



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jacobo Ananz
Dato for fastsettelse av årsregnskapet: 12.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 14.05.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 065 623 434	2 021 906 635
Sum inntekter		2 065 623 434	2 021 906 635
Kostnader			
Varekostnad	2	1 254 614 948	1 220 605 067
Lønnskostnad	2,3	324 544 961	314 817 117
Avskrivning på varige driftsmidler og immaterielle eiendeler	2,4	12 884 591	10 499 365
Annen driftskostnad	2,5	480 454 977	385 223 922
Sum kostnader		2 072 499 477	1 931 145 471
Driftsresultat		-6 876 043	90 761 164
Finansinntekter og finanskostnader			
Annen finansinntekt	6	19 763 652	15 574 438
Sum finansinntekter		19 763 652	15 574 438
Annen finanskostnad	6	24 036 144	13 418 302
Sum finanskostnader		24 036 144	13 418 302
Netto finans		-4 272 492	2 156 136
Ordinært resultat før skattekostnad		-11 148 535	92 917 300
Skattekostnad på ordinært resultat	7	-2 452 678	20 441 806
Ordinært resultat etter skattekostnad		-8 695 857	72 475 494
Årsresultat		-8 695 857	72 475 494



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	813 333	1 352 427
Sum immaterielle eiendeler		813 333	1 352 427
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	0	290 465
Maskiner og anlegg	4	12 444 371	18 758 074
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	7 451 568	7 053 561
Sum varige driftsmidler		19 895 939	26 102 100
Sum anleggsmidler		20 709 272	27 454 527
Omløpsmidler			
Varer			
Varer	8	38 849 401	27 293 148
Sum varer		38 849 401	27 293 148
Fordringer			
Kundefordringer	8	292 603 969	216 079 927
Andre fordringer	10	36 826 807	264 150 610
Konsernfordringer	9	56 179 335	151 265 224
Sum fordringer		385 610 111	631 495 761
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	715 857 692	425 979 695
Sum bankinnskudd, kontanter og lignende		715 857 692	425 979 695
Sum omløpsmidler		1 140 317 204	1 084 768 604
SUM EIENDELER		1 161 026 476	1 112 223 131

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital	14	194 780 204	203 496 062
Sum innskutt egenkapital		194 780 204	203 496 062
Sum egenkapital		194 780 204	203 496 062
Gjeld			
Langsiktig gjeld			
Utsatt skatt		54 944 616	57 397 294
Sum avsetninger for forpliktelser		54 944 616	57 397 294
Annen langsiktig gjeld			
Sum langsiktig gjeld		54 944 616	57 397 294
Kortsiktig gjeld			
Leverandørgjeld		186 125 693	146 698 708
Skyldige offentlige avgifter		82 193 789	58 842 201
Kortsiktig konserngjeld	9	179 591 889	153 530 744
Annen kortsiktig gjeld	10	463 390 283	492 278 123
Sum kortsiktig gjeld		911 301 654	851 349 776
Sum gjeld		966 246 270	908 747 070
SUM EGENKAPITAL OG GJELD		1 161 026 474	1 112 243 132



Skattedirektoratet

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

ECONPARTNER AS
Postboks 2006 Vik
0125 OSLO

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

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

Språk

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

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

To the management of Acciona Construccion S.A.

Independent Auditor's Report

Opinion

We have audited the financial statements of Acciona Construccion S.A. (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

Penneo document key: BOD17-K3IXN-TXLM4-NJLS-PWQJE-15UEO



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Oslo, 12 April 2023



KPMG AS

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

Penneo document key: BOD17-K3IXN-TXLM4-NJLS-PWQJE-15UE0



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Svein Christian Wiig

Statsautorisert revisor

Serienummer: 9578-5994-4-770793

IP: 80.232.xxx.xxx

2023-04-12 14:16:14 UTC



Penneo Dokumentnøkkel: BOD17-K3IXN-TXLN4-NJLS-PWQJE-15UEO

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



ACCIONA CONSTRUCCION S.A. NUF

Annual report 2022

Board of directors' report

Annual accounts

- Income statement

- Balance sheet

- Notes

Auditors' report



ACCIONA CONSTRUCCION S.A. NUF

Income statement

Figures in NOK

	Note	2022	2021
Revenue			
Sales revenue	2	2,065,623,434	2,021,906,635
Other operating income		0	0
Total Revenue		2,065,623,434	2,021,906,635
Operating expenses			
Cost of material and subcontractors	2	1,254,614,948	1,220,605,067
Payroll expenses	3,2	324,544,961	314,817,117
Depreciation of tangible and intangible fixed assets	4,2	12,884,591	10,499,365
Other operating expenses	5,2	480,454,977	385,223,922
Total operating expenses		2,072,499,477	1,931,145,472
Operating profit		-6,876,043	90,761,164
		-0.33%	4.49%
Financial income and expenses			
Other financial income	6	19,763,652	15,574,438
Other financial expenses	6	-24,036,144	-13,418,302
Net financial items		-4,272,492	2,156,136
Profit before tax		-11,148,535	92,917,300
Tax	7	-2,452,678	20,441,806
Net profit for the year		-8,695,857	72,475,494
Allocated as follows			
Transferred to other equity		-8,695,857	72,475,494



ACCIONA CONSTRUCCION S.A. NUF

Balance sheet as of December 31

Figures in NOK

	Note	2022	2021
Fixed assets			
<i>Intangible assets</i>			
Licenses	4	813,333	1,352,427
Total intangible assets		813,333	1,352,427
<i>Tangible assets</i>			
Plants, buildings and TBMS	4	0	290,465
Machinery, cranes and vehicles	4	12,444,371	18,758,074
Operating equipment PCs fixtures etc	4	7,451,568	7,053,561
Total tangible assets		19,895,939	26,102,100
Total fixed assets		20,709,272	27,454,528
Current assets			
Inventories	8	38,849,401	27,293,148
<i>Receivables</i>			
Trade receivables		292,603,969	216,079,927
Other receivables from related parties	9	56,179,335	151,265,224
Other receivables	10	36,826,807	264,150,610
Total accounts receivable		385,610,110	631,495,761
Cash and bank deposits	11	715,857,692	425,979,695
Total current assets		1,140,317,203	1,084,768,605
Total assets		1,161,026,474	1,112,223,132



ACCIONA CONSTRUCCION S.A. NUF

Balance sheet as of December 31

Figures in NOK

	Note	2022	2021
Equity			
<i>Retained earnings</i>			
Other equity	14	194,780,204	203,476,062
Other paid in equity		0	0
Total retained earnings	14	194,780,204	203,476,062
Total equity		194,780,204	203,476,062
Liabilities			
<i>Provisions</i>			
Deferred tax liability		54,944,616	57,397,294
Total provisions		54,944,616	57,397,294
<i>Other long term liabilities</i>			
Other long term liabilities RELATED PARTIES		0	0
Other long term liabilities		0	0
Total other long term liabilities		0	0
<i>Current liabilities</i>			
Trade creditors		186,125,693	146,698,708
Public duties payable		82,193,789	58,842,201
Other liabilities to related parties	9	179,591,889	153,530,744
Other current liabilities	10	463,390,283	492,278,123
Total current liabilities		911,301,654	851,349,776
Total liabilities		966,246,270	908,747,071
Total equity and liabilities		1,161,026,474	1,112,223,132

As of 31st of December of 2022

Oslo, 12th of April of 2023

03469810F JACOBO
ARNANZ (R:
A81638108)
Jacobó Arnanz González
General Manager

Firmado digitalmente por
03469810F JACOBO ARNANZ (R:
A81638108)
Fecha: 2023.04.12 13:03:22 +02'00'



ACCIONA CONSTRUCCION S.A. NUF

Cash Flow statement as of December 31

Figures in NOK

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		-11,148,536	92,917,301
Depreciation	4	12,884,591	10,499,366
Gain (-) or Loss (+) on sale of fixed asset		-1,372,540	-10,463,418
Changes in inventories	8	-11,556,253	-9,147,827
Changes in account receivables		-76,524,042	-168,502,653
Changes in accounts payables		39,426,985	82,406,913
Changes in other current balance items	11,9,2	460,283,785	-207,685,243
Change in other project related liabilities	9	-117,349,201	30,104,628
Net cash flow from operating activities		294,644,789	-179,870,933
Cash flow from investing activities			
Purchase of fixed assets	4	-8,314,560	-24,399,972
Sale of fixed assets	4	3,547,765	11,907,496
Other corrections to fixed assets		0	0
Net cash from investing activities		-4,766,795	-12,492,476
Cash flow from financing activities			
Long term loans from partners		0	0
Net cash flow from financing activities		0	0
Net change in cash		289,877,997	-192,363,411
Cash at 01.01		425,979,695	618,343,106
Cash at year-end		715,857,692	425,979,695



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2022

Figures in NOK

Note - 1 Accounting Principles

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

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

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

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

Construction projects

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

Balance sheet classification

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

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

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

Accounts receivables and other receivables

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

Inventories

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

Foreign currency translation

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



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2022

Figures in NOK

Property, plant and equipment

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

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

Leasing /rental agreements

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

Income tax

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

Cash flow statement

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

Use of estimates

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

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

Note 2 – Construction contracts

The company is engaged in three construction contracts:

- EPC TBM Folloline Project. Client Bane Nor
- E6 Ranheim-Værnes Project. Client Nye Veier
- Sandbukta – Moss – Sastad. Client Bane Nor

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



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2022

Figures in NOK

Constructions Contracts	2022	2021
Accumulated Invoiced from construction contract	11,733,698,701	9,449,110,861
Earned not invoiced income	-88,461,361	215,667,928
Other Income	98,360,752	87,640,797
Accumulated Operating Expenses	11,587,300,681	9,556,708,291
Accumulated Operating Profit	156,297,412	195,711,295
Accumulated Financial Profit	-37,659,388	-29,565,386
Accumulated Net Profit	118,638,025	166,262,599
Due from customer	143,146,238	207,876,482
Advance payments from client	0	137,623,058

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

Payroll expenses

	2022	2021
Salaries	281,111,777	278,600,832
Payroll tax	29,604,109	27,114,604
Pension cost	8,753,813	5,379,887
Other benefits and payments	5,075,263	3,721,794
Total	324,544,961	314,817,117
Nº employees Local	179	152
Nº employees Local + Expat	243	214

Management remuneration

The general manager is employed and remunerated in the parent company Acciona Construcción S.A. There has been no remuneration to the board of directors in 2022. No loans or collateral has been pledged for the board of directors or the general manager.

Auditor fee has been divided as follows

Auditors fee	2022	2021
Statutory audit fee	353,500	290,000
Other services	30,000	26,000

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



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2022

Figures in NOK

Note 4 – Tangible assets and Intangible assets

Tangible and intangible assets	Licenses	Plants, buildings and TBMS	Machinery, cranes and vehicles	Machinery and plants etc. Under construction	Operating equipment PCs fixtures etc	Total
Acquisition cost 01.01	2,549,414	71,796,184	178,219,608		18,651,379	271,156,586
Purchase of assets	532,825		2,765,768		5,015,967	8,314,560
Disposal of assets		-64,253,629	-21,346,839			-85,600,468
Other corrections						
Transferred to Machinery e						
Transferred to Plants etc						
Acquisitions cost 31.12	3,082,240	7,482,556	159,638,536		23,667,346	193,870,678
Acc. Depreciation 31.12	2,268,907	7,482,556	147,194,165		16,215,779	173,161,406
Net carrying amount 31.12	813,333	-0	12,444,371		7,451,567	20,709,272
Depreciation for the year	1,071,920		7,189,466		4,623,205	12,884,591
Useful economic life						
Amortization plan	Linear	POC	POC		Linear	
Acc. Depreciation 01.01	1,196,987	71,445,719	159,466,778		11,592,575	243,702,059
Depreciation of the year	1,071,920		7,189,466		4,623,205	12,884,591
Depreciation of disposals		-63,963,163	-19,462,079			-83,425,243
Acc. Depreciation 31.12	2,268,907	7,482,556	147,194,165		16,215,779	173,161,407

Note 5 – Operating expenses

	2022	2021
Rental fees, cleaning, electricity and other office expenses	45,097,905	28,988,386
Insurance	6,584,051	15,206,847
Other external services	290,733,565	237,712,822
Other expenses	10,989,441	-9,682,546
Travel expenses	32,101,130	18,888,548
Rental of equipment_OE	94,948,884	94,109,865
Total	480,454,977	385,223,922

Note 6 – Financial income and expenses

	2022	2021
Interest income	2,112,728	140,261
Foreign exchange gains	17,650,924	15,434,177
Foreign exchange losses	-23,068,733	-10,324,082
Other financial items	-967,411	-3,094,220
Total	-4,272,492	2,156,136



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2022

Figures in NOK

Note 7 - Income taxes

	2022	2021
<i>Tax base estimation</i>		
Profit before tax	-11,148,535	92,917,300
Permanent differences	-77,305,663	-75,825,449
Change in Temporary differences	-149,566,677	-101,140,393
Tax base	-238,020,875	-84,048,542
Fixed Assets temporary differences	-7,676,177	-4,101,927
Other temporary differences	283,030,405	129,889,477
Other differences	1,748,626,659	1,681,980,132
Losses carried forward	-1,784,891,761	-1,546,870,885
Basis for calculating income tax liability	239,089,126	260,896,797
Deferred income tax liability	52,599,608	57,397,295
% in the year	22%	22%

Note 8 – Inventories

Inventories consist of spare parts, supplies and equipment for use in production. All items are measured at a weighted average price without any portion valued at fair value. Inventories were not subject to impairment in 2022. No inventory good was used as collateral for liabilities.

	2022	2021
Raw materials and supplies	38,195,427	21,346,527
Spare parts	0	0
Other material inventories	653,974	5,946,621
Total	38,849,401	27,293,148

Note 9 – Intercompany balance and transactions with the related parties

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

Statement of financial position as of 31 December	2022	2021
Other receivables from related parties	56,179,335	151,265,224
Other liabilities to related parties	-179,591,889	-153,530,744
Total	-123,412,554	-2,265,521
Transactions	2022	2021
Purchases from partner companies and related parties	0	0



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2022

Figures in NOK

Note 10 – Other current receivables and other current liabilities

Other Current receivables and Other current liabilities

Other Current Receivables	2022	2021	2020
Prepayment to suppliers	31,663,595	42,971,752	36,500,919
Prepaid expenses and other receivables	5,163,211	5,510,930	7,032,349
Earned not invoiced income	0	215,667,928	250,052,336
Total	36,826,807	264,150,610	293,585,604

Other Current Liabilities	2022	2021	2020
Prepayments from customers	0	137,623,058	157,049,353
Provision Demobilization Plants and Machinery	0	0	8,999,751
Provision Demobilization	2,076,391	6,262,971	11,551,516
Provision for postsale	56,043,231	48,050,999	40,082,415
Liabilities to employees	25,320,502	27,748,721	16,846,457
Other accrued expenses	282,016,366	262,252,237	219,421,034
Other current liabilities	97,933,793	10,340,137	8,222,971
Total	463,390,283	492,278,123	462,173,496

Note 11 - Bank deposit

Cash	2022	2021
Bank Account	715,857,692	425,979,695
Total	715,857,692	425,979,695

Restricted Bank Deposits	2021	2021
Withheld Employee Taxes	8,964,190	10,748,841
Withheld Employee Taxes from Joint Ventures	1,989,364	2,378,210
Total Restricted Bank Deposits	10,953,554	13,127,051

Note 12 – Financial instruments

As of 31 December 2022, the company has no currency derivatives.

Note 13 – Trade receivables

There is not any receivable that fall due for payment more than one year after the end of the financial year.

	2022	2021
Trade receivables	292,603,969	216,079,927
Total	292,603,969	216,079,927



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2022

Figures in NOK

Note 14 - Owner's equity

Owners equity	2022	2021
Total equity beginning-year	203,476,062	131,000,568
Net profit of the year	-8,695,857	72,475,494
Changes in derivatives	0	0
Total equity year-end	194,780,204	203,476,062

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

Note 15 – Investment in general partnership

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

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

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

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

Acciona Infraestructuras and Ghella ANS	2022	2021
Total equity beginning-year (100%)	97,221,072	78,592,195
Net profit of the year (100%)	-8,882,614	18,628,878
Changes in derivatives (100%)		
Total equity year-end (100%)	88,338,459	97,221,072¹

MOSSIA ANS	2022	2021
Total equity beginning-year (100%)	98,342,714	47,380,265
Net profit of the year (100%)	52,154,447	50,962,449
Changes in derivatives (100%)		
Total equity year-end (100%)	150,497,161	98,342,714¹



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2022

Figures in NOK

Acciona share over Total Equity at Year End	Ownership	2022	2021
Acciona Infraestructuras and Ghella ANS	60%	53,003,075	58,332,643
MOSSIA ANS	45%	67,723,723	44,254,221

Acciona share over Net Profit of the Year	Ownership	2022	2021
Acciona Infraestructuras and Ghella ANS	60%	-5,329,568	11,177,327
MOSSIA ANS	45%	23,469,501	22,933,102

Note 16 – Disputes and claims

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



BOARD OF DIRECTORS' REPORT 2022

ACCIONA CONSTRUCCION SA NUF

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

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

Portfolio

Folloline Project

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

- Location: Oslo. Norway
- Client: Bane Nor
- Contract type: Design and Construction in EPC mode
- Year of completion of construction: 2023

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

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

E6 Ranheim-Værnes Project

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

Acciona Construcción, S.A. NUF. VAT. N^o NO914890519MVA Foretaksregisteret
C. J. Hambros plass 2 0164 Oslo, Norway



- Year of completion of construction: 2026

The E6 Ranheim-Værnes project involves the design, procurement, and construction of a section of the E6 highway that will connect the towns of Ranheim and Værnes in the region of Trondheim. This section will consist of a four-lane highway covering a total of 23 km, eight of which will be underground, with three tunnels between one and four kilometers long. The route, which also includes bridges, will partly follow the old road, except for the tunnels which will run parallel to the existing ones. Work began in late 2019 and the plan is to complete it in 2026. Until the project is finished, Acciona Construction NUF will also be responsible for managing traffic and the construction of temporary alternative routes to maintain the flow of traffic between both towns.

Sandbukta – Moss – Sastad

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

- Location: Moss. Norway
- Client: Bane Nor
- Contract type: Design and Construction in EPC mode
- Year of completion of construction: 2025

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

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

Purpose

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

Comments related to the financial statements

The financial statements of Acciona Construcción SA NUF have been prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles. The Board of Directors is of the opinion that the annual financial statements provide and accurate and fair picture of the financial results for 2022 and financial position on 31st of December 2022.

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



Acciona Construcción NUF	2021	2020	2019	2018
Total Revenue	2.021.906.635	1.574.742.587	1.232.946.064	1.858.681.892
Operating Expenses	1.931.145.472	1.577.707.449	1.315.206.354	1.786.162.277
Operating Profit	90.761.164	-2.964.862	-82.260.290	72.519.615
Financial Profit	2.156.136	-2.090.484	1.512.591	-9.642.193
Profit Before Tax	92.917.300	-5.055.346	-80.747.699	62.877.422
Tax	20.441.806	-1.112.176	-18.389.966	12.549.454
Profit After Tax	72.475.494	-3.943.170	-62.357.733	50.327.968

Equity

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

Risk and Uncertainty Factors

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

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

Currency Risks: Acciona Construcción SA NUF is exposed to exchange rate changes between Euro and Norwegian Kroner. On 31st December 2022 Acciona Construcción SA NUF had no currency derivatives.

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

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

Future challenges

Folloline Project

COVID19 risk and restrictions. Commissioning phase is on progress. The main overall project activities were finished during 2022 and the project is currently under the final commissioning stage.

E6 Ranheim-Værnes Project:



The project consists of a four-lane highway covering a total of 23 km, eight of which will be underground, with three tunnels between 1.7 and 4.0 kilometers long. Having already signed the Design and Build Contract on May 2020, the project started its execution phase in the third quarter of 2020.

The Drill and Blast activities started in Vaere Tunnel during the first quarter of 2021. Before the first half of 2021, the three tunnels were up and running through four entrances and up to the end of 2021. The breakthrough of Vaere Tunnel was accomplished during the first Quarter of 2022 and the breakthrough of Hell Tunnel was completed in the second half of 2022. The Stavsjøfjell tunnel is 99% completed pending to be finished due to the landslide in the area on May, 4th 2022.

Other key works are under progress with some challenges due to unexpected geotechnical conditions. The rest of main constructions activities are expected to be executed during 2023 and 2025. Focus during 2023 will be to accomplish the handover of the milestone E1.

The total progress up to December 2022 is 36.2% of the project.

Sandbukta – Moss – Sastad

After Settlement Agreement signed on May 2022, the only Contract Milestone to be achieved during 2022 was MB15a, which was officially accepted by Bane Nor on 22nd December.

Next Contract milestone MB8 deadline is September 2023, so, with the aim of fulfilling it, Moss tunnel north lining will start within January 2023 and the invert works during the spring. Finishing Moss main tunnel up to Verket crossing but also Sandbukta remaining embankment will be one of the challenges Contractor will face.

Regarding Moss tunnel south, Mossehallen excavation must be finished before afterworks can start. Post-grouting execution coordinated with smoothing layer while finishing the excavation will require a high coordination between the stakeholders involved.

For Carlberg Culvert permanent structure, southern section CT2 design was approved by Company and will start in the beginning of 2023.

Finally, Larkollveien permanent structure work is expected to start during Spring 23.

Business Development

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

Insurance

ACCIONA maintains the following insurances:

- Liability insurance covering ACCIONA's liability under the E6 Project Contract. The Project or Construction Management liability is covered under this Policy.

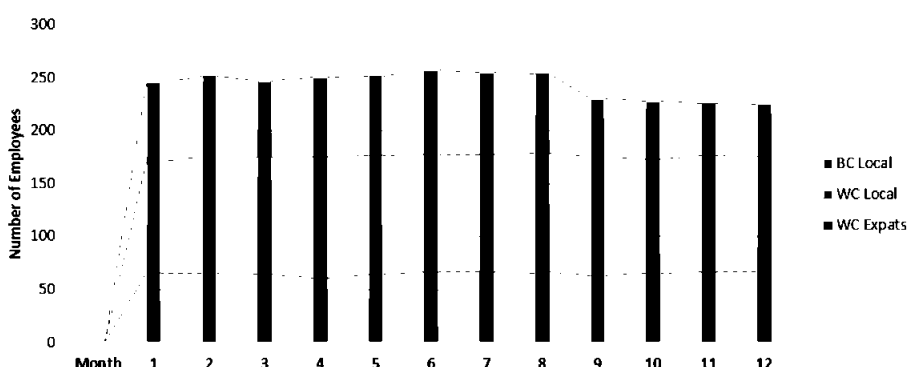
Acciona Construcción, S.A. NUF. VAT. N^o NO914890519MVA Foretaksregisteret
C. J. Hambros plass 2 0164 Oslo, Norway



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

Employees

Acciona Construcción NUF had an average of 243 employees in 2022, 65 of them were expats of the parent company assigned to the different construction projects in Norway.



Employee	Average 2022			At 31/12/2022		
	Female	Male	Total	Female	Male	Total
Blue Collar	1	67	68	0	49	49
White Collar	41	134	176	39	137	176
Local	34	77	111	34	76	110
Expats	8	57	65	5	61	66
Total	42	201	243	39	186	225

No accidents or relevant sick leaves to report in 2022.

Diversity, Equity, and Inclusion Policy

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

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

Acciona Construcción, S.A. NUF. VAT. N^o NO914890519MVA Foretaksregisteret
C. J. Hambros plass 2 0164 Oslo, Norway



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

ACCIONA Diversity, Equity and Inclusion Policy

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

ACCIONA Supervision and Policy Control Mechanisms

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

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

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

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

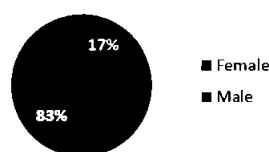
Acciona Construcción, S.A. NUF. VAT. N^o NO914890519MVA Foretaksregisteret
C. J. Hambros plass 2 0164 Oslo, Norway



shareholders and to society in general. Managers must act as the facilitators of the professional development of their collaborators.

	Average 2022		
	Female	Male	Total
Total Employees	42	201	243
Temporary Employees	22	107	129
% Temporary	52%	53%	53%
Part-Time Employees	0	0	0
% Temporary	0%	0%	0%
Weeks on Parental Leave	34	19	53
% Weeks Parental Leave	64%	36%	100%

2022 Total Gender Distribution



Covid-19

In the beginning of 2020, the World Health Organization declared the health crisis sparked by the COVID-19 outbreak pandemic that started in China and it has spread to other parts of the world, including Norway. Due to this situation, governments have implemented restrictions, regulations and instructions which have an impact on travelling, resourcing needs, and performance.

In terms of liquidity the Acciona Construcción NUF does not have any challenges with its operations in the short term. The Board of Directors confirms the validity of the assumption of going concern.

Transparency Act

The post-pandemic presents a highly challenging context for the coming years in which the company will develop its activity in increasingly more global and complex environments. The People strategy invests in people to include and advance the best diverse talent that will make the company stronger and more agile to face the new challenges and opportunities and lead the change.

The Principles of Action and of the Ethical Conduct of the Code of Conduct set forth that ACCIONA must respect the human rights internationally acknowledged and that all people who form part of the company perform their professional activities with the same commitment to civil liberties. According to the Policy on Human Rights approved by the Board of Directors, ACCIONA supports, respects, and contributes to the protection of internationally recognized fundamental Human Rights, making sure not to be complicit in any form of abuse or violation of those rights with regard to workers, suppliers, contractors, collaborators, partners, competitors, customers, local communities, and society in general.

ACCIONA respects and contributes to the protection of Human Rights pursuant to the International Human Rights Charter, the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and its 8 fundamental conventions; the Workers' Representatives Convention; the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy; the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; the UN Convention on the Rights of the Child; the UN Global Compact; the Seoul Declaration on Safety and Health at Work; and the UN Guiding Principles on Enterprises and Human Rights.

Acciona Construcción, S.A. NUF. VAT. N^o NO914890519MVA Foretaksregisteret
C. J. Hambros plass 2 0164 Oslo, Norway



The company recently updated the Policy on Human Rights included in the Book of Policies of ACCIONA, which reflects the commitments and principles of action applicable to all the Group's companies. These principles of conduct have been reinforced in the latest review to align the daily conduct of the company's operations with the highest standards and best practices on Human Rights.

Principles of responsible business conduct of the company

- Fair, dignified and respectful treatment of people.
- Free work.
- Commitment to the right to freedom of association, unionisation and collective bargaining and fair defence.
- Safe and healthy working conditions.
- Ethical, fair and equitable working and recruiting conditions.
- People's rights.
- Privacy and communications.
- Respect for the communities in which it operates.
- Development of skills.
- Sustainable contribution.

Using its Social Impact Management (SIM) methodology, ACCIONA analyses any possible violations of Human Rights that may arise among local communities and other stakeholders in connection with a particular project or service. The severity of any impacts, and whether they cause significant changes in the social, economic or cultural structure of a community or group of employees is also assessed. In those cases, in which possible infringements of Human Rights are identified, the SIM methodology requires that prevention and mitigation measures be established. The projects in which medium or high Human Rights risks are detected must establish specific processes and procedures to prevent potential impact.

Through the supplier portal and the group's tendering tool, ACCIONA establishes different mechanisms that help prevent the violation of Human Rights throughout its supply chain: Self Declaration of Responsibility for Suppliers, Ethical Principles for Suppliers, Contractors and Collaborators, Risk Maps, Supplier Evaluation and Approval Procedures, general contracting clauses, supplier audits and No Go Policies

When ACCIONA became a signatory of the UN Global Compact it took on the challenge of gradually implementing the Ten Universal Principles on which this initiative bases its day-to-day activities. It also committed to keeping the Company's stakeholders up to date, in a totally transparent and objective manner, on the headway made in this process.

Furthermore, ACCIONA's shares strong Ethical Principles and Code of conduct that all employees should comply with underlying the commitment to carry out all the business and professional activities in accordance with the current law and regulations in Norway as one of the countries where Acciona operates. ACCIONA also



encourages suppliers, contractors, and collaborators to have their own policies and codes of conduct in place and to run their activities in accordance with best practices, and to meet all internationally recognized standards. All the information and reports about the Transparency Act as well as Acciona's policies are public in the official media (corporate website) of the company, and it also is included in the sustainability memory.

Various digitized systems have been put in place aiming to publish decisions and to control social responsibility compliance:

- **Interacciona:** ACCIONA's intranet where extensive information regarding social responsibility or the Code of Conduct can be found.
- **PROCUR-e:** ACCIONA's Supplier Portal and Procurement Tool, aims to ensure and promote credibility, traceability and agility in all sourcing and procurement processes where each vendor is studied both at the corporate level and at the Corporate Social Responsibility (CSR) level.
- **ERP:** Management system of each division of ACCIONA. The ERP purchasing module enters the suppliers when they have passed the registry process in Procur-e and the purchasing/order issuing process is carried out when the negotiation has been managed in Procur-e.
- **Nalanda Global:** Vendor facing platform used for uploading and checking Health & Safety documentation from all subcontractors to control compliance. All documentation is automatically transferred to HMSreg for the client.

It is mandatory for each subcontractor and supplier to submit a self-declaration to enter PROCUR-e (the supplier portal and procurement tool). This "*Responsible suppliers declaration Acciona group*" reflects ACCIONA's terms and conditions, where the Code of Conduct, the ethical principles for subcontractors and the minimum Corporate Social Responsibility (CSR) terms to comply with are communicated.

In the procurement process, the risk map is fed by information provided by the supplier, ACCIONA or external systems and is analyzed through 11 variables which provides individual calculation and daily update of the risk related to the Suppliers and Contractors. Some examples of the variables are:

- **Supplier integrity:** ACCIONA investigates the supplier situation in terms of Money Laundering, Tax Haven and Corruption Litigations, and its presence in International Watch Lists
- **Corporate responsibility and sustainability:** The supplier answers to the ACCIONA Self-Assessment Questionnaire in terms of Sustainability and the score is automatically calculated.
- **Expired Legal Documentation:** PROCUR-e monitors the legal documents status received through external systems, that certify if the supplier is up to date with payments with the Social Security, Taxation Office and if it has a Civil Liability Policy.

There is a Health and Safety registration process in place. It consists of a strong documentation control to warrant that all the activities carried out are in line with the corresponding legislation. The subcontractor's documentation needs to be uploaded in a platform and is reviewed according to ACCIONA's requirements and the Norwegian standard. To ensure contract assistants employees' rights are respected, seriousness checks are undertaken through HMSreg by ACCIONA. A series of documentation is requested from the selected subcontractors who need to upload those in the platform to be reviewed. These systems and the procedures are part of Acciona's due diligence to identify and prevent any risk in reference to Human Rights violation in line with the Transparency Act.

Each employee is provided with an employment contract when joining the project. The information and rights described make reference to the below:

- AML - Arbeidsmiljøloven (Working Environment Act)

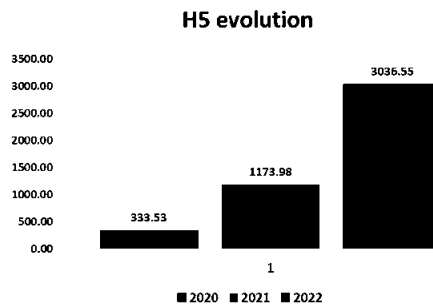
Acciona Construcción, S.A. NUF. VAT. N^o NO914890519MVA Foretaksregisteret
C. J. Hambros plass 2 0164 Oslo, Norway



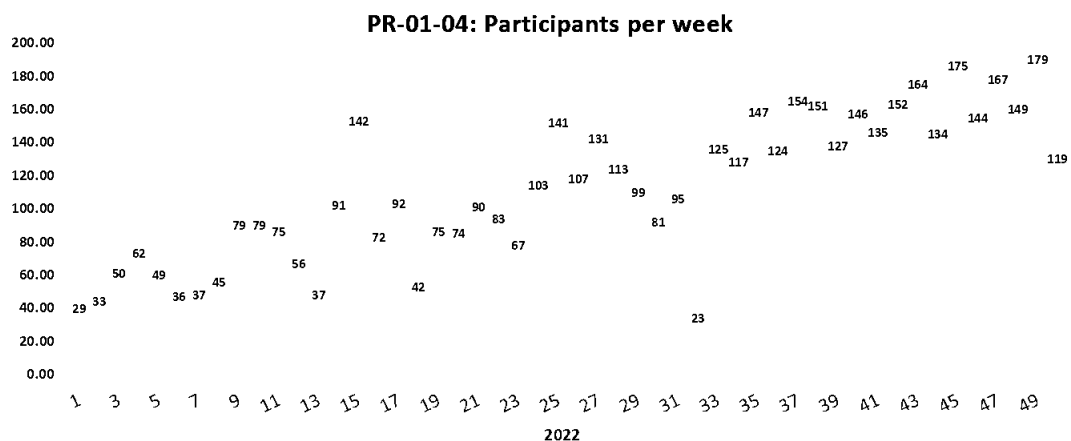
- Ferieloven (Holiday Act)
- Folketrygdloven (Insurance Act)

Health and Safety report

E6 Ranheim-Værnes Project has a OH&S Management System developed following ISO 45001 Standard. The project continuously encourages workers' participation by Safety Observation Cards (SOC) to improve working conditions. In 2022, the E6 Ranheim-Værnes Project worker's participation by Safety Observation Cards (SOC), measured by H5 indicator, has improved clearly in 2022.



E6 Ranheim-Værnes Project has both online induction courses, general and tunnel ones, to ensure all workers understand risks and safety measures prior to start working activities. Continuous different trainings as hot works, first aids, rescue chamber, etc. were given. Acciona Construcción SA NUF's weekly Toolbox routine created awareness regarding various safety topics. During 2022, almost 5000 workers have participated in the Toolbox, which consists of a weekly safety topic to be discussed. Also in the same period, a total of 2,779.5 training hours have been taught in E6 Project. These trainings include induction courses, traffic road, working at height, electrical works, etc.



Acciona Construcción, S.A. NUF. VAT. N^o NO914890519MVA Foretaksregisteret
C. J. Hambros plass 2 0164 Oslo, Norway



Environmental report

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

ACCIONA's actions in the upgrade project for the E6 highway, in the Ranheim – Vaernes section, have enabled the improvement of the aquatic ecosystem in the region of Trondelag, Norway. Restoration work has mainly focused on:

- The promotion of the colonization of disappeared species, relocating them in specific sectors of some channels, such as the introduction of the mussel in the section of the Homla river, cataloged as one of the 390 protected rivers in Norway.
- The improvement of the salamander's habitat in those areas where its presence has been verified. Additionally, measures have been taken to re-adapt the final part of the Hoybybekken river (registered as an important habitat) to create a new space for the reproduction and breeding of sea trout (a species classified as vulnerable in the Trondheim fjord).

03469810F Firmado digitalmente por
JACOBO ARNANZ (R: A81638108) 03469810F: JACOBO ARNANZ
(R: A81638108) Fecha: 2023.04.12 13:02:38
+02'00'

Oslo, 12th of April of 2023

Acciona Construcción S.A. NUF

Jacobo Arnanz González
General Manager