



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jacobo Ananz
Dato for fastsettelse av årsregnskapet: 17.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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 | 2023 | 2022 |
|--|------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 1 952 385 770 | 2 065 623 434 |
| Sum inntekter | | 1 952 385 770 | 2 065 623 434 |
| Kostnader | | | |
| Varekostnad | 2 | 1 039 522 626 | 1 254 614 948 |
| Lønnskostnad | 2,3 | 212 772 772 | 324 544 961 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 2,4 | 19 756 279 | 12 884 591 |
| Annen driftskostnad | 2,5 | 580 477 092 | 480 454 977 |
| Sum kostnader | | 1 852 528 769 | 2 072 499 477 |
| Driftsresultat | | 99 857 001 | -6 876 043 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 6 | 30 520 030 | 19 763 652 |
| Sum finansinntekter | | 30 520 030 | 19 763 652 |
| Annen finanskostnad | 4 | 27 849 525 | 24 036 144 |
| Sum finanskostnader | | 27 849 525 | 24 036 144 |
| Netto finans | | 2 670 505 | -4 272 492 |
| Ordinært resultat før skattekostnad | | 102 527 506 | -11 148 535 |
| Skattekostnad på ordinært resultat | 7 | 22 556 052 | -2 452 678 |
| Ordinært resultat etter skattekostnad | | 79 971 454 | -8 695 857 |
| Årsresultat | | 79 971 454 | -8 695 857 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter | 4 | 200 135 | 813 333 |
| Sum immaterielle eiendeler | | 200 135 | 813 333 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 4 | | 0 |
| Maskiner og anlegg | 4 | 15 818 391 | 12 444 371 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 4 | 13 704 378 | 7 451 568 |
| Sum varige driftsmidler | | 29 522 769 | 19 895 939 |
| Sum anleggsmidler | | 29 722 904 | 20 709 272 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 8 | 25 594 220 | 38 849 401 |
| Sum varer | | 25 594 220 | 38 849 401 |
| Fordringer | | | |
| Kundefordringer | 9 | 350 683 835 | 292 603 969 |
| Andre fordringer | 10 | 114 782 531 | 36 826 807 |
| Konsernfordringer | 9 | 100 410 143 | 56 179 335 |
| Sum fordringer | | 565 876 509 | 385 610 111 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 11 | 623 141 898 | 715 857 692 |
| Sum bankinnskudd, kontanter og lignende | | 623 141 898 | 715 857 692 |
| Sum omløpsmidler | | 1 214 612 627 | 1 140 317 204 |
| SUM EIENDELER | | 1 244 335 531 | 1 161 026 476 |

BALANSE - EGENKAPITAL OG GJELD



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|----------------------|----------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Annen innskutt egenkapital | 13 | 274 751 659 | 194 780 204 |
| Sum innskutt egenkapital | | 274 751 659 | 194 780 204 |
| Sum egenkapital | | 274 751 659 | 194 780 204 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | 77 500 668 | 54 944 616 |
| Sum avsetninger for forpliktelser | | 77 500 668 | 54 944 616 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 77 500 668 | 54 944 616 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 71 778 449 | 186 125 693 |
| Skyldige offentlige avgifter | | 90 610 231 | 82 193 789 |
| Kortsiktig konserngjeld | 9 | 187 014 509 | 179 591 889 |
| Annen kortsiktig gjeld | 10 | 542 680 017 | 463 390 283 |
| Sum kortsiktig gjeld | | 892 083 206 | 911 301 654 |
| Sum gjeld | | 969 583 874 | 966 246 270 |
| SUM EGENKAPITAL OG GJELD | | 1 244 335 533 | 1 161 026 474 |



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



BOARD OF DIRECTORS' REPORT 2023

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: 2023

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 2023. 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 kilometers 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 2023. 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: 2025

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 2023 and financial position on 31st of December 2023.

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 | 2023 | 2022 | 2021 | 2020 |
|---------------------------------|--------------------|--------------------|-------------------|-------------------|
| Total Revenue | 1,952,385,770 | 2,065,623,434 | 2,021,906,635 | 1,574,742,587 |
| Operating Expenses | 1,852,528,769 | 2,072,499,477 | 1,931,145,472 | 1,577,707,449 |
| Operating Profit | 99,857,001 | -6,876,043 | 90,761,164 | -2,964,862 |
| Financial Profit | 2,670,505 | -4,272,492 | 2,156,136 | -2,090,484 |
| Profit Before Tax | 102,527,506 | -11,148,535 | 92,917,300 | -5,055,346 |
| Tax | 22,556,052 | -2,452,678 | 20,441,806 | -1,112,176 |
| Profit After Tax | 79,971,454 | -8,695,857 | 72,475,494 | -3,943,170 |

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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 2023 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 with the corresponding settlement between the parties, little future challenges can be identified at this point.

Sandbukta – Moss – Sastad

A Next Contract milestone MB9 deadline is planned for February 2024. Contractor is progressing with the completion process. In parallel, Mossia is in discussions with the Client to re-define the milestone scope with the aim of removing some scope from it to avoid any delays.

Then, within May 2024, Sandbukta dayzone and Moss tunnel north will be handover within Milestone MB8. As per Contract, milestone MB19 shall be fulfilled within November 2024, but there are some commercial VOR/DVO potentialising impacting this date.

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.

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Insurance

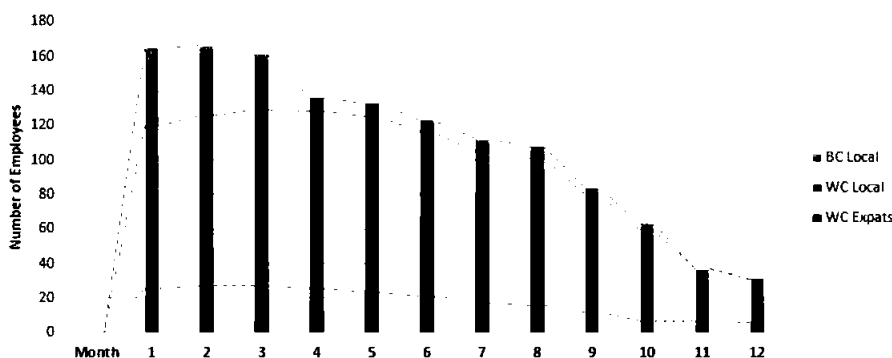
ACCIONA maintains the following insurances:

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

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 110 employees in 2023, 18 of them were expats of the parent company assigned to the different construction projects in Norway.



| Employee | Average 2023 | | | At 31/12/2023 | | |
|--------------|--------------|-----------|------------|---------------|-----------|-----------|
| | Female | Male | Total | Female | Male | Total |
| Blue Collar | 0 | 14 | 14 | 0 | 0 | 0 |
| White Collar | 25 | 71 | 96 | 9 | 22 | 31 |
| Local | 24 | 55 | 79 | 9 | 16 | 25 |
| Expats | 1 | 17 | 18 | 0 | 6 | 6 |
| Total | 25 | 85 | 110 | 9 | 22 | 31 |

No accidents or relevant sick leaves to report in 2023.

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.

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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.

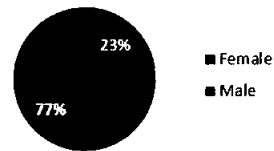
All professionals must actively participate in the training plans that ACCIONA places at their disposal, involving themselves in their own development and committing themselves to updating their knowledge and skills, with



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.

| | Average 2023 | | |
|--------------------------------|--------------|------------|-------------|
| | Female | Male | Total |
| Total Employees | 25 | 85 | 110 |
| Temporary Employees | 24 | 55 | 79 |
| % Temporary | 95% | 65% | 72% |
| Part-Time Employees | 0 | 0 | 0 |
| % Temporary | 0% | 0% | 0% |
| Weeks on Parental Leave | 126 | 76 | 202 |
| % Weeks Parental Leave | 62% | 38% | 100% |

2023 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

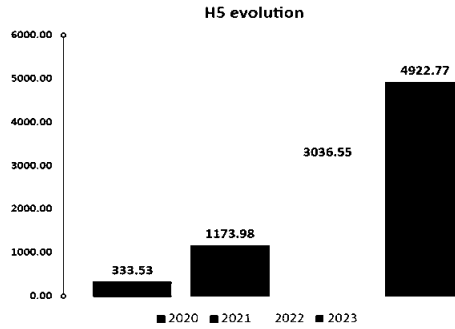
The board confirms that Acciona Construcción SA NUF operates within the environmental laws of Norway.

ACCIONA's actions in the upgrade project for the E6 highway, in the Ranheim – Vaernes section, have enabled the improvement of the aquatic ecosystem in the region of Trondelag, Norway. As in previous years, the restoration work has mainly focused on the improvement of the salamander's habitat in those areas where its presence has been verified. Additionally, measures have been taken to re-adapt the final part of the Hoybybekken river (registered as an important habitat) to create a new space for the reproduction and breeding of sea trout (a species classified as vulnerable in the Trondheim fjord).

Health and Safety report

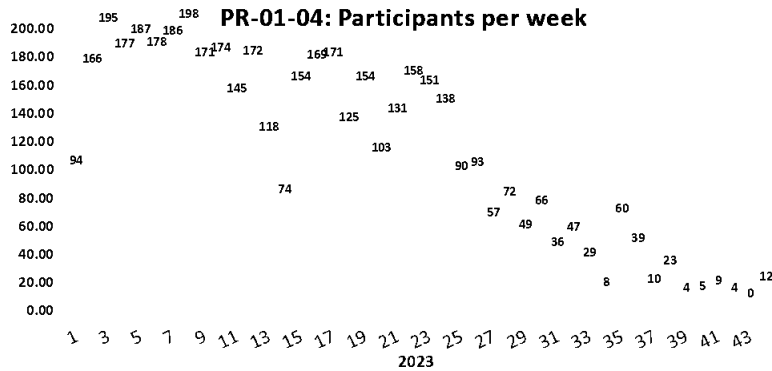
E6 Ranheim-Værnes Project has a OH&S Management System developed following ISO 45001 Standard. The project continuously encourages workers' participation by Safety Observation Cards (SOC) to improve working conditions. In 2023, the E6 Ranheim-Værnes Project worker's participation by Safety Observation Cards (SOC), measured by H5 indicator, has improve clearly.

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E6 Ranheim-Værnes Project has both online induction courses, general and tunnel ones, to ensure all worker understand risks and safety measures prior to start working activities. Continues different trainings as hot works, first aids, rescue chamber, etc. were given. Acciona Construcción SA NUF's weekly Toolbox routine created awareness regarding various safety topics. During 2023, more than 4,400 workers have participated in the Toolbox, which consists of a weekly safety topic to be discussed.

Also in the same period, a total of 1,049 training hours have been taught in E6 Project. These trainings include induction courses, traffic road, working at height, electrical works, etc.



Oslo, 16th of April of 2024

Acciona Construcción S.A. NUF
 03469810F JACOBO Firmado digitalmente
 ARNANZ (R: por 03469810F JACOBO
 A81638108) ARNANZ (R: A81638108)

Jacobo Arnanz González
 General Manager

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ACCIONA CONSTRUCCION S.A. NUF

Annual report 2023

Board of directors' report

Annual accounts

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

Auditors' report



ACCIONA CONSTRUCCION S.A. NUF

Income statement

Figures in NOK

| | Note | 2023 | 2022 |
|--|------|----------------------|----------------------|
| Revenue | | | |
| Sales revenue | 2 | 1,952,385,770 | 2,065,623,434 |
| Other operating income | | 0 | 0 |
| Total Revenue | | 1,952,385,770 | 2,065,623,434 |
| Operating expenses | | | |
| Cost of material and subcontractors | 2 | 1,039,522,626 | 1,254,614,948 |
| Payroll expenses | 3,2 | 212,772,772 | 324,544,961 |
| Depreciation of tangible and intangible fixed assets | 4,2 | 19,756,279 | 12,884,591 |
| Other operating expenses | 5,2 | 580,477,092 | 480,454,977 |
| Total operating expenses | | 1,852,528,769 | 2,072,499,477 |
| Operating profit | | 99,857,001 | -6,876,043 |
| | | 5.11% | -0.33% |
| Financial income and expenses | | | |
| Other financial income | 6 | 30,520,030 | 19,763,652 |
| Other financial expenses | 6 | -27,849,525 | -24,036,144 |
| Net financial items | | 2,670,505 | -4,272,492 |
| Profit before tax | | 102,527,506 | -11,148,535 |
| Tax | 7 | 22,556,052 | -2,452,678 |
| Net profit for the year | | 79,971,454 | -8,695,857 |
| Allocated as follows | | | |
| Transferred to other equity | | 79,971,454 | -8,695,857 |



ACCIONA CONSTRUCCION S.A. NUF

Balance sheet as of December 31

Figures in NOK

| | Note | 2023 | 2022 |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| <i>Intangible assets</i> | | | |
| Licenses | 4 | 200,135 | 813,333 |
| Total intangible assets | | 200,135 | 813,333 |
| <i>Tangible assets</i> | | | |
| Plants, buildings and TBMS | 4 | 0 | 0 |
| Machinery, cranes and vehicles | 4 | 15,818,391 | 12,444,371 |
| Operating equipment PCs fixtures etc | 4 | 13,704,378 | 7,451,568 |
| Total tangible assets | | 29,522,769 | 19,895,939 |
| Total fixed assets | | 29,722,904 | 20,709,272 |
| Current assets | | | |
| Inventories | 8 | 25,594,220 | 38,849,401 |
| <i>Receivables</i> | | | |
| Trade receivables | 9 | 350,683,835 | 292,603,969 |
| Other receivables from related parties | 9 | 100,410,143 | 56,179,335 |
| Other receivables | 10 | 114,782,531 | 36,826,807 |
| Total accounts receivable | | 565,876,509 | 385,610,110 |
| Cash and bank deposits | 11 | 623,141,898 | 715,857,692 |
| Total current assets | | 1,214,612,628 | 1,140,317,203 |
| Total assets | | 1,244,335,532 | 1,161,026,474 |



ACCIONA CONSTRUCCION S.A. NUF

Balance sheet as of December 31

Figures in NOK

| | Note | 2023 | 2022 |
|---|------|----------------------|----------------------|
| Equity | | | |
| <i>Retained earnings</i> | | | |
| Other equity | 13 | 274,751,659 | 194,780,204 |
| Other paid in equity | | 0 | 0 |
| Total retained earnings | 13 | 274,751,659 | 194,780,204 |
| Total equity | | 274,751,659 | 194,780,204 |
| Liabilities | | | |
| <i>Provisions</i> | | | |
| Deferred tax liability | | 77,500,668 | 54,944,616 |
| Total provisions | | 77,500,668 | 54,944,616 |
| <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 | | 71,778,449 | 186,125,693 |
| Public duties payable | | 90,610,231 | 82,193,789 |
| Other liabilities to related parties | 9 | 187,014,509 | 179,591,889 |
| Other current liabilities | 10 | 542,680,017 | 463,390,283 |
| Total current liabilities | | 892,083,205 | 911,301,654 |
| Total liabilities | | 969,583,873 | 966,246,270 |
| Total equity and liabilities | | 1,244,335,532 | 1,161,026,474 |

As of 31st of December of 2023

Oslo, 16th of April of 2024

03469810F Firmado digitalmente
JACOBO ARNANZ por 03469810F JACOBO
(R: A81638108) ARNANZ (R: A81638108)

Jacobo Arnanz González
General Manager



ACCIONA CONSTRUCCION S.A. NUF

Cash Flow statement as of December 31

Figures in NOK

| | Note | 2023 | 2022 |
|--|--------|--------------------|--------------------|
| Cash flow from operating activities | | | |
| Profit before tax | | 102,527,506 | -11,148,536 |
| Depreciation | 4 | 19,756,280 | 12,884,591 |
| Gain (-) or Loss (+) on sale of fixed asset | | -5,969,079 | -1,372,540 |
| Changes in inventories | 8 | 13,255,181 | -11,556,253 |
| Changes in account receivables | | -58,079,867 | -76,524,042 |
| Changes in accounts payables | | -114,347,245 | 39,426,985 |
| Changes in other current balance items | 11,9,2 | -106,347,471 | 460,283,785 |
| Change in other project related liabilities | 9 | 79,289,734 | -117,349,201 |
| Net cash flow from operating activities | | -69,914,961 | 294,644,789 |
| Cash flow from investing activities | | | |
| Purchase of fixed assets | 4 | -29,278,122 | -8,314,560 |
| Sale of fixed assets | 4 | 6,477,285 | 3,547,765 |
| Other corrections to fixed assets | | 0 | 0 |
| Net cash from investing activities | | -22,800,837 | -4,766,795 |
| Cash flow from financing activities | | | |
| Long term loans from partners | | 0 | 0 |
| Net cash flow from financing activities | | 0 | 0 |
| Net change in cash | | -92,715,795 | 289,877,997 |
| Cash at 01.01 | | 715,857,692 | 425,979,695 |
| Cash at year-end | | 623,141,897 | 715,857,692 |



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2023

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 2023

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 two projects during 2023:

- E6 Ranheim-Værnes Project. Client Nye Veier
- 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 2023

Figures in NOK

| | 2023 | 2022 |
|---|--------------------|--------------------|
| Constructions Contracts | | |
| Accumulated Invoiced from construction contract | 5,721,269,568 | 11,733,698,701 |
| Earned not invoiced income | -58,482,062 | -88,461,361 |
| Other Income | 47,223,849 | 98,360,752 |
| Accumulated Operating Expenses | 5,564,937,336 | 11,587,300,681 |
| Accumulated Operating Profit | 145,074,018 | 156,297,412 |
| Accumulated Financial Profit | 3,439,938 | -37,659,388 |
| Accumulated Net Profit | 148,513,956 | 118,638,025 |
| Due from customer | 182,387,895 | 143,146,238 |
| Advance payments from client | 0 | 0 |

(*) Figure above in 2023 excluded Follo Line project as it was delivered in 2022.

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

Payroll expenses

| | 2023 | 2022 |
|-----------------------------------|--------------------|--------------------|
| Salaries | 187,009,401 | 281,111,777 |
| Payroll tax | 18,875,726 | 29,604,109 |
| Pension cost | 5,694,616 | 8,753,813 |
| Other benefits and payments | 1,193,028 | 5,075,263 |
| Total | 212,772,772 | 324,544,961 |
| Nº employees Local | 92 | 179 |
| Nº employees Local + Expat | 110 | 243 |

Management remuneration

The general manager is employed and remunerated in the parent company Acciona Construccion S.A. There has been no remuneration to the board of directors in 2023. No loans or collateral has been pledged for the board of directors or the general manager.

Auditor fee has been divided as follows

| | 2023 | 2022 |
|---------------------|---------|---------|
| Auditors fee | | |
| Statutory audit fee | 353,500 | 353,500 |
| Other services | 35,000 | 30,000 |

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 2023

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 | 3,082,340 | 7,482,556 | 159,638,536 | | 23,667,346 | 193,870,678 |
| Purchase of assets | 752,349 | | 17,158,507 | | 11,367,267 | 29,278,122 |
| Disposal of assets | | | -12,723,539 | | | -12,723,539 |
| Other corrections | | | | | | |
| Transferred to Machinery et | | | | | | |
| Transferred to Plants etc | | | | | | |
| Acquisitions cost 31.12 | 3,834,588 | 7,482,556 | 164,073,504 | | 35,034,613 | 210,425,261 |
| Acc. Depreciation 31.12 | 3,634,454 | 7,482,556 | 148,255,112 | | 21,330,235 | 180,702,357 |
| Net carrying amount 31.12 | 200,135 | -0 | 15,818,391 | | 13,704,378 | 29,722,904 |
| Depreciation for the year | 1,365,547 | | 13,276,276 | | 5,114,457 | 19,756,279 |
| Useful economic life | | | | | | |
| Amortization plan | Linear | POC | POC | | Linear | |
| Acc. Depreciation 01.01 | 2,268,907 | 7,482,556 | 147,194,164 | | 16,215,779 | 173,161,407 |
| Depreciation of the year | 1,365,547 | | 13,276,276 | | 5,114,457 | 19,756,279 |
| Depreciation of disposals | | | -12,215,328 | | | -12,215,328 |
| Acc. Depreciation 31.12 | 3,634,454 | 7,482,556 | 148,255,112 | | 21,330,236 | 180,702,358 |

Note 5 – Operating expenses

| | 2023 | 2022 |
|--|--------------------|--------------------|
| Rental fees, cleaning, electricity and other office expenses | 17,988,752 | 45,097,905 |
| Insurance | 13,013,118 | 6,584,051 |
| Other external services | 406,148,996 | 290,733,565 |
| Other expenses | 51,089,983 | 10,989,441 |
| Travel expenses | 18,787,837 | 32,101,130 |
| Rental of equipment_OE | 73,448,407 | 94,948,884 |
| Total | 580,477,092 | 480,454,977 |

Note 6 – Financial income and expenses

| | 2023 | 2022 |
|-------------------------|------------------|-------------------|
| Interest income | 12,043,737 | 2,112,728 |
| Foreign exchange gains | 18,476,293 | 17,650,924 |
| Foreign exchange losses | -27,711,390 | -23,068,733 |
| Other financial items | -138,135 | -967,411 |
| Total | 2,670,505 | -4,272,492 |

Note 7 - Income taxes



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2023

Figures in NOK

Income taxes

| | 2023 | 2022 |
|---|--------------------|----------------------|
| <i>Tax base estimation</i> | | |
| Profit before tax | 102,527,506 | -11,148,535 |
| Permanent differences | -106,908,224 | 1,327,270,050 |
| Change in Temporary differences | 219,286,719 | -21,104,935 |
| Tax base | 214,906,001 | 1,295,016,580 |
| Fixed Assets temporary differences | -9,136,332 | -7,676,177 |
| Other temporary differences | -63,257,902 | 154,568,662 |
| Other differences | 461,618,307 | 354,710,083 |
| Losses carried forward | -36,948,304 | -251,854,306 |
| Basis for calculating income tax liability | 352,275,769 | 249,748,262 |
| Deferred income tax liability | 77,500,669 | 54,944,618 |
| % in the year | 22% | 22% |

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 2023. No inventory good was used as collateral for liabilities.

| | 2023 | 2022 |
|----------------------------|-------------------|-------------------|
| Raw materials and supplies | 25,594,001 | 38,195,427 |
| Spare parts | 0 | 0 |
| Other material inventories | 219 | 653,974 |
| Total | 25,594,220 | 38,849,401 |

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 | 2023 | 2022 |
|--|--------------------|---------------------|
| Other receivables from related parties | 100,410,143 | 56,179,335 |
| Other liabilities to related parties | -187,014,509 | -179,591,889 |
| Total | -86,604,366 | -123,412,554 |

| | 2023 | 2022 |
|-------------------|--------------------|--------------------|
| Trade receivables | 350,683,835 | 292,603,969 |
| Total | 350,683,835 | 292,603,969 |

Note 10 – Other current receivables and other current liabilities



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2023

Figures in NOK

| | 2023 | 2022 |
|--|------------------|-------------------|
| Other Current Receivables | | |
| Prepayment to suppliers | 0 | 31,663,595 |
| Prepaid expenses and other receivables | 4,809,160 | 5,163,211 |
| Earned not invoiced income | 0 | 0 |
| Total | 4,809,160 | 36,826,807 |

| | 2023 | 2022 |
|---|--------------------|--------------------|
| Other Current Liabilities | | |
| Prepayments from customers | 0 | 0 |
| Provision Demobilization Plants and Machinery | 0 | 0 |
| Provision Demobilization | 2,148,704 | 2,076,391 |
| Provision for postsale | 101,719,996 | 56,043,231 |
| Liabilities to employees | 8,607,054 | 25,320,502 |
| Other accrued expenses | 423,604,318 | 282,016,366 |
| Other current liabilities | -103,373,426 | 97,933,793 |
| Total | 432,706,646 | 463,390,283 |

Note 11 - Bank deposit

| | 2023 | 2022 |
|--------------|--------------------|--------------------|
| Cash | | |
| Bank Account | 623,141,898 | 715,857,692 |
| Total | 623,141,898 | 715,857,692 |

| | 2023 | 2022 |
|---|------------------|-------------------|
| Restricted Bank Deposits | | |
| Withheld Employee Taxes | 5,113,209 | 8,964,190 |
| Withheld Employee Taxes from Joint Ventures | 847,425 | 1,989,364 |
| Total Restricted Bank Deposits | 5,960,634 | 10,953,554 |

Note 12 – Financial instruments

As of 31 December 2023, the company has no currency derivatives.

Note 13 - Owner's equity

| | 2023 | 2022 |
|------------------------------|--------------------|--------------------|
| Owners equity | | |
| Total equity beginning-year | 194,780,204 | 203,476,062 |
| Net profit of the year | 79,971,454 | -8,695,857 |
| Changes in derivatives | 0 | 0 |
| Total equity year-end | 274,751,659 | 194,780,204 |

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.

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 –



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2023

Figures in NOK

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 | 2023 | 2022 | |
| Total equity beginning-year (100%) | 88,338,459 | 97,221,072 | |
| Net profit of the year (100%) | -10,521,525 | -8,882,614 | |
| Changes in derivatives (100%) | | | |
| Total equity year-end (100%) | 77,816,934 | 88,338,459 | |
| | | | |
| MOSSIA ANS | 2023 | 2022 | |
| Total equity beginning-year (100%) | 150,497,161 | 98,342,714 | |
| Net profit of the year (100%) | 60,995,003 | 52,154,447 | |
| Changes in derivatives (100%) | | | |
| Total equity year-end (100%) | 211,492,164 | 150,497,161 | |
| | | | |
| Acciona share over Total Equity at Year End | Ownership | 2023 | 2022 |
| Acciona Infraestructuras and Ghella ANS | 60% | 46,690,160 | 53,003,075 |
| MOSSIA ANS | 45% | 95,171,474 | 67,723,722 |
| | | | |
| Acciona share over Net Profit of the Year | Ownership | 2023 | 2022 |
| Acciona Infraestructuras and Ghella ANS | 60% | -6,312,915 | -5,329,568 |
| MOSSIA ANS | 45% | 27,447,751 | 23,469,501 |

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

In “Sandbukta – Moss - Sastad Project”, under execution by the JV MossIA ANS (where Acciona Construccion S.A. NUF owns 45%), BaneNOR instructed a stop of the physical works in the project on the 30.01.2024, on basis of alleged non-conformities with several aspects of safety, environment protection and quality assurance. Whilst MossIA rejects the basis for the instruction and has raised claims towards BaneNOR in this regards, the parties have nevertheless entered into a dialogue in order to resume the works as soon as possible. The restart of the works has been gradual. The works in the Moss Tunnel restarted in the week 15 of 2024. This event is considered as a non-adjusting event. It is not possible for MossIA under current circumstance to assess a potential economic impact (if any).



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To the Management of Acciona Construccion S.A.

Independent Auditor's Report

Opinion

We have audited the financial statements of Acciona Construccion S.A. (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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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- 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

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the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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, 17 April 2024

KPMG AS

Svein Wiig

State Authorised Public Accountant

(This document is signed electronically)

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Wiig, Svein Christian

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5994-4-770793

IP: 80.232.xxx.xxx

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