				0	0	0
Current year + 2 years				0	0	0
Current year + 3 years				702	702	2 175
Current year + 4 years				10 848	10 848	11 847
Current year + 5 years or later				24 570	24 570	5 017
No due date	24 475	116 567	748 387	19 442	908 871	906 671
Total tax loss carried forward	24 475	116 567	748 387	55 562	944 991	925 710
On which deferred tax assets have not been recognised	0	85 071	783 935	21 975	890 981	813 259
Total tax loss on which deferred tax assets have been recognised	24 475	31 496	(35 548)	33 587	54 010	112 451

Deferred tax liabilities/(deferred tax assets)

NOK 1000	Statement of financial position 2025	Statement of financial position 2024	Statement of profit or loss 2025	Statement of profit or loss 2024
Non-current assets and liabilities				
Intangible assets	338 852	311 797	(27 055)	(282 380)
Tangible fixed assets	2 516	4 040	1 524	6 591
Pensions	(120)	(880)	(2)	(330)
Other non-current items	(34 483)	(19 121)	10 201	(4 562)
Total non-current assets and liabilities	306 765	295 836	(15 332)	(280 681)
Current assets and liabilities				
Inventory	(1 807)	(713)	1 094	(613)
Liabilities	2 653	962	(1 691)	(674)
Trade receivables	(2 986)	(2 893)	92	(37)
Other current items	(7 299)	(11 162)	(3 862)	2 091
Total current assets and liabilities	(9 438)	(13 805)	(4 367)	767
Tax losses carried forward	(210 420)	(201 951)	8 469	36 050
Of which assets not recognised (valuation allowance)	(197 371)	(177 251)	20 120	98 303
Net recognised deferred tax liabilities/(deferred tax assets)	284 277	257 331	(31 350)	(342 167)

Changes in net deferred tax liabilities/(deferred tax assets)

NOK 1000	2025	2024
Opening balance as of 1 January	257 331	(76 701)
Recognised in profit and loss	(36 951)	52 307
Recognised as other comprehensive income	(4 404)	(8 136)
Acquisitions and disposals	63 859	293 081
Translation differences	4 441	(3 221)
Closing balance as of 31 December	284 276	257 331
Of which deferred tax assets	53 196	10 068
Of which deferred tax liabilities	(337 473)	(267 399)

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Note 12 Impairment

Accounting policies

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment or if any impairment indicators exist.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The recoverable amount of an asset or a cash-generating unit is the higher of fair value, less cost to sell, and value in use. Impairment is recognised when the carrying value exceeds the recoverable value of the asset or cash-generating unit.

Previously recognised impairments are reversed if the conditions on which the recognised impairments are based are no longer applicable. Impairments are reversed to the extent that the capitalised amount after reversal does not exceed the capitalised amount net of depreciation that would have been the carrying amount if no impairment had been recognised. Impairments are not reversed for goodwill.

Significant accounting estimates and assumptions

Determining whether goodwill is impaired requires an estimation of the recoverable amount. At year end 2025 the recoverable amounts are based on the value-in-use of the cash-generating units to which goodwill have been allocated. The value-in-use calculation requires management to estimate the future cash flows expected to arise from the

cash-generating unit and a suitable discount rate in order to calculate present value. The carrying value of goodwill as of 31 December 2025 is NOK 2 014.8 million (NOK 1 641.8 million as of 31 December 2024). The Saferoad Group recognises no impairment of goodwill in 2025. No significant events or changes in business or market that potentially would change the conclusions were identified from 31 December 2025 until the reporting date.

Groups of cash-generating unit composition

When identifying the CGUs, various factors have been considered, including how Group management monitors operations by segments. The CGUs correspond to the operating segments, which are managed as separate and strategic businesses.

The table below shows the allocation of goodwill between the CGUs:

NOK 1000	31.12.2025	31.12.2024
Restraint Systems	365 593	317 185
Traffic	466 104	436 232
Infrastructure	732 610	567 399
Services	450 523	320 973
Total	2 014 831	1 641 788

Impairment testing of goodwill

The Group tests goodwill for impairment annually or more frequently if there are indications that goodwill is impaired. The recoverable amounts of the CGUs have been determined based on value-in-use calculations.

Cash flow assumptions used in value-in-use calculations

Revenue is driven by public road spend budgets in relevant markets, adjusted for management’s expectations for price development and market penetration. Baseline variable costs are assumed to be at a fixed level of revenue and fixed costs are expected to increase by inflation or expected salary growth. Capital expenditure is assumed to be at a fixed level of revenue and depreciation is assumed to be equal to capital expenditure. Net working capital levels are calculated backwards using inventory days, debtors days and supplier days based on historically reported values and expectations to ongoing initiatives to improve capital efficiency. In calculations of the terminal value the level of change in net working capital is assumed at a percentage of revenues based on long-term expectations. The tax rate applied is the weighted tax rate for the relevant countries. Cash flows after year 2030 have been extrapolated using a long-term growth rate that is similar to the expected long-term inflation.

	Expected compound annual growth rate (CAGR) of sales	EBITDA-margins
Restraint Systems	5.9%	11%-13%
Traffic	5.0%	11%-15%
Infrastructure	4.4%	17%-19%
Services	5.7%	11%-12%

Discount rates used in value-in-use calculations

The Group has applied a weighted average cost of capital (WACC) specific for each CGU. The value in use is the net present value of the estimated cash flow after tax, using a discount factor reflecting the timing of the cash flows and the expected risks. Discount rates reflect the current market assessment of the risks specific to each CGU. The discount rate is estimated based on the weighted average cost of capital (WACC) for the industry. This rate is further adjusted to reflect the market assessment of any risk specific to the CGU for which future estimates of cash-flows have not been adjusted. The market risk premium of equity is 6 per cent, at the same level as previous years.

The table below outlines the key assumptions for each CGU for the budget period.

	Expected compound annual growth rate (CAGR) of sales	EBITDA-margins	Change in net working capital as a percentage of revenues	Discount rate applied to cash-flow projections
Restraint Systems	5.9%	11%-13%	1.3%-1.9%	10.19%
Traffic	5.0%	11%-15%	(0.7%)-0.7%	9.64%
Infrastructure	4.4%	17%-19%	0.2%-1.4%	10.35%
Services	5.7%	11%-12%	(1.1%)-1.3%	10.52%



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Sensitivity analysis

The calculation of recoverable amount is sensitive for changes in key assumptions. Sensitivity analysis have been performed on the most sensitive assumptions, which are changes in sales growth, changes in discount rates and changes in EBITDA-margins. The table below outlines the level of change in a single assumption that will lead to impairment charges.

The sensitivity analysis indicates that the conclusion is sensitive to changes in assumptions for all four segments. Decreased demand can lead to a decline in the expected compound annual growth rate (CAGR) or EBITDA-margin. The Group believes that no reasonably possible change in any of the key assumptions used for impairment testing would cause the recoverable amount to be lower than the carrying amount of the Cash Generating Units.

	Expected compound annual growth rate (CAGR) of sales	Discount rate applied to cash-flow projections	EBITDA-margins
Restraint Systems	(1.0%-points)	0.6%-points	(4.3%)
Traffic	(0.4%-points)	0.3%-points	(1.7%)
Infrastructure	(2.2%-points)	1.3%-points	(8.8%)
Services	(2.4%-points)	1.7%-points	(9.4%)

Climate-related risks

Saferoad is exposed to climate-related physical risks such as potential damage to infrastructure and production facilities through the impact of more extreme weather events and rising sea levels. However, this risk is not considered financially material, hence not reflected in the Double Materiality Assessment under part 3 in this report. Climate-related regulatory risks include potentially higher operational costs due to increasing carbon taxes and energy/fuel taxes, as well as risks of increased investment/capital expenditure due to regulatory changes. Climate-related risks are considered in the cash flow projections and in impairment indicators.

Note 13 Intangible assets

Accounting policies

Intangible assets that have been acquired separately are carried at cost. The cost of intangible assets acquired in a business combination is the fair value at the acquisition date. Capitalised intangible assets that are amortised are recognised at cost less any amortisation and impairment losses.

The economic life is either finite or indefinite. Intangible assets with a finite economic life are amortised on a linear basis and tested for impairment. The amortisation period is assessed annually. Changes to the amortisation period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortised. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a finite economic life is made prospectively.

Research and development

Expenses relating to research activities are recognised in profit or loss as they incur. Development costs that are attributable to an individual project are reported as an asset on the balance sheet when the Group can demonstrate the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete the intangible asset and use or sell it
- how the intangible asset will generate probable future economic benefits
- the availability of resources to complete the asset
- its ability to measure reliably the expenditure during its development

Capitalised development cost is amortised over its expected useful life and tested for impairment annually. The expected useful life for development varies between three and fifteen years.

Licenses, product rights etc.

Expenditures for licenses, product rights etc. are capitalised and depreciated over their expected useful life. The expected useful life for patents and licenses varies between five and ten years.

Contractual customer relationships

Contractual customer relationships purchased or acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship. The expected useful life varies between two and three years.

Non-contractual customer relationships

Non-contractual customer relationships acquired in a business combination are recognised at fair value separately from goodwill at the acquisition date, if they are capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability.

Non-contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Non-contractual customer relationships are depreciated over their expected useful life. The expected useful life varies between five and fifteen years.

Other intangible assets

Expenses linked to the purchase of new computer software are capitalised as an intangible asset provided these expenses do not form part of the hardware acquisition costs. Software is normally depreciated on a straight-line basis over three years. Costs incurred as a result of maintaining or upholding the future utility of software is expensed unless the changes in the software increase the future economic benefits from the software.

Significant accounting estimates and assumptions

Intangible assets, property plant and equipment

The Group has significant carrying amounts related to intangible assets and property, plant and equipment recognised in the consolidated statement of financial position. The value in use of some of these assets could be influenced by changes in market conditions where the Group carries out its business. Significant and prolonged adverse market conditions and/or lower market prices for products and services sold could lead to temporary or permanent reductions of value. Such events will be considered as an impairment indicator and an impairment test will be carried out. The outcome of such impairment tests may be that significant impairment losses are recognised in the statement of income. A reduction of the expected useful life of the assets can also lead to periods with higher depreciation expense going forward.

Total spending in research and development

NOK 1000	2025	2024
Total spending in research and development	23 858	21 068
Total	23 858	21 068

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2025

NOK 1000	Licenses, product rights etc	Development	Brands	Goodwill	Customer relationships	Other intangible assets	Total
Accumulated cost 31 December 2024	20 753	304 736	251 061	1 641 788	990 512	274 076	3 482 926
Reclassifications	0	273	0	0	0	595	868
Additions, acquisition of subsidiaries	0	0	0	369 406	187 359	42 841	599 606
Additions, other	413	24 496	0	0	0	7 937	32 845
Derecognition	(3 035)	(2 732)	0	0	0	(13)	(5 781)
Translation differences	85	3 703	0	3 636	1 985	1 971	11 381
Accumulated cost 31 December 2025	18 215	330 475	251 061	2 014 831	1 179 855	327 407	4 121 845

Amortisation method

NOK 1000	Linear 5-10 years	Linear 3-15 years	No amortisation	No amortisation	Linear 5-10 years	Linear 3-15 years	Total
Accumulated amortisations and impairments 31 December 2024	17 670	212 946	0	0	42 128	101 303	374 048
Reclassifications	0	0	0	0	0	0	0
Amortisations	808	24 701	0	0	109 591	73 436	208 535
Derecognition	(3 035)	(2 389)	0	0	0	(13)	(5 438)
Impairments	0	0	0	0	0	0	0
Translation differences	30	2 462	0	0	94	1 259	3 844
Accumulated amortisations and impairments 31 December 2025	15 474	237 720	0	0	151 813	175 984	580 990
Carrying value 31 December 2024	3 082	91 790	251 061	1 641 788	948 383	172 774	3 108 878
Carrying value 31 December 2025	2 742	92 756	251 061	2 014 831	1 028 043	151 424	3 540 855

2024

NOK 1000	Licenses, product rights etc	Development	Brands	Goodwill	Customer relationships	Other intangible assets	Total
Accumulated cost 31 December 2023	19 144	280 861	0	424 516	166 878	97 360	988 759
Reclassifications	0	0	0	0	0	559	559
Additions, acquisition of subsidiaries	0	0	251 061	1 638 037	989 356	166 652	3 045 105
Additions, other	935	21 462	0	0	0	6 840	29 238
Derecognition ¹⁾	0	(7 467)	0	(423 071)	(165 985)	0	(596 523)
Translation differences	674	9 879	0	2 307	263	2 665	15 787
Accumulated cost 31 December 2024	20 753	304 736	251 061	1 641 788	990 512	274 076	3 482 926

Amortisation method

NOK 1000	Linear 5-10 years	Linear 3-15 years	No amortisation	No amortisation	Linear 5-10 years	Linear 3-15 years	Total
Accumulated amortisations and impairments 31 December 2023	16 216	174 736	0	0	79 307	66 411	336 671
Reclassifications	0	0	0	0	0	0	0
Amortisations	876	38 320	0	0	51 661	32 842	123 699
Derecognition ¹⁾	0	(5 409)	0	0	(88 980)	0	(94 389)
Impairments	0	0	0	0	0	0	0
Translation differences	578	5 299	0	0	141	2 049	8 067
Accumulated amortisations and impairments 31 December 2024	17 670	212 946	0	0	42 128	101 303	374 048
Carrying value 31 December 2023	2 928	106 125	0	424 516	87 571	30 949	652 089
Carrying value 31 December 2024	3 082	91 790	251 061	1 641 788	948 383	172 774	3 108 878

1. Fair value allocation from acquisition is shown as gross amount. Old values have been derecognised while new values is shown as an addition in the table above.

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Note 14 Property, plant and equipment

Accounting policies

Property, plant and equipment are stated at their cost less accumulated depreciation and impairment losses, if any.

Acquisition costs include costs directly attributable to the acquisition of the asset. Subsequent costs, such as regular maintenance costs, are recognised in the profit or loss, while other costs that are expected to provide future financial benefits are capitalised. The assets are depreciated on a linear basis over the estimated useful life of the asset. Useful life, depreciation methods and the residual value are reviewed annually.

Depreciation commences when the assets are ready for their intended use.

When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the profit or loss.

Significant accounting estimates and assumptions

See note 13.

There is no material capitalised interest cost on property, plant and equipment per 31 December 2025 or per 31 December 2024.

Climate changes can potentially lead to destruction of assets from flooding, fires or other natural disasters. As at 31 December 2025, it was deemed that climate risk will not have a material impact on the useful life of the group’s property, plant or equipment.





2025

NOK 1000	Land	Buildings	Machines / equipment	Construction in progress	Rental equipment/ furniture/ vehicles ¹	Total
Accumulated cost 31 December 2024	40 466	821 159	1 322 987	34 837	640 807	2 860 256
Reclassifications	0	8 065	51 575	(77 900)	29 802	11 542
Additions, acquisition of subsidiaries	4 149	48 735	66 816	0	24 905	144 605
Additions, other	0	5 845	56 289	108 410	64 752	235 295
Disposals	0	(685)	(17 560)	23	(9 482)	(27 703)
Translation differences	644	13 242	22 857	1 065	12 677	50 485
Accumulated cost 31 December 2025	45 258	896 362	1 502 964	66 435	763 462	3 274 480

Depreciation method

Useful life

NOK 1000	No depreciation	Linear 10-40 years	Linear 5-10 years	No depreciation	Linear 3-5 years	Total
Accumulated depreciations and impairments 31 December 2024	1 559	328 376	878 045	94	435 880	1 643 953
Reclassifications	0	0	(4 121)	0	14 003	9 882
Disposals	0	(520)	(16 676)	0	(8 773)	(25 968)
Depreciations	0	32 018	97 389	0	66 372	195 779
Impairments	0	0	0	(94)	0	(94)
Translation differences	68	4 522	15 209	0	8 701	28 500
Accumulated depreciations and impairments 31 December 2025	1 626	364 396	969 846	0	516 183	1 852 052
Carrying value 31 December 2024	38 907	492 784	444 942	34 743	204 927	1 216 303
Carrying value 31 December 2025	43 632	531 966	533 117	66 435	247 278	1 422 428

1. This category includes rental equipment where the Group is the lessor.

2024

NOK 1000	Land	Buildings	Machines / equipment	Construction in progress	Rental equipment/ furniture/ vehicles ¹	Total
Accumulated cost 31 December 2023	38 693	631 418	1 203 225	59 219	523 894	2 456 448
Reclassifications	0	29 400	36 560	(82 088)	19 315	3 187
Additions, acquisition of subsidiaries	0	173 940	0	0	0	173 940
Additions, other	0	28 210	72 121	57 131	97 968	255 430
Disposals	0	(62 750)	(31 372)	(2 037)	(13 855)	(110 013)
Translation differences	1 773	20 941	42 453	2 613	13 485	81 265
Accumulated cost 31 December 2024	40 466	821 159	1 322 987	34 837	640 807	2 860 256

Depreciation method

Useful life

NOK 1000	No depreciation	Linear 10-40 years	Linear 5-10 years	No depreciation	Linear 3-5 years	Total
Accumulated depreciations and impairments 31 December 2023	1 541	342 993	791 583	0	376 514	1 512 631
Reclassifications	0	(71)	(3 448)	0	7 020	3 501
Disposals	0	(45 926)	(19 012)	0	(11 934)	(76 872)
Depreciations	0	23 915	84 552	0	55 432	163 898
Impairments	0	0	0	92	0	92
Translation differences	17	7 464	24 370	2	8 849	40 703
Accumulated depreciations and impairments 31 December 2024	1 559	328 376	878 045	94	435 880	1 643 953
Carrying value 31 December 2023	37 151	288 425	411 642	59 219	147 380	943 817
Carrying value 31 December 2024	38 907	492 784	444 942	34 743	204 927	1 216 303

1. This category includes rental equipment where the Group is the lessor.

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Note 15 Leasing

Accounting policies

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Rights-of-use assets

The Group recognises rights-of use assets at the commencement date of the lease i.e., the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at

the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. See note 19 for leasing liabilities.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-

value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognised in income on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Material initial direct costs incurred by lessors in negotiating and arranging an operating lease is added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. The depreciation policy for depreciable leased assets is consistent with the Group’s normal depreciation policy for similar assets.

Significant accounting judgement and assumptions

Determining the lease term of contracts with renewal and termination options

– Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate (IBR)

When the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).



2025

NOK 1000	Leased premises	Leased machinery/ tools/ vehicles	Leased company cars	Leased furniture/ fixtures/ office machines	Total
Accumulated cost 31 December 2024	377 761	349 847	144 025	1 013	872 646
Reclassifications	0	(1 931)	(13 325)	(215)	(15 471)
Additions, acquisition of subsidiaries	0	0	0	0	0
Additions, other	132 279	74 593	36 708	0	243 581
Disposals	(49 028)	(49 652)	(21 164)	0	(119 844)
Translation differences	11 953	4 491	4 777	23	21 244
Accumulated cost 31 December 2025	472 965	377 348	151 022	821	1 002 157

Depreciation method

Useful life					
NOK 1000	No depreciation	Linear 10-40 years	Linear 5-10 years	No depreciation	Total
Accumulated depreciations and impairments 31 December 2024	202 038	153 663	78 265	292	434 257
Reclassifications	0	0	(12 691)	(193)	(12 884)
Disposals	(49 028)	(49 649)	(21 064)	0	(119 742)
Depreciations	65 740	52 048	31 465	219	149 473
Impairments	3 751	0	0	0	3 751
Translation differences	5 672	2 039	2 629	10	10 349
Accumulated depreciations and impairments 31 December 2025	228 173	158 101	78 604	327	465 204
Carrying value 31 December 2024	175 723	196 185	65 760	721	438 389
Carrying value 31 December 2025	244 792	219 248	72 418	495	536 952

1. This category includes rental equipment where the Group is the lessor.

The Group has leases for premises, machinery and equipment, vehicles, fixtures and office machines. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are

either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term.

The tables above describe the nature of the Group’s leasing activities by type of right-of-use asset recognised on balance sheet:

The lease liabilities are secured by the related underlying assets. See note 19 regarding the maturity profile of the lease liabilities at 31

2024

NOK 1000	Leased premises	Leased machinery/ tools/ vehicles	Leased company cars	Leased furniture/ fixtures/ office machines	Total
Accumulated cost 31 December 2023	326 550	257 720	137 060	2 499	723 829
Reclassifications	0	0	(3 432)	0	(3 432)
Additions acquisition of subsidiaries	(19 386)	0	0	0	(19 386)
Additions other	87 054	111 226	34 382	320	232 981
Disposals	(23 690)	(27 023)	(27 895)	(1 899)	(80 507)
Translation differences	7 233	7 925	3 910	93	19 160
Accumulated cost 31 December 2024	377 761	349 847	144 025	1 013	872 646

Depreciation method

Useful life					
NOK 1000	No depreciation	Linear 10-40 years	Linear 5-10 years	No depreciation	Total
Accumulated depreciations and impairments 31 December 2023	158 830	126 136	73 754	1 601	360 320
Reclassifications	0	0	(3 392)	0	(3 392)
Disposals	(23 690)	(26 789)	(26 957)	(1 899)	(79 334)
Depreciations	62 782	49 835	32 842	530	145 989
Impairments	0	0	0	0	0
Translation differences	4 116	4 480	2 018	60	10 675
Accumulated depreciations and impairments 31 December 2024	202 038	153 663	78 265	292	434 257
Carrying value 31 December 2023	167 720	131 585	63 306	898	363 509
Carrying value 31 December 2024	175 723	196 185	65 760	721	438 389

1. This category includes rental equipment where the Group is the lessor.

December 2025 and see note 10 regarding interest expense on the lease liabilities.

See Cash flow statement for total cash outflows regarding financial lease payments.

The group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

NOK 1000	2025	2024
Lease expense for short-term leases	61 363	43 547
Lease expense for low value asset leases	7 045	4 652
Variable lease payments not included in lease liabilities	4 030	4 214

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Note 16 Other current receivables

NOK 1000	31.12.2025	31.12.2024
Unbilled revenue	258 084	246 497
Prepayments to suppliers	36 704	14 348
Prepaid taxes	46 391	21 710
Other prepayments	56 304	48 596
Receivables on employees, associated- and related parties	1 451	2 378
Other receivables	72 224	61 740
Other receivables on group companies	1 325	643
Total other current receivables	472 482	395 913

Note 17 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.

See note 18 for description of cash pool systems.

NOK 1000	31.12.2025	31.12.2024
Cash and bank deposits	531 655	399 734
Restricted cash	341	0
Total cash and cash equivalents	531 998	399 734

Note 18 Financial strategy and financial risks

Capital management

Saferoad Group’s capital management and financing strategy secures funding for all subsidiaries. The overriding goal is to provide the operating entities with financial capacity to perform their operational activities uninterrupted and to support Saferoad’s business strategy.

Saferoad’s long-term financing is secured through the Parent Company Saferoad Holding AS’s Senior Term Facilities Agreement (SFA) with GSO ESDF II Holdco S.a.r.l., GSO ESDF II Levered Holdco I S.a.r.l., GSO ESDF II Levered Holdco II S.a.r.l., G QCM Holdco S.a.r.l., Blackstone Oslo Holdings Co-Investment Fund LP, Blackstone Supplemental Account – PS (Private Credit Holdings) L.P., BX Buttermere S.a.r.l. (all funds managed by Blackstone Alternative Credit Advisors LP), Stichting Depositary APG Developed Markets Active Credits Pool and Stichting Pensioenfonds ABP as original lenders. The SFA are for NOK 900.1 million, EUR 118.3 million and SEK 610.7 million, all Facilities which mature in September 2028.

In addition, working capital financing is secured through a Revolving Credit Facility agreement (RCF) between Saferoad Holding AS and DNB Bank ASA as Original Lender. The RCF commitment is NOK 585.0 million and matures in March 2028. By year end 2025, there was drawn NOK 200.0 million on the RCF.

Saferoad Holding AS has furthermore an uncommitted frame agreement for Receivables Purchases with DNB Bank, where DNB Bank purchases receivables from Saferoad subsidiaries. Saferoad Moramast AB, Saferoad Traffic AS, Total Trafikkhjelp AS and Saferoad Traffic AB have acceded the Receivable Purchase Agreement. By the end of 2025 DNB Bank had bought receivables for an aggregate amount of NOK 113 million from these three subsidiaries (NOK 82 million in 2024). The purchases of receivables are done on a non-recourse basis.

Saferoad subsidiary, Vik Ørsta AS, has entered into an Overdraft Facility Agreement with DNB Bank for EUR 7.0 million, a Facility that on a recurring basis will be automatically renewed for a 364-day period from December 2026. Vik Ørsta AS has signed a Mortgage Declaration where Vik Ørsta AS pledges its accounts receivables and inventories as security for the EUR 7.0 million Overdraft Facility Agreement. Saferoad Group has sufficient financial capacity for current operations and further expansion.

There is a leverage covenant in the DNB Bank facility with which Saferoad Group must be compliant, in case 40 per cent or more of the revolving facility is drawn. As of 31 December 2025, there is solid headroom to the leverage covenant. The only financial covenant in the Senior Term Facility Agreements is a limitation on capital expenditure per annum. Saferoad’s actual capital expenditure in 2025 has been compliant with the 2025 capex covenant level.

Net interest-bearing debt

NOK 1000	31.12.2025	31.12.2024
Facility loans (including revolving credit facility)	3 129 789	2 679 355
Leasing	565 192	462 028
Other interest-bearing debt	61 844	43 754
Total interest-bearing debt (note 19)	3 756 824	3 185 137
Cash and cash equivalents (note 17)	531 998	399 734
Net interest-bearing debt	3 224 826	2 785 403



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Financial risk management

Saferoad is exposed to several financial risks that are originated from the international operations and from the financing of the Group. Financial risk mitigation is managed according to Saferoad’s financial strategy and policy. The major risks are related to liquidity, counterparts for receivables, foreign exchange, interest rates and commodities. Financial risks are monitored and managed on a consolidated level by Saferoad’s Group Treasury.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to perform its financial obligations as they fall due. Saferoad maintains a liquidity reserve as a buffer for extraordinary events. The liquidity reserve is cash and cash equivalents, with the addition of any unutilised commitments under the Revolving Credit Facility agreement and the Overdraft Facility Agreement between Vik Ørsta AS and DNB Bank. Saferoad is targeting a minimum liquidity reserve between 3 to 5 per cent of the annual turnover of the consolidated Group. The liquidity risk is closely monitored by Group Management and the Board of Directors.

Bank account balances, the Revolving Credit Facility of NOK 585.0 million, and the EUR 7.0 million Overdraft Facility in Vik Ørsta AS ensure sufficient financial capacity to sustain seasonal working capital fluctuations. The liquidity demand increases throughout the spring, and peak pressure is during early autumn when the operational activity is at the highest. Late autumn and during wintertime the commonly harsher weather conditions naturally reduces the operational activity, and thereby the working capital needs.

Saferoad operates two cash pools which facilitates an efficient exploitation of available cash within the Group. The cash pools help to reduce the utilisation of the Revolving Credit Facility and the EUR 7.0 million Overdraft Facility. In addition, continuous cash flow forecasting helps to reduce external debt financing and thereby financing cost.

Credit risk

The Group has guidelines to ensure that sales of products and services take place only to customers with a satisfactory credit history. Customer credit in the form of payment days is only granted after credit considerations are made. The average size of individual sales is low and there is no significant credit risk linked to individual customers, or customers that can be regarded as a Group due to similarities in their credit risk. The Group’s diversified customer base in different jurisdictions, and from various industries, also lowers the concentration of counterparty credit risk from accounts receivables. Bank and insurance guarantees are used if deemed necessary and cost effective.

Realised losses during the year are classified as other operating expenses in the profit or loss (see note 9). The Group’s aging structure for outstanding trade receivables has somewhat increased during 2025, however bad debt losses recognised in 2025 significantly down and totalled NOK 1.4 million (NOK 17.5 million in 2024). The total provision for bad debt is NOK 42.9 million as of 31 December 2025 (NOK 44.4 million as of 31 December 2024).

Aging analysis trade receivables

31 December 2025						
NOK 1000	Total	Not due	< 30d	30-60d	60-90d	> 90d
Trade receivables	996 349	690 043	168 429	53 493	21 520	62 865
Provision for bad debt	(42 899)	(2 290)	0	(676)	(556)	(39 377)
Total trade receivables	953 450	687 753	168 429	52 817	20 964	23 488

31 December 2024						
NOK 1000	Total	Not due	< 30d	30-60d	60-90d	> 90d
Trade receivables	936 729	669 595	144 716	40 330	19 202	62 887
Provision for bad debt	(44 408)	(3 142)	(128)	(1 559)	(1 701)	(37 877)
Total trade receivables	892 322	666 452	144 588	38 771	17 501	25 009

Trade receivables and other receivables are recognised net of expected losses. The accrual for losses is based on an individual assessment of each receivable.

Changes in bad debt provisions

NOK 1000	31.12.2025	31.12.2024
Provisions as of 01.01	44 408	26 932
Provision for bad debt during the period	19 370	20 566
Realized losses for the year	(3 022)	(765)
Reversed provision during the period	(19 207)	(4 582)
Translation differences	1 350	2 257
Provisions as of 31.12	42 899	44 408



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Foreign exchange rate risk

Because of the international business activities, Saferoad is exposed to foreign exchange risks from the flow of goods (transaction exposure) and from assets and liabilities in currencies other than the reporting currency (translation exposure).

Saferoad aims to reduce these risks by creating natural hedges, to the extent possible. Natural hedges can be achieved by buying and selling goods and services in the same currency, and by borrowing in the same currency as the assets on the balance sheet.

All foreign exchange differences are reported in profit or loss, except for foreign exchange differences on intercompany loans treated as net investments, which are recognised in other comprehensive income.

Transaction exposure

Saferoad shall reduce the impact from currency fluctuations by primarily creating natural hedges and thereafter hedge contracted transaction exposure by applying financial instruments. Hedging with financial instruments will only be done after a case-by-case cost benefit analysis.

Translation exposure

Translation exposure is an accounting risk arising when items denominated in foreign currencies in the balance sheet and income statement are revaluated and consolidated. Saferoad continuously monitors, measures and follow-up the exposure to evaluate the effects on financial statements.

Foreign exchange sensitivities

The schedule below outlines the impact from a 10 per cent NOK appreciation against the main currencies:

Impacts from a 10 per cent NOK appreciation towards				
NOK million	All	SEK	EUR	PLN
One-off revaluation effects in financial items	215	64	143	3

The table above illustrates the one-off revaluation effects in financial items from a NOK appreciation against other currencies. Revaluation effects from intercompany positions are included. All sensitivities are estimated while keeping all other parameters constant.

Interest rate risk

The interest rates on the financing agreements are affected by changes in market rates, as Saferoad is being charged floating interest rates. Saferoad has bought interest rate caps to protect against rising interest rates for the majority of the Senior Term Facilities Agreement until the maturity of the Senior Term Facilities in September 2028.

The sensitivity analysis illustrates the annual impact on financial expenses and after-tax result for an increase or decrease of 100 basis points in the interest rates (all other variables being unchanged). The interest rate caps bought are currently effective for all currencies.

An assumption of an effective tax rate of 20 per cent is applied to calculate the after-tax impact on P&L.

The interest rate cost is to some extend exposed to risk related to changes in the credit margin on the Senior Term Facilities Agreement and the Revolving Facility Agreement, because the credit margin is leverage dependent.

Sensitivity analysis interest rates

31 December 2025		
NOK million	Change Financial expenses	Change after tax profit and loss
100 basis points increase	9.9	7.9
100 basis points decrease	(14.2)	(11.4)

Commodity risk management

Saferoad is exposed to commodity price risks due to changes in commodity prices, which the Group is not directly able to transfer to external counterparties. Saferoad’s main exposure derives from purchases of raw materials like steel, aluminium, zinc and plastics. In addition, Saferoad is exposed to fluctuations in the price of electricity and oil.

To secure cost-efficiency and large scale of operations, category teams have been established for the major commodities. The category teams closely monitor the risk related to changes in commodity prices and the Group use natural hedging to mitigate potential negative impact from increase in raw material prices on larger projects and orders with fixed prices.

Financial derivatives

Saferoad has bought interest rate options to cap the upside risk to market rates, as well as commodity swaps to mitigate the risk from rising steel prices. The Group may also from time to time use forward agreements or options to hedge selected currency exposures. See note 23 for further description.



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Note 19

Interest-bearing liabilities

Saferoad’s long-term financing is secured through the Parent Company Saferoad Holding AS’s Senior Term Facilities Agreement (SFA) with GSO ESDF II Holdco S.a.r.l., GSO ESDF II Levered Holdco I S.a.r.l., GSO ESDF II Levered Holdco II S.a.r.l., G QCM Holdco S.a.r.l., Blackstone Oslo Holdings Co-Investment Fund LP, Blackstone Supplemental Account – PS (Private Credit Holdings) L.P., BX Buttermere S.a.r.l. (all funds managed by Blackstone Alternative Credit Advisors LP), Stichting Depositary APG Developed Markets Active Credits Pool and Stichting Pensioenfonds ABP as original lenders. The SFA are for NOK 900.1 million, EUR 118.3 million and SEK 610.7 million, all Facilities which mature in September 2028.

In addition, working capital financing is secured through a Revolving Credit Facility agreement (RCF) between Saferoad Holding AS and DNB Bank ASA as Original Lender. The RCF commitment is NOK 585.0 million and matures in March 2028. By year end 2025, there was drawn NOK 200.0 million on the RCF.

Saferoad subsidiary, Vik Ørsta AS, has entered into an Overdraft Facility Agreement with DNB Bank for EUR 7.0 million, a Facility that on a recurring basis will be automatically renewed for a 364-day period from December 2025. Vik Ørsta AS has signed a Mortgage Declaration where Vik Ørsta AS pledges its accounts receivables and inventories as security for the EUR 7.0 million Overdraft Facility Agreement.

Interest

Interest on the RCF will accrue at a floating rate calculated as the sum of the applicable interbank market rate and a margin. The margin for the RCF varies with Saferoad’s leverage ratio. There are interest rate floors in the financial agreements with DNB Bank and the Facilities originally lent by funds managed by Blackstone Alternative Credit Advisors LP. Saferoad has bought interest rate caps to protect against rising interest rates. For the SFA, protection is bought for an exposure of NOK 869 million, EUR 96 million and SEK 610 million until the maturity in 2028. The interest rate caps have contributed positively to the Group’s cash flow during 2025. There is not bought any protection against rising interbank market rates for the RCF.

Security and pledge

See note 27 ‘Pledged assets and guarantees’ regarding security and pledge.

Financial covenant

There is a leverage covenant in the DNB Bank facility with which Saferoad Group must be compliant, in case 40 per cent or more of the RCF is drawn. As of 31 December 2025, there is a solid headroom to the leverage covenant. The only financial covenant in the SFA is a limitation on capital expenditure per annum. Saferoad’s actual capital expenditure in 2025 has been compliant with the 2025 capex covenant limits.

The Group has the following non-current interest-bearing liabilities to credit institutions:

Non-current liabilities to credit institutions

31 December 2025				
NOK 1000	Currency	Interest rate	Due date	Amount
Liabilities to credit institutions - Term loan	SEK	STIBOR + Margin	30.09.2028	659 778
Liabilities to credit institutions - Term loan	NOK	NIBOR + Margin	30.09.2028	857 995
Liabilities to credit institutions - Term loan	EUR	EURIBOR + Margin	30.09.2028	1 122 371
Liabilities to credit institutions - Term loan	NOK	NIBOR + Margin	30.09.2028	31 750
Liabilities to credit institutions - Term loan	EUR	EURIBOR + Margin	30.09.2028	263 746
Liabilities to credit institutions - Revolving credit facility	NOK	NIBOR + Margin	31.03.2028	191 071
Total				3 126 711
Less current part				0
Non-current				3 126 711

31 December 2024				
NOK 1000	Currency	Interest rate	Due date	Amount
Liabilities to credit institutions - Term loan	SEK	STIBOR + Margin	30.09.2028	616 906
Liabilities to credit institutions - Term loan	NOK	NIBOR + Margin	30.09.2028	852 982
Liabilities to credit institutions - Term loan	EUR	EURIBOR + Margin	30.09.2028	1 111 292
Liabilities to credit institutions - Revolving credit facility	NOK	NIBOR + Margin	31.03.2028	98 175
Total				2 679 355
Less current part				0
Non-current				2 679 355

Other non-current liabilities

NOK 1000	31.12.2025	31.12.2024
Financial leasing	565 192	462 028
Other non-current liabilities interest bearing	61 064	43 754
Estimated future payments for acquired shares (note 21)	91 858	6 761
Other non-current liabilities non interest bearing	26 831	35 195
Total	744 945	547 739
Less current part	(151 809)	(132 289)
Non-current	593 136	415 450



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The table below summarises the maturity profile of current liabilities to credit institutions and non-current financial liabilities:

2025

NOK 1000	Due within one year	Due within two years	Due within three years	Due within four years	Due within five years	Due after five years	Total interest-bearing liabilities
Liabilities to credit institutions - principal amount	13 219	6 184	2 974 000	2 961	17 808	5 554	3 019 726
Revolving credit facility	3 079	0	200 000	0	0	0	203 079
Liabilities to credit institutions - interest	227 119	227 120	170 416	285	2 165	0	627 105
Financial leasing	187 412	164 051	122 120	83 454	46 109	94 482	697 629
Estimated future payments for acquired shares (note 21)	6 300	45 519	40 039	0	0	0	91 858
Other loans	0	0	0	0	0	13 026	13 026
Total	437 129	442 875	3 506 576	86 700	66 082	113 062	4 652 422

2024

NOK 1000	Due within one year	Due within two years	Due within three years	Due within four years	Due within five years	Due after five years	Total interest-bearing liabilities
Liabilities to credit institutions - principal amount	9 778	2 525	3 429	2 634 214	6 292	6 292	2 662 528
Revolving credit facility	0	0	0	110 000	0	0	110 000
Liabilities to credit institutions - interest	206 648	206 750	206 642	154 796	(642)	0	774 194
Financial leasing	163 745	133 008	102 262	72 079	39 131	45 186	555 412
Estimated future payments for acquired shares (note 21)	60	6 701	0	0	0	0	6 761
Other loans	0	0	0	0	0	13 354	13 354
Total	380 231	348 984	312 333	2 971 089	44 781	64 831	4 122 249

The Group has the following current liabilities to credit institutions:

Current liabilities to credit institutions

NOK 1000	Carrying value	
	31.12.2025	31.12.2024
Revolving facilities	3 079	0
Other current liabilities to credit institutions	779	0
Total current liabilities to credit institutions	3 858	0

Note 20Other provisions

Accounting policies

A provision is recognised when the Group has a legal or constructive obligation because of a past event, it is probable (more likely than not) that a financial settlement will take place because of this obligation and the size of the amount can be measured reliably.

A provision for a warranty is recognised when the underlying products or services are sold. The provision is based on historical information on guarantees and a weighting of possible outcomes according to the likelihood of their occurrence.

Restructuring provisions are reported when the Group has approved a detailed and formal restructuring plan and the restructuring has either started or been publicly announced.

Provisions for loss-making contracts are recognised when the Group's estimated revenues from a contract are less than the lowest possible cost of meeting the contractual obligations.

Significant accounting estimates and assumptions

If the effect is material, the provision is calculated by discounting estimated future cash flows using a pre-tax discount rate that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Possible liabilities (obligations) that do not satisfy the three provision criteria are categorised as ‘contingent’ under IAS 37 and are not recognised in the financial statements. Significant contingent liabilities are disclosed, except for contingent liabilities that are unlikely to be incurred. In a business combination a contingent liability has to be recognised in a business acquisition regardless of probability.

Contingent assets are not recognised in the annual accounts but are disclosed if it is probable that an economic benefit will be received.

Non-current

NOK 1000	31.12.2025	31.12.2024
Warranty provision	2 875	2 582
Other provisions	868	1 878
Total non-current provisions	3 743	4 460

Current

NOK 1000	31.12.2025	31.12.2024
Restructuring provisions	1 590	0
Total current provisions	1 590	0

Other provisions mainly include royalty provisions for suppliers and environmental liabilities. Restructuring provisions are mainly related to personnel costs.

Changes in provisions in 2025

NOK 1000	Warranty provisions	Other provisions	Total non-current provisions	Restructuring provisions	Total current provisions
Opening balance 01.01.2025	2 582	1 878	4 460	0	0
Additions	249	1 247	1 496	1 539	1 539
Used (amount charged against provision)	0	(1 398)	(1 398)	0	0
Unused amounts reversed	0	(905)	(905)	0	0
Translation differences	45	46	91	51	51
Total provisions 31.12.2025	2 875	868	3 743	1 590	1 590

Changes in provisions in 2024

NOK 1000	Warranty provisions	Other provisions	Total non-current provisions	Restructuring provisions	Total current provisions
Opening balance 01.01.2024	3 143	2 098	5 241	1 241	1 241
Additions	0	1 295	1 295	0	0
Used (amount charged against provision)	(580)	(464)	(1 044)	(1 261)	(1 261)
Unused amounts reversed	0	(1 162)	(1 162)	0	0
Translation differences	18	112	130	20	20
Total provisions 31.12.2024	2 582	1 878	4 460	0	0

Note 21 Earn outs on acquired shares

Accounting principle

Any future payments for acquired shares gives rise to a financial liability for the present value of the redemption amount. The financial liability is subsequently re-measured at the end of each reporting period in accordance with IFRS 9.

Future payments for acquired shares

The Group has the following future payments (earn outs and seller credit) related to acquired subsidiaries:

NOK 1000	31.12.2025	31.12.2024
Company		
AWK GmbH	0	60
Munck Asfalt A/S	5 549	6 701
Total Trafikkhjelp AS	6 300	0
Gatas UAB	39 970	0
Signalinea	40 039	0
Total estimated future payments	91 858	6 761
Classified as		
Other non-current liabilities	85 558	6 701
Other current liabilities	6 300	60
Total estimated future payments	91 858	6 761

Acquired shares in the reporting period

In August 2025, the Group acquired Gatas UAB. The seller is entitled to an earnout based on the EBITDA performance for the company in 2025 and 2026.

In July 2025, the Group acquired Signalinea Ltd. In Croatia. The seller is entitled to an earnout based on the EBITDA performance for the company in 2025, 2026 and 2027.

In April 2025, the Group acquired Total Trafikkhelp AS in Norway. The seller is entitled to an earnout depending on the adjusted 2025 EBITDA performance of the company.

In January 2024, Saferoad Services A/S made an asset deal with Munck Asfalt A/S for acquiring their road marking division. Based on certian criteria, the seller is entitled to a yearly payment over a 5 year period if criterias are met. The earn-out is based on best estimate as of 31 December 2025.

On 31 December 2020, the Group acquired AWK GmbH in Germany. The earn-out is based on the EBITDA performance for 2021, 2022 and 2023. The first tranche of the estimated total consideration was paid 28 December 2020. The second tranche was paid after finalisation of the annual financial statements for 2020 for the company. The final settlement was made after finalisation of the annual financial statements for 2023 as the earn-out period has been prolonged for a year. AWK GmbH is consolidated as a wholly owned subsidiary of the Group.

Note 22 Other current liabilities

NOK 1000	31.12.2025	31.12.2024
Salary	162 813	122 773
Bonuses	12 150	11 059
Holiday pay	113 652	102 820
Other liabilities to employees	13 360	11 222
Prepayment from customers	62 253	89 408
Accrued interest	2 507	1 787
Estimated future payments acquired shares (note 21)	6 300	60
Current liabilities to group companies	0	1 002
Other current liabilities	136 799	131 411
Total other current liabilities	509 835	471 544





Note 23

Hedge accounting

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate exposures. The Group wants to have hedges linked to its debt portfolio limiting impacts of an increasing NIBOR, EURIBOR and STIBOR. The basis for this is to limit the impact of an increase in floating interest rates on the Group's interest expenses.

At the inception of the designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument.

Accounting policies

Saferoad accounts for a hedge of interest rate on loan with floating rate as a cash flow hedge. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognised in the profit and loss statement.

The interest rate risk is mitigated by purchase of interest rate caps. The fair value of the interest rate caps’ are booked as a financial asset. The interest rate caps’ are funded with a swap simultaneously booked as a liability. The initial

value of the interest rate caps and the swaps equals each other at date of inception.

On a monthly basis, the fair value of the interest rate caps is measured, and the value of the financial asset is adjusted to reflect the fair value. The change in fair value of the caps is recognised in OCI. As the interest rate caps matures, it might lead to an incoming payment recognised in the profit and loss. The value booked as an asset in the balance related to the matured cap will be transferred from the asset value and booked in the profit and loss as a financial expense. When all caps have matured, the asset value will be zero in the balance sheet, and all entries in the hedge reserve is transferred to profit and loss.

At each reporting date, the fair value of the swap is measured, and the value of the liability is adjusted to reflect the fair value. The change in fair value of the swap are recognised in OCI and transferred to hedge reserve. When all payments of the swaps have matured, the liability are to be zero in the balance sheet, and all entries in the hedge reserve is transferred to the profit and loss.

As of 31 December 2025, the Group held the following instruments to hedge exposures to changes in interest rate on loan with floating rate:

2025

Interest Rate Swaps with embedded option

Current amount	Maturity date	Strike rate	Rate index	Currency	Fair value	Fair value NOK
EUR 96 000 000	Sep 28	1.00 %	3M EURIBOR	EUR	1 663 074	19 695 785
NOK 869 000 000	Sep 28	2.50 %	3M NIBOR	NOK	15 554 104	15 554 104
SEK 610 000 000	Sep 28	1.50 %	3M STIBOR	SEK	2 405 042	2 632 078
					Asset	37 881 967

2024

Interest Rate Swaps with embedded option

Current amount	Maturity date	Strike rate	Rate index	Currency	Fair value	Fair value NOK
EUR 96 000 000	Sep 28	1.00 %	3M EURIBOR	EUR	2 205 583	26 014 851
NOK 869 000 000	Sep 28	2.50 %	3M NIBOR	NOK	25 747 485	25 747 485
SEK 610 000 000	Sep 28	1.50 %	3M STIBOR	SEK	9 304 420	9 577 040
					Asset	61 339 376

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Note 24 Fair value financial instruments

Fair value

The following methods and assumptions were used to estimate the fair values:

The carrying amount of receivables has been reduced for impaired receivables and is considered equal to fair value. Trade payables are entered into on normal terms and conditions and the carrying amount is equal to fair value.

The fair value of non-current liabilities with floating interest rates is estimated by discounting future cash flows using rates currently available for debt in similar terms, credit risks and remaining maturities. The carrying value is considered to be a reasonable approximation of fair value because the liability has a floating interest rate and the margin set in 2025 is considered to reflect current market terms.

The fair value of liabilities related to acquisitions is estimated by discounting estimated future cash flows.

The fair value of unquoted shares available for sale is estimated using appropriate valuation techniques.

Fair value hierarchy

The Group applies the following hierarchy when assessing and presenting the fair value of financial instruments:

Level 1: Trading prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Input for the asset or liability that is not based on observable market data.

For liabilities related to acquisitions in level 3 the carrying amount is assessed to be reasonable approximation of fair value.

Set out below is a comparison by class of the carrying amount and fair values that are recognised in the financial statements.



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2025

NOK 1000	Notes	Financial assets and liabilities at amortised cost	Financial assets and liabilities at fair value	Total
Non-current assets				
Non-current receivables		32 269		32 269
Other investments		733		733
Current assets				
Trade receivables	18	953 450		953 450
Other receivables	16	332 966		332 966
Financial derivatives	23		37 882	37 882
Total		1 319 418	37 882	1 357 300
Fair value		1 319 418	37 882	1 357 300
Unrecognised gain/(loss)		0	0	0
Non-current liabilities				
Non-current liabilities to credit institutions	19	3 126 710		3 126 710
Non-current liabilities related to acquisitions	21		85 558	85 558
Other non-current liabilities	19	507 578		507 578
Current liabilities				
Accounts payables		745 231		745 231
Current liabilities related to acquisitions	21, 22		6 300	6 300
Other current liabilities	22	503 535		503 535
Current portion of non-current liabilities	19	145 509		145 509
Current liabilities to credit institutions	19	3 858		3 858
Total		5 032 421	91 858	5 124 279
Fair value		5 032 421	91 858	5 124 279
Unrecognised gain/(loss)		0	0	0

2024

NOK 1000	Notes	Financial assets and liabilities at amortised cost	Financial assets and liabilities at fair value	Total
Non-current assets				
Non-current receivables		28 171		28 171
Other investments		749		749
Current assets				
Trade receivables	18	892 322		892 322
Other receivables	16	310 615		310 615
Financial derivatives	23		61 339	61 339
Total		1 231 856	61 339	1 293 196
Fair value		1 231 856	61 339	1 293 196
Unrecognised gain/(loss)		0	0	0
Non-current liabilities				
Non-current liabilities to credit institutions	19	2 679 355		2 679 355
Non-current liabilities related to acquisitions	21			0
Other non-current liabilities	19	415 450		415 450
Current liabilities				
Accounts payables		650 799		650 799
Current liabilities related to acquisitions	21, 22		6 761	6 761
Other current liabilities	22	464 783		464 783
Current portion of non-current liabilities	19	132 229		132 229
Current liabilities to credit institutions	19	0		0
Total		4 342 614	6 761	4 349 375
Fair value		4 342 614	6 761	4 349 375
Unrecognised gain/(loss)		0	0	0



Note 25 Changes in liabilities arising from financing activities

2025

NOK 1000	Notes	31.12.2024	Cash flows	Non-cash exchanges			31.12.2025
				Acquisition of subsidiaries and other businesses	Changes in foreign exchange rates	Other changes	
Non-current liabilities							
Non-current liabilities to credit institutions	19	2 679 355	380 597	0	49 263	17 496	3 126 710
Financial leasing	19	338 442	(60 200)	258	8 166	141 968	428 634
Future payments for acquired shares	19, 21	6 701	(1 157)	79 585	429		85 558
Other non-current liabilities	19	70 307	(14 453)	21 287	1 992	(189)	78 944
Total other non-current liabilities	19	415 450	(75 811)	101 130	10 588	141 779	593 136
Current liabilities							
Revolving facilities	19	0	(0)	3 077	3	0	3 079
Other current liabilities to credit institutions	19	(0)	657	92	30	0	779
Total current liabilities to credit institutions	19	(0)	657	3 169	33	0	3 858
Accrued interest		1 787	0	0	0	720	2 507
Options on shares and estimated future payments	16,21	60	(60)	6 300	0	0	6 300
Current portion of financial leasing	19	123 586	(123 586)	0	2 749	133 810	136 559
Current portion of other non-current liabilities	19	8 643	307	0	373	(373)	8 950
Other current liabilities		134 076	(124 252)	6 300	3 122	135 070	154 315
Total liabilities from financing activities		3 228 880	181 191	110 599	63 005	294 344	3 878 020

2024

NOK 1000	Notes	31.12.2023	Cash flows	Non-cash exchanges			31.12.2024
				Acquisition of subsidiaries and other businesses	Changes in foreign exchange rates	Other changes	
Non-current liabilities							
Non-current liabilities to credit institutions	19	2 538 673	60 000	0	63 186	17 496	2 679 355
Financial leasing	19	264 278	(61 620)	0	5 709	130 076	338 442
Future payments for acquired shares	19, 21	0	0	6 761	0	(60)	6 701
Other non-current liabilities	19	59 976	15 643	0	1 027	(6 340)	70 306
Total other non-current liabilities	19	324 253	(45 978)	6 761	6 736	123 676	415 450
Current liabilities							
Revolving facilities	19	0	0	0	0	0	0
Other current liabilities to credit institutions	19	197	(197)	0	0		(0)
Total current liabilities to credit institutions	19	197	(197)	0	0	0	(0)
Accrued interest		2 796	0	0	0	(1 009)	1 787
Options on shares and estimated future payments	16,21	7 730	(7 996)	0	266	60	60
Current portion of financial leasing	19	108 824	(108 824)	0	3 419	120 167	123 586
Current portion of other non-current liabilities	19	5 305	3 338	0	197	(197)	8 643
Other current liabilities		124 656	(113 483)	0	3 882	119 021	134 076
Total liabilities from financing activities		2 987 779	(99 657)	6 761	73 804	260 192	3 228 880

Note 26

Share capital, shareholders’ equity, dividend and non-controlling interests

The share capital of Saferoad Holding AS on 31 December consists of the following shares:

		Number of shares	Share capital	Share premium
31.12.2016	Total	1 000 000	2 000	1 159 875
02.05.2017	Share split, ratio 1:20	19 000 000	0	0
29.05.2017	Issuing of ordinary new shares in connection with public offering	46 666 667	4 667	1 395 333
21.09.2018	Share capital increase by conversion of debt	0	6 667	1 643 333
31.12.2019	Dividends	0	0	(2 686 487)
20.02.2020	Share capital increase by conversion of receivable	2 723 580	545	23 713
20.02.2020	Share capital increase by fund issue	0	11 888	(11 888)
20.02.2020	Share split	59 441 131	0	0
08.11.2021	Dividends	0	0	(1 138 410)
30.05.2025	Share capital increase	6 960 458	1 392	228 498
04.07.2025	Share capital increase	3 596 343	719	118 061
08.08.2025	Share capital increase	2 870 657	574	94 238
31.12.2025	Total	142 258 836	28 452	826 266

Number of shares are in full amount. Share capital and share premium are in NOK thousand.
For further description, see consolidated statement of changes in equity.

Number of shares and shareholders

Shareholders in Saferoad Holding AS 31 December 2025:	Class A Shares (Common shares)	Class B Shares (Preference shares)	Total shares	Percentage
Saferoad MidCo AS	27 999 212	111 536 044	139 535 256	98.09%
MgmtCo Saferoad AS	1 361 790	1 361 790	2 723 580	1.91%
Total	29 361 002	112 897 834	142 258 836	100.00%

Non-controlling interests

2025

NOK 1000	Accumulated non-controlling interests	Non-controlling interests share of profit/(loss)	Dividends to non-controlling interests	Financial information (100 % basis)			
				Assets	Liabilities	Revenue	Profit/(loss)
Brite Line Europe GmbH	7 017	989	913	32 832	5 208	71 022	3 925
Total non-controlling interests	7 017	989	913				

2024

NOK 1000	Accumulated non-controlling interests	Non-controlling interests share of profit/(loss)	Dividends to non-controlling interests	Financial information (100 % basis)			
				Assets	Liabilities	Revenue	Profit/(loss)
Brite Line Europe GmbH	6 902	600	0	40 193	13 023	72 901	2 382
Total non-controlling interests	6 902	600	0				

For an overview of non-controlling interest in ownership percentages and principal places of business, see note 10 in the parent company accounts.

Payment of dividend to minority shareholders shall be no greater than proportionate to their shareholding (unless the rights attaching to their shareholding entitle them to a greater proportion in which case not exceeding such greater proportion).

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Note 27 Pledged assets and guarantees

Security

Wilmington Trust (London) Limited is acting as Security Agent for the Senior Term Facilities Agreement (SFA) and the Revolving Credit Facility agreement (RCF).

The following Saferoad companies have acceded the Senior Term Facilities Agreement (SFA) and Revolving Credit Facility agreement (RCF) as Guarantors.

In addition to the guarantees, the following securities are given in favour of the Security Agent, acting in the interest of the lenders:

- a. pledge granted by Saferoad MidCo AS and MgmtCo Saferoad AS of all shares issued by Saferoad Holding AS and held by either Saferoad MidCo AS or MgmtCo Saferoad AS
- b. pledge granted by the Holding company of each guarantor listed above of all shares owned in the guarantor by the respective Holding company
- c. pledge over all intra-group loan agreements exceeding a value of NOK 10.0 million, or similar value in other currencies
- d. Saferoad Holding AS’ bank accounts located in Norway.

Company	Jurisdiction	Corporate Identity Number
Saferoad Noise Protection GmbH & Co. KG	Germany	HRB 21196
Saferoad Noise Protection Verwaltungs GmbH	Germany	HRB 21973
AWK GmbH	Germany	HRB 8839
Brødrene Berntsen AS	Norway	810547472
Hausneindorfer Metallbau und Montage GmbH	Germany	HRB 108088
Saferoad Services AB	Sweden	556520-7478
Saferoad Traffic AS	Norway	890729142
Saferoad Services AS	Norway	976962699
Saferoad Services A/S	Denmark	26994896
Saferoad Production Sp. z o.o.	Poland	90428498
Saferoad Moramast AB	Sweden	556179-2598
Saferoad Baltic UAB	Lithuania	305179649
Saferoad Traffic A/S	Denmark	21778702
Saferoad Europe GmbH	Germany	HRB 22345
Saferoad Services Sp. z o.o.	Poland	0000152355
Saferoad Holding AS	Norway	917763909
Saferoad Holding Denmark ApS	Denmark	31589487
Saferoad Holding Germany GmbH	Germany	HRB 22343
Saferoad Pomerania Sp. z o.o.	Poland	0000154679
Saferoad Restraint Systems GmbH	Germany	HRB 22479
Saferoad Restraint Systems Sp. z o.o.	Poland	0000265582
Saferoad Smekab AB	Sweden	556099-6869
Saferoad Traffic AB	Sweden	556030-8073
Saferoad Restraint Systems AB	Sweden	556505-1413
Saferoad Vik Ørsta AS	Norway	985001952



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Note 28 Other commitments and contingencies

Accounting policies

The Group may from time to time be involved in legal proceedings in various forms. While acknowledging the uncertainties of litigation, the Group is of the opinion that based on the information currently available, these matters will be resolved without any material adverse effect individually or in aggregate on the Group’s financial position. For legal disputes where the Group assesses it probable (more likely than not) that an economic outflow will be required to settle the obligation, provisions have been made based on management’s best estimate. For 2025, there are no material contingencies.

Note 29 Transactions with related parties

An overview of subsidiaries is presented in note 10 for the parent company. Remunerations to the Board of Directors and Group Management are disclosed in note 7. Transactions with subsidiaries have been eliminated and do not represent related party transactions.

The Group has the following transactions with shareholders, associated companies, minority shareholders of subsidiaries or companies that can be considered related to members of the Board of Directors or leading executives.

NOK 1000	2025	2024
Profit and loss		
Sales to related parties	1 340	861
Purchases from related parties ¹⁾	46 400	62 778

NOK 1000	2025	2024
Balance sheet		
Receivables ²⁾	517	75
Payables ³⁾	2 163	10 335
Other transactions with related parties	350	350

1. Purchases from related parties mainly include purchase of goods from minority shareholders of subsidiaries and from companies which are related to leading executive in a company in the Group. In addition, hire of employees from associated companies are included.
2. Receivables mainly include receivables for trade of goods from companies which is related to leading executives in a company in the Group.
3. Payables mainly include transactions for trade of goods with companies are related to leading executives in a company in the Group.

The Group has the following financial positions with group companies outside Saferoad Group but within Saferoad HoldCo Group.

NOK 1000	31.12.2025	31.12.2024
Loans and receivables on group companies outside Saferoad Group but within Saferoad HoldCo group		
Receivables	1 325	784
Total loans and receivables	1 325	784

Note 30 Events after the balance sheet date

Saferoad signed an agreement to acquire Cleanosol Oy and Tiemerkintä A & E Oy in September 2025, with closing expected Q2/Q3 2026 subject to competition filing.

In March 2026, Saferoad acquired AJ’s Training Ltd to complement Saferoad’s core business - the production and installation of infrastructure products. In the financial year that ended March 2025, the company had a revenue of GBP 0.6 million with a profit after tax of GBP 0.1 million.

In March 2026, Saferoad acquired Stripehog Scandinavia AB, a Swedish specialist in waterblasting technology. In the financial year that ended August 2025, the company had a revenue of SEK 13 million with a profit after tax of SEK 5.0 million.



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Alternative performance measures

Alternative performance measures (APMs)

APMs are used by Saferoad for financial reporting to provide a better understanding of the company's underlying financial performance for the period. Underlying operating revenue, underlying EBITDA and underlying EBITA is also used by management to drive performance in terms of target setting. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant. Operational measures such as volumes, prices and currency effects are not defined as APMs. Saferoad focuses on underlying EBITDA and underlying EBITA in the discussions of periodic operating results for the segments and for the Group.

Each of the following APMs has been defined by the Group as follows:

Underlying operating revenue is defined as operating revenue reported adjusted for material items such as gains from divestments of businesses, as well as other major effects of a special nature.

EBITDA is defined as profit/(loss) for the year before financial income and expense, tax, depreciation, amortisation and write-downs, including depreciation, amortisation and impairment of excess values in equity accounted investments.

Underlying EBITDA is defined as EBITDA adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, major impairments of property, plant and equipment, gains and losses of disposals of businesses and operating assets, as well as other major effects of a special nature.

EBITA is defined as EBITDA after depreciation.

Underlying EBITA is defined as EBITA adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, major impairments of property, plant and equipment, gains and losses of disposals of businesses and operating assets, as well as other major effects of a special nature.

Underlying profit/(loss) for the year is defined as profit/(loss) for the year adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, major impairments of property, plant and equipment, gains and losses of disposals of businesses and operating assets, impairments of intangible assets, change in deferred tax, changes in earn outs and estimated future payments related to options on shares, and unrealised foreign exchange rate gains/(losses), as well as other major effects of a special nature.





NOK 1000	2025	2024
Reported operating revenue	8 110 377	7 583 867
Items excluded from underlying operating revenue	(11 692)	0
Underlying operating revenue	8 098 686	7 583 867
Reported profit/(loss) for the year	(160 697)	(164 772)
Net financial income and expenses	417 614	404 024
Tax	65 777	101 157
Depreciation and impairment	348 904	309 979
Amortisation and impairment	208 535	123 699
Reported EBITDA	880 133	774 087
Items excluded from underlying EBITDA	63 167	46 177
Underlying EBITDA	943 301	820 264
Depreciation and impairment	(348 904)	(309 979)
Underlying EBITA	594 397	510 285
Reported profit/(loss) for the year	(160 697)	(164 772)
Items excluded from underlying profit/(loss) for the year	83 936	158 569
Underlying profit/(loss) for the year	(76 761)	(6 203)

NOK 1000	2025	2024
Items excluded from underlying revenue, underlying EBITDA and underlying profit/(loss) for the year		
Other effects	(11 692)	0
Items excluded from underlying operating revenue	(11 692)	0
Transaction and financing costs ¹⁾	45 499	27 250
Restructuring charges and closure costs ²⁾	15 775	12 807
Other effects ³⁾	1 893	6 120
Items excluded from underlying EBITDA	63 167	46 177
Net financial income/(expense) ⁴⁾	57 720	60 085
Tax ⁵⁾	(36 951)	52 307
Items excluded from underlying profit/(loss) for the year	83 936	158 569

1. Transaction and financing costs in both 2025 and 2024 relate to costs for external advisors in relation to transaction costs in connection to acquisition of companies and financing of Saferoad Group.
2. Restructuring charges and closure costs relate to redundancy and other restructuring cost/(income).
3. Other effects in 2025 is related to legal proceedings and different less material non-recurring costs. Other effects in 2024 is related to different one-offs such as recruitment costs new VP procurement, logistics project in Restraint Systems and other less material non-recurring costs.
4. Net financial income/(expense) relates to unrealised foreign exchange rate gains/(losses), as well changes in earn outs and estimated future payments related to options on shares.
5. Tax relates to changes in deferred tax liabilities/assets.

Saferoad Holding AS

Statement of comprehensive income

NOK 1000	Notes	2025	2024
Operating revenue from group companies	14	131 813	85 289
Total operating revenue		131 813	85 289
Personnel costs	3	74 273	71 460
Depreciation and impairment property, plant and equipment	8	2 573	2 573
Depreciation and impairment right of use assets	9	1 479	1 479
Amortisation and impairment		40	960
Other operating costs	4	91 893	72 653
Other operating costs to group companies	14	31 827	14 555
Total operating costs		202 085	163 680
Operating profit/(loss)		(70 272)	(78 391)
Financial income	5	8 215	12 220
Financial income from group companies	5, 14	254 945	324 686
Financial expenses	5	312 145	288 048
Financial expenses to group companies	5, 14	14 758	16 017
Net exchange rate gain/(loss)	5	(40 711)	(23 899)
Net financial income/(expenses)		(104 456)	8 942
Profit/(loss) before tax		(174 728)	(69 449)
Tax	6	(5 172)	(56 584)
Profit/(loss) for the year		(179 900)	(126 034)
Other comprehensive income for the year, net of tax		(18 297)	(23 391)
Total comprehensive income for the year		(198 196)	(149 425)

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Statement of financial position (assets)

NOK 1000	Notes	31.12.2025	31.12.2024
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets	7	0	40
Total intangible assets		0	40
Tangible assets			
Land	8	5 748	5 748
Buildings	8	3 632	6 198
Rental equipment, furniture and vehicles	8	43	49
Right-of-use assets	9	1 479	2 958
Total fixed assets		10 902	14 954
Financial non-current assets			
Shares in subsidiaries	10	5 048 805	4 547 391
Loans to group companies	14	1 063 231	858 603
Other investments		672	688
Financial derivatives	15	37 882	61 339
Total financial assets		6 150 590	5 468 022
Deferred tax assets	6	38	49
Total non-current assets		6 161 530	5 483 065
CURRENT ASSETS			
Receivables			
Trade receivables		133	95
Receivables on group companies	14	550 438	518 627
Other receivables		10 406	9 913
Total receivables		560 977	528 636
Cash and cash equivalents	11	261 609	278 726
Total current assets		822 586	807 361
Total assets		6 984 115	6 290 427

Statement of financial position (shareholders’ equity and liabilities)

NOK 1000	Notes	31.12.2025	31.12.2024
<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' EQUITY			
Share capital		28 452	25 766
Share premium		826 266	385 469
Hedge reserve		29 548	47 845
Other equity		2 311 806	2 491 706
Total equity		3 196 071	2 950 786
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	12	3 126 710	2 679 355
Other non-current liabilities		40 039	1 652
Total non-current liabilities		3 166 749	2 681 006
Current liabilities			
Liabilities to group companies	14	557 833	584 932
Accounts payables		11 151	11 444
Public duties (VAT, social benefits etc.)		5 350	15 450
Other current liabilities	13	45 310	45 278
Current portion of non-current liabilities		1 652	1 531
Total current liabilities		621 296	658 635
Total liabilities		3 788 044	3 339 641
Total shareholders' equity and liabilities		6 984 115	6 290 427

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Statement of changes in equity

NOK 1000	Share capital	Share premium	Hedge reserve	Other equity	Total equity
Equity at 31.12.2023	25 766	385 469	71 236	(268 639)	213 832
Equity effect from downstream merger				2 886 378	2 886 378
Profit/(loss) for the year				(126 034)	(126 034)
Hedge accounting			(23 391)		(23 391)
Total comprehensive income	0	0	(23 391)	(126 034)	(149 425)
Equity at 31.12.2024	25 766	385 469	47 845	2 491 706	2 950 786
Capital increase 30.05.2025	1 392	228 498			229 892
Capital increase 04.07.2025	719	118 061			118 780
Capital increase 08.08.2025	574	94 238			94 812
Profit/(loss) for the year				(179 900)	(179 900)
Hedge accounting			(18 297)		(18 297)
Total comprehensive income	0	0	(18 297)	(179 900)	(198 196)
Equity at 31.12.2025	28 452	826 266	29 548	2 311 806	3 196 071

Saferoad New BidCo AS acquired the shares in SRH BridgeCo AS on 29 July 2024. SRH BridgeCo AS was until then the ultimate parent of Saferoad Group. Following the acquisition, a restructuring of the Group has taken place. Firstly, the three holding companies SRH BridgeCo AS, SRH Holding AS and SRH Investco AS merged into Saferoad New BidCo AS as of 12 December 2024. Subsequently to this, Saferoad New BidCo AS was merged into Saferoad Holding AS in a downstream merger, with Saferoad Holding AS as the surviving entity. The equity effect in Saferoad Holding, following the downstream merger, was NOK 2 398 million and is reflected in other equity.

On May 30, 2025, the share capital increased to NOK 27.2 million and share premium increased to NOK 614 million due to a capital increase.

On July 04, 2025, the share capital increased to NOK 27.9 million and share premium increased to NOK 732 million due to a capital increase.

On August 08, 2025, the share capital increased to NOK 28.5 and share premium increased to NOK 826.3 due to a capital increase.

The share capital of NOK 28.5 million in Saferoad Holding AS as of 31 December 2025 consists of 29 361 002 class A shares (common shares) and 112 897 834 class B shares (preference shares), in total 142 258 836 shares, with nominal value of NOK 0.20 per share.

See note 26 in Group accounts for details on share capital, shareholders’ equity and ownership.



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Cash flow statement

NOK 1000	Notes	2025	2024
Cash flow from operations			
Profit/(loss) before tax		(174 728)	(69 449)
Net depreciation, amortisation and impairment	7, 8, 9	4 092	5 012
Net currency (gains)/losses not relating to operating activities		49 204	63 127
Interest income and other financial income	5	(275 717)	(349 706)
Interest costs and other financial expenses	5	323 808	303 785
Changes in receivables on group companies		(56 977)	(36 643)
Changes in accounts payable		795	3 906
Changes in other current receivables and liabilities		(11 258)	134 873
Net cash flow from operations		(140 782)	54 904
Cash flow from investment activities			
Interest and dividend received		207 707	268 814
Change in cash pool		(16 164)	(73 777)
Loan to/from group companies		(656 128)	(18 827)
Net cash flow from investment activities		(464 584)	176 209
Cash flow from financing activities			
Proceeds from borrowings		890 597	610 000
Repayment of borrowings		(511 531)	(551 419)
Group contribution received		79 604	76 201
Proceeds from shareholders		443 482	0
Interest paid		(313 902)	(292 199)
Net cash flow from financing activities		588 249	(157 416)
Net increase/(decrease) in cash and cash equivalents		(17 117)	73 697
Cash and cash equivalents at beginning of the year		278 726	205 029
Cash and cash equivalents at the end of the year	11	261 609	278 726



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Oslo 14 April 2026
The Board of Saferoad Holding AS

Patrik Nolåker
Chairman

Elke Elfriede Eckstein
Board member

Ulrik Smith
Board member

Espen Asheim
Board member

Gunilla Spongh
Board member

Knut Brevik
Board member

Jan Torgeir Hovden
Board member

Kristina Wirén
Board member

Bernd Frühwald
Group CEO



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Note 1 Corporate information

Saferoad Holding AS is a limited liability company, which is domiciled in Oslo with its registered office, Enebakkveien 150, 0680 Oslo, Norway.

Saferoad Holding AS has transactions with companies in Saferoad Group and other companies in the ultimate group Saferoad HoldCo AS, which is described in note 14. These transactions are called transactions with group companies in the financial statements for Saferoad Holding AS.

Saferoad New BidCo AS acquired the shares in SRH BridgeCo AS on 29 July 2024. SRH BridgeCo AS was until then the ultimate parent of Saferoad Holding AS. Following the acquisition, a restructuring of the Group has taken place. Firstly, SRH BridgeCo AS and its two direct and indirect subsidiaries, SRH Holding AS and SRH Investco AS merged into Saferoad New Bidco AS as of 12 December 2024, making Saferoad New Bidco AS the direct parent of Saferoad Holding AS. Subsequently to this, Saferoad New BidCo AS was merged into Saferoad Holding AS in a downstream merger, with Saferoad Holding AS as the surviving entity.

The new ultimate parent of Saferoad Holding AS is now Saferoad HoldCo AS. A separate consolidated financial statement is prepared at Saferoad Holdco AS level.

The financial statements of Saferoad Holding AS for the fiscal year 2025 were approved in the board meeting on 14 April 2026.

The financial statements of Saferoad Holding AS cover all activities at Saferoad Headquarters. In addition to exercising parent company functions, the company carry out assignments for the Group’s other companies and charge them for these services. The company acts as an internal bank and is responsible for the Group’s external financing, management of the Group’s liquid assets and overall management of the Group’s currency and interest risks.

Note 2 Accounting principles

Statement of compliance and basis for preparation

The financial statements for Saferoad Holding AS have been prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulations on Simplified IFRS as enacted by the Ministry of Finance 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.

Saferoad Holding AS’ accounting principles are consistent with the accounting principles for the Group, see accounting principles described in the consolidated financial statements. 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. Investments in subsidiaries are recognised at cost. If the carrying value of a subsidiary is higher than the estimated fair value, the investment is written down. The write-down is shown in profit/loss. Previously recognised write-downs are reversed if the reason for write-downs no longer exists.

Note 3 Personnel costs

There are 24 employees in Saferoad Holding AS per 31 December 2025 (22 last year).

The company has a defined pension contribution plan as required by law. The employer obligation is limited to the amount it agrees to contribute to the plan and the contribution is expensed as they are incurred.

See note 7 in the consolidated financial statements for details regarding salaries and remuneration for Board of Directors and Group management.

Salaries and remuneration

NOK 1000	2025	2024
Salary	59 311	54 135
Social security tax on salaries, pensions, bonuses etc.	5 033	6 733
Other personnel expenses	2 006	2 299
Pension expenses	1 825	1 823
Bonuses	6 098	6 469
Total salaries and remuneration	74 273	71 460



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Note 4 Other operating expenses

Other operating costs

NOK 1000	2025	2024
Rent	1 014	973
Other costs related to premises	158	194
Leases of machinery, vehicles and fixtures ¹⁾	21	22
Direct operating costs (incl. repairs and maintenance)	24 028	22 113
Selling and distribution costs	5 122	7 533
Fees, external services, office & communication costs	59 627	39 527
Membership, insurance, license- and guarantee costs	1 517	2 049
Other operating costs	406	242
Total other operating costs	91 893	72 653

1. Lease expense for low value asset leases not included in lease liabilities.

Fees to auditors (excl. vat)

NOK 1000	2025	2024
Proposed fee for audit	2 110	2 146
Fees for audit previous year	199	24
Fees for attestation services	75	428
Fees for tax services	897	991
Fees for other services	851	280
Total fees	4 132	3 868

Note 5 Financial items

Financial items

NOK 1000	2025	2024
Interest income	7 972	12 220
Interest income from group companies (note 14)	114 436	110 698
Dividends from subsidiaries (note 14)	72 500	133 095
Group contribution from subsidiaries (note 14)	68 010	80 893
Total financial income	262 917	336 906
Interest expenses	274 816	258 665
Interest expenses to group companies	14 758	16 017
Other financial expenses	37 087	29 383
Total financial expenses	326 661	304 065
Currency exchange gain	121 834	105 922
Currency exchange loss	162 546	129 822
Net exchange rate gain/(loss)	(40 711)	(23 899)
Net financial income/(expenses)	(104 456)	8 942



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Note 6 Income tax

Tax income/(expense)

NOK 1000	2025	2024
Tax payable	0	0
Changes in deferred tax	(5 172)	(56 584)
Tax income/(expense) recognised in the statement of comprehensive income	(5 172)	(56 584)

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

NOK 1000	2025	2024
Profit/(loss) before tax	(174 728)	(69 449)
Expected income taxes according to income tax rate in Norway 22 %	38 440	15 279
Adjustment in respect of current income tax of previous years	(17)	19
Deferred tax assets not recognised current year	(24 373)	(68 905)
Non deductible expenses	(35 172)	(32 258)
Non-taxable income	15 950	29 281
Tax income/(expense) recognised in the statement of comprehensive income	(5 172)	(56 584)

Tax payable basis

NOK 1000	2025	2024
Profit/(loss) before tax	(174 728)	(69 449)
Non deductible expenses	159 874	146 625
Non-taxable income	(72 500)	(133 095)
Use of tax loss carried forward/ Change in temporary differences	87 353	55 919
Tax payable basis	0	0
Tax payable (22 % of tax payable basis)	0	0
Tax effect financial derivatives	5 161	6 598
Income tax reported directly in equity	5 161	6 598

Deferred tax liabilities/(deferred tax assets)

NOK 1000	2025	2024
Non-current assets and liabilities		
Tangible fixed assets	(2 711)	(2 423)
Other non-current items	(10 862)	7 969
Total non-current assets and liabilities	(13 573)	5 545

Current assets and liabilities

Liabilities	(3 631)	(4 428)
Trade receivables	0	(143)
Total current assets and liabilities	(3 631)	(4 571)

Tax losses carried forward	(161 684)	(155 500)
Of which assets not recognised (valuation allowance)	(178 850)	(154 477)

Net recognised deferred tax liabilities (deferred tax assets)	(38)	(49)
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Of which deferred tax assets	38	49
------------------------------	----	----

Of which deferred tax liabilities	0	0
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Changes in net deferred tax liabilities (deferred tax assets)

NOK 1000	2025	2024
As of 1 January	49	(50 036)
Recognised in profit and loss	5 172	56 584
Recognised directly in equity	(5 161)	(6 598)
As of 31 December	(39)	(49)

Of which deferred tax assets	39	49
------------------------------	----	----

Of which deferred tax liabilities	0	0
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Note 7 Intangible assets

2025

NOK 1000	Software	Total
Accumulated cost 31 December 2024	2 881	2 881
Accumulated cost 31 December 2025	2 881	2 881

Amortisation method

Useful Life

NOK 1000	Linear 3 years	Total
Accumulated amortisations and impairments 31 December 2024	2 841	2 841
Amortisations	40	40

Accumulated amortisations and impairments 31 December 2025	2 881	2 881
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Carrying value 31 December 2024	40	40
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Carrying value 31 December 2025	0	0
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Note 8 Property, plant and equipment

2025

NOK 1000	Land	Buildings	Rental equipment/ furniture/vehicles	Total
Accumulated cost 31 December 2024	5 748	82 297	7 378	95 423
Accumulated cost 31 December 2025	5 748	82 297	7 378	95 423

Depreciation method

Useful life

NOK 1000	No depreciation	Linear 10-40 years	Linear 3-5 years	Total
Accumulated depreciations and impairments 31 December 2024		76 099	7 329	83 428
Depreciations		2 566	7	2 573
Accumulated depreciations and impairments 31 December 2025	0	78 665	7 336	86 000
Carrying value 31 December 2024	5 748	6 198	49	11 996
Carrying value 31 December 2025	5 748	3 632	43	9 423

Note 9 Leases

The company has leases for premises. Except for short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index, or a rate are excluded from the initial measurement of the lease liability and asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the company

to sublet the asset to another party, the right-of-use asset can only be used by the company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term.

The tables below describe the nature of the company's leasing activities by type of right-of-use asset recognised on balance sheet:

2025

NOK 1000	Leased premises	Total
Accumulated cost 31 December 2024	5 916	5 916
Accumulated cost 31 December 2025	5 916	5 916
Accumulated depreciations and impairments 31 December 2024	2 958	2 958
Depreciations	1 479	1 479
Accumulated depreciations and impairments 31 December 2025	4 437	4 437
Carrying value 31 December 2024	2 958	2 958
Carrying value 31 December 2025	1 479	1 479

The lease liabilities are secured by the related underlying assets and expires within one year. Interest expenses related to lease amounted to NOK 280 thousand and are included in financial expenses.

See Cash flow statement for total cash outflows regarding financial lease payments.

The expense relating to payments not included in the measurement of the lease liability is as follows:

NOK 1000	2025	2024
Lease expense for short-term leases	1 369	1 289
Lease expense for low value asset leases	21	22
Variable lease payments not included in lease liabilities	0	66

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Note 10

Shares in subsidiaries

NOK 1000							
Company	Time of acquisition	Land	Registered office	Ownership	Carrying value	Equity 31.12.2025	Profit/(loss) 2025
Saferoad Holding Denmark Aps	12.12.2016	Denmark	Odense SV	100.00%	297 958	295 775	(5 830)
Saferoad Holding Germany GmbH	01.10.2010	Germany	Weroth	100.00%	1 231 844	503 464	90 649
Brødrene Berntsen AB	01.02.2006	Sweden	Gävle	100.00%	6 628	10 723	5 171
Brødrene Berntsen AS	01.07.2010	Norway	Hønefoss	100.00%	394 288	11 390	52 899
Saferoad UK Limited	31.12.2009	England	Scunthorpe	100.00%	10 800	30 768	10 740
Saferoad Restraint Systems AB	01.03.1999	Sweden	Sundsvall	100.00%	17 756	53 502	(849)
Saferoad Services AB	01.03.1999	Sweden	Kumla	100.00%	60 870	69 052	9 637
Saferoad Traffic AS	01.01.2007	Norway	Vingrom	100.00%	343 402	97 723	(13 853)
Total Trafikkhjelp AS	01.04.2025	Norway	Mosjøen	100.00%	35 483	6 076	5 535
Saferoad Services AS	01.01.2007	Norway	Oslo	100.00%	193 490	27 247	17 285
Saferoad Czech Republic s.r.o.	30.06.2010	Czechia	Line	100.00%	2 975	30 520	1 526
Saferoad Traffic AB	28.02.2008	Sweden	Köping	100.00%	385 384	87 862	19 766
Saferoad Restraint Systems Oy	30.06.2012	Finland	Tuusula	100.00%	71 769	20 275	(14 431)
Saferoad Moramast AB	01.11.2007	Sweden	Mora	100.00%	232 619	27 326	24 894
Saferoad Restraint Systems Sp. z o.o.	02.01.2012	Poland	Gdańsk	100.00%	351 111	262 526	46 228
Signalinea	08.07.2025	Croatia	Kukuljanovo	100.00%	182 811	73 556	11 173
Saferoad Restraint Systems BV	01.03.2010	Netherlands	Heerenveen	100.00%	255 537	104 643	14 781
Saferoad BidCo B.V.	13.05.2025	Netherlands	Burgum	100.00%	234 118	218 851	(21 333)
Saferoad Smekab AB	01.01.2007	Sweden	Önnestad	100.00%	112 520	28 570	9 297
Saferoad Trading AS	01.01.2007	Norway	Oslo	100.00%	1 661	(2 483)	(1 097)
Trafikksikring AS	05.04.2001	Norway	Oslo	100.00%	110	2 133	49
Saferoad Baltic UAB	05.06.2019	Lithuania	Kauno raj.	100.00%	129 670	62 954	(75)
Saferoad Vik Ørsta AS	01.01.2007	Norway	Ørsta	100.00%	485 127	181 645	4 201
Vik Ørsta Design AS	30.06.2012	Norway	Ørsta	100.00%	10 873	1 218	1 625
Total value					5 048 805		



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The following companies based in Germany make use of the exemption provision pursuant to §264 (3) HGB or § 264b HGB, which means that they do not need to prepare consolidated financial statements at a lower level than Saferoad Holding AS:

- Saferoad Holding Germany GmbH
- Saferoad Europe GmbH
- Saferoad Restraint Systems GmbH
- Saferoad Noise Protection Verwaltung GmbH
- Saferoad Noise Protection GmbH & Co. KG
- Schalltec Beteiligungs GmbH
- Schalltec GmbH & Co. KG
- Hausneindorfer Metallbau und Montage GmbH
- Saferoad Traffic GmbH
- AWK GmbH
- HMS Montage GmbH i.L.

Shares in subsidiaries owned through subsidiaries	Country	Segment	Ownership
Saferoad Holding Denmark Aps			
Saferoad Traffic A/S	Denmark	Traffic	100%
Saferoad Services A/S	Denmark	Services	100%
Saferoad Holding Germany GmbH			
Saferoad Europe GmbH Germany	Germany	Restraint Systems	100%
Hausneindorfer Metallbau und Montage GmbH	Germany	Restraint Systems	100%
Schalltec Beteiligungs GmbH	Germany	Restraint Systems	100%
Schalltec GmbH & Co. KG	Germany	Restraint Systems	100%
Saferoad Traffic GmbH	Germany	Traffic	100%
Saferoad Noise Protection Verwaltungs GmbH	Germany	Restraint Systems	100%
Saferoad Noise Protection GmbH & Co. KG	Germany	Restraint Systems	100%
Saferoad Production Sp. z o.o.	Poland	Restraint Systems	100%
Brite Line Europe GmbH	Germany	Restraint Systems	74.8%
Saferoad Restraint Systems GmbH	Germany	Restraint Systems	100%
Saferoad Restraint Systems S.R.L.	Romania	Restraint Systems	100%
AWK GmbH	Germany	Restraint Systems	100%
HMS Montage GmbH	Germany	Restraint Systems	100%
Saferoad UK Limited			
Saferoad VRS Limited	United Kingdom	Restraint Systems	100%
Saferoad Restraint Systems Sp. z o.o.			
Saferoad Services Gdansk Sp. z o.o.	Poland	Services	100%
Saferoad Pomerania Sp. z o.o.	Poland	Restraint Systems	100%
Saferoad Services Sp. z o.o.	Poland	Services	100%
Saferoad BidCo B.V.			
MHE Groningen B.V.	Netherlands	Infrastructure	100%
P.M.F. Machinefabriek Veendam B.V.	Netherlands	Infrastructure	100%
P.M.F. Machinefabriek Bergum B.V.	Netherlands	Infrastructure	100%
Saferoad Baltic UAB			
Gatas UAB	Lithuania	Services	100%
Saferoad Vik Ørsta AS			
Saferoad Lightpoles Brasov S.R.L.	Romania	Infrastructure	100%

Note 11 Cash and cash equivalents

Saferoad Holding AS is the owner of the cash pool system in DNB and Danske Bank. The net cash position against DNB and Danske Bank is presented as cash in the statement of financial position, and other group companies’ positions presented as receivables and payables towards Saferoad Holding AS (see note 14).

NOK 1000	31.12.2025	31.12.2024
Cash and bank deposits	261 609	278 726
Restricted cash	0	0
Total cash and cash equivalents	261 609	278 726



Note 12 Liabilities to credit institutions

Saferoad’s long-term financing is secured through the Parent Company Saferoad Holding AS’s Senior Term Facilities Agreement (SFA) with GSO ESDF II Holdco S.a.r.l., GSO ESDF II Levered Holdco I S.a.r.l., GSO ESDF II Levered Holdco II S.a.r.l., G QCM Holdco S.a.r.l., Blackstone Oslo Holdings Co-Investment Fund LP, Blackstone Supplemental Account – PS (Private Credit Holdings) L.P., BX Buttermere S.a.r.l. (all funds managed by Blackstone Alternative Credit Advisors LP), Stichting Depositary APG Developed Markets Active Credits Pool and Stichting Pensioenfonds ABP as original lenders. The SFA are for NOK 900.1 million, EUR 118.3 million and SEK 610.7 million, all Facilities which mature in September 2028.

In addition, working capital financing is secured through a Revolving Credit Facility agreement (RCF) between Saferoad Holding AS and DNB Bank ASA as Original Lender. The RCF commitment is NOK 585.0 million and matures in March 2028. By year end 2025, there was drawn NOK 200.0 million on the RCF.

Interest

Interest on the RCF will accrue at a floating rate calculated as the sum of the applicable interbank market rate and a margin. The margin for the RCF varies with Saferoad’s leverage ratio. There are interest rate floors in the financial agreements with DNB Bank and the Facilities originally lent by funds managed by Blackstone Alternative Credit Advisors LP. Saferoad has bought interest rate caps to protect against rising interest rates. For the SFA, protection is bought for an exposure of NOK 869 million, EUR 96 million and SEK 610 million until the maturity in 2028. The interest rate caps have contributed positively to the Group’s cash flow during 2025. There is not bought any

protection against rising interbank market rates for the RCF.

Financial covenant

There is a leverage covenant in the DNB Bank facility with which Saferoad Group must be compliant, in case 40 per cent or more of the RCF is drawn. As of 31 December 2025, there is

a solid headroom to the leverage covenant. The only financial covenant in the SFA is a limitation on capital expenditure per annum. Saferoad’s actual capital expenditure in 2025 has been compliant with the 2025 capex covenant limits.

Saferoad Holding has the following non-current interest-bearing liabilities to credit institutions:

Liabilities to credit institutions 31 December 2025

NOK 1000	Currency	Interest rate	Due date	Amount
Liabilities to credit institutions - Term loan	SEK	STIBOR + Margin	30.09.2028	659 778
Liabilities to credit institutions - Term loan	NOK	NIBOR + Margin	30.09.2028	857 995
Liabilities to credit institutions - Term loan	EUR	EURIBOR + Margin	30.09.2028	1 122 371
Liabilities to credit institutions - Term loan	NOK	NIBOR + Margin	30.09.2028	31 750
Liabilities to credit institutions - Term loan	EUR	EURIBOR + Margin	30.09.2028	263 746
Liabilities to credit institutions - Revolving credit facility	NOK	NIBOR + Margin	31.03.2028	191 071
Total				3 126 710
Less current part				0
Non-current				3 126 710

Liabilities to credit institutions 31 December 2024

NOK 1000	Currency	Interest rate	Due date	Amount
Liabilities to credit institutions - Term loan	SEK	STIBOR + Margin	30.09.2028	616 906
Liabilities to credit institutions - Term loan	NOK	NIBOR + Margin	30.09.2028	852 982
Liabilities to credit institutions - Term loan	EUR	EURIBOR + Margin	30.09.2028	1 111 292
Liabilities to credit institutions - Revolving credit facility	NOK	NIBOR + Margin	31.03.2028	98 175
Total				2 679 355
Less current part				0
Non-current				2 679 355

Note 13 Other current liabilities

NOK 1000	31.12.2025	31.12.2024
Salary	29 810	28 776
Holiday pay	2 554	2 604
Accrued interest	2 507	1 787
Estimated future payments acquired shares	6 300	0
Other current liabilities	4 140	12 111
Total other current liabilities	45 310	45 278



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Note 14 Transactions with group companies and related parties

For information regarding the cash pool, see note 11.

As per December 2025 Saferoad Holding AS’ related parties consist of companies in Saferoad Group and other companies in the ultimate group Saferoad HoldCo.

No further transactions with related parties for Saferoad Holding AS have been identified.

NOK 1000	2025	2024
Internal operating revenue from group companies		
Management fee	105 578	79 289
Rental	6 000	6 000
Other revenue	20 235	0
Internal operating revenue from group companies	131 813	85 289
Internal otoperating costs to group companies		
Saferoad Vik Ørsta AS	8 588	7 423
Saferoad Traffic A/S	1 320	615
Saferoad Sverige AB	2 267	2 630
Saferoad Services AB	4 230	3 717
Saferoad Europe GmbH Germany	1 227	0
Saferoad Noise Protection GmbH & Co. KG	171	0
Saferoad Traffic AS	1 980	0
Saferoad Moramast AB	569	0
Saferoad Restraint Systems Sp. z o.o.	11 475	0
Saferoad Production Sp. z o.o.	0	171
Other operating costs to group companies	31 827	14 555
Received dividend and group contribution		
Saferoad Holding AB	0	35 316
Saferoad Holding Denmark Aps	0	31 658
Brødrene Berntsen AS	63 635	52 143
Saferoad Moramast AB	0	23 979
Saferoad Smekab AB	9 695	5 723
Saferoad Restraint Systems Sp. z o.o.	38 220	5 380
Saferoad Restraint Systems Oy	5 896	4 122
Saferoad Traffic AB	5 704	2 958
Vik Ørsta Design AS	2 080	(3)
Saferoad Vik Ørsta AS	0	(773)
Saferoad Restraint Systems AB	12 228	0
Saferoad Services AS	2 294	29 526
Saferoad Services AB	757	6 363
Saferoad Restraint Systems BV	0	17 595
Dividend and group contribution from group companies	140 509	213 988

NOK 1000	2025	2024
Internal financial income		
Interest income	86 022	74 311
Cash pool interest income	28 414	36 388
Financial income from group companies	114 436	110 698
Internal financial expense		
Cash pool interest expense	14 758	16 017
Financial expense to group companies	14 758	16 017

NOK 1000	31.12.2025	31.12.2024
Non-current loans to group companies		
Loans to group companies	1 063 231	858 603
Total non-current loans to group companies	1 063 231	858 603
Receivables on group companies		
Trade accounts receivables	175 773	118 834
Other receivables	1 324	10 548
Cash pool, net receivables	233 495	245 465
Accrued interest income	71 836	64 177
Total receivables on group companies	482 428	439 024
Group contribution and dividend receivable on group companies		
Brødrene Berntsen AS	63 635	52 143
Saferoad Services AS	2 294	27 461
Vik Ørsta Design AS	2 080	0
Total group contribution on group companies	68 010	79 604
Current liabilities to group companies		
Cash pool, liability	555 166	583 300
Trade accounts payable	2 667	1 579
Other liabilities	0	53
Total current liabilities to group companies	557 833	584 932



Note 15 Hedge accounting

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate exposures. The Group wants to have hedges linked to its debt portfolio limiting impacts of an increasing NIBOR, EURIBOR and STIBOR. The basis for this is to limit the impact of an increase in floating interest rates on the Group's interest expenses.

At the inception of the designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument.

Accounting policies

Saferoad accounts for a hedge of interest rate on loan with floating rate as a cash flow hedge. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognised in the profit and loss statement.

The interest rate risk is mitigated by purchase of interest rate caps. The fair value of the interest rate caps’ are booked as a financial asset. The interest rate caps’ are funded with a swap

simultaneously booked as a liability. The initial value of the interest rate caps and the swaps equals each other at date of inception.

On a monthly basis, the fair value of the interest rate caps is measured, and the value of the financial asset is adjusted to reflect the fair value. The change in fair value of the caps is recognised in OCI. As the interest rate caps matures, it might lead to an incoming payment recognised in the profit and loss. The value booked as an asset in the balance related to the matured cap will be transferred from the asset value and booked in the profit and loss as a financial expense. When all caps have matured, the asset value will be zero in the balance sheet, and all entries in the hedge reserve is transferred to profit and loss.

At each reporting date, the fair value of the swap is measured, and the value of the liability is adjusted to reflect the fair value. The change in fair value of the swap are recognised in OCI and transferred to hedge reserve. When all payments of the swaps have matured, the liability are to be zero in the balance sheet, and all entries in the hedge reserve is transferred to the profit and loss.

As of 31 December 2025, the Group held the following instruments to hedge exposures to changes in interest rate on loan with floating rate:

2025 Interest Rate Swaps with embedded option

Current amount	Maturity date	Strike rate	Rate index	Currency	Fair value	Fair value NOK
EUR 96 000 000	Sep 28	1.00 %	3M EURIBOR	EUR	1 663 074	19 695 785
NOK 869 000 000	Sep 28	2.50 %	3M NIBOR	NOK	15 554 104	15 554 104
SEK 610 000 000	Sep 28	1.50 %	3M STIBOR	SEK	2 405 042	2 632 078
					Asset	37 881 967

2024 Interest Rate Swaps with embedded option

Current amount	Maturity date	Strike rate	Rate index	Currency	Fair value	Fair value NOK
EUR 96 000 000	Sep 28	1.00 %	3M EURIBOR	EUR	2 205 583	26 014 851
NOK 869 000 000	Sep 28	2.50 %	3M NIBOR	NOK	25 747 485	25 747 485
SEK 610 000 000	Sep 28	1.50 %	3M STIBOR	SEK	9 304 420	9 577 040
					Asset	61 339 376

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Note 16 Pledged assets and guarantees

Security
Wilmington Trust (London) Limited is acting as Security Agent for the Senior Term Facilities Agreement (SFA) and the Revolving Credit Facility agreement (RCF).

The following Saferoad companies have acceded the Senior Term Facilities Agreement (SFA) and Revolving Credit Facility agreement (RCF) as Guarantors.

In addition to the guarantees, the following securities are given in favour of the Security Agent, acting in the interest of the lenders:

- a. pledge granted by Saferoad MidCo AS and MgmtCo Saferoad AS of all shares issued by Saferoad Holding AS and held by either Saferoad MidCo AS or MgmtCo Saferoad AS
- b. pledge granted by the Holding company of each guarantor listed above of all shares owned in the guarantor by the respective Holding company
- c. pledge over all intra-group loan agreements exceeding a value of NOK 10.0 million, or similar value in other currencies
- d. Saferoad Holding AS’ bank accounts located in Norway.

Company	Jurisdiction	Corporate Identity Number
Saferoad Noise Protection GmbH & Co. KG	Germany	HRB 21196
Saferoad Noise Protection Verwaltungs GmbH	Germany	HRB 21973
AWK GmbH	Germany	HRB 8839
Brødrene Berntsen AS	Norway	810547472
Hausneindorfer Metallbau und Montage GmbH	Germany	HRB 108088
Saferoad Services AB	Sweden	556520-7478
Saferoad Traffic AS	Norway	890729142
Saferoad Services AS	Norway	976962699
Saferoad Services A/S	Denmark	26994896
Saferoad Production Sp. z o.o.	Poland	90428498
Saferoad Moramast AB	Sweden	556179-2598
Saferoad Baltic UAB	Lithuania	305179649
Saferoad Traffic A/S	Denmark	21778702
Saferoad Europe GmbH	Germany	HRB 22345
Saferoad Services Sp. z o.o.	Poland	0000152355
Saferoad Holding AS	Norway	917763909
Saferoad Holding Denmark ApS	Denmark	31589487
Saferoad Holding Germany GmbH	Germany	HRB 22343
Saferoad Pomerania Sp. z o.o.	Poland	0000154679
Saferoad Restraint Systems GmbH	Germany	HRB 22479
Saferoad Restraint Systems Sp. z o.o.	Poland	0000265582
Saferoad Smekab AB	Sweden	556099-6869
Saferoad Traffic AB	Sweden	556030-8073
Saferoad Restraint Systems AB	Sweden	556505-1413
Saferoad Vik Ørsta AS	Norway	985001952



Auditors' report



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Medlemmer av Den norske Revisorforening

To the General Meeting in Saferoad Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Saferoad Holding AS (the Company), which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2025, the 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, and
- The financial statements of the Group, which comprise the the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 and the Group 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)* (the 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

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially



misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 and the Group'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 and the Group'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

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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 14 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Ashild Engen
State Authorised Public Accountant (Norway)

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Åshild Engen
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