



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 890 519
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ACCIONA CONSTRUCCION S.A. NUF
Forretningsadresse: C. J. Hambros plass 2
0164 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Francisco Vicente
Dato for fastsettelse av årsregnskapet: 25.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	478 687 285	1 952 385 770
Sum inntekter		478 687 285	1 952 385 770
Kostnader			
Varekostnad	2	325 332 064	1 039 522 626
Lønnskostnad	2,3	107 505 429	212 772 772
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,2	19 762 810	19 756 279
Annen driftskostnad	5,2	-123 990 475	580 477 092
Sum kostnader		328 609 828	1 852 528 769
Driftsresultat		150 077 457	99 857 001
Finansinntekter og finanskostnader			
Annen finansinntekt	6	51 052 152	30 520 030
Sum finansinntekter		51 052 152	30 520 030
Annen finanskostnad	6	19 002 289	27 849 525
Sum finanskostnader		19 002 289	27 849 525
Netto finans		32 049 863	2 670 505
Resultat før skattekostnad		182 127 320	102 527 506
Skattekostnad	7	40 068 010	22 556 052
Årsresultat		142 059 310	79 971 454
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		142 059 310	79 971 454
Sum overføringer og disponeringer		142 059 310	79 971 454



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	647 317	200 135
Sum immaterielle eiendeler	4	647 317	200 135
Varige driftsmidler			
Maskiner og anlegg	4	8 918 688	15 818 391
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	8 337 536	13 704 378
Sum varige driftsmidler	4	17 256 224	29 522 769
Sum anleggsmidler		17 903 541	29 722 904
Omløpsmidler			
Varer			
Varer	8	15 536 240	25 594 220
Sum varer	8	15 536 240	25 594 220
Fordringer			
Kundefordringer	9	663 143 751	350 683 835
Andre fordringer	10	-22 395 149	114 782 531
Konsernfordringer	9	309 248 286	100 410 143
Sum fordringer		949 996 888	565 876 509
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	35 344 271	623 141 898
Sum bankinnskudd, kontanter og lignende		35 344 271	623 141 898
Sum omløpsmidler		1 000 877 399	1 214 612 627
SUM EIENDELER		1 018 780 940	1 244 335 531

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital	13	416 810 968	274 751 659
Sum opptjent egenkapital		416 810 968	274 751 659
Sum egenkapital		416 810 968	274 751 659
Gjeld			
Langsiktig gjeld			
Utsatt skatt		117 568 678	77 500 668
Sum avsetninger for forpliktelser		117 568 678	77 500 668
Annen langsiktig gjeld			
Sum langsiktig gjeld		117 568 678	77 500 668
Kortsiktig gjeld			
Leverandørgjeld		70 075 456	71 778 449
Skyldige offentlige avgifter		104 004 457	90 610 231
Kortsiktig konserngjeld	9	147 907 559	187 014 509
Annen kortsiktig gjeld	10	162 413 821	542 680 017
Sum kortsiktig gjeld		484 401 293	892 083 206
Sum gjeld		601 969 971	969 583 874
SUM EGENKAPITAL OG GJELD		1 018 780 939	1 244 335 533



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 747436

Enheten

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Brønnøysundregistrene, 19.08.2025



Organisasjonsnr: 914 890 519
ACCIONA CONSTRUCCION S.A. NUF

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Organisasjonsnr: 914 890 519
ACCIONA CONSTRUCCION S.A. NUF

BALANSE

Beløp i: NOK **Note** **2024** **2023**

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Omløpsmidler

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 914 890 519
ACCIONA CONSTRUCCION S.A. NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
58.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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BOARD OF DIRECTORS' REPORT 2024

ACCIONA CONSTRUCCION SA NUF

Acciona Construcción S.A. NUF. Organization number 914890519. Address: C. J. Hambros plass 2 0164 OSLO. Norwegian branch of Acciona Construcción, S.A., a company incorporated under the laws of Spain, Tax ID: ESA81638108 whose address office is at Avda. Europa, 18. Parque Empresarial La Moraleja. 28108 Alcobendas, Madrid. Spain

Acciona Construcción SA NUF was established in 2015 when it was awarded its first contract in Norway, the Folloline Project. Since then, Acciona Construcción SA NUF has been looking for new opportunities in Norway through a Business Development Team.

Portfolio

Folloline Project

Acciona Construcción S.A. NUF has a participating interest of 60% in the partnership Acciona Infraestructuras and Ghella ANS (AGJV).

- Location: Oslo. Norway
- Client: Bane Nor
- Contract type: Design and Construction in EPC mode
- Year of completion of construction: 2024

The contract includes the design and construction, through an EPC, of twin tunnels with an internal diameter of 8.75 m, performed with 4 tunnel boring machines (TBMs) each measuring 19,5 km long. The twin tunnels – designed for trains reaching up to 250km/h – are the longest railway tunnels in Scandinavia. They have been dug into the rock by four double shield TBMs. This is the second and largest of the four EPC contracts included in the Follo Line project, the largest infrastructure project in Norway so far. The project was delivered at the end of 2022 and the final commissioning stage has been completed during 2024. The trains are fully functioning.

The works performed with the TBMs start in the middle of the route, where the facilities serving the keystones and concrete plants are located. Access to this area, where a rescue area and two caverns for the assembly of the TBMs have been installed, is carried out through a series of tunnels built by digging and blasting. The tunnel's lining is composed of around 20,300 prefabricated rings, with seven keystones each, measuring 40 cm thick.

E6 Ranheim-Værnes Project

- Location: Trondheim. Norway
- Client: Nye Veier
- Contract type: Design and Construction in EPC mode

The E6 Ranheim-Værnes project involved the design, procurement, and construction of a section of the E6 highway that will connect the towns of Ranheim and Værnes in the region of Trondheim. This section will consist of a four-lane highway covering a total of 23 km, eight of which will be underground, with three tunnels between

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one and four kilometres long. The route, which also includes bridges, will partly follow the old road, except for the tunnels which will run parallel to the existing ones.

In July 2023, the project faced a cancellation by Nye Veier ("Client") resulting in the signature of a Final Account Settlement Agreement in October 2023. Acciona still performed a set of works, as agreed with the Client, during the second half of 2024. The project was officially taken over by the client.

Sandbukta – Moss – Sastad

Acciona Construcción S.A. NUF has a participating interest of 45% in the partnership MossIAANS.

- Location: Moss. Norway
- Client: Bane Nor
- Contract type: Design and Construction in EPC mode
- Year of completion of construction: 2026

The project is in Moss and consists in 10 km new double track railway between Sandbukta and Sastad. The project includes a 10.3 km, twin-track line, some of which will run above ground. This project also requires building two tunnels, each longer than 2 km (Moss Tunnel and Carlberg Tunnel) with escape tunnels and one shorter cut-and-cover section.

This project will form the core part of InterCity development south of Oslo and is commissioned by the Norwegian government's agency for railway services (Bane NOR).

Purpose

The purpose of this Board of Directors report is to deliver useful information to the users of the financial information of Acciona Construcción S.A NUF.

Comments related to the financial statements:

The financial statements of Acciona Construcción SA NUF have been prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles. The Board of Directors is of the opinion that the annual financial statements provide an accurate and fair picture of the financial results for 2024 and financial position on 31st of December 2024.

According to section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of going concern.

Acciona Construcción NUF	2024	2023	2022	2021
Total Revenue	478.687.285	1.952.585.770	2.065.623.434	2.021.906.635
Operating Expenses	328.609.828	1.852.528.769	2.072.499.477	1.931.145.472
Operating Profit	150.077.457	99.857.001	-6.876.043	90.761.164
Financial Profit	32.049.863	2.670.505	-4.272.492	2.156.136
Profit Before Tax	182.127.320	102.527.506	-11.148.535	92.917.300
Tax	40.068.010	22.556.052	-2.452.678	20.441.806
Profit After Tax	142.059.310	79.971.454	-8.695.857	72.475.494

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Equity

Acciona Construcción S.A. NUF is a branch of the Spanish company Acciona Construcción S.A. and does not have capital requirements. Equity is made up of the retained earnings.

Risk and Uncertainty Factors

Acciona Construcción SA NUF has a thorough risk management and internal control structure, the purpose of which is to systematically identify, assess, communicate, and manage risks throughout the organization.

Operating Risks: Acciona Construcción SA NUF operations are subject to market risks in the form of price risks such as unforeseen cost increases for material, subcontractors, or the employee salaries. Price risks are managed through efficient purchasing processes.

Currency Risks: Acciona Construcción SA NUF is exposed to exchange rate changes between Euro and Norwegian Kroner. On 31st December 2024 Acciona Construcción SA NUF had no currency derivatives.

Credit Risks: considered as very rare due to the fact of having public customers.

Reporting Risks: In the projects in which Acciona Construcción SA NUF participates, it applies percentage-of completion profit recognition, whereby profit is recognized at the pace of completion. Due to the complexity of the contracts, disagreements with customers may arise about the final settlement. Acciona Construcción SA NUF only recognizes in its financial statements revenues from claims and disputes with a high probability of recovery from the client.

Future challenges

E6 Ranheim-Værnes Project:

As the project was cancelled in 2023 with the corresponding settlement between the parties.

Sandbukta – Moss – Sastad

The focus will be on achieving milestones MB8 and MB9 in the short term while also progressing with the upcoming milestones scheduled during 2025 such as MB09a, which encompasses all track area in Larkolleveien

Business Development

In Norway the outlook for the civil project market remains optimistic, although there is significant competition for the new bids and new challenges due to macroeconomic factors. In this context Acciona Construcción SA NUF has dedicated Business Development office in Oslo for the Nordic countries and is participating in several bids seeking for new opportunities.

Insurance

ACCIONA maintains the following insurances:

- Personnel insurance connected with illness, personal injury, or accidental death in ACCIONA´s Group.

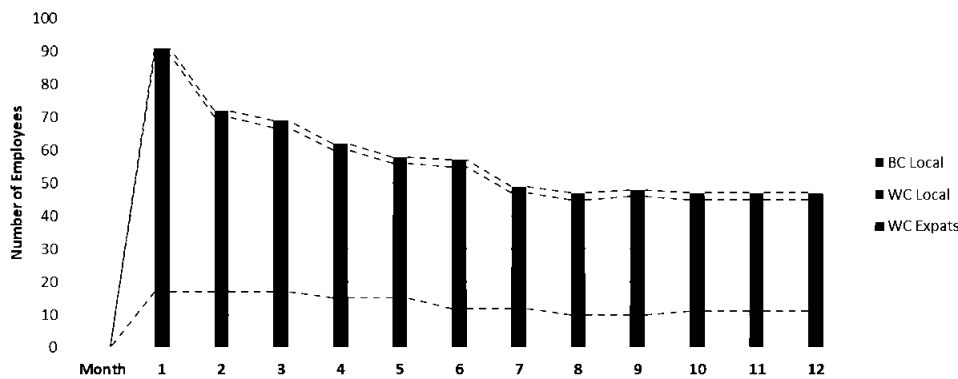
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No insurance has been taken out for the members of the Board of Directors and the Managing Director for their possible liability towards the enterprise and third parties.

Employees

Acciona Construcción SA NUF had an average of 58 employees in 2024, 13 of them were expats of the parent company assigned to the different construction projects in Norway.



Employee	Average 2024			At 31/12/2024		
	Female	Male	Total	Female	Male	Total
Blue Collar	0	2	2	0	2	2
White Collar	19	37	56	15	30	45
Local	18	25	43	14	20	34
Expats	1	12	13	1	10	11
Total	19	39	58	15	32	47

No accidents or relevant sick leaves to report in 2024.

Diversity, Equity, and Inclusion Policy

In Norway the Equality and Anti-Discrimination Act entered into force on 1 January 2018. The Equality and Anti-Discrimination Act protects against discrimination based on gender, pregnancy, parental or adoption leave, or caring responsibilities. The purpose of this law is to advance gender equality. Men and women must have access to equal opportunities in terms of education, work, and cultural and professional development. Both men and women are covered by this protection, even if the Equality and Anti-Discrimination Act is specifically aimed at improving the position of women, as stated in its provisions, cf. Section 1. The law requires employers, workplace organizations and public authorities to actively partake in work promoting equality.

Equal opportunity is one of the guiding principles of ACCIONA's personnel management as a way of attracting talent and contributing to the achievement of business objectives. ACCIONA has a Code of Conduct which contains a real commitment to the application of public policies established to promote greater opportunities in the workplace and an Ethics Committee which receives and deals with reports of irregular conduct. Finally, there are different protocols for the prevention of sexual harassment and gender discrimination. The Code of Conduct



is the starting point of the Company's model of ethics and compliance. It aims to establish the values that guide the behavior of all companies in the ACCIONA Group and of third parties with whom it relates.

ACCIONA Diversity, Equity and Inclusion Policy

- Respect for people
- No discrimination
- Promotion of diversity in society and communities
- Recognition based on effective equality
- Pay equity and equal consideration
- Inclusive leadership
- Internal mobility
- Work-life integration
- Inclusive workspaces
- Inclusive communication
- Skills awareness and development
- Contribution to creating more inclusive environments
- Spread of principles of diversity, equity and inclusion

ACCIONA Supervision and Policy Control Mechanisms

- Identification and assessment of risks or potential impacts and integration of results in internal processes
- Mechanisms for reporting and claims
- Remediation
- Supervision and collaboration with the authorities
- Transparency and accountability
- Monitoring and continuous improvement

ACCIONA promotes gender diversity as well as the professional and personal development of all employees, ensuring equal opportunities through the implementation of its policies. Discrimination of any kind, whether by age, race, color, gender, religion, political opinion, nationality, sexual orientation, social origin, or disability, will not be tolerated.

ACCIONA selects and promotes employees based on skills and the performance of professional functions, in addition to the criteria of merit and ability defined in the requirements of the post and the principle of diversity. ACCIONA encourages promotion and internal mobility as means of retaining talent within the organization. It seeks to provide stability for the employees and further their development and motivation. Even though in the construction sector there is an historical higher presence of men than women ACCIONA only considers the experience, background, and professional qualifications of the candidates when it comes to recruit new employees or promotions.

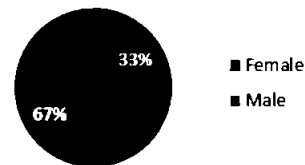
All professionals must actively participate in the training plans that ACCIONA places at their disposal, involving themselves in their own development and committing themselves to updating their knowledge and skills, with the aim of facilitating their own professional development, and contributing value to ACCIONA's customers and shareholders and to society in general. Managers must act as the facilitators of the professional development of their collaborators.

Acciona Construcción, S.A. NUF. VAT. N^o NO914890519MVA Foretaksregisteret
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	Average 2024		
	Female	Male	Total
Total Employees	19	39	58
Temporary Employees	14	37	51
% Temporary	74%	95%	88%
Part-Time Employees	0	0	0
% Temporary	0%	0%	0%
Weeks on Parental Leave	126	76	202
% Weeks Parental Leave	62%	38%	100%

2024 Total Gender Distribution



Transparency Act

Through the new transparency act of 1st of July 2022, we will ensure public access to information about how basic human rights and decent working conditions are monitored and followed up in our supply chains. Acciona Construcción SA NUF will publish a statement of the specific due diligence assessments carried out. This will be presented on our website (www.acciona.no) no later than 30th of June 2024.

Environmental report

The board confirms that Acciona Construcción SA NUF operates within the environmental laws of Norway.

Oslo, 18th of June of 2025

Acciona Construcción S.A. NUF

Francisc

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Vicente
Soto

Digitally signed
by Francisco
Vicente Soto
Date: 2025.06.18
14:15:23 +02'00'

Francisco Vicente Soto
General Manager



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.03.2016	Vår dato 08.03.2016
Telefon 22078139	Deres referanse Frode Blix	Vår referanse 2016/197980

ECONPARTNER AS
Postboks 2006 Vika
0125 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Acciona Infraestructuras S.A. NUF, org. nr. 914 890 519

Vi viser til deres brev av 4. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Acciona Infraestructuras S.A. NUF.

Språk

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

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

Bakgrunn

Acciona Infraestructuras S.A. NUF driver virksomhet innen konstruksjonsaktiviteter og teknisk konsulentvirksomhet innen infrastruktur. Acciona Infraestructuras S.A. NUF ble opprettet i 2015 og er i flere prosesser med anbudskonkurranser på tunnel- og veitbygging i ulike deler av Norge. Per i dag har selskapet en 60 % andel i byggingen av tunnelen på Follobanen, en kontrakt på ca. 9 milliarder norske kroner. Selskapet er et globalt selskap som er børsnotert i Roma. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



ACCIONA CONSTRUCCION S.A. NUF

Annual report 2024

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Notes**

Auditors' report



ACCIONA CONSTRUCCION S.A. NUF

Income statement

Figures in NOK

	Note	2024	2023
Revenue			
Sales revenue	2	478.687.285	1.952.385.770
Other operating income		0	0
Total Revenue		478.687.285	1.952.385.770
Operating expenses			
Cost of material and subcontractors	2	325.332.064	1.039.522.626
Payroll expenses	3,2	107.505.429	212.772.772
Depreciation of tangible and intangible fixed assets	4,2	19.762.810	19.756.279
Other operating expenses	5,2	-123.990.475	580.477.092
Total operating expenses		328.609.828	1.852.528.769
Operating profit		150.077.457	99.857.001
		31,35%	5,11%
Financial income and expenses			
Other financial income	6	51.052.152	30.520.030
Other financial expenses	6	-19.002.289	-27.849.525
Net financial items		32.049.863	2.670.505
Profit before tax		182.127.320	102.527.506
Tax	7	40.068.010	22.556.052
Net profit for the year		142.059.310	79.971.454
Allocated as follows			
Transferred to other equity		142.059.310	79.971.454



ACCIONA CONSTRUCCION S.A. NUF

Balance sheet as of December 31

Figures in NOK

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Licenses	4	647.317	200.135
Total intangible assets		647.317	200.135
<i>Tangible assets</i>			
Plants, buildings and TBMS	4	0	0
Machinery, cranes and vehicles	4	8.918.688	15.818.391
Operating equipment PCs fixtures etc	4	8.337.536	13.704.378
Total tangible assets		17.256.223	29.522.769
Total fixed assets		17.903.540	29.722.904
Current assets			
Inventories	8	15.536.240	25.594.220
<i>Receivables</i>			
Trade receivables	9	663.143.751	350.683.835
Other receivables from related parties	9	309.248.286	100.410.143
Other receivables	10	-22.395.149	114.782.531
Total accounts receivable		949.996.888	565.876.509
Cash and bank deposits	11	35.344.271	623.141.898
Total current assets		1.000.877.399	1.214.612.628
Total assets		1.018.780.939	1.244.335.532



ACCIONA CONSTRUCCION S.A. NUF

Balance sheet as of December 31

Figures in NOK

	Note	2024	2023
Equity			
<i>Retained earnings</i>			
Other equity	13	416.810.968	274.751.659
Other paid in equity		0	0
Total retained earnings	13	416.810.968	274.751.659
Total equity		416.810.968	274.751.659
Liabilities			
<i>Provisions</i>			
Deferred tax liability		117.568.678	77.500.668
Total provisions		117.568.678	77.500.668
<i>Other long term liabilities</i>			
Other long term liabilities RELATED PARTIES		0	0
Other long term liabilities		0	0
Total other long term liabilities		0	0
<i>Current liabilities</i>			
Trade creditors		70.075.456	71.778.449
Public duties payable		104.004.457	90.610.281
Other liabilities to related parties	9	147.907.559	187.014.509
Other current liabilities	10	162.413.821	542.680.017
Total current liabilities		484.401.293	892.083.205
Total liabilities		601.969.971	969.583.873
Total equity and liabilities		1.018.780.939	1.244.335.532

As of 31st of December of 2024

Oslo, 18th of June of 2025

Francisco Vicente Soto
Digitally signed by Francisco Vicente Soto
Date: 2025.06.18 14:14:26 +02'00'
Francisco Vicente Soto
General Manager



ACCIONA CONSTRUCCION S.A. NUF

Cash Flow statement as of December 31

Figures in NOK

	Note	2024	2023
Cash flow from operating activities			
Profit before tax		182.127.320	102.527.506
Depreciation	4	19.762.810	19.756.280
Gain (-) or Loss (+) on sale of fixed asset		0	-5.969.079
Changes in inventories	8	10.057.980	13.255.181
Changes in account receivables		-312.459.916	-58.079.867
Changes in accounts payables		-1.702.993	-114.347.245
Changes in other current balance items	11,9,2	-97.373.187	-106.347.471
Change in other project related liabilities	9	-380.266.196	79.289.734
Net cash flow from operating activities		-579.854.182	-69.914.961
Cash flow from investing activities			
Purchase of fixed assets	4	-7.943.446	-29.278.122
Sale of fixed assets	4	0	6.477.285
Other corrections to fixed assets		0	0
Net cash from investing activities		-7.943.446	-22.800.837
Cash flow from financing activities			
Long term loans from partners		0	0
Net cash flow from financing activities		0	0
Net change in cash		-587.797.625	-92.715.795
Cash at 01.01		623.141.897	715.857.692
Cash at year-end		35.344.272	623.141.897



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2024

Figures in NOK

Note - 1 Accounting Principles

Acciona Construccion S.A. NUF, formerly known as Acciona Infraestructuras NUF, was incorporated at 05.02.2015.

Acciona Construccion S.A. NUF owns 60% of the joint venture Acciona Infraestructuras & Ghella ANS. The company's share of revenues, expenses, assets, liabilities and equity in the joint venture are recognized in the financial statements according to the proportionate method.

Acciona Construccion S.A. NUF owns 45% of the joint venture MossIA ANS. The company's share of revenues, expenses, assets, liabilities and equity in the joint venture are recognized in the financial statements according to the proportionate method.

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Construction projects

Construction contracts are recognized according to the principle of the percentage of completion method, based on the estimated final profit. The percentage of completion is calculated by the ratio of accumulated cost to total projected costs of the contract. Accrual accounting is used for both income and expense. Earned not invoiced income is booked as other receivables and invoiced unearned income is booked as other short-term liabilities.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to the operating cycle. Other entries are classified as fixed assets, long term receivables or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Non-current assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Accounts receivables and other receivables

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts.

Inventories

Inventories of goods are measured at the lower of cost and net realizable value. Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, the cost of inventories is assigned by using the weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Foreign currency translation

Foreign currency transactions are recorded using the exchange rate on the time of transaction. Outstanding balances at year end are translated using the year end exchange rates.



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2024

Figures in NOK

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life of each item or group of items. Depreciation is based on the units of production method. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.

The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Leasing /rental agreements

Based on Norwegian Accounting Act 1998 and generally accepted accounting principles, Acciona Construccion SA NUF booked lease and rental agreements as an expense as incurred in the profit and loss accounts, disregarding the application of IFRS 16 – Leases. There is not distinction either between financial or operational leases.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow statement

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

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable are expensed as occurred.

Note 2 – Construction contracts

The company was engaged in the construction contract of one project during 2024:

- Sandbukta – Moss – Sastad. Client: Bane Nor

All the contract revenues are recognized using the percentage of completion method. The percentage of completion method is calculated by the relative share of accumulated cost to total projected costs of the contract.



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2024

Figures in NOK

	2024	2023
Constructions Contracts		
Accumulated Invoiced from construction contract	2.476.425.056	5.721.269.568
Earned not invoiced income	4.463.187	-58.482.062
Other Income	22.068.637	47.223.849
Accumulated Operating Expenses	2.540.269.886	5.564.937.336
Accumulated Operating Profit	-37.313.006	145.074.018
Accumulated Financial Profit	8.440.738	3.439.938
Accumulated Net Profit	-28.872.268	148.513.956
Due from customer	164.000.098	182.387.895
Advance payments from client	0	0

(*) Figure above in 2024 excluded Follo Line project and E6 Ranheim-Værnes Project as they were delivered in 2022 and 2023 respectively.

Note 3 – Payroll expenses, number of employees, remuneration, loans to employees and auditor's fee

Payroll expenses

	2024	2023
Salaries	92.879.426	187.009.401
Payroll tax	10.520.663	18.875.726
Pension cost	2.193.875	5.694.616
Other benefits and payments	1.911.465	1.193.028
Total	107.505.429	212.772.772
Nº employees Local	43	92
Nº employees Local + Expat	58	110

Management remuneration

The general manager is employed and remunerated in the parent company Acciona Construcción S.A. There has been no remuneration to the board of directors in 2024. No loans or collateral has been pledged for the board of directors or the general manager.

Auditor fee has been divided as follows

	2024	2023
Auditors fee		
Statutory audit fee	353.500	353.500
Other services	0	35.000

VAT is not included in the figures of auditor's fee and it only includes the share of Acciona Construcción SA NUF without the auditor's fee of the participated Joint Venture.



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2024

Figures in NOK

Note 4 – Tangible assets and Intangible assets

Tangible and intangible assets	Licenses	Plants, buildings and TBMS	Machinery, cranes and vehicles	machinery and plants etc. Under construction	Operating equipment PCs fixtures etc	Total
Acquisition cost 01.01	3.834.588	7.482.556	164.073.504		35.034.613	210.425.261
Purchase of assets	1.573.335		6.370.111			7.943.446
Disposal of assets						
Other corrections						
Transferred to Machinery etc						
Transferred to Plants etc						
Acquisitions cost 31.12	5.407.923	7.482.556	170.443.615		35.034.613	218.368.707
Acc. Depreciation 31.12	4.760.606	7.482.556	161.524.927		26.697.078	200.465.167
Net carrying amount 31.12	647.317	-0	8.918.688		8.337.536	17.903.540
Depreciation for the year	1.126.153		18.636.657			19.762.810
Useful economic life						
Amortization plan	Linear	POC	POC		Linear	
Acc. Depreciation 01.01	3.634.454	7.482.556	148.255.112		21.330.236	180.702.357
Depreciation of the year	1.126.153		13.269.815		5.366.842	19.762.810
Depreciation of disposals						
Acc. Depreciation 31.12	4.760.606	7.482.556	161.524.927		26.697.078	200.465.167

Note 5 – Operating expenses

	2024	2023
Rental fees, cleaning, electricity and other office expenses	5.166.599	17.988.752
Insurance	-7.222.525	13.013.118
Other external services	-89.425.263	406.148.996
Other expenses	-54.317.945	51.089.983
Travel expenses	3.241.991	18.787.837
Rental of equipment_OE	18.566.667	73.448.407
Total	-123.990.475	580.477.092

Note 6 – Financial income and expenses

	2024	2023
Interest income	35.543.735	12.043.737
Foreign exchange gains	15.508.417	18.476.293
Foreign exchange losses	-10.114.944	-27.711.890
Other financial items	-8.887.345	-138.135
Total	32.049.863	2.670.505



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2024

Figures in NOK

Note 7 - Income taxes

	2024	2023
<i>Tax base estimation</i>		
Profit before tax	182.127.320	102.527.506
Permanent differences	107.104.496	-308.591.228
Change in Temporary differences	-58.660.124	219.286.719
Tax base	230.571.692	13.222.997
Fixed Assets temporary differences	-7.778.294	-9.136.332
Other temporary differences	-5.956.036	-63.257.902
Other differences	556.196.815	663.301.312
Losses carried forward	-8.059.398	-238.631.308
Basis for calculating income tax liability	534.403.089	352.275.769
Deferred income tax liability	117.568.679	77.500.669
% in the year	22%	22%

(*) Acciona Construccion NUF filed a complementary tax return for 2023 due to a reclassification on AGJV's tax return for the same period. This implies a decrease in tax base and an increase in Losses carried forward for 2023.

Note 8 – Inventories

Inventories consist of spare parts, supplies and equipment for use in production. All items are measured at a weighted average price without any portion valued at fair value. Inventories were not subject to impairment in 2024. No inventory good was used as collateral for liabilities.

	2024	2023
Raw materials and supplies	15.536.218	25.594.001
Spare parts	0	0
Other material inventories	22	219
Total	15.536.240	25.594.220

Note 9 – Intercompany balance and transactions with the related parties

The company has elaborated the accounting lines other receivables and other current liabilities. The change is that last year's share of related party balances is separated on different accounting lines.

Statement of financial position as of 31 December	2024	2023
Other receivables from related parties	309.248.286	100.410.143
Other liabilities to related parties	-147.907.559	-187.014.509
Total	161.340.728	-86.604.366

	2024	2023
Trade receivables	663.143.751	350.683.835
Total	663.143.751	350.683.835



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2024

Figures in NOK

Note 10 – Other current receivables and other current liabilities

	2024	2023
Other Current Receivables		
Prepayment to suppliers	0	0
Prepaid expenses and other receivables	1.314.703	4.809.160
Earned not invoiced income	-23.709.852	109.973.371
Total	-22.395.149	114.782.531
Other Current Liabilities		
Prepayments from customers	0	0
Provision Demobilization Plants and Mac	0	0
Provision Demobilization	2.742.209	2.148.704
Provision for postsale	36.702.850	101.719.996
Liabilities to employees	5.868.754	8.607.054
Other accrued expenses	117.302.635	423.604.318
Other current liabilities	-202.626	6.599.945
Total	162.413.821	542.680.017

Note 11 - Bank deposit

	2024	2023
Cash		
Bank Account	35.344.271	623.141.898
Total	35.344.271	623.141.898
Restricted Bank Deposits		
Withheld Employee Taxes	2.877.317	5.113.209
Withheld Employee Taxes from Joint Ventures	759.530	847.425
Total Restricted Bank Deposits	3.636.847	5.960.634

Note 12 – Financial instruments

As of 31 December 2024, the company has no currency derivatives.

Note 13 - Owner's equity

	2024	2023
Owners equity		
Total equity beginning-year	274.751.659	194.780.204
Net profit of the year	142.059.310	79.971.454
Changes in derivatives	0	0
Total equity year-end	416.810.968	274.751.659

The company is a Norwegian Registered Foreign enterprise (NUF) without any share capital. The owner of the company is Acciona Construccion S.A. located in Spain.



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2024

Figures in NOK

Note 14 – Investment in general partnership

The NUF's shares of revenues, expenses, assets, liabilities, and equity in the joint ventures are recognized in the financial statement according to the proportionate method.

The company has a 60% share in the partnership Acciona Infraestructuras & Ghella ANS, main contractor on the EPC TBM Contract of the Follo Line Project in Norway.

The company has a 45% share in the partnership MossIA ANS, main contractor on the Sandbukta – Moss – Sastad Project in Norway.

Partners as of year-end	Participating Interests
Acciona Construccion S.A. NUF	60%
Ghella S.P.A. NUF	40%
Acciona Infraestructuras and Ghella ANS	100%
Implenia Norge AS	55%
Acciona Construccion S.A. NUF	45%
MOSSIA ANS	100%

Acciona Infraestructuras and Ghella ANS	2024	2023
Total equity beginning-year (100%)	77.816.934	88.338.459
Net profit of the year (100%)	29.721.648	-10.521.525
Changes in derivatives (100%)		
Total equity year-end (100%)	107.538.582	77.816.934
MOSSIA ANS	2024	2023
Total equity beginning-year (100%)	211.492.164	150.497.161
Net profit of the year (100%)	-275.652.760	60.995.003
Changes in derivatives (100%)		
Total equity year-end (100%)	-64.160.596	211.492.164

Acciona share over Total Equity at Year End	Ownership	2024	2023
Acciona Infraestructuras and Ghella ANS	60%	64.523.149	46.690.160
MOSSIA ANS	45%	-28.872.268	95.171.474
Acciona share over Net Profit of the Year	Ownership	2024	2023
Acciona Infraestructuras and Ghella ANS	60%	17.832.989	-6.312.915
MOSSIA ANS	45%	-124.043.742	27.447.751



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2024

Figures in NOK

Note 15 – Disputes and claims

According to Acciona Construccion S.A. NUF accounting policies, the revenue recognition for additional claims and disputed amounts are based on assessments of their likely outcome, considering all the available information (historical, current, and expected). So that Acciona Construccion S.A. NUF only recognizes in its financial statements those revenues from claims with a high probability of recovery from the client.

Note 16 – Subsequent events

On May 22nd, 2025, the Oslo District Court issued a ruling regarding the claims filed by AGJV (where Acciona Construccion S.A. NUF owns 60%) against Zurich Insurance and other insurers under a Construction All Risk (CAR) policy related to the Follobanen project. AGJV will appeal the decision, as it firmly believes, in concordance with its external lawyers, that the Court of Appeal will grant coverage under the policy. Based on a review of the judgment and its financial implications, this event is considered as a non-adjusting event over the financial statement's year end 2024 and, consequently, Acciona Construccion S.A. NUF maintains its estimated revenue for the end of December 2024.

On May 21st, 2025, the Oslo District Court issued its judgment in the first of two main proceedings between MossIA ANS (where Acciona Construccion S.A. NUF owns 45%) and Bane NOR SF. While the ruling partially upheld MossIA's claims, certain aspects were dismissed and will be appealed, as MossIA ANS firmly believes, in concordance with its external lawyers, that the Court will accept the JV's position. Based on a review of the judgment and its financial implications, this event is considered as a non-adjusting event over the financial statement's year end 2024, and, consequently, Acciona Construccion S.A. NUF maintains its estimated revenue for the end of December 2024.

As of 31st of December of 2024

Oslo, 18th of June of 2025

Francisc

o

Vicente

Soto

Francisco Vicente Soto
General Manager

Digitally signed by
Francisco Vicente Soto
Date: 2025.06.18
13:43:13 +02'00'



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N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the Management of Acciona Construcción S.A.

Independent Auditor's Report

Opinion

We have audited the financial statements of Acciona Construcción S.A. (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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 that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

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

Oslo

KPMG AS

Svein Wiig
State Authorised Public Accountant
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

Wiig, Svein Christian

Statsautorisert revisor

On behalf of: KPMG AS

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