



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 942 822 979
Organisasjonsform: Aksjeselskap
Foretaksnavn: UNICON AS
Forretningsadresse: Tevlingveien 23
1081 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Michael Tarp Grøndah
Dato for fastsettelse av årsregnskapet: 26.06.2025

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, 01.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	1 084 921	1 278 046
Other operating income	3, 5	2 172	1 015
Sum inntekter		1 087 093	1 279 061
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3, 4	298 994	344 658
Cost of sales	3, 4	761 698	879 830
Administrative expenses and other costs	3, 4	62 627	71 287
Other operating costs	5		31
Sum kostnader		1 123 319	1 295 806
Driftsresultat		-36 226	-16 745
Finansinntekter og finanskostnader			
Financial income	3, 6	6 232	5 997
Sum finansinntekter		6 232	5 997
Financial expenses	3, 6	27 269	22 993
Sum finanskostnader		27 269	22 993
Netto finans		-21 037	-16 996
Resultat før skattekostnad		-57 262	-33 740
Tax on profit for the year	3, 7	-12 518	-7 378
Årsresultat		-44 744	-26 363
Årsresultat etter minoritetsinteresser		-44 745	-26 363
Totalresultat		-44 745	-26 363
Overføringer og disponeringer			
Transfer to next year	8	44 744	26 363



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		44 744	26 363



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets		136	517
Goodwill		178 277	178 277
Sum immaterielle eiendeler	9	178 413	178 794
Varige driftsmidler			
Land and buildings		61 189	64 971
Plant and machinery		155 304	150 103
Fixtures, tools and equipment		2 571	3 801
Tangible assets in course of construction		29 224	27 313
Right-of-use assets		61 859	59 296
Sum varige driftsmidler	10	310 147	305 484
Finansielle anleggsmidler			
Employee Benefit	11	3 177	
Sum finansielle anleggsmidler		3 177	
Sum anleggsmidler		491 737	484 278
Omløpsmidler			
Varer			
Sum varer	12	35 470	34 956
Fordringer			
Trade receivables	13	78 774	80 406
Other receivables		7 148	3 473
Konsernfordringer			11 983
Krav på innbetaling av selskapskapital		904	933
Sum fordringer	13	86 826	96 796
Bankinnskudd, kontanter og lignende			
Cash funds	14	10 208	10 633
Sum bankinnskudd, kontanter og lignende		10 208	10 633



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		132 504	142 385
SUM EIENDELER		624 241	626 663
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		13 289	13 289
Beholdning av egne aksjer		61 433	61 433
Overkurs		112 286	155 754
Sum innskutt egenkapital		187 008	230 476
Sum egenkapital		187 008	230 476
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11		565
Utsatt skatt	15	15 860	28 018
Other provisions	16	17 683	17 683
Sum avsetninger for forpliktelser		33 543	46 266
Annen langsiktig gjeld			
Non-current payables for leased assets	17	43 665	41 640
Sum annen langsiktig gjeld		43 665	41 640
Sum langsiktig gjeld		77 208	87 906
Kortsiktig gjeld			
Current payables for leased assets	17	20 997	20 193
Leverandørgjeld		255 712	246 390
Public duties payable		24 034	27 694
Kortsiktig konserngjeld		46 011	
Provisions, receivable claims		481	1 502
Other current liabilities	19	12 790	12 501
Sum kortsiktig gjeld		360 025	308 281
Sum gjeld		437 233	396 187



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		624 241	626 663



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 724904

Enheten

Organisasjonsnummer: 942 822 979
Organisasjonsform: Aksjeselskap
Foretaksnavn: UNICON AS
Forretningsadresse: Tevlingveien 23
1081 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Michael Tarp Grøndah
Dato for fastsettelse av årsregnskapet: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 31.07.2025



Organisasjonsnr: 942 822 979
UNICON AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	1 084 921	1 278 046
Other operating income	3, 5	2 172	1 015
Sum inntekter		1 087 093	1 279 061
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3, 4	298 994	344 658
Cost of sales	3, 4	761 698	879 830
Administrative expenses and other costs	3, 4	62 627	71 287
Other operating costs	5		31
Sum kostnader		1 123 319	1 295 806
Driftsresultat		-36 226	-16 745
Finansinntekter og finanskostnader			
Financial income	3, 6	6 232	5 997
Sum finansinntekter		6 232	5 997
Financial expenses	3, 6	27 269	22 993
Sum finanskostnader		27 269	22 993
Netto finans		-21 037	-16 996
Resultat før skattekostnad		-57 262	-33 740
Tax on profit for the year	3, 7	-12 518	-7 378
Årsresultat		-44 744	-26 363
Årsresultat etter minoritetsinteresser		-44 745	-26 363
Totalresultat		-44 745	-26 363
Overføringer og disponeringer			
Transfer to next year	8	44 744	26 363
Sum overføringer og disponeringer		44 744	26 363



Organisasjonsnr: 942 822 979
UNICON AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets		136	517
Goodwill		178 277	178 277
Sum immaterielle eiendeler	9	178 413	178 794
Varige driftsmidler			
Land and buildings		61 189	64 971
Plant and machinery		155 304	150 103
Fixtures, tools and equipment		2 571	3 801
Tangible assets in course of construction		29 224	27 313
Right-of-use assets		61 859	59 296
Sum varige driftsmidler	10	310 147	305 484
Finansielle anleggsmidler			
Employee Benefit	11	3 177	
Sum finansielle anleggsmidler		3 177	
Sum anleggsmidler		491 737	484 278
Omløpsmidler			
Varer			
Sum varer	12	35 470	34 956
Fordringer			
Trade receivables	13	78 774	80 406
Other receivables		7 148	3 473
Konsernfordringer			11 983
Krav på innbetaling av selskapskapital		904	933
Sum fordringer	13	86 826	96 796
Bankinnskudd, kontanter og lignende			
Cash funds	14	10 208	10 633
Sum bankinnskudd, kontanter og lignende		10 208	10 633
Sum omløpsmidler		132 504	142 385
SUM EIENDELER		624 241	626 663
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital		13 289	13 289
Beholdning av egne aksjer		61 433	61 433
Overkurs		112 286	155 754
Sum innskutt egenkapital		187 008	230 476
Sum egenkapital		187 008	230 476
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11		565
Utsatt skatt	15	15 860	28 018
Other provisions	16	17 683	17 683
Sum avsetninger for forpliktelser		33 543	46 266
Annen langsiktig gjeld			
Non-current payables for leased assets	17	43 665	41 640
Sum annen langsiktig gjeld		43 665	41 640
Sum langsiktig gjeld		77 208	87 906
Kortsiktig gjeld			
Current payables for leased assets	17	20 997	20 193
Leverandørgjeld		255 712	246 390
Public duties payable		24 034	27 694
Kortsiktig konserngjeld		46 011	
Provisions, receivable claims		481	1 502
Other current liabilities	19	12 790	12 501
Sum kortsiktig gjeld		360 025	308 281
Sum gjeld		437 233	396 187
SUM EGENKAPITAL OG GJELD		624 241	626 663



Organisasjonsnr: 942 822 979
UNICON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
123.00

<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>
--	--------------	------------------

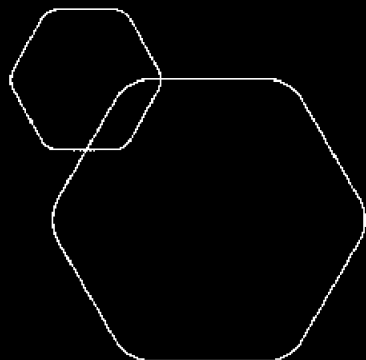
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

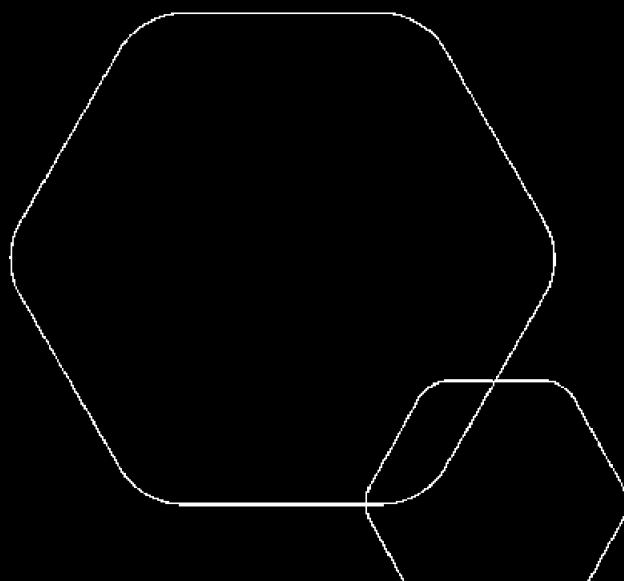
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Annual Report 2024

Unicon AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts
Statement of changes in equity



Org.no.: 942 822 979



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Unicon AS

Org. no. 942 822 979

Board of Directors' Report 2024

Business Operations

Unicon is a leading Norwegian supplier of ready-mixed concrete, operating 22 permanent plants strategically located from Steinkjer in the north to Mandal in the south. We provide a comprehensive range of concrete solutions, including standard and specialized mixes, supported by a team of experienced technologists. Our experts offer guidance throughout the construction process, from initial planning to on-site execution.

Our efficient logistics network ensures reliable delivery. We are committed to continuously improving our offerings, providing customers with enhanced solutions, inspiration, and in-depth expertise. This commitment ensures that new constructions meet the highest standards of durability, sustainability, and aesthetics. By actively collaborating with decision-makers, designers, and engineers, Unicon aims to be a preferred project partner, contributing to the realization of Norway's future built environment. We strive to be recognized as an innovative, sustainable, and reliable supplier within the industry.

Unicon firmly believes in the crucial role of ready-mixed concrete in achieving a more sustainable society and actively works to minimize our environmental impact. As of the end of 2024, the company employed 113 dedicated individuals.

Market Development

In 2024, Unicon navigated a very challenging market characterized by a significant decline in demand for ready-mixed concrete. Similar to 2023, the residential construction sector was severely impacted by a sharp decrease in new building projects. Simultaneously, we continued to face increased input costs, which negatively affected our margins as we were unable to fully offset these rises through customer price adjustments.

In response to these demanding market conditions, we implemented a series of cost optimization measures. Key actions included temporary plant shutdowns, workforce reductions through layoffs, and a freeze on new hires for vacant positions. The Board of Directors was regularly informed of market developments and the implemented cost adjustments throughout the year.

Unicon's Role in the Development of the Concrete Industry

Unicon is an active member of Betong Norge, the Norwegian concrete industry's trade and employers' association, which is part of the Confederation of Norwegian Enterprise (NHO). Betong Norge advocates for its members' interests in industry and business policy while promoting a knowledge-based approach to building materials, climate, and the environment.

Through our membership in Betong Norge, Unicon actively contributes to strengthening the concrete industry and its societal position. Furthermore, Betong Norge is affiliated with the European Ready Mixed Concrete Organization (ERMCO). Unicon's Managing Director, Eric Staurset, serves as Norway's board member in ERMCO. Additionally, Øyvind Sæter, Unicon's Technical Manager for Concrete, represents Betong Norge on ERMCO's technical committee.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Berit Gudding Petersen, Unicon's Technology Manager, chairs the Norwegian Concrete Association and leads the European Committee for Concrete Standards (CEN/TC104/SC1). Through these positions, Unicon actively provides factual input and recommendations to national and international standardization bodies, as well as to political decision-makers. This engagement is a vital aspect of Unicon's commitment to promoting best practices and the highest quality standards within the concrete industry.

Going Concern

The financial statements for 2024 have been prepared under the assumption of going concern, supported by earnings forecasts for the period 2025-2027. The company maintains a sound financial position and operates as a supplier of ready-mixed concrete, a "fresh product" with no significant finished goods inventory risk.

Risk and Risk Management

Unicon recognizes the various market, operational, and financial risks inherent in its activities. The company has implemented a comprehensive risk management plan focused on mitigating potential negative consequences. This proactive strategy involves the systematic identification, assessment, and management of risks. Through this process, no risks have been identified that are considered to have a decisive impact on the company.

Financial Matters

In 2024, Unicon generated a positive cash flow from operating activities of NOK 78 million. Necessary investments in maintaining production capacity and equipment renewal resulted in a net negative cash flow from investing activities of NOK 44 million. The net cash flow from financing activities was NOK – 51 million.

Net liquid funds at the beginning of the year amounted to NOK 41 million. Following operational, investment, and financing activities, liquid funds decreased to NOK 24 million as of December 31, 2024. The company's liquidity situation is considered satisfactory.

Focus Areas

HSE (Health, Safety, and Environment)

In 2024, we continued to prioritize Health, Safety, and Environment (HSE), our competitiveness, sustainability and customer satisfaction.

Our unwavering conviction is that all accidents are preventable through targeted and proactive measures. We have actively fostered a safety culture within Unicon, emphasizing increased awareness of personal and colleagues' safety through Safety Walks, observation and near-miss reporting and learning from those events. We acknowledge that achieving a zero-accident workplace is an ongoing and continuous effort requiring constant improvement. In February 2024, we recorded one lost-time injury among our employees, none by contractors on our sites during the year. Our current (April 2025) 12 month rolling LTIRF is at 0 both on own employees and contractors on our sites.

Environment

Our environmental efforts in 2024 continued to focus on compliance with Chapter 33 of the Pollution Control Act concerning pollution from the production of ready-mixed concrete, concrete goods, and concrete elements. This legislation primarily addresses water management, concrete waste, emissions, and noise.

We are committed to reducing water consumption in production and maximizing the recycling and purification of process wastewater to remove heavy metals and suspended solids. Strict pH limits are



Docusign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

enforced at discharge points. Concrete waste is prioritized for recycling as aggregate in production or appropriately managed at waste facilities to prevent environmental damage. Production noise is maintained within specified limits to minimize nuisance to neighbouring areas.

Unicon meets the common requirements for concrete producers and has implemented and planned several measures, particularly concerning process water management, to ensure ongoing compliance.

Unicon's concrete experts are continuously refining our concrete recipes and increasing demands on our suppliers to reduce their carbon footprint. We observe a growing demand for low-carbon concrete, and Unicon is capable of supplying all types of concrete specified in the Norwegian Concrete Association's publication no. 37 Low-Carbon Concrete (NB 37).

Demonstrating our commitment to reducing our carbon footprint and promoting sustainable solutions, Unicon has as of end of 2024 a fleet of eight electric concrete trucks through a collaborative investment with one of our transport partners in Oslo.

Our ongoing focus on customer satisfaction remains paramount. All our employees are dedicated to ensuring that our customers receive ready-mixed concrete of the highest quality, delivered on schedule, and supported by our technical expertise.

Work Environment

Sick leave within Unicon AS increased to 7% in 2024 from 4% in 2023. This increase was attributed to several instances of long-term sick leave due to critical illness during the year. The company also mourned the loss of an employee following a prolonged illness.

Despite these challenges, Unicon maintains a positive working environment. Our annual employee survey, "Your Voice," and three "Pulse" employee surveys conducted throughout the year indicated strengths in areas such as manager support and guidance, employee motivation, team cooperation, and overall positive work environment.

Directors' and Officers' Liability Insurance

Liability insurance is in place for the members of the Board and senior employees at the group level, extending coverage to the company. This insurance protects against financial liability arising from their roles. While intentional acts are generally excluded, negligence and gross negligence are typically covered, with recourse limited to instances where the policyholder exceeds the notification deadline.

Diversity Work

Unicon AS, as part of Cementir Holding N.V., adheres to the group's annual internal control procedures. Our internal audit processes include assessments of human rights, ethical guidelines, and whistleblowing procedures. The findings and recommended actions from these audits are shared with Unicon's management. These areas are integral to mandatory employee training provided through e-learning courses.

The concrete industry has historically been male dominated. However, Unicon employs women in various roles, including sales, production, logistics, technology, and administration. At the end of 2024, women constituted 16% of Unicon's workforce, with one woman in a part-time position. Unicon had three male part-time employees and one temporary employee. Six employees took parental leave, totalling 337 working days in 2024. The company's management team comprised four women and four men.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

As of year-end, the company's Board of Directors consisted of two men and one woman. Unicon's management continuously evaluates the need for measures to promote gender equality. To date, management has not deemed it necessary to implement specific measures or develop formal plans.

Unicon is committed to actively promoting gender equality and preventing discrimination in accordance with the purpose of the Discrimination Act. This includes measures within recruitment, pay and working conditions, promotion, development opportunities, and protection against harassment. Our goal is to foster a workplace free from discrimination based on reduced functional ability, and we strive to adapt physical conditions where feasible to enhance accessibility across the company's functions.

Yearly, the company conducts a gender-disaggregated survey of salaries and other remuneration, as mandated by Section 26 of the Gender Equality and Discrimination Act. The analysis for 2024 yielded the following results:

	Women's salary in % of men	Number of women	Proportion of women
Manager with personnel responsibility	79 %	5	30 %
Middle managers without personnel responsibility		0	
Salaried employees	95 %	6	28 %
Customer service employees*		0	
Concrete drivers*		3	
Production employees*		0	
*Fewer than 5 people in the group, and thus omitted			

Statement pursuant to the Transparency Act

As a company domiciled in Norway with a balance sheet total exceeding NOK 35 million and an average of more than 50 full-time employees, Unicon is subject to the reporting requirements of the Transparency Act (Åpenhetsloven).

We conduct thorough due diligence assessments to identify existing and potential risks within our supply chain that could negatively impact fundamental human rights and decent working conditions. This work is guided by the Cementir Group's governing documents, including the Code of Ethics, Supplier Code of Conduct, and Human Rights Policy. All Unicon employees receive training in "Human Rights," and our suppliers are required to comply with the Group's "Code of Conduct." Further information is available at: <https://www.cementirholding.com/en/governance/ethics-and-compliance>.

We prioritize our efforts where we identify the most significant risks and implement measures to eliminate or control these risks. Simultaneously, we maintain continuous monitoring of our entire supply chain. Unicon's quality system supports this process, and we have employees trained in supplier audits, which include the principles of the Transparency Act.

Our due diligence assessment is published on our website: <https://www.unicon.no/om-unicon/miljo-og-kvalitet/>.

The External Environment

The company operates within an industry that has the potential to impact the external environment through noise, dust, and other emissions. Unicon achieved environmental certification according to ISO 14001 in



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

2013. This certification commits Unicon to maintaining high environmental protection standards and continuously improving our environmental performance.

As part of our ISO 14001 certification, Unicon is committed to identifying, evaluating, and managing all environmental aspects related to our operations. This includes implementing measures to reduce or eliminate negative environmental impacts.

Unicon prioritizes investments and measures that minimize noise, dust, and other environmental impacts in accordance with applicable regulations and best practices in environmental management. This reflects the company's long-term commitment to operating responsibly and sustainably, with respect for both people and the environment.

Statement of the Annual Accounts

Turnover in 2024 reached NOK 1.085 million, a 15% decrease compared to 2023. The total balance sheet value in 2024 was NOK 624 million, compared to NOK 627 million in 2023. Cash and cash equivalent closing as of December 31, 2024, were NOK 10 million, compared to NOK 11 million in 2023.

Profit from ordinary operating activities in 2024 was NOK -38 million compared to NOK -18 million in 2023, and profit for the year was recorded at NOK -45 million compared to NOK -26 million in 2023.

In the opinion of the Board, the presented annual accounts for the financial year 2024 provide a true and fair view of the company's financial position and results. Beyond what is disclosed in the annual accounts, the Board is not aware of any other significant market conditions or price developments relevant to assessing the company. No events have occurred after the end of the financial year that have not been accounted for in the annual accounts and that are significant to the company's results and financial position.

Future Development

The demand for ready-mixed concrete is influenced by the general economic conditions within the construction industry. Locally, demand can fluctuate significantly due to the commencement of major individual projects. For 2025, activity levels are expected to continue to remain weak due to the ongoing struggles in the construction sector, which is anticipated to persist throughout the year. Unicon is not currently experiencing any operational liquidity challenges.

Allocation of Profit/Loss

The Board proposes that the year's result be allocated as follows:

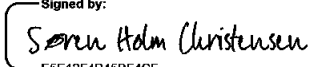
Allocated to dividend:	NOK 0,0 million
Transferred to/from other equity:	NOK -44,7 million
Total allocation:	NOK -44,7 million



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Oslo, 26/6 2025

The Board of Directors of Unicon AS

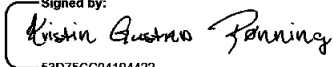
Signed by:

E5E12F4B45BF4CF...
Søren Holm Christensen
Chairman of the Board

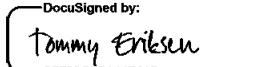
Signed by:

DE607B0C5C8E4E8...
Henrik Jeppesen
Board Member

DocuSigned by:

AF93BDE7C88D4BE...
Ane Ryberg Holm
Board Member

Signed by:

53D75CC04194422...
Kristin Gustad Rønning
Employee Representative

DocuSigned by:

6C732C8C144F415...
Tommy Eriksen
Employee Representative

DocuSigned by:

7A5A4D72FF4B4EE...
Eric Staurset
Managing Director



REVENUE STATEMENT

UNICON AS

Amounts in NOK 1000

	Note	2024	2023
Revenue	2, 3	1 084 921	1 278 046
Other operating income	3, 5	2 172	1 015
Total income		1 087 093	1 279 061
Cost of sales	3, 4	-761 698	-879 830
Sales and distribution costs	3, 4	-298 994	-344 658
Administrative expenses and other costs	3, 4	-62 627	-71 287
Other operating costs	5	0	-31
Total expenses		1 123 319	1 295 806
Earnings before interest and tax (EBIT)		-36 226	-16 745
Financial income	3, 6	6 232	5 997
Financial expenses	3, 6	-27 269	-22 993
Net financial items		-21 037	-16 996
Earnings before tax (EBT)		-57 262	-33 740
Tax on profit for the year	3, 7	12 518	7 378
Profit for the year		-44 744	-26 363
PROPOSED DISTRIBUTION OF PROFIT			
Transfer to next year	8	-44 744	-26 363
Other comprehensive income			
Items that cannot be reclassified to the income statement:			
Actuarial gains/losses on defined benefit pension schemes		1 636	-1 537
Tax		-360	338
Other comprehensive income after tax		1 276	-1 199
Total comprehensive income		-43 468	-27 562

UNICON AS

SIDE 2



BALANCE SHEET

UNICON AS

Amounts in NOK 1000

FIXED ASSETS	Note	2024	2023
Goodwill		178 277	178 277
Other intangible assets		136	517
Total intangible assets	9	178 413	178 794
Land and buildings		61 189	64 971
Plant and machinery		155 304	150 103
Fixtures, tools and equipment		2 571	3 801
Tangible assets in course of construction		29 224	27 313
Right-of-use assets		61 859	59 296
Total property, plant and equipment	10	310 147	305 484
Employee Benefit	11	3 177	0
Other assets		3 177	0
Total fixed assets		491 737	484 278
CURRENT ASSETS			
Raw materials and consumables	12	35 470	34 956
Trade receivables	13	78 774	80 406
Receivables from group enterprises		0	11 983
Other receivables		7 148	3 473
Prepayments		904	933
Total receivables	13	86 826	96 796
Cash funds	14	10 208	10 633
Total current assets		132 504	142 385
Total assets		624 241	626 663



BALANCE SHEET

UNICON AS

Amounts in NOK 1000

EQUITY AND LIABILITIES	Note	2024	2023
SHAREHOLDERS' EQUITY			
Share capital		13 289	13 289
Reserve for net revaluation according to the equity method		61 433	61 433
Share premium reserve		112 286	155 754
Total shareholders' equity		187 008	230 476
LIABILITIES			
PROVISIONS			
Employee benefit	11	0	565
Deferred tax liabilities	15	15 860	28 018
Other provisions	16	17 683	17 683
Total provisions		33 543	46 266
OTHER NON-CURRENT LIABILITIES			
Non-current payables for leased assets	17	43 665	41 640
Total non-current liabilities		43 665	41 640
CURRENT LIABILITIES			
Current payables for leased assets	17	20 997	20 193
Trade payables		255 712	246 390
Public duties payable		24 034	27 694
Payables to group enterprises		46 011	0
Provisions, receivable claims		481	1 502
Other current liabilities	19	12 790	12 501
Total current liabilities		360 025	308 281
Total liabilities		437 233	396 187
Total equity and liabilities		624 241	626 663

26.06.2025

The board of Unicon AS

Søren Holm Christensen
chairman of the board

Tommy Eriksen
member of the board

Kristin Gustad Rønning
member of the board

Henrik Jeppesen
member of the board

Ane Ryberg Holm
member of the board

Eric Staurset
general Manager



CASH FLOW STATEMENT

UNICON AS

Amounts in NOK 1000

	Note	2024	2023
Profit for the period		-44 744	-26 363
Reversal of amortisation and depreciation		54 843	55 922
Reversal of revaluation / impairment losses		210	0
Net financial income / expense		21 036	16 996
Gains/losses on disposals		-846	17
Income taxes		-12 518	-7 378
Change in employee benefits	7	-2 106	-1 791
Change in provisions (current and non-current)		-1 021	-1 013
Increase / decrease Inventories		-514	12 731
Increase / decrease Trade receivables		1 976	73 379
Increase / decrease Trade payables		9 309	-20 685
Change in non-current/current other assets/liabilities		-7 316	-1 260
Interests received	6	4 282	3 692
Interests paid	6	-13 136	-10 393
Other income collected/expenses paid		-1 607	-2 042
Income taxes paid		1	-8 339
Cash flow from operating activities		7 849	83 473
Proceeds from sale of property, plant and equipment		846	14
Change in current financial assets		22 687	-101 816
Other variances investment assets		410	-16
Net cash flows from investment activities		-12 018	-128 094
Payment of lease liabilities	17	-22 246	-19 340
Movement in cashpool	22	57 994	19 035
Other cash movement of financial receivables		-32 000	94 760
Dividend distributed		0	-50 000
Net cash flows from financing activities		3 748	44 455
Net change in cash and cash equivalents		-421	-166
Cash and cash equivalent exchange rate effect		-4	0
Cash and cash equivalents at the start of the period		10 633	10 799
Cash and cash equivalents at the end of the period		10 208	10 633



Note 1 Accounting policies

General

The company is a subsidiary of Unicon A/S (Denmark), which is owned by Aalborg Portland Holding A/S, which prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements can be obtained by contacting Aalborg Portland Holding A/S, which has its registered office in Aalborg.

The company accounts have been prepared in accordance with the Regulations on the simplified application of IFRS, cf. Section 3-9, paragraph 5, of the Norwegian Accounting Act and associated regulations. The annual accounts were approved by the company's Board of Directors on 26 June 2025.

This means that the company complies with the valuation rules set out in IFRS, while the Accounting Act and generally accepted accounting principles in Norway, as well as note requirements that follow from the simplified IFRS regulation, are used as a basis regarding the information to be shown in the notes.

New accounting standards

The company did not adopt new accounting standards in the 2024 financial year.

Financial assets

Classification and measurement

According to IFRS 9, financial assets are classified into three measurement categories: fair value with change in value through profit or loss, fair value with value change over other income and expenses (OCI) and amortized cost. The classification is based on whether the instruments are held in a business model both for receiving contractual cash flows and for sale, and whether contractual cash flows are only payment of interest and principal on given dates.

The following classifications have been made for financial assets under IFRS 9 in the Company:

Trade receivables and cash and cash equivalents:

-The instruments are held to receive contractual cash flows consisting solely of payment of interest and principal on given dates. The instruments are classified as debt instruments at an amortised cost, in accordance with IFRS 9.

Equity investments in non-listed companies:

-The instruments were previously classified as financial assets available for sale but are now classified and measured as equity instruments at fair value through profit or loss. The company has chosen to classify nonlisted equity investments under this category as these investments are expected to be made for the foreseeable future.

Provisions for losses:

The company uses a model that is based on expected credit losses (ECL) for financial assets. IFRS 9 requires the Group to recognise a provision for expected credit losses for all debt instruments that are not held at fair value in the result, and for contract assets. The company has applied a simplification and made a provision for expected losses above the life expectancy of the accounts receivable.

Research and development

The company's research and development take place mainly at our parent company Aalborg Portland Holding A/S research center.

The company therefore has no research or development activities of its own.



Revenue

IFRS 15, Revenues are measured based on the consideration in the contract with the customer. The company gradually recognizes revenue as control of the goods and services are transferred to the customer. Revenue recognition is determined by the manner and timing of delivery conditions (performance obligations) are satisfied in contracts with customers. In the company's contracts with the customer for the delivery of Ready-mixed concrete accrues to the value of the customer when delivery (performance obligation) has been completed.

Income from services is therefore recognised over time as the service is performed. Recognised income is determined by the progress of the project based on hours spent.

Incremental costs for the performance of a contract and costs incurred for the performance of a contract are capitalized as contract assets and to the extent that these are expected to be recovered. Contract assets mainly consist of accounts receivable and contractual obligations of advances from customers.

Tangible fixed assets

Tangible fixed assets are recognised at cost with a reduction of accumulated depreciation and amortisation. Cost includes costs directly related to the acquisition of the fixed asset. The useful life of the fixed assets, as well as the residual value, is assessed on each balance sheet date and changed if necessary. When the book value of a fixed asset is higher than the estimated recoverable amount, the value is written down to the recoverable amount. Tangible fixed assets that are depreciated are considered for impairment when there are indicators that future earnings cannot justify the asset's carrying value. Maintenance of fixed assets is recognised as an expense in the income statement as operating expenses. Improvements or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. The distinction between maintenance and improvements/improvements is calculated in relation to the condition of the fixed asset at the time of purchase of the fixed asset.

Leased (leased) fixed assets are recognised in the balance sheet as fixed assets in accordance with IFRS 16. For the first recognition, the same accounting policy as for the corresponding asset.

Leases

Leases that fall under the definition of leases under IFRS16 are recognised in the accounts of the lessee in the form of a lease liability and an asset representing the right of use of the lease obligation of the underlying asset.

At the first recognition in the balance sheet, the right of use is measured at the lease liability (the present value of the lease payments) plus paid advance rent, direct acquisition costs and provision for expenses that the lessee is obliged to cover when the asset returned to the landlord (expenses in connection with reversal). Provisions for expenses in connection with reversal are entered into as a separate liability in the balance sheet and not as part of the lease liability.

The lease agreement, which was previously accounted for as operating expenses, is now divided into an interest expense and a repayment of rent through installments. The asset that represents the lessee's right to use the underlying asset is depreciated over the term of the lease.

IFRS 16 includes an option to omit the right of use and associated lease liability for a lease agreement when it is short-term (lease period that runs for a maximum of 12 months) or when the asset has a low value. In assessing whether the lease agreement is short-term, consideration has been given to the length of the lease period, as well as the possibilities for extending the lease agreement and whether it is reasonably certain that the company will take advantage of these opportunities. For Unicon AS, this particularly applies to external agreements with drivers based on 12-month contracts.

IFRS 16 assumes that the lease's implicit interest rate is used when calculating the present value of the lease liabilities, alternatively the marginal loan rate if the lease's implicit interest rate is not known. The company has used the implied interest rate when this is available. In most cases, however, the implied interest rate is not available. Unicon AS has used the company's marginal borrowing rate based on



Cementir Group's interest margin, margin and interest rate in Norway with relevant maturity. The implementation of IFRS 16 has, in isolation, not affected the company's ability to meet existing loan obligations.

Tax

The tax cost for a period consists of tax payable and deferred tax.

Tax is recognised in the income statement, except when it relates to items recognised as part of comprehensive income or directly in equity. In such cases, the tax is also recognised directly in other comprehensive income or directly in equity.

Tax related to equity transactions, such as group contributions, is recognised against equity.

Deferred tax is calculated at the current tax rate based on the temporary differences that exist between accounting and tax values, as well as any tax loss to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period have been settled. The recognition of deferred tax assets on net tax-reducing differences that have not been offset and losses to be carried forward is justified by assumed future earnings. Deferred tax and tax assets that can be recognised in the balance sheet are shown net in the balance sheet. Deferred tax is accounted for at a nominal amount.

Provision for liabilities - removal costs

Obligations related to shut down and removal are accounted for when the company has a (legal or actual) obligation to dismantle and remove a facility or part of a facility and restore the area to its original condition, and the obligation may estimate with a sufficient degree of reliability. The estimate is based on current requirements and technology, considering relevant risk factors and uncertainty, to achieve the best estimate.

When the liability is accounted for, the same amount is recognised in the balance sheet as part of the cost of the related asset and depreciated together with this. Changes to a shutdown and removal estimate are treated as an adjustment to the commitment with corresponding adjustment of the asset.

Accounts payable

Trade payables are measured at fair value at the first time in the balance sheet. At a later measurement, trade payables are assessed at amortized cost determined using the effective interest method.

Loan

Loans are accounted for at fair value at the time of disbursement, less transaction costs. Subsequently, periods, loans are recognised at amortised cost calculated using the effective interest rate method. Loans are classified as short-term debt unless there is an unconditional right to defer payment of the debt for more than 12 months from the balance sheet date.

Costs

Costs are the reduction of economic benefits during the accounting period in the form of retirement or reduction of the value of an asset or increase in a liability that leads to a reduction in equity, but without repayment to the owners. Cost treatment is commented on separately in the principle note and other notes where applicable.

Cash flow statement

The cash flow statement for the Group is presented according to the indirect method and shows the composition of the cash flow divided into operating, investing and financing activities, respectively, and the cash funds at the beginning and end of the year.

The cash flow statement is based on earnings before depreciation, impairment, provisions, interest and tax (EBITDA).



In the statement of working capital/loans a distinction is made between interest-bearing and non-interestbearing items plus cash funds.

- Cash funds consist of cash in hand and bank deposits.
- Loans represent total interest-bearing debt items less interest-bearing receivables.
- All other non-interest-bearing receivables and debt items are regarded as working capital.

Cash flows from operating activities are stated as the year's profit adjusted for non-cash operating items, changes in working capital, financial items and paid tax.

Cash flows from investing activities comprise payments made in connection with the acquisition and disposal of property, plant and equipment.

Cash flows from financing activities comprise payments to and contributions from owners as well as the raising and repayment of loans.

Accounting estimates and assumptions

Preparation of financial statements in accordance with simplified IFRS requires the use of estimates. Furthermore, the application of the company's accounting principles that management must exercise discretion. Areas that to a high degree contain such discretionary assessments, high degree of complexity, or areas where assumptions and estimates are material to the financial statements, are described in the section on pension obligations, estimates of impairment of goodwill and removal obligations.

Inventories

Raw materials and operating equipment are measured at cost. Cost is calculated according to the weighted average cost method.

The cost of goods for resale and raw materials and consumables includes purchase price plus delivery costs.

The cost of work in progress and finished goods comprise direct production costs with addition of indirect production costs. Indirect production costs include operating costs, maintenance and depreciation of production plant and plant management.

If the net realisable value is lower than cost, write-down is made to this lower value.

Receivables

Trade receivables and other receivables are recognised at nominal value after deduction of provisions for expected losses. Provision for loss is made based on an individual assessment of the individual receivables. In addition, for other trade receivables, an unspecified provision to cover assumed losses.

Bank deposits, cash, etc.

Bank deposits, cash, etc. Includes cash, bank deposits, and other means of payment with a maturity date that is less than three months from acquisition. In the balance sheet, overdraft facilities are included under current liabilities.

Pensions

Unicon AS has a collective pension scheme for employees that is defined as defined benefit plans. This is financed through fund schemes in insurance companies. Pension funds are assessed by actuaries every year. The company follows IAS 19R for calculating pension costs and pension liabilities. A straight-line accrual formula distributes the accrual of future pension benefits linearly over the accrual period and considers the accrued pension rights of the employees over a period as the pension cost for the year. Introducing a new performance plan or improving the current defined benefit plan entails changes to the pension obligation. This will be expensed on a straight-line basis until the effect of the change has been earned. The introduction of new schemes or changes to existing schemes that take place retroactively so that the employees have immediately earned a paid-up policy (or a change in a paid-up policy) are



recognised in the income statement immediately. Gain or losses related to reductions or termination of pension plans are recognised in the income statement when this occurs.

Estimate deviations due to new information or changes in the actuarial assumptions are added to or charged equity in the "Statement of Comprehensive Income" in line with IAS 1 and IAS 19R.

The pension liability is calculated based on the present value of future cash flow. The discount rate is equivalent to the yield on the 10-year government bond with an addition of 50 basis points to consider maturity.

Contractual early retirement pension (AFP)

Employees of Unicon AS are entitled to early retirement according to an agreement between the Norwegian Confederation of Trade Unions (LO) and the Confederation of Norwegian Enterprise (NHO). Processing of AFP early retirement pension is discussed in more detail in note 8.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate of the date of transaction. Any foreign exchange variances between the rates at the transaction date and the payment date are stated in the income statement as financial items.

Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the balance sheet date. Any foreign exchange variances between the rates at the transaction date and the payment date or the balance sheet date, respectively, are stated in the income statement as financial items.

Non-monetary assets and liabilities in foreign currencies are stated at the rate of exchange at the date of transaction.

Income statements of foreign subsidiaries and joint ventures that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

On full or partial disposal of a foreign operation or on repayment of balances which constitute part of the net investment in the foreign operation, the share of the cumulative amount of the exchange differences recognised directly in equity relating to that foreign operation is recognised in the income statement when the gain or loss on disposal is recognised.

An average exchange rate is used if it does not significantly deviate from the exchange rate ruling at the transaction date.

The assets and liabilities of a foreign company acquired are translated at the exchange rate at the date of transaction (acquisition date).

Risk and risk management

Through its activities, Unicon is exposed to various forms of market-related, operational, and financial grade. The company's overall risk management plan focuses on minimizing potential adverse consequences, and no risks of decisive importance have been identified.



Financial Ratios

EBITDA ratio Earnings before depreciation/amortisation, impairment losses, provisions, interest and tax (EBITDA). Revenue

EBIT ratio

Earnings before interest and tax (EBIT).

Revenue

ROCE

NOPAT

Average invested capital

NOPAT

Net Operating Profit After Tax

Earnings before interest and tax (EBIT) x

(1 – effective tax rate)

Capital employed

Intangible assets + tangible assets + working capital

NIBD/EBITDA factor

Net interest-bearing debt (NIBD) EBITDA

Return on equity

Profit

Average shareholders' equity

Equity ratio

Shareholders' equity

Total assets

Net interest-bearing debt (NIBD)

Interest-bearing liabilities less interest-bearing assets

Working capital

Inventories, trade receivables and trade payables.

Note 2 Revenues

Amounts in NOK 1 000	2024	2023
Ready mix concrete	1 084 921	1 278 046
Total	1 084 921	1 278 046

All sales are to Norway.

Note 3 P&L Nature

Amounts in NOK 1 000	2024	2023
Revenue	1 084 921	1 278 046
Other operating income	2 172	1 015
Total operating revenue	1 087 093	1 279 061
Cost of goods sold	-553 962	-650 526
Staff costs	-121 919	-133 719
Amortisation and depreciation	-54 843	-55 922



Other operating expenses, rent and rentals	-392 595	-455 639
Total operating expenses	-1 123 319	-1 295 806
Operating result	-36 226	-16 745
Interest income	3 630	3 269
Other financial income	2 602	2 728
Interest cost	-2 411	-2 086
Interest cost group	-11 291	-9 080
Other financial cost	-13 566	-11 827
Result of financial items	-21 036	-16 996
Profit before taxes (EBT)	-57 262	-33 741
Income tax	12 518	7 378
Net profit	-44 744	-26 363

Note 4 Staff costs

Amounts in NOK 1 000	2024	2023
Wages and salaries	94 556	104 135
Pension contributions	22 049	23 914
Social security contributions	1 498	2 152
Other staff cost	3 816	3 518
Staff costs	121 919	133 719
Average number of full-time employees	123	147
Benefits for executives	Managing Director	
Salary and bonus payment	3 001 158	
Pension benefit obligations	137 013	
Other remuneration	272 552	

No loans or collateral have been given to the managing director, the board of directors or other related parties.

The managing director has a bonus agreement that is based on the company's financial results. No fees are paid to board members of the company.

If the managing director is dismissed, he is entitled to severance pay for a period of 9 months.



Note 5 Other operating income and other operating costs

Amounts in NOK 1 000	2024	2023
Other operating income	930	767
Rental income	846	14
Profit from sale of fixed assets	396	234
Other income		
	<u>2 172</u>	<u>1 015</u>
Other operating costs	0	31
Loss from sale of fixed assets	0	31

Note 6 Financial income and expenses

Amounts in NOK 1 000	2024	2023
Financial income:		
Interest and other financial income	1 081	683
Interest income, Group enterprises	3 200	2 969
Realised exchange rate gains	1 951	1 796
Unrealised exchange rate gains	0	549
	<u>6 232</u>	<u>5 997</u>
Financial expenses:		2 747
Interest and other financial expenses	3 398	2 747
Interest expenses, Group enterprises	11 291	9 039
Realised exchange rate losses	2 006	2 405
Unrealised exchange rate losses	10 574	8 802
	<u>27 269</u>	<u>22 993</u>

Note 7 Taxes

The tax expense for the year is calculated as follows	2024	2023
Amounts in NOK 1 000		
Payable tax on the year's result	0	0
Tax on income/expenses recognized directly in equity	-360	338
Changes in deferred tax	-12 518	-7 684
Correction, over/under calculated tax from previous years	0	-32
Total tax expense for the year	-12 518	-7 378
	<u>2024</u>	<u>2023</u>
Payable tax calculation:		
Ordinary profit before tax	-57 262	-33 740
Permanent differences	513	-1 186
Changes in temporary differences	-37 829	17 435
Basis for payable tax before utilized carryforward loss	-94 578	-17 491



Utilized carryforward loss	0	0
Basis for payable tax	-94 578	-17 491
Payable tax on this year's result	0	0
Specification of basis for deferred tax asset :		
Differences to be reconciled:	2024	2023
Fixed assets	148 588	165 277
Accounts receivable	-1 156	-796
Pensions	-312	-565
Profit and loss account	91	114
Provisions for liabilities	-18 163	-19 186
Currency hedging	-56 957	-17 491
Total temporary differences	72 091	127 353
Deferred tax (+) / deferred tax asset (-) 31.12. (22%)	28 018	35 702
Reconciliation of tax rate		
Profit before tax expense	-57 262	-33 740
Income tax based on a nominal tax rate	-12 598	-7 423
Effect of Permanent Differences	80	45
Correction Tax from Previous Years	0	0
Tax Expense in the Income Statement	-12 518	-7 378
Effective tax rate	21,9%	21,9%

Note 8 Proposed distribution of profit

Amounts in NOK 1 000	2024	2023
Transfer to next year	-44 744	-26 363
	-44 744	-26 363

Note 9 Intangible assets

Amounts in NOK 1 000	2024	2023
	Goodwill	Goodwill
Cost at 1 January	228 930	228 930
Cost at 31 December	228 930	228 930
Amortisation at 1 January	50 653	50 653
Amortisation at 31 December	50 653	50 653
Carrying amount at 31 December	178 277	178 277



Depreciation period -
Depreciation plan -

Performed impairment tests have supported carrying values.

	Other intangible assets	Other intangible assets
Cost at 1 January	1 796	1 796
Cost at 31 December	1 796	1 796
Depreciation at 1 January	1 279	893
Depreciation for the year	381	386
Depreciation at 31 December	1 660	1 279
Carrying amount at 31 December	136	517
Depreciation period	5 years	
Depreciation plan	Straight-line	

Goodwill is related to the acquisitions specified in the table below. The company considers its entire operations in Norway to be a cash-flow generating unit.

The impairment assessment has been carried out internally in the company using a WACC (Weighted Average Cost of Capital) model. The assessment was carried out as of December 2024.

The recoverable amount is determined based on an assessment of the enterprise's use value. The use value is calculated based on a discounting of expected future cash flows before tax, discounted by a relevant discount rate before tax that takes into account maturity and risk.

Expected cash flows cover a period of five years. Cash flows are determined on the basis of budgets and forecasts, but where an expectation of moderate growth in the total market, our market share and profitability for our projects has been included. The company is focusing on profitability and cost adjustment, which is expected to result in improved cash flows. We believe that the company's strong focus on safety, environment and control procedures will be well received in the market and be beneficial for business and growth. With regard to fixed assets and production capacity in general, it is the management's opinion that the company does not need any special investments beyond what follows from the increase in turnover.

The result of this year's impairment assessment shows that there is no need for impairment as there is significant added value beyond book value.

Goodwill aquisitions	Year of acquisition
Drammen	2000
HG	2000
Franzefoss	2000
Stange	2000
Unicon Betong	2000
MFB	2001
Inherred	2003
Bertha	2003
Region Vest	2003
SMS Betong	2006
Ferdigbetong Anlegg AS	2008



Note 10 Property, plant and equipment, continued

Amounts in NOK 1 000	2024	2023
	Lands and buildings	Lands and buildings
Cost at 1 January	148 118	148 042
Transfer	0	76
Cost at 31 December	148 018	148 118
Depreciation and impairment losses at 1 January	83 147	77 937
Depreciation for the year	3 782	5 210
Depreciation and impairment losses at 31 December	86 929	83 147
Carrying amount at 31 December	61 189	64 971
Depreciation period	10-20 years	
Depreciation plan	Straight-line	
	Plant and machinery	Plant and machinery
Cost at 1 January	583 500	563 480
Additions	6 737	7 410
Disposals	0	-386
Transfer	27 313	12 996
Cost at 31 December	617 550	583 500
Depreciation and impairment losses at 1 January	433 397	404 414
Reversed depreciation on disposals	0	-355
Depreciation for the year	28 849	29 338
Depreciation and impairment losses at 31 December	462 246	433 397
Carrying amount at 31 December	155 304	150 103
Depreciation period	3-30 years	
Depreciation plan	Straight-line	
	Other fixtures, tools and equipment	Other fixtures, tools and equipment
Cost at 1 January	27 313	27 113
Additions	0	620
Disposals	-600	-420
Cost at 31 December	26 713	27 313
Depreciation at 1 January	23 512	21 923
Reversed depreciation on disposals	-600	-419



Depreciation for the year	1 230	2 008
Depreciation at 31 December	24 142	23 512
Carrying amount at 31 December	2 571	3 801
Depreciation period	3-8 years	
Depreciation plan	Straight-line	

	Tangible assets in course of construction	Tangible assets in course of construction
Cost at 1 January	27 313	22 139
Additions	29 224	18 245
Transfer	-27 313	-13 071
Cost at 31 December	29 224	27 313
Carrying amount at 31 December	29 224	27 313
Depreciation period	-	-
Depreciation plan	-	-

Amounts in NOK 1 000	2024 Right-of-use assets	2023 Right-of-use assets
Cost at 1 January	125 919	109 962
Additions	23 829	18 032
Disposals	-3 353	-2 225
Transfer	-449	150
Cost at 31 December	145 946	125 919

Depreciation and impairment losses at 1 January	66 623	49 560
Reversed depreciation on disposals	-3 095	-2 053
Depreciation for the year	20 601	18 981
Transfer	-42	135
Depreciation and impairment losses at 31 December	84 087	66 623
Carrying amount at 31 December	61 859	59 296
Depreciation period	1-30 years	
Depreciation plan	Straight-line	

Depreciation, Land and buildings - leases	15 594	14 998
Depreciation, Plant and machinery - leases	5 007	3 982
Interest on lease liabilities	1 772	1 317
Short-term leases	4 361	5 058
Lease of low value assets	43	46
Total amounts recognised in the income statement	26 734	25 355



Note 11 Employee Benefit

Composition of total pensions and pension liabilities

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions, and until 1 April 2015 had a defined-benefit pension scheme for all employees. 1. April 2015, 55 employees chose to switch to a defined-contribution scheme that meets the requirements of the Act on Mandatory Occupational Pensions.

The company's collective pension scheme, which is now closed, comprises a total of 37 (44) active members and 28 (27) pensioners. The schemes entitle the holder to defined future benefits, which are mainly determined by the number of years of service, the salary level at retirement age and the size of the benefits from the National Insurance Scheme. The obligations related to the collective scheme are covered through an insurance company.

The company also has a contractual early retirement scheme (AFP). The AFP scheme, which applies from 1 January 2011 is to be regarded as a defined-benefit multi-enterprise scheme, but is accounted for as a defined contribution scheme until then. Reliable and sufficient information is available to enable the company to account for its proportional share of pension costs, pension liabilities and pension assets in the scheme. The company's obligations are therefore not recognised in the balance sheet as liabilities.

The company's pension schemes satisfy the requirements of the Act on Mandatory Occupational Pensions.

Amounts in NOK 1 000	2024	2023
Retirement cost		
Present value of pension accrual for the year	1 330	1 405
Net interest expense	-43	-23
Profit and loss plan change	0	0
Net pension cost	1 287	1 382
Change in Defined Benefit Obligation incl. payroll tax		
DBO at the beginning of year	46 845	45 483
Service cost	1 250	1 328
Interest cost	1 701	1 429
Payroll tax of employer contribution, assets	-356	-332
Benefits paid	-1 944	-1 903
Remeasurements loss (gain)	-2 050	840
DBO at end of year	45 445	46 845
Change in plan assets	2024	2023
Fair value of assets at beginning of year	46 280	44 664
Interest income	1 661	1 376
Employer contribution incl. payroll tax	2 881	2 688
Payroll tax of employer contribution, assets	-356	-332
Benefits paid	-1 429	-1 419
Remeasurements (loss) gain	-414	-698
Fair value of assets at end of year	48 623	46 280



Reconciliation of net amount recognised in Balance Sheet

Funded status (underfunded) *)	3 177	-565
Net amount recognised in the Balance Sheet	3 177	-565
Hereof payroll tax included in the DBO	393	-70

Reconciliation of the funded status of the pension schemes with amounts in the balance sheet:

Accrued pension liabilities 31.12	-45 446	-46 845
Pension assets (at market value) 31.12	48 230	46 350
Employer's payroll tax	393	-70
Net pension assets	3 177	-565

Valuations recognised in other equity

Accumulated actuarial losses and gains	-1 724	1 149
Management costs funds	232	388
Estimate deviation actuarial losses (gain)	-1 492	1 537

Assumptions

Discount rate	3.30%	3.70%
Rate of compensation increase	3.50%	3.75%
Increase of social security base amount (G)	3.25%	3.50%
Rate of pension increase	1.90%	2.40%
Payroll tax / social security tax	14.10%	14.10%
Mortality table	K2013 BE	K2013 BE
Disability table		

The actuarial assumptions are based on commonly used assumptions in insurance with regard to demographic factors. The company books actuarial gains and losses against equity. Reference is also made to the "statement of accounts, costs and changes in value".

Note 12 Inventories

No material impairment has been made during the year and no material inventories are measured at a net realisable value under the actual cost price.

Note 13 Receivables

Receivables with maturity after one year amount to NOK 0.0m (2023: NOK 0.0m).

Amounts in NOK 1 000	2024	2023
Trade receivables	80 320	81 630
Provision for losses on claims	-1 546	-1 224
	78 774	80 406



Neither past due date	63 973	68 885
0-30 days	12 206	14 072
31-60 days	1 390	-214
61-90 days	893	-96
Above 90 days	312	-2 241
Total	78 774	80 406

Note 14 Cash funds

Amounts in NOK 1 000	2024	2023
Restricted bank deposits		
Tax deduction funds	10 020	10 449
Granted withdrawal rights		
Overdraft facility	197 525	231 052

Note 15 Deferred tax liabilities

Amounts in NOK 1 000	2024	2023
Deferred tax liabilities		
Property, plant and equipment	29 680	33 293
Current assets	-234	-150
Provisions	-438	-719
Non-current and current liabilities	-616	-558
Tax loss carry-forwards	-12 532	-3 848
Deferred tax liabilities at 31 December	15 860	28 018
The year's changes in deferred tax liabilities		
Deferred tax liabilities at 1 January 2024	28 018	
Movements through the income statement	-12 518	
Deferred tax liabilities at 31 December 2024	15 860	

The company's basis for deferred tax reflects the differences between the carrying amount and the tax value of the company's assets and liabilities.

The company's valued tax assets are essentially not subject to time limits.

Note 16 Other provisions

Amounts in NOK 1 000	2024	2023
Other provisions at 1 January	17 683	18 092
Disposals in the year	0	-409
Other provisions at 31 December	17 683	17 683



The provisions are mainly related to guarantee work and demolition liabilities for buildings etc.

Note 17 Leasing liabilities

Amounts in NOK 1 000 **2024** **2023**

The lease liability is allocated as follows between long-term and short-term liabilities:

Other long-term lease liabilities (due more than 1 year after the balance sheet date)	43 665	41 640
Liabilities to credit institutions (due within 1 year of balance sheet date)	20 997	20 193
Lease liabilities	64 662	61 833

Paid leases under IFRS 16 amounted to NOK 22 246 in 2024.

Non-current liabilities falling due later than 5 years after the end of the financial year:

Leases	7 733	6 073
---------------	--------------	--------------

Note 18 Other payables

Other payables include due holiday pay, taxes, public duties and interest payable.

Note 19 Contingent liabilities

Amounts in NOK 1 000 **2024** **2023**

Guarantees	7 456	7 456
------------	-------	-------

Lease expenses recognised in the income statement are in accordance with IFRS16, reference is made to note 7.

Note 20 Fee to the auditors appointed at the Annual General Meeting

Amounts in NOK 1 000 **2024** **2023**

Total fee to auditors appointed at the Annual General Meeting to be specified as follows:

Statutory audit	413	367
Tax and VAT advisory services	10	0
	423	367



Note 21 Related party transactions

Related parties with significant influence:

Aalborg Portland Holding A/S, Rørdalsvej 44, 9220 Aalborg Øst, owns 100% of the shares in Unicon AS.

Cementir España S.L., Calle General Yagüe, Num. 13, 28020 Madrid, Spain

Cementir Holding N.V., Zuidplein 36, 1077 XV Amsterdam, Netherlands

Caltagirone S.p.A., Via Barberini, 28, 00187 Rome, Italy

The share capital consist of 132 891 shares of NOK 100 each.

Related parties within Unicon AS comprise the enterprises' Board of Directors and Management together with family related to these persons.

Furthermore, related parties comprise enterprises in which the above-mentioned persons have significant interests.

Transactions with Aalborg Portland Holding A/S:

Amounts in NOK 1 000	2024	2023
- Intra-group management and administration agreements and royalties	27 299	32 160
- Financial items, net	-8 091	-6 111
- Financial receivables	187 317	220 419
- Financial payable	233 328	208 436
- Trade payables	43	4 117

Transactions with other related parties:

- Intra-Group management and administration agreements	9 556	13 649
- Cost of sales	208 362	190 404
- Other operating income	0	0
- Trade receivables	0	4 736
- Trade payables	14 929	417

Note 22 Financial risks and instruments

Amounts in NOK 1 000	Loans and receivables	Other financial liabilities	Total book value
2024			
Accounts receivable	78 774	0	78 774
Other receivables	209	0	2099
Bank deposits, cash etc.	10 208	0	10 208
Balance in the group account scheme	187 317	0	187 317
Overdraft in the group account scheme	0	-233 328	-233 328
Accounts payable	0	-255 712	-255 712
Lease liability IFRS 16	0	-64 662	-64 662
Other short-term liabilities	0	-12 790	-12 790
	<u>276 508</u>	<u>-566 492</u>	<u>-289 984</u>



2023

Accounts receivable	80 406	0	80 406
Other receivables	809	0	809
Bank deposits, cash etc.	10 633	0	10 633
Balance in the group account scheme	220 419	0	220 419
Overdraft in the group account scheme	0	-208 436	-208 436
Accounts payable	0	-246 402	-246 402
Lease liability IFRS 16	0	-61 833	-61 833
Other short-term liabilities	0	-12 501	-12 501
	312 267	-529 172	-216 905

Note 23 Post-balance sheet events

There have been no post-balance sheet events material to this Annual Report which have not been recognised or mentioned.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Statement of changes in equity

NOK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividends for the financial year	Total
Shareholders' equity 1 January 2023	13,289	61,433	183,316	50,000	308,038
Actuarial gains/losses on defined benefit pension scheme	0	0	-1,199	0	-1,199
Profit for the year	0	0	-26,363	0	-26,363
Movement for the year at the equity	0	0	-27,562	0	-27,562
Dividend paid	0	0	0	-50,000	-50,000
Proposed dividends for the financial year	0	0	0	0	0
Shareholders' equity at 31 December 2023	13,289	61,433	155,754	0	230,476
Actuarial gains/losses on defined benefit pension scheme	0	0	1,276	0	1,276
Profit for the year	0	0	-44,744	0	-44,744
Movement for the year at the equity	0	0	-43,468	0	-43,468
Dividend paid	0	0	0	0	0
Proposed dividends for the financial year	0	0	0	0	0
Shareholders' equity at 31 December 2024	13,289	61,433	112,286	0	187,008

The share capital consists of shares of nominal NOK 100 or multiples of these.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB



Tevlingveien 23, 1081 Oslo
Org. Nr. 942 822 979

Annual Report 2024

The present Annual Report is presented and approved
at the Annual General Meeting

Date: 26/6 2025

Signed by:

Henrik Jeppesen

0E807B0C5C8E4E8...
(Chairman of the meeting)



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Table of contents

Management's review	2-7
Financial highlights	8
Income statement	9
Balance sheet	10-11
Cash flow statement	12
Statement of changes in equity	13
Notes	14-28



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Unicon AS

Org. no. 942 822 979

Board of Directors' Report 2024

Business Operations

Unicon is a leading Norwegian supplier of ready-mixed concrete, operating 22 permanent plants strategically located from Steinkjer in the north to Mandal in the south. We provide a comprehensive range of concrete solutions, including standard and specialized mixes, supported by a team of experienced technologists. Our experts offer guidance throughout the construction process, from initial planning to on-site execution.

Our efficient logistics network ensures reliable delivery. We are committed to continuously improving our offerings, providing customers with enhanced solutions, inspiration, and in-depth expertise. This commitment ensures that new constructions meet the highest standards of durability, sustainability, and aesthetics. By actively collaborating with decision-makers, designers, and engineers, Unicon aims to be a preferred project partner, contributing to the realization of Norway's future built environment. We strive to be recognized as an innovative, sustainable, and reliable supplier within the industry.

Unicon firmly believes in the crucial role of ready-mixed concrete in achieving a more sustainable society and actively works to minimize our environmental impact. As of the end of 2024, the company employed 113 dedicated individuals.

Market Development

In 2024, Unicon navigated a very challenging market characterized by a significant decline in demand for ready-mixed concrete. Similar to 2023, the residential construction sector was severely impacted by a sharp decrease in new building projects. Simultaneously, we continued to face increased input costs, which negatively affected our margins as we were unable to fully offset these rises through customer price adjustments.

In response to these demanding market conditions, we implemented a series of cost optimization measures. Key actions included temporary plant shutdowns, workforce reductions through layoffs, and a freeze on new hires for vacant positions. The Board of Directors was regularly informed of market developments and the implemented cost adjustments throughout the year.

Unicon's Role in the Development of the Concrete Industry

Unicon is an active member of Betong Norge, the Norwegian concrete industry's trade and employers' association, which is part of the Confederation of Norwegian Enterprise (NHO). Betong Norge advocates for its members' interests in industry and business policy while promoting a knowledge-based approach to building materials, climate, and the environment.

Through our membership in Betong Norge, Unicon actively contributes to strengthening the concrete industry and its societal position. Furthermore, Betong Norge is affiliated with the European Ready Mixed Concrete Organization (ERMCO). Unicon's Managing Director, Eric Staurset, serves as Norway's board member in ERMCO. Additionally, Øyvind Sæter, Unicon's Technical Manager for Concrete, represents Betong Norge on ERMCO's technical committee.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Berit Gudding Petersen, Unicon's Technology Manager, chairs the Norwegian Concrete Association and leads the European Committee for Concrete Standards (CEN/TC104/SC1). Through these positions, Unicon actively provides factual input and recommendations to national and international standardization bodies, as well as to political decision-makers. This engagement is a vital aspect of Unicon's commitment to promoting best practices and the highest quality standards within the concrete industry.

Going Concern

The financial statements for 2024 have been prepared under the assumption of going concern, supported by earnings forecasts for the period 2025-2027. The company maintains a sound financial position and operates as a supplier of ready-mixed concrete, a "fresh product" with no significant finished goods inventory risk.

Risk and Risk Management

Unicon recognizes the various market, operational, and financial risks inherent in its activities. The company has implemented a comprehensive risk management plan focused on mitigating potential negative consequences. This proactive strategy involves the systematic identification, assessment, and management of risks. Through this process, no risks have been identified that are considered to have a decisive impact on the company.

Financial Matters

In 2024, Unicon generated a positive cash flow from operating activities of NOK 78 million. Necessary investments in maintaining production capacity and equipment renewal resulted in a net negative cash flow from investing activities of NOK 44 million. The net cash flow from financing activities was NOK – 51 million.

Net liquid funds at the beginning of the year amounted to NOK 41 million. Following operational, investment, and financing activities, liquid funds decreased to NOK 24 million as of December 31, 2024. The company's liquidity situation is considered satisfactory.

Focus Areas

HSE (Health, Safety, and Environment)

In 2024, we continued to prioritize Health, Safety, and Environment (HSE), our competitiveness, sustainability and customer satisfaction.

Our unwavering conviction is that all accidents are preventable through targeted and proactive measures. We have actively fostered a safety culture within Unicon, emphasizing increased awareness of personal and colleagues' safety through Safety Walks, observation and near-miss reporting and learning from those events. We acknowledge that achieving a zero-accident workplace is an ongoing and continuous effort requiring constant improvement. In February 2024, we recorded one lost-time injury among our employees, none by contractors on our sites during the year. Our current (April 2025) 12 month rolling LTIRF is at 0 both on own employees and contractors on our sites.

Environment

Our environmental efforts in 2024 continued to focus on compliance with Chapter 33 of the Pollution Control Act concerning pollution from the production of ready-mixed concrete, concrete goods, and concrete elements. This legislation primarily addresses water management, concrete waste, emissions, and noise.

We are committed to reducing water consumption in production and maximizing the recycling and purification of process wastewater to remove heavy metals and suspended solids. Strict pH limits are



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

enforced at discharge points. Concrete waste is prioritized for recycling as aggregate in production or appropriately managed at waste facilities to prevent environmental damage. Production noise is maintained within specified limits to minimize nuisance to neighbouring areas.

Unicon meets the common requirements for concrete producers and has implemented and planned several measures, particularly concerning process water management, to ensure ongoing compliance.

Unicon's concrete experts are continuously refining our concrete recipes and increasing demands on our suppliers to reduce their carbon footprint. We observe a growing demand for low-carbon concrete, and Unicon is capable of supplying all types of concrete specified in the Norwegian Concrete Association's publication no. 37 Low-Carbon Concrete (NB 37).

Demonstrating our commitment to reducing our carbon footprint and promoting sustainable solutions, Unicon has as of end of 2024 a fleet of eight electric concrete trucks through a collaborative investment with one of our transport partners in Oslo.

Our ongoing focus on customer satisfaction remains paramount. All our employees are dedicated to ensuring that our customers receive ready-mixed concrete of the highest quality, delivered on schedule, and supported by our technical expertise.

Work Environment

Sick leave within Unicon AS increased to 7% in 2024 from 4% in 2023. This increase was attributed to several instances of long-term sick leave due to critical illness during the year. The company also mourned the loss of an employee following a prolonged illness.

Despite these challenges, Unicon maintains a positive working environment. Our annual employee survey, "Your Voice," and three "Pulse" employee surveys conducted throughout the year indicated strengths in areas such as manager support and guidance, employee motivation, team cooperation, and overall positive work environment.

Directors' and Officers' Liability Insurance

Liability insurance is in place for the members of the Board and senior employees at the group level, extending coverage to the company. This insurance protects against financial liability arising from their roles. While intentional acts are generally excluded, negligence and gross negligence are typically covered, with recourse limited to instances where the policyholder exceeds the notification deadline.

Diversity Work

Unicon AS, as part of Cementir Holding N.V., adheres to the group's annual internal control procedures. Our internal audit processes include assessments of human rights, ethical guidelines, and whistleblowing procedures. The findings and recommended actions from these audits are shared with Unicon's management. These areas are integral to mandatory employee training provided through e-learning courses.

The concrete industry has historically been male dominated. However, Unicon employs women in various roles, including sales, production, logistics, technology, and administration. At the end of 2024, women constituted 16% of Unicon's workforce, with one woman in a part-time position. Unicon had three male part-time employees and one temporary employee. Six employees took parental leave, totalling 337 working days in 2024. The company's management team comprised four women and four men.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

As of year-end, the company's Board of Directors consisted of two men and one woman. Unicon's management continuously evaluates the need for measures to promote gender equality. To date, management has not deemed it necessary to implement specific measures or develop formal plans.

Unicon is committed to actively promoting gender equality and preventing discrimination in accordance with the purpose of the Discrimination Act. This includes measures within recruitment, pay and working conditions, promotion, development opportunities, and protection against harassment. Our goal is to foster a workplace free from discrimination based on reduced functional ability, and we strive to adapt physical conditions where feasible to enhance accessibility across the company's functions.

Yearly, the company conducts a gender-disaggregated survey of salaries and other remuneration, as mandated by Section 26 of the Gender Equality and Discrimination Act. The analysis for 2024 yielded the following results:

	Women's salary in % of men	Number of women	Proportion of women
Manager with personnel responsibility	79 %	5	30 %
Middle managers without personnel responsibility		0	
Salaried employees	95 %	6	28 %
Customer service employees*		0	
Concrete drivers*		3	
Production employees*		0	
*Fewer than 5 people in the group, and thus omitted			

Statement pursuant to the Transparency Act

As a company domiciled in Norway with a balance sheet total exceeding NOK 35 million and an average of more than 50 full-time employees, Unicon is subject to the reporting requirements of the Transparency Act (Åpenhetsloven).

We conduct thorough due diligence assessments to identify existing and potential risks within our supply chain that could negatively impact fundamental human rights and decent working conditions. This work is guided by the Cementir Group's governing documents, including the Code of Ethics, Supplier Code of Conduct, and Human Rights Policy. All Unicon employees receive training in "Human Rights," and our suppliers are required to comply with the Group's "Code of Conduct." Further information is available at: <https://www.cementirholding.com/en/governance/ethics-and-compliance>.

We prioritize our efforts where we identify the most significant risks and implement measures to eliminate or control these risks. Simultaneously, we maintain continuous monitoring of our entire supply chain. Unicon's quality system supports this process, and we have employees trained in supplier audits, which include the principles of the Transparency Act.

Our due diligence assessment is published on our website: <https://www.unicon.no/om-unicon/miljo-og-kvalitet/>.

The External Environment

The company operates within an industry that has the potential to impact the external environment through noise, dust, and other emissions. Unicon achieved environmental certification according to ISO 14001 in



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

2013. This certification commits Unicon to maintaining high environmental protection standards and continuously improving our environmental performance.

As part of our ISO 14001 certification, Unicon is committed to identifying, evaluating, and managing all environmental aspects related to our operations. This includes implementing measures to reduce or eliminate negative environmental impacts.

Unicon prioritizes investments and measures that minimize noise, dust, and other environmental impacts in accordance with applicable regulations and best practices in environmental management. This reflects the company's long-term commitment to operating responsibly and sustainably, with respect for both people and the environment.

Statement of the Annual Accounts

Turnover in 2024 reached NOK 1.085 million, a 15% decrease compared to 2023. The total balance sheet value in 2024 was NOK 624 million, compared to NOK 627 million in 2023. Cash and cash equivalent closing as of December 31, 2024, were NOK 10 million, compared to NOK 11 million in 2023.

Profit from ordinary operating activities in 2024 was NOK -38 million compared to NOK -18 million in 2023, and profit for the year was recorded at NOK -45 million compared to NOK -26 million in 2023.

In the opinion of the Board, the presented annual accounts for the financial year 2024 provide a true and fair view of the company's financial position and results. Beyond what is disclosed in the annual accounts, the Board is not aware of any other significant market conditions or price developments relevant to assessing the company. No events have occurred after the end of the financial year that have not been accounted for in the annual accounts and that are significant to the company's results and financial position.

Future Development

The demand for ready-mixed concrete is influenced by the general economic conditions within the construction industry. Locally, demand can fluctuate significantly due to the commencement of major individual projects. For 2025, activity levels are expected to continue to remain weak due to the ongoing struggles in the construction sector, which is anticipated to persist throughout the year. Unicon is not currently experiencing any operational liquidity challenges.

Allocation of Profit/Loss

The Board proposes that the year's result be allocated as follows:

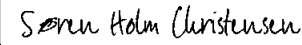
Allocated to dividend:	NOK 0,0 million
Transferred to/from other equity:	NOK -44,7 million
Total allocation:	NOK -44,7 million



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Oslo, 26/6 2025

The Board of Directors of Unicon AS

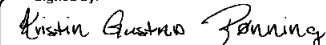
Signed by:

E5E12F4B45BF4CF...
Søren Holm Christensen
Chairman of the Board

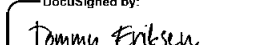
Signed by:

0E607B0C5C8E4E8...
Henrik Jeppesen
Board Member

DocuSigned by:

AF93BDE7CB8D4BE...
Ane Ryberg Holm
Board Member

Signed by:

53D75CC04194422...
Kristin Gustad Rønning
Employee Representative

DocuSigned by:

6C792C6C144F415...
Tommy Eriksen
Employee Representative

DocuSigned by:

7A5A4D72FF4B4EE...
Eric Staurset
Managing Director



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Financial highlights

INCOME STATEMENT					
Revenue	1.153	1.208	1.426	1.278	1.085
Earnings before depreciation/amortisation, impairment, provisions, interest and tax (EBITDA)	55	79	83	40	19
<i>EBITDA ratio</i>	<i>5%</i>	<i>7%</i>	<i>6%</i>	<i>3%</i>	<i>2%</i>
Earnings before interest and tax (EBIT)	15	32	31	-17	-36
<i>EBIT ratio</i>	<i>1%</i>	<i>3%</i>	<i>2%</i>	<i>-1%</i>	<i>-3%</i>
Earnings before tax (EBT)	13	32	26	-34	-57
Profit for the year	15	25	20	-26	-45
CASH FLOW					
Cash flow from operating activities (CFFO)	54	81	96	83	8
Cash flow from investing activities (CFFI) *	-29	-65	-151	44	4
Free cash flow (FCF)	25	16	-56	128	12
* Hereof investments in property, plant and equipment	-29	-65	-28	-26	-36
BALANCE SHEET					
Total assets	722	704	837	627	624
Shareholders' equity	262	287	308	230	187
Net interest-bearing debt (NIBD)	-66	-59	-20	-40	-100
Working capital (WC)	-42	-46	-66	-131	-142
FINANCIAL RATIOS					
Including minority interests' share					
Return on equity	6%	9%	7%	-10%	-21%
Equity ratio	36%	41%	37%	37%	30%
Return on capital employed (ROCE)	3%	9%	0%	-5%	-13%
NIBD/EBITDA factor	-1,2	-0,8	-0,2	-1,0	-5,3
Number of employees at 31 December	150	154	153	136	115

For definition of financial ratios, see page 19.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Income statement

Notes	2024	2023
	NOK '000	NOK '000
3, 2 Revenue	1,084,921	1,278,046
3, 4 Cost of sales	-761,698	-879,830
Gross profit	323,223	398,216
3, 4 Sales and distribution costs	-298,994	-344,658
3, 4 Administrative expenses and other costs	-62,627	-71,287
Profit from ordinary operating activities	-38,398	-17,729
3, 5 Other operating income	2,172	1,015
3, 5 Other operating costs	0	-31
Earnings before interest and tax (EBIT)	-36,226	-16,745
3, 6 Financial income	6,232	5,997
3, 6 Financial expenses	-27,269	-22,993
Earnings before tax (EBT)	-57,262	-33,740
3, 7 Tax on profit for the year	12,518	7,378
Profit for the year	-44,744	-26,363
Proposed distribution of profit		
8 Transfer to next year	-44,744	-26,363
	-44,744	-26,363

Statement of comprehensive income

Notes	2024	2023
	NOK '000	NOK '000
Profit for the year	-44,744	-26,363
Other comprehensive income		
Items that cannot be reclassified to the income statement:		
Actuarial gains/losses on defined benefit pension schemes	1,636	-1,537
Tax	-360	338
Other comprehensive income after tax	1,276	-1,199
Total comprehensive income	-43,468	-27,562



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Balance sheet

	2024	2023
	NOK '000	NOK '000
ASSETS		
Notes		
Fixed assets		
Goodwill	178,277	178,277
Other intangible assets	136	517
9 Intangible assets	178,413	178,794
Land and buildings	61,189	64,971
Plant and machinery	155,304	150,103
Fixtures, tools and equipment	2,571	3,801
Tangible assets in course of construction	29,224	27,313
Right-of-use assets	61,859	59,296
10 Property, plant and equipment	310,147	305,484
11 Employee Benefit	3,177	0
Other assets	3,177	0
Total fixed assets	491,737	484,278
Current assets		
Raw materials and consumables	35,470	34,956
12 Inventories	35,470	34,956
13 Trade receivables	78,774	80,406
Receivables from group enterprises	0	11,983
Other receivables	7,148	3,473
Prepayments	904	933
13 Receivables	86,826	96,796
14 Cash funds	10,208	10,633
Total current assets	132,504	142,385
TOTAL ASSETS	624,241	626,663



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Balance sheet

EQUITY AND LIABILITIES		2024	2023
		NOK '000	NOK '000
Notes			
	Shareholders' equity		
	Share capital	13,289	13,289
	Reserve for net revaluation according to the equity method	61,433	61,433
	Retained earnings	112,286	155,754
	Total shareholders' equity	187,008	230,476
	Provisions		
11	Employee benefit	0	565
15	Deferred tax liabilities	15,860	28,018
16	Other provisions	17,683	17,683
	Total provisions	33,543	46,266
	Liabilities		
17	Non-current payables for leased assets	43,665	41,640
	Non-current liabilities	43,665	41,640
17	Current payables for leased assets	20,997	20,193
	Trade payables	255,712	246,390
	Payables to group enterprises	46,011	0
	Payables to public duties	24,034	27,694
	Provisions, receivable claims	481	1,502
18	Other current liabilities	12,790	12,501
	Current liabilities	360,025	308,281
	Total liabilities	437,233	396,187
	TOTAL EQUITY AND LIABILITIES	624,241	626,663
19	Contingent liabilities		
20	Fee to the auditors appointed by the Annual General Meeting		
21	Related party transactions		
22	Financial risks and instruments		
23	Post-balance sheet events		

Oslo, 26. juni 2025
The Management of Unicon AS

Eric Staurset
Managing Director

Søren Holm Christensen
Chairman of the Board

Ane Ryberg Holm
Board member

Tommy Eriksen
Employees' representative

Kristin Gustad Rønning
Employees' representative

Henrik Jeppesen
Board member



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Cash flow statement

	2024 NOK '000	2023 NOK '000
Profit for the period	-44,744	-26,363
Reversal of amortisation and depreciation	54,843	55,922
Reversal of revaluation / impairment losses	210	0
Net financial income / expense	21,036	16,996
Gains/losses on disposals	-846	17
7 Income taxes	-12,518	-7,378
Change in employee benefits	-2,106	-1,791
Change in provisions (current and non-current)	-1,021	-1,013
Operating cash flows before changes in working capital	14,854	36,390
Increase / decrease Inventories	-514	12,731
Increase / decrease Trade receivables	1,976	73,379
Increase / decrease Trade payables	9,309	-20,685
Change in non-current/current other assets/liabilities	-7,316	-1,260
Operating cash flows	18,309	100,555
6 Interests received	4,282	3,692
6 Interests paid	-13,136	-10,393
Other income collected/expenses paid	-1,607	-2,042
Income taxes paid	1	-8,339
Cash flow from operating activities	7,849	83,473
Investments in property, plant and equipment and inv. property	-35,961	-26,276
Proceeds from sale of property, plant and equipment	846	14
Change in current financial assets	22,687	-101,816
Other variances investment assets	410	-16
Cash from investing activities	-12,018	-128,094
17 Payment of lease liabilities	-22,246	-19,340
22 Movement in cashpool	57,994	19,035
Other cash movement of financial receivables	-32,000	94,760
Dividend distributed	0	-50,000
Other variances of equity	0	0
Cash flow from financing activities	3,748	44,455
Net change in cash and cash equivalent	-421	-166
Cash and cash equivalent exchange rate effect	-4	0
Cash and cash equivalent opening balance	10,633	10,799
Cash and cash equivalent closing	10,208	10,633



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Statement of changes in equity

NOK '000	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividends for the financial year	Total
Shareholders' equity 1 January 2023	13,289	61,433	183,316	50,000	308,038
Actuarial gains/losses on defined benefit pension scheme	0	0	-1,199	0	-1,199
Profit for the year	0	0	-26,363	0	-26,363
Movement for the year at the equity	0	0	-27,562	0	-27,562
Dividend paid	0	0	0	-50,000	-50,000
Proposed dividends for the financial year	0	0	0	0	0
Shareholders' equity at 31 December 2023	13,289	61,433	155,754	0	230,476
Actuarial gains/losses on defined benefit pension scheme	0	0	1,276	0	1,276
Profit for the year	0	0	-44,744	0	-44,744
Movement for the year at the equity	0	0	-43,468	0	-43,468
Dividend paid	0	0	0	0	0
Proposed dividends for the financial year	0	0	0	0	0
Shareholders' equity at 31 December 2024	13,289	61,433	112,286	0	187,008

The share capital consists of shares of nominal NOK 100 or multiples of these.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

1 Accounting policies

General

The company is a subsidiary of Unicon A/S (Denmark), which is owned by Aalborg Portland Holding A/S, which prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements can be obtained by contacting Aalborg Portland Holding A/S, which has its registered office in Aalborg.

The company accounts have been prepared in accordance with the Regulations on the simplified application of IFRS, cf. Section 3-9, paragraph 5, of the Norwegian Accounting Act and associated regulations. The annual accounts were approved by the company's Board of Directors on 26 June 2025.

This means that the company complies with the valuation rules set out in IFRS, while the Accounting Act and generally accepted accounting principles in Norway, as well as note requirements that follow from the simplified IFRS regulation, are used as a basis regarding the information to be shown in the notes.

New accounting standards

The company did not adopt new accounting standards in the 2024 financial year.

Financial assets

Classification and measurement

According to IFRS 9, financial assets are classified into three measurement categories: fair value with change in value through profit or loss, fair value with value change over other income and expenses (OCI) and amortized cost. The classification is based on whether the instruments are held in a business model both for receiving contractual cash flows and for sale, and whether contractual cash flows are only payment of interest and principal on given dates.

The following classifications have been made for financial assets under IFRS 9 in the Company:

Trade receivables and cash and cash equivalents:

- The instruments are held to receive contractual cash flows consisting solely of payment of interest and principal on given dates. The instruments are classified as debt instruments at an amortised cost, in accordance with IFRS 9.

Equity investments in non-listed companies:

- The instruments were previously classified as financial assets available for sale but are now classified and measured as equity instruments at fair value through profit or loss. The company has chosen to classify non-listed equity investments under this category as these investments are expected to be made for the foreseeable future.

Provisions for losses:

The company uses a model that is based on expected credit losses (ECL) for financial assets. IFRS 9 requires the Group to recognise a provision for expected credit losses for all debt instruments that are not held at fair value in the result, and for contract assets. The company has applied a simplification and made a provision for expected losses above the life expectancy of the accounts receivable.

Research and development

The company's research and development take place mainly at our parent company Aalborg Portland Holding A/S research center.

The company therefore has no research or development activities of its own.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

Revenue

IFRS 15, Revenues are measured based on the consideration in the contract with the customer. The company gradually recognizes revenue as control of the goods and services are transferred to the customer. Revenue recognition is determined by the manner and timing of delivery conditions (performance obligations) are satisfied in contracts with customers. In the company's contracts with the customer for the delivery of Ready-mixed concrete accrues to the value of the customer when delivery (performance obligation) has been completed.

Income from services is therefore recognised over time as the service is performed. Recognised income is determined by the progress of the project based on hours spent.

Incremental costs for the performance of a contract and costs incurred for the performance of a contract are capitalized as contract assets and to the extent that these are expected to be recovered. Contract assets mainly consist of accounts receivable and contractual obligations of advances from customers.

Tangible fixed assets

Tangible fixed assets are recognised at cost with a reduction of accumulated depreciation and amortisation. Cost includes costs directly related to the acquisition of the fixed asset. The useful life of the fixed assets, as well as the residual value, is assessed on each balance sheet date and changed if necessary. When the book value of a fixed asset is higher than the estimated recoverable amount, the value is written down to the recoverable amount. Tangible fixed assets that are depreciated are considered for impairment when there are indicators that future earnings cannot justify the asset's carrying value. Maintenance of fixed assets is recognised as an expense in the income statement as operating expenses. Improvements or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. The distinction between maintenance and improvements/improvements is calculated in relation to the condition of the fixed asset at the time of purchase of the fixed asset.

Leased (leased) fixed assets are recognised in the balance sheet as fixed assets in accordance with IFRS 16. For the first recognition, the same accounting policy as for the corresponding asset.

Leases

Leases that fall under the definition of leases under IFRS16 are recognised in the accounts of the lessee in the form of a lease liability and an asset representing the right of use of the lease obligation of the underlying asset.

At the first recognition in the balance sheet, the right of use is measured at the lease liability (the present value of the lease payments) plus paid advance rent, direct acquisition costs and provision for expenses that the lessee is obliged to cover when the asset returned to the landlord (expenses in connection with reversal). Provisions for expenses in connection with reversal are entered into as a separate liability in the balance sheet and not as part of the lease liability.

The lease agreement, which was previously accounted for as operating expenses, is now divided into an interest expense and a repayment of rent through installments. The asset that represents the lessee's right to use the underlying asset is depreciated over the term of the lease.

IFRS 16 includes an option to omit the right of use and associated lease liability for a lease agreement when it is short-term (lease period that runs for a maximum of 12 months) or when the asset has a low value. In assessing whether the lease agreement is short-term, consideration has been given to the length of the lease period, as well as the possibilities for extending the lease agreement and whether it is reasonably certain that the company will take advantage of these opportunities. For Unicon AS, this particularly applies to external agreements with drivers based on 12-month contracts.

IFRS 16 assumes that the lease's implicit interest rate is used when calculating the present value of the lease liabilities, alternatively the marginal loan rate if the lease's implicit interest rate is not known. The company has used the implied interest rate when this is available. In most cases, however, the implied interest rate is not available. Unicon AS has used the company's marginal borrowing rate based on Cementir Group's interest margin, margin and interest rate in Norway with relevant maturity. The implementation of IFRS 16 has, in isolation, not affected the company's ability to meet existing loan obligations.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

Tax

The tax cost for a period consists of tax payable and deferred tax.

Tax is recognised in the income statement, except when it relates to items recognised as part of comprehensive income or directly in equity. In such cases, the tax is also recognised directly in other comprehensive income or directly in equity.

Tax related to equity transactions, such as group contributions, is recognised against equity.

Deferred tax is calculated at the current tax rate based on the temporary differences that exist between accounting and tax values, as well as any tax loss to be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period have been settled. The recognition of deferred tax assets on net tax-reducing differences that have not been offset and losses to be carried forward is justified by assumed future earnings. Deferred tax and tax assets that can be recognised in the balance sheet are shown net in the balance sheet. Deferred tax is accounted for at a nominal amount.

Provision for liabilities - removal costs

Obligations related to shut down and removal are accounted for when the company has a (legal or actual) obligation to dismantle and remove a facility or part of a facility and restore the area to its original condition, and the obligation may estimate with a sufficient degree of reliability. The estimate is based on current requirements and technology, considering relevant risk factors and uncertainty, to achieve the best estimate.

When the liability is accounted for, the same amount is recognised in the balance sheet as part of the cost of the related asset and depreciated together with this. Changes to a shutdown and removal estimate are treated as an adjustment to the commitment with corresponding adjustment of the asset.

Accounts payable

Trade payables are measured at fair value at the first time in the balance sheet. At a later measurement, trade payables are assessed at amortized cost determined using the effective interest method.

Loan

Loans are accounted for at fair value at the time of disbursement, less transaction costs. Subsequently, periods, loans are recognised at amortised cost calculated using the effective interest rate method.

Loans are classified as short-term debt unless there is an unconditional right to defer payment of the debt for more than 12 months from the balance sheet date.

Costs

Costs are the reduction of economic benefits during the accounting period in the form of retirement or reduction of the value of an asset or increase in a liability that leads to a reduction in equity, but without repayment to the owners. Cost treatment is commented on separately in the principle note and other notes where applicable.

Cash flow statement

The cash flow statement for the Group is presented according to the indirect method and shows the composition of the cash flow divided into operating, investing and financing activities, respectively, and the cash funds at the beginning and end of the year.

The cash flow statement is based on earnings before depreciation, impairment, provisions, interest and tax (EBITDA).

In the statement of working capital/loans a distinction is made between interest-bearing and non-interest-bearing items plus cash funds.

- Cash funds consist of cash in hand and bank deposits.
- Loans represent total interest-bearing debt items less interest-bearing receivables.
- All other non-interest-bearing receivables and debt items are regarded as working capital.

Cash flows from operating activities are stated as the year's profit adjusted for non-cash operating items, changes in working capital, financial items and paid tax.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

Cash flows from investing activities comprise payments made in connection with the acquisition and disposal of property, plant and equipment.

Cash flows from financing activities comprise payments to and contributions from owners as well as the raising and repayment of loans.

Accounting estimates and assumptions

Preparation of financial statements in accordance with simplified IFRS requires the use of estimates. Furthermore, the application of the company's accounting principles that management must exercise discretion. Areas that to a high degree contain such discretionary assessments, high degree of complexity, or areas where assumptions and estimates are material to the financial statements, are described in the section on pension obligations, estimates of impairment of goodwill and removal obligations.

Inventories

Raw materials and operating equipment are measured at cost. Cost is calculated according to the weighted average cost method.

The cost of goods for resale and raw materials and consumables includes purchase price plus delivery costs.

The cost of work in progress and finished goods comprise direct production costs with addition of indirect production costs. Indirect production costs include operating costs, maintenance and depreciation of production plant and plant management.

If the net realisable value is lower than cost, write-down is made to this lower value.

Receivables

Trade receivables and other receivables are recognised at nominal value after deduction of provisions for expected losses. Provision for loss is made based on an individual assessment of the individual receivables. In addition, for other trade receivables, an unspecified provision to cover assumed losses.

Bank deposits, cash, etc.

Bank deposits, cash, etc. Includes cash, bank deposits, and other means of payment with a maturity date that is less than three months from acquisition. In the balance sheet, overdraft facilities are included under current liabilities.

Pensions

Unicon AS has a collective pension scheme for employees that is defined as defined benefit plans. This is financed through fund schemes in insurance companies. Pension funds are assessed by actuaries every year. The company follows IAS 19R for calculating pension costs and pension liabilities. A straight-line accrual formula distributes the accrual of future pension benefits linearly over the accrual period and considers the accrued pension rights of the employees over a period as the pension cost for the year. Introducing a new performance plan or improving the current defined benefit plan entails changes to the pension obligation. This will be expensed on a straight-line basis until the effect of the change has been earned. The introduction of new schemes or changes to existing schemes that take place retroactively so that the employees have immediately earned a paid-up policy (or a change in a paid-up policy) are recognised in the income statement immediately. Gain or losses related to reductions or termination of pension plans are recognised in the income statement when this occurs.

Estimate deviations due to new information or changes in the actuarial assumptions are added to or charged equity in the "Statement of Comprehensive Income" in line with IAS 1 and IAS 19R.

The pension liability is calculated based on the present value of future cash flow. The discount rate is equivalent to the yield on the 10-year government bond with an addition of 50 basis points to consider maturity.

Contractual early retirement pension (AFP)

Employees of Unicon AS are entitled to early retirement according to an agreement between the Norwegian Confederation of Trade Unions (LO) and the Confederation of Norwegian Enterprise (NHO). Processing of AFP early retirement pension is discussed in more detail in note 8.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate of the date of transaction. Any foreign exchange variances between the rates at the transaction date and the payment date are stated in the income statement as financial items.

Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the balance sheet date. Any foreign exchange variances between the rates at the transaction date and the payment date or the balance sheet date, respectively, are stated in the income statement as financial items.

Non-monetary assets and liabilities in foreign currencies are stated at the rate of exchange at the date of transaction.

Income statements of foreign subsidiaries and joint ventures that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

On full or partial disposal of a foreign operation or on repayment of balances which constitute part of the net investment in the foreign operation, the share of the cumulative amount of the exchange differences recognised directly in equity relating to that foreign operation is recognised in the income statement when the gain or loss on disposal is recognised.

An average exchange rate is used if it does not significantly deviate from the exchange rate ruling at the transaction date.

The assets and liabilities of a foreign company acquired are translated at the exchange rate at the date of transaction (acquisition date).

Risk and risk management

Through its activities, Unicon is exposed to various forms of market-related, operational, and financial grade. The company's overall risk management plan focuses on minimizing potential adverse consequences, and no risks of decisive importance have been identified.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

Financial Ratios

EBITDA ratio Earnings before depreciation/amortisation, impairment losses, provisions, interest and tax (EBITDA). Revenue

EBIT ratio

Earnings before interest and tax (EBIT).

Revenue

ROCE

NOPAT

Average invested capital

NOPAT

Net Operating Profit After Tax

Earnings before interest and tax (EBIT) x

(1 – effective tax rate)

Capital employed

Intangible assets + tangible assets + working capital

NIBD/EBITDA factor

Net interest-bearing debt (NIBD) EBITDA

Return on equity

Profit

Average shareholders' equity

Equity ratio

Shareholders' equity

Total assets

Net interest-bearing debt (NIBD)

Interest-bearing liabilities less interest-bearing assets

Working capital

Inventories, trade receivables and trade payables.



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

2 Revenue	2024	2023
	NOK '000	NOK '000
Ready mix concrete	1,084,921	1,278,046
Total	1,084,921	1,278,046
All sales are to Norway.		
3 P&L Nature	2024	2023
	NOK '000	NOK '000
Revenue	1,084,921	1,278,046
Other operating income	2,172	1,015
Total operating revenue	1,087,093	1,279,061
Cost of goods sold	-553,962	-650,526
Staff costs	-121,919	-133,719
Amortisation and depreciation	-54,843	-55,922
Other operating expenses, rent and rentals	-392,595	-455,639
Total operating expenses	-1,123,319	-1,295,806
Operating result	-36,226	-16,745
Interest income	3,630	3,269
Other financial income	2,602	2,728
Interest cost	-2,411	-2,086
Interest cost group	-11,291	-9,080
Other financial cost	-13,566	-11,827
Result of financial items	-21,036	-16,996
Profit before taxes (EBT)	-57,262	-33,741
Income tax	12,518	7,378
Net profit	-44,744	-26,363
4 Staff costs	2024	2023
	NOK '000	NOK '000
Wages and salaries	94,556	104,135
Pension contributions	22,049	23,914
Social security contributions	1,498	2,152
Other staff cost	3,816	3,518
	121,919	133,719
Average number of full-time employees	123	147
Benefits for executives	Managing Director	
Salary and bonus payment	3,001,158	
Pension benefit obligations	137,013	
Other remuneration	272,552	
No loans or collateral have been given to the managing director, the board of directors or other related parties.		
The managing director has a bonus agreement that is based on the company's financial results. No fees are paid to board members of the company.		
If the managing director is dismissed, he is entitled to severance pay for a period of 9 months.		
5 Other operating income and other operating costs	2024	2023
	NOK '000	NOK '000
Other operating income		
Rental income	930	767
Profit from sale of fixed assets	846	14
Other income	396	234
	2,172	1,015
Other operating costs		
Loss from sale of fixed assets	0	31
	0	31



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

	2024	2023
	NOK '000	NOK '000
6 Financial income and expenses		
Financial income:		
Interest and other financial income	1,081	683
Interest income, Group enterprises	3,200	2,969
Realised exchange rate gains	1,951	1,796
Unrealised exchange rate gains	0	549
	<u>6,232</u>	<u>5,997</u>
Financial expenses:		
Interest and other financial expenses	3,398	2,747
Interest expenses, Group enterprises	11,291	9,039
Realised exchange rate losses	2,006	2,405
Unrealised exchange rate losses	10,574	8,802
	<u>27,269</u>	<u>22,993</u>
7 Taxes		
	2024	2023
	NOK '000	NOK '000
Payable tax calculation:		
Ordinary profit before tax	-57,262	-33,740
Permanent differences	513	-1,186
Change in temporary differences	-37,829	17,435
Basis for payable tax before utilized carryforward loss	<u>-94,578</u>	<u>-17,491</u>
Utilized carryforward loss	0	0
Basis for payable tax	<u>-94,578</u>	<u>-17,491</u>
Payable tax of the year's result	0	0
The tax expense for the year is calculated as follows:		
Payable tax on the year's result	0	0
Change in deferred tax/deferred tax asset	-12,158	-7,684
Tax on income/expenses recognized directly in equity	-360	338
Correction, over/under calculated tax from previous years	0	-32
Total tax expense for the year	<u>-12,518</u>	<u>-7,378</u>
Payable tax in the balance sheet is calculated as follows:		
Payable tax on the year's result (22%)	0	0
Total payable tax	<u>0</u>	<u>0</u>
Specification of basis for deferred tax asset:		
Differences to be reconciled:		
Fixed assets	148,588	165,277
Accounts receivable	-1,156	-796
Pensions	-312	-565
Profit and loss account	91	114
Provisions for liabilities	-18,163	-19,186
Currency hedging	-56,957	-17,491
Total temporary differences	<u>72,091</u>	<u>127,353</u>
Deferred tax (+) / deferred tax asset (-) as of 31.12. (22%)	28,018	35,702
Reconciliation of tax rate		
Profit before tax expense	-57,262	-33,740
Income tax based on a nominal tax rate	-12,598	-7,423
Effect of Permanent Differences	80	45
Correction, Over/Underestimated Tax from Previous Years	0	0
Tax Expense in the Income Statement	<u>-12,518</u>	<u>-7,378</u>
Effective tax rate	21.9%	21.9%
8 Proposed distribution of profit		
	2024	2023
	NOK '000	NOK '000
Transfer to next year	<u>-44,744</u>	<u>-26,363</u>
	<u>-44,744</u>	<u>-26,363</u>



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

	2024 NOK '000	2023 NOK '000
9 Intangible assets	Goodwill	Goodwill
Cost at 1 January	228,930	228,930
Cost at 31 December	228,930	228,930
Amortisation at 1 January	50,653	50,653
Amortisation at 31 December	50,653	50,653
Carrying amount at 31 December	178,277	178,277
Depreciation period	-	-
Depreciation plan	-	-
Performed impairment tests have supported carrying values.		
	Other intangible assets	Other intangible assets
Cost at 1 January	1,796	1,796
Cost at 31 December	1,796	1,796
Depreciation at 1 January	1,279	893
Depreciation for the year	381	386
Depreciation at 31 December	1,660	1,279
Carrying amount at 31 December	136	517
Depreciation period	5 years	
Depreciation plan	Straight-line	

Goodwill is related to the acquisitions specified in the table below. The company considers its entire operations in Norway to be a cash-flow generating unit.

The impairment assessment has been carried out internally in the company using a WACC (Weighted Average Cost of Capital) model. The assessment was carried out as of December 2024.

The recoverable amount is determined based on an assessment of the enterprise's use value. The use value is calculated based on a discounting of expected future cash flows before tax, discounted by a relevant discount rate before tax that takes into account maturity and risk.

Expected cash flows cover a period of five years. Cash flows are determined on the basis of budgets and forecasts, but where an expectation of moderate growth in the total market, our market share and profitability for our projects has been included. The company is focusing on profitability and cost adjustment, which is expected to result in improved cash flows. We believe that the company's strong focus on safety, environment and control procedures will be well received in the market and be beneficial for business and growth. With regard to fixed assets and production capacity in general, it is the management's opinion that the company does not need any special investments beyond what follows from the increase in turnover.

The result of this year's impairment assessment shows that there is no need for impairment as there is significant added value beyond book value.

Goodwill acquisitions	Year of acquisition
Drammen	2000
HG	2000
Franzefoss	2000
Stange	2000
Unicon Betong	2000
MFB	2001
Inherred	2003
Bertha	2003
Region Vest	2003
SMS Betong	2006
Ferdigbetong Anlegg AS	2008



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

	2024 NOK '000	2023 NOK '000
10 Property, plant and equipment		
	<u>Land and buildings</u>	<u>Land and buildings</u>
Cost at 1 January	148,118	148,042
Transfer	0	76
Cost at 31 December	<u>148,118</u>	<u>148,118</u>
Depreciation and impairment losses at 1 January	83,147	77,937
Depreciation for the year	3,782	5,210
Depreciation and impairment losses at 31 December	<u>86,929</u>	<u>83,147</u>
Carrying amount at 31 December	<u>61,189</u>	<u>64,971</u>
Depreciation period (buildings)	10-20 years	
Depreciation plan (buildings)	Straight-line	
	<u>Plant and machinery</u>	<u>Plant and machinery</u>
Cost at 1 January	583,500	563,480
Additions	6,737	7,410
Disposals	0	-386
Transfer	27,313	12,996
Cost at 31 December	<u>617,550</u>	<u>583,500</u>
Depreciation and impairment losses at 1 January	433,397	404,414
Reversed depreciation on disposals	0	-355
Depreciation for the year	28,849	29,338
Depreciation and impairment losses at 31 December	<u>462,246</u>	<u>433,397</u>
Carrying amount at 31 December	<u>155,304</u>	<u>150,103</u>
Depreciation period	3-30 years	
Depreciation plan	Straight-line	
	<u>Other fixtures, tools and equipment</u>	<u>Other fixtures, tools and equipment</u>
Cost at 1 January	27,313	27,113
Additions	0	620
Disposals	-600	-420
Cost at 31 December	<u>26,713</u>	<u>27,313</u>
Depreciation at 1 January	23,512	21,923
Reversed depreciation on disposals	-600	-419
Depreciation for the year	1,230	2,008
Depreciation at 31 December	<u>24,142</u>	<u>23,512</u>
Carrying amount at 31 December	<u>2,571</u>	<u>3,801</u>
Depreciation period	3-8 years	
Depreciation plan	Straight-line	
	<u>Tangible assets in course of construction</u>	<u>Tangible assets in course of construction</u>
Cost at 1 January	27,313	22,139
Additions	29,224	18,245
Transfer	-27,313	-13,071
Cost at 31 December	<u>29,224</u>	<u>27,313</u>
Carrying amount at 31 December	<u>29,224</u>	<u>27,313</u>
Depreciation period	-	
Depreciation plan	-	



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

	2024 NOK '000	2023 NOK '000
10 Property, plant and equipment, continued	Right-of-use assets	Right-of-use assets
Cost at 1 January	125,919	109,962
Additions	23,829	18,032
Disposals	-3,353	-2,225
Transfer	-449	150
Cost at 31 December	145,946	125,919
Depreciation and impairment losses at 1 January	66,623	49,560
Reversed depreciation on disposals	-3,095	-2,053
Depreciation for the year	20,601	18,981
Transfer	-42	135
Depreciation and impairment losses at 31 December	84,087	66,623
Carrying amount at 31 December	61,859	59,296
Depreciation period	1-30 years	
Depreciation plan	Straight-line	
Depreciation, Land and buildings - leases	15,594	14,998
Depreciation, Plant and machinery - leases	5,007	3,982
Interest on lease liabilities	1,772	1,317
Short-term leases	4,361	5,058
Lease of low value assets	43	46
Total amounts recognised in the income statement	26,734	25,355

11 Employee Benefit

Composition of total pensions and pension liabilities

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions, and until 1 April 2015 had a defined-benefit pension scheme for all employees. 1. April 2015, 55 employees chose to switch to a defined-contribution scheme that meets the requirements of the Act on Mandatory Occupational Pensions.

The company's collective pension scheme, which is now closed, comprises a total of 37 (44) active members and 28 (27) pensioners. The schemes entitle the holder to defined future benefits, which are mainly determined by the number of years of service, the salary level at retirement age and the size of the benefits from the National Insurance Scheme. The obligations related to the collective scheme are covered through an insurance company.

The company also has a contractual early retirement scheme (AFP). The AFP scheme, which applies from 1 January 2011 is to be regarded as a defined-benefit multi-enterprise scheme, but is accounted for as a defined contribution scheme until then.

reliable and sufficient information is available to enable the company to account for its proportional share of pension costs, pension liabilities and pension assets in the scheme. The company's obligations are therefore not recognised in the balance sheet as liabilities.

The company's pension schemes satisfy the requirements of the Act on Mandatory Occupational Pensions.

Retirement cost

	2024 NOK '000	2023 NOK '000
Present value of pension accrual for the year	1330	1,405
Net interest expense	-43	-23
Profit and loss plan change	0	0
Net pension cost	1,287	1,382

Change in Defined Benefit Obligation incl. payroll tax

DBO at the beginning of year	46,845	45,483
Service cost	1,250	1,328
Interest cost	1,701	1,429
Payroll tax of employer contribution, assets	-356	-332
Benefits paid	-1,944	-1,903
Remeasurements loss (gain)	-2,050	840
DBO at end of year	45,445	46,845



Docusign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

11 Employee Benefit, continued

	2024 NOK '000	2023 NOK '000
Change in plan assets		
Fair value of assets at beginning of year	46,280	44,664
Interest income	1,661	1,376
Employer contribution incl. payroll tax	2,881	2,688
Payroll tax of employer contribution, assets	-356	-332
Benefits paid	-1,429	-1,419
Remeasurements (loss) gain	-414	-698
Fair value of assets at end of year	48,623	46,280

Reconciliation of net amount recognised in Balance Sheet

Funded status (underfunded) *	3,177	-565
Net amount recognised in the Balance Sheet	3,177	-565
Hereof payroll tax included in the DBO	393	-70

Reconciliation of the funded status of the pension schemes with amounts in the balance sheet:

Accrued pension liabilities 31.12	-45,446	-46,845
Pension assets (at market value) 31.12	48,230	46,350
Employer's payroll tax	393	-70
Net pension assets	3,177	-565

Valuations recognised in other equity

Accumulated actuarial losses and gains	-1,724	1,149
Management costs funds	232	388
Estimate deviation actuarial losses (gain)	-1,492	1,537

Assumptions

Discount rate	3.30%	3.70%
Rate of compensation increase	3.50%	3.75%
Increase of social security base amount (G)	3.25%	3.50%
Rate of pension increase	1.90%	2.40%
Payroll tax / social security tax	14.10%	14.10%
Mortality table	K2013 BE	K2013 BE
Disability table		

The actuarial assumptions are based on commonly used assumptions in insurance with regard to demographic factors. The company books actuarial gains and losses against equity. Reference is also made to the "statement of accounts, costs and changes in value".

12 Inventories

No material impairment has been made during the year and no material inventories are measured at a net realisable value under the actual cost price.

13 Receivables

Receivables with maturity after one year amount to NOK 0.0m (2023: NOK 0.0m).

	2024 NOK '000	2023 NOK '000
Trade receivables	80,320	81,630
Provision for losses on claims	-1,546	-1,224
	78,774	80,406
Neither past due date	63,973	68,885
0-30 days	12,206	14,072
31-60 days	1,390	-214
61-90 days	893	-96
Above 90 days	312	-2,241
Total	78,774	80,406



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

	2024 NOK '000	2023 NOK '000
14 Cash funds		
Restricted bank deposits		
Tax deduction funds	10,020	10,449
Granted withdrawal rights		
Overdraft facility	197,525	231,052
15 Deferred tax liabilities		
Deferred tax liabilities		
Property, plant and equipment	29,680	33,293
Current assets	-234	-150
Provisions	-438	-719
Non-current and current liabilities	-616	-558
Tax loss carry-forwards	-12,532	-3,848
Deferred tax liabilities at 31 December	15,860	28,018
		Deferred tax liabilities NOK '000
The year's changes in deferred tax liabilities		
Deferred tax liabilities at 1 January 2024		28,018
Movements through the income statement		-12,518
Deferred tax liabilities at 31 December 2024		15,860
The company's basis for deferred tax reflects the differences between the carrying amount and the tax value of the company's assets and liabilities.		
The company's valued tax assets are essentially not subject to time limits.		
16 Other provisions		
Other provisions at 1 January	17,683	18,092
Disposals in the year	0	-409
Other provisions at 31 December	17,683	17,683
The provisions are mainly related to guarantee work and demolition liabilities for buildings etc.		
17 Leasing liabilities		
The lease liability is allocated as follows between long-term and short-term liabilities:		
Other long-term lease liabilities (due more than 1 year after the balance sheet date)	43,665	41,640
Liabilities to credit institutions (due within 1 year of balance sheet date)	20,997	20,193
Lease liabilities	64,662	61,833
Paid leases under IFRS 16 amounted to NOK 22.246 in 2024.		
Non-current liabilities falling due later than 5 years after the end of the financial year:		
Leases	7,733	6,073
	7,733	6,073
18 Other payables		
Other payables include due holiday pay, taxes, public duties and interest payable.		



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

19 Contingent liabilities	2024	2023
	NOK '000	NOK '000
Guarantees	<u>7,456</u>	<u>7,456</u>

Lease expenses recognised in the income statement are in accordance with IFRS16, reference is made to note 7.

20 Fee to the auditors appointed at the Annual General Meeting	2024	2023
	NOK '000	NOK '000
Total fee to auditors appointed at the Annual General Meeting to be specified as follows:		
Statutory audit	413	367
Tax and VAT advisory services	10	0
	<u>423</u>	<u>367</u>

21 Related party transactions

Related parties with significant influence:

Aalborg Portland Holding A/S, Rørdalsvej 44, 9220 Aalborg Øst, owns 100% of the shares in Unicon AS.
 Cementir España S.L., Calle General Yagüe, Num. 13, 28020 Madrid, Spain
 Cementir Holding N.V., Zuidplein 36, 1077 XV Amsterdam, Netherlands
 Caltagirone S.p.A., Via Barberini, 28, 00187 Rome, Italy

The share capital consist of 132.891 shares of NOK 100 each.

Related parties within Unicon AS comprise the enterprises' Board of Directors and Management together with family related to these persons.

Furthermore, related parties comprise enterprises in which the above-mentioned persons have significant interests.

Transactions with Aalborg Portland Holding A/S:	2024	2023
	NOK '000	NOK '000
- Intra-group management and administration agreements and royalties	27,299	32,160
- Financial items, net	-8,091	-6,111
- Financial receivables	187,317	220,419
- Financial payable	233,328	208,436
- Trade payables	43	4,117
Transactions with other related parties:		
- Intra-Group management and administration agreements	9,556	13,649
- Cost of sales	208,362	190,404
- Other operating income	0	0
- Trade receivables	0	4,736
- Trade payables	14,929	417

22 Financial risks and instruments

2024	Loans and receivables	Other financial liabilities	Total book value
Accounts receivable	78,774	0	78,774
Other receivables	209	0	209
Bank deposits, cash etc.	10,208	0	10,208
Balance in the group account scheme	187,317	0	187,317
Overdraft in the group account scheme	0	-233,328	-233,328
Accounts payable	0	-255,712	-255,712
Lease liability IFRS 16	0	-64,662	-64,662
Other short-term liabilities	0	-12,790	-12,790
	<u>276,508</u>	<u>-566,492</u>	<u>-289,984</u>

2023	Loans and receivables	Other financial liabilities	Total book value
Accounts receivable	80,406	0	80,406
Other receivables	809	0	809
Bank deposits, cash etc.	10,633	0	10,633
Balance in the group account scheme	220,419	0	220,419
Overdraft in the group account scheme	0	-208,436	-208,436
Accounts payable	0	-246,402	-246,402
Lease liability IFRS 16	0	-61,833	-61,833
Other short-term liabilities	0	-12,501	-12,501
	<u>312,267</u>	<u>-529,172</u>	<u>-216,905</u>



DocuSign Envelope ID: 84E320CB-E4A7-4140-939D-F8201FD590CB

Notes

23 Post-balance sheet events

There have been no post-balance sheet events material to this Annual Report which have not been recognised or mentioned.



To the General Meeting of Unicon AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Unicon AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

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

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grålum
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Sarpsborg, 26 June 2025

PricewaterhouseCoopers AS

Thomas Walter Kvam Olsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Thomas Walter	BANKID	2025-06-26 08:21

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



UNICON AS
Postboks 553 Sentrum
0105 OSLO

Our date 20.05.2025	Your date	Case officer Hanne Gran
800 80 000 skatteetaten.no	Your reference	Telephone +4795425870
Org. nr: 974761076	Our reference 2022/5532371	Postal address P.O. Box 9200 Grønland 0134 Oslo

Confidential

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English Language

With reference to your letter dated 8 May 2025 with respect to the above matter regarding Unicon AS, 942 822 979.

Based on a total evaluation, the view of the tax office is that Unicon AS (org.nr. 942 822 979) may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

The following is cited from the company's application:

These are a few of the main reasons for our request to change the language from Norwegian to English:

- The entity is directly owned by Unicon A/S based in Denmark, which means that three of the members of the Board of Directors are Danish and the primary language spoken among the board members is English.
- Ultimately, Unicon A/S in Denmark and Unicon AS are owned by Cementir Holding NV, which means that the corporate language for the Group is English. Changing to English, would make it possible for the owners to read the financial statements of Unicon AS.
- The consolidated financial statements are presented in English, and changing to English would make the consolidation process easier.



Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) states the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the group management as well as the board of directors have members that are non-Norwegian speaking. The company is operating in an industry of international character and the ultimate owner is Cementir Holding NV, based in the Netherlands. It is the tax office view that the aforementioned circumstances in this case are sufficient for an exemption to be given.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.



Best regards

Camilla Vold
Group Manager
Innsats, storbedrift
Tax Administration Norway

Camilla Vold

Hanne Gran

This document has been electronically approved and therefore has no handwritten signatures.