



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

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 Arnanz Gonzalez
Dato for fastsettelse av årsregnskapet: 31.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 10.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10	2 021 906 635	1 574 517 512
Annen driftsinntekt			225 074
Sum inntekter		2 021 906 635	1 574 742 586
Kostnader			
Varekostnad	10	1 220 605 067	944 787 154
Lønnskostnad	5,10	314 817 117	212 725 677
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,10	10 499 365	17 806 775
Annen driftskostnad	9,10	385 223 922	402 387 843
Sum kostnader		1 931 145 471	1 577 707 449
Driftsresultat		90 761 164	-2 964 863
Finansinntekter og finanskostnader			
Annen finansinntekt	14	15 574 438	53 375 498
Sum finansinntekter		15 574 438	53 375 498
Annen finanskostnad	14	13 418 302	55 465 982
Sum finanskostnader		13 418 302	55 465 982
Netto finans		2 156 136	-2 090 484
Ordinært resultat før skattekostnad		92 917 300	-5 055 347
Skattekostnad på ordinært resultat	15	20 441 806	-1 112 177
Ordinært resultat etter skattekostnad		72 475 494	-3 943 170
Årsresultat		72 475 494	-3 943 170



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	1 352 427	89 880
Sum immaterielle eiendeler		1 352 427	89 880
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	290 465	1 134 987
Maskiner og anlegg	4	18 758 074	9 678 783
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	7 053 561	4 094 349
Sum varige driftsmidler		26 102 100	14 908 119
Sum anleggsmidler		27 454 527	14 997 999
Omløpsmidler			
Varer			
Varer	11	27 293 148	18 145 322
Sum varer		27 293 148	18 145 322
Fordringer			
Kundefordringer		216 079 927	47 577 275
Andre fordringer	10,13	264 150 610	293 585 604
Konsernfordringer	6	151 265 225	1 656 597
Sum fordringer		631 495 762	342 819 476
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	425 979 695	618 343 105
Sum bankinnskudd, kontanter og lignende		425 979 695	618 343 105
Sum omløpsmidler		1 084 768 605	979 307 903
SUM EIENDELER		1 112 223 132	994 305 902

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital	7	203 476 062	131 000 568
Sum innskutt egenkapital		203 476 062	131 000 568
Sum egenkapital		203 476 062	131 000 568
Gjeld			
Langsiktig gjeld			
Utsatt skatt		57 397 294	36 955 488
Sum avsetninger for forpliktelser		57 397 294	36 955 488
Annen langsiktig gjeld			
Sum langsiktig gjeld		57 397 294	36 955 488
Kortsiktig gjeld			
Leverandørgjeld		146 698 708	64 291 796
Skyldige offentlige avgifter		58 842 201	69 124 829
Kortsiktig konserngjeld	6	153 530 744	230 759 725
Annen kortsiktig gjeld	10,13	492 278 123	462 173 496
Sum kortsiktig gjeld		851 349 776	826 349 846
Sum gjeld		908 747 070	863 305 334
SUM EGENKAPITAL OG GJELD		1 112 223 132	994 305 902



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To the Management of ACCIONA CONSTRUCCION S.A NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of ACCIONA CONSTRUCCION S.A NUF (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

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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, 31 March 2022
KPMG AS

Svein Wiig
State Authorised Public Accountant



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Svein Christian Wiig

Statsautorisert revisor

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ACCIONA CONSTRUCCION S.A. NUF

Annual report 2021

Board of directors' report

Annual accounts

- **Income statement**

- **Balance sheet**

- **Notes**

Auditors' report



BOARD OF DIRECTORS' REPORT 2021

ACCIONA CONSTRUCCION SA NUF

Acciona Construcción S.A. NUF. Organization number 914890519. Address: Sluttstykket, 2, 1291 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: 2022

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. Once completed, the twin tunnels – designed for trains reaching up to 250km/h – will be 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 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

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- Contract type: Design and Construction in EPC mode
- Year of completion of construction: 2025

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 will be completed in 2025. 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: 2030

The project includes a 10.3 km, twin-track line, some of which will run above ground. The new line also requires the JV to build two tunnels, each longer than 2 km (Moss Tunnel and Carlberg Tunnel), two shorter cut-and-cover sections, a tunnel portal and a new train station with 800 m-long platforms and a pedestrian bridge.

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 an accurate and fair picture of the financial results for 2021 and financial position on 31st of December 2021.

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.

Currency Risks: Acciona Construcción SA NUF is exposed to exchange rate changes between Euro and Norwegian Kroner. On 31st December 2021 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 overall project activities will be finished in August 2022

E6 Ranheim-Værnes Project

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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.

In the first quarter of 2021 the first tunnel started. Before the first half of 2021, the three tunnels were up and running through four entrances and up to the end of 2021, it is already performed more than 70% (5,200 meters) of the total length of the tunnels. The concrete works started at the end of 2021 in one of the key structures, the Viaduct in Hommelvik.

The main contract assistants in tunnels and M&E are already involved in the project. In June 2021 it was activated the Optional 1 of the Contract, Malvik Pipeline, which increase the total scope of the project by around 5%. The rest of main constructions activities are expected to be executed during 2022 and 2023. Focus during 2022 will be on Day Zones 4 and 5 and the completion of the main construction activities in the new tunnels.

Sandbukta – Moss – Sastad

Keeping going on excavation on Moss tunnel and Calberg focusing in fulfil the contract milestones for tunnel. Provisional structure works in Calberg Culvert and Larkolveien.

On the 4th of February 2022 MossIA received from its client a communication and the Variation Order n° 096 in which the client informed to MossIA of the descoping of the Works connected with Areas 06 to 10. Under the Variation Order 096 all the costs connected with the demobilization for these areas shall be borne by the client. MossIA, without prejudice of assessing the contractual entitlement for the descoping, is already working with the client on the new status of the project. At this stage and with the information available, it is not expected any variation on the margin of the project. MossIA keeps working on the rest of the areas of the contract, which are running on the schedule

Business Development

In Norway the outlook for the civil project market remains good, although there is significant competition for the new bids. 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:

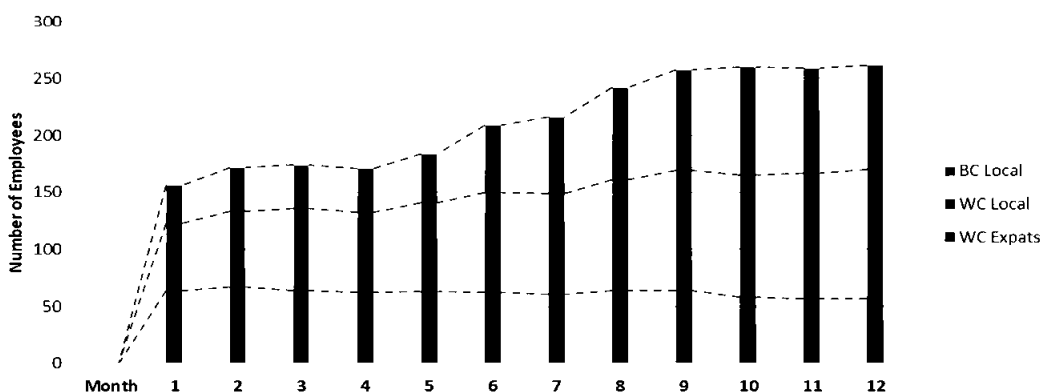
- Liability insurance covering ACCIONA's liability under the E6 Project Contract. The Project or Construction Management liability is covered under this Policy.
- Personnel insurance connected with illness, personal injury, or accidental death in ACCIONA's Group.

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Employees

Acciona Construcción NUF had an average of 214 employees in 2021, 62 of them were expats of the parent company assigned to the different construction projects in Norway.



Employee	Average 2021			At 31/12/2021		
	Female	Male	Total	Female	Male	Total
Blue Collar	0	64	64	1	91	92
White Collar	35	115	150	37	133	170
Local	26	62	88	30	83	113
Expats	8	54	62	7	50	57
Total	35	179	214	38	224	262

No accidents or relevant sick leaves to report in 2021.

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

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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

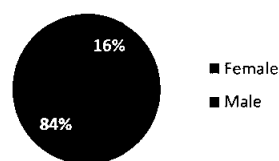
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shareholders and to society in general. Managers must act as the facilitators of the professional development of their collaborators.

	Average 2021		
	Female	Male	Total
Total Employees	35	179	214
Temporary Employees	18	123	141
% Temporary	51%	69%	66%
Part-Time Employees	0	0	0
% Temporary	0%	0%	0%
Weeks on Parental Leave	0	14	14
% Weeks Parental Leave	0%	100%	100%

2021 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.

Acciona Construction NUF and its clients maintains a continuous constructive dialogue on how to manage and mitigate the risks and minimize the negative effects on the ongoing projects.

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.

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 late 2021, the E6 Ranheim-Værnes Project was managing close to 1.800 SOC's per million working hours. E6 Ranheim-Værnes Project has both online induction courses, general and tunnel ones, to ensure all worker understand risks and safety measures prior to start working activities. Continues different trainings as hot works, first aids, rescue chamber, etc. were given. Acciona Construcción SA NUF's weekly Toolbox routine created awareness regarding various safety topics. More than 1.000 workers were impacted.

Environmental report

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

E6 Ranheim-Værnes Project: By 2021, Acciona Construcción S.A. NUF has achieved to implement its Environmental Management Plan, improving the Environmental Control, and monitoring of the E6 Ranheim-Værnes Project. A 90% of all the permits required for the Project have been granted.

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In addition, the recent finalization of the study carried out in the Stjørdalselva will provide a better assessment of the impact related to the project on birds, Sea Trouts and Salmons.

Furthermore, to prevent the impact on next year's fish offspring, Acciona, together with other business partners, carried out the relocation of fry and smolts upstream in a constructed pond to keep the offspring safe from the works executed in the stream. To reduce the water footprint of the project, the treated water from tunnel works is used for dust control during dry days.

Oslo, 31st of March of 2022

Acciona Construcción S.A. NUF

Jacobo Arnanz González
General Manager

Acciona Construcción, S.A. NUF. VAT. N° NO914890519MVA Foretaksregisteret
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ACCIONA CONSTRUCCION S.A. NUF

Income statement

Figures in NOK

	Note	2021	2020
Revenue			
Sales revenue	10	2.021.906.635	1.574.517.512
Other operating income		0	225.074
Total Revenue		2.021.906.635	1.574.742.587
Operating expenses			
Cost of material and subcontractors	10	1.220.605.067	944.787.154
Payroll expenses	5,10	314.817.117	212.725.677
Depreciation of tangible and intangible fixed assets	4,10	10.499.365	17.806.775
Other operating expenses	9,10	385.223.922	402.387.843
Total operating expenses		1.931.145.472	1.577.707.449
Operating profit		90.761.164	-2.964.862
		4,49%	-0,19%
Financial income and expenses			
Other financial income	14	15.574.438	53.375.498
Other financial expenses	14	-13.418.302	-55.465.982
Net financial items		2.156.136	-2.090.484
Profit before tax		92.917.300	-5.055.346
Tax	15	20.441.806	-1.112.176
Net profit for the year		72.475.494	-3.943.170
Allocated as follows			
Transferred to other equity		72.475.494	-3.943.170



ACCIONA CONSTRUCCION S.A. NUF

Balance sheet as of December 31

Figures in NOK

	Note	2021	2020
Fixed assets			
<i>Intangible assets</i>			
Licenses	4	1.352.427	89.880
Total intangible assets		1.352.427	89.880
<i>Tangible assets</i>			
Plants, buildings and TBMS	4	290.465	1.134.987
Machinery, cranes and vehicles	4	18.758.074	9.678.783
Operating equipment PCs fixtures etc	4	7.053.561	4.094.349
Total tangible assets		26.102.100	14.908.120
Total fixed assets		27.454.528	14.998.000
Current assets			
Inventories	11	27.293.148	18.145.322
<i>Receivables</i>			
Trade receivables		216.079.927	47.577.275
Other receivables from related parties	6	151.265.224	1.656.597
Other receivables	10,13	264.150.610	293.585.604
Total accounts receivable		631.495.761	342.819.475
Cash and bank deposits	2	425.979.695	618.343.105
Total current assets		1.084.768.605	979.307.903
Total assets		1.112.223.132	994.305.902



ACCIONA CONSTRUCCION S.A. NUF

Balance sheet as of December 31

Figures in NOK

	Note	2021	2020
Equity			
<i>Retained earnings</i>			
Other equity	7	203.476.062	131.000.568
Other paid in equity		0	0
Total retained earnings	7	203.476.062	131.000.568
Total equity		203.476.062	131.000.568
Liabilities			
<i>Provisions</i>			
Deferred tax liability		57.397.294	36.955.488
Total provisions		57.397.294	36.955.488
<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		146.698.708	64.291.796
Public duties payable		58.842.201	69.124.829
Other liabilities to related parties	6	153.530.744	230.759.725
Other current liabilities	10,13	492.278.123	462.173.496
Total current liabilities		851.349.776	826.349.846
Total liabilities		908.747.071	863.305.335
Total equity and liabilities		1.112.223.132	994.305.902

31st of December of 2021
Oslo, 31st of March of 2022

Jacobo Arnanz González
General Manager



ACCIONA CONSTRUCCION S.A. NUF

Cash Flow statement as of December 31

Figures in NOK

	Note	2021	2020
Cash flow from operating activities			
Profit before tax		92.917.301	-5.055.346
Depreciation	4	10.499.366	17.806.775
Gain (-) or Loss (+) on sale of fixed asset		-10.463.418	2.382.218
Changes in inventories	11	-9.147.827	41.628.105
Changes in account receivables		-168.502.653	61.356.086
Changes in accounts payables		82.406.913	-6.317.266
Changes in other current balance items	2,6,10	-207.685.243	90.437.757
Change in other project related liabilities	6	30.104.628	152.625.380
Net cash flow from operating activities		-179.870.933	354.863.709
Cash flow from investing activities			
Purchase of fixed assets	4	-24.399.972	-11.561.519
Sale of fixed assets	4	11.907.496	415.121
Other corrections to fixed assets		0	0
Net cash from investing activities		-12.492.476	-11.146.398
Cash flow from financing activities			
Long term loans from partners		0	0
Net cash flow from financing activities		0	0
Net change in cash		-192.363.411	343.717.315
Cash at 01.01		618.343.106	274.625.791
Cash at year-end		425.979.695	618.343.106



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2021

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.

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.



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2021

Figures in NOK

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 - Bank deposit

Cash	2021	2020
Bank Account	425.979.695	618.343.105
Total	425.979.695	618.343.105
Restricted Bank Deposits	2021	2020
Withheld Employee Taxes	10.748.841	6.411.848
Withheld Employee Taxes from Joint Ventures	2.378.210	3.297.227
Total Restricted Bank Deposits	13.127.051	9.709.074

Note 3 – Financial instruments

As of 31 December 2021, the company has no currency derivatives.



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2021

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	983.661	136.418.545	175.550.735		14.096.449	327.049.390
Purchase of assets	1.565.753		17.841.288		4.992.930	24.399.971
Disposal of assets		-64.682.361	-15.172.414		-438.000	-80.292.775
Other corrections						0
Transferred to Machinery etc						0
Transferred to Plants etc						0
Acquisitions cost 31.12	2.549.415	71.736.185	178.219.608	0	18.651.379	271.156.586
Acc. Depreciation 31.12	1.196.987	71.445.719	159.461.533		11.597.818	243.702.058
Net carrying amount 31.12	1.352.428	290.465	18.758.074	0	7.053.561	27.454.528
Depreciation for the year	256.266	270.772	7.179.081		2.793.246	10.499.365
Useful economic life						
Amortization plan	Linear	POC	POC		Linear	
Acc. Depreciation 01.01	940.721	135.857.309	166.010.789		9.242.572	312.051.391
Depreciation of the year	256.266	270.772	7.179.081		2.793.246	10.499.365
Depreciation of disposals		-64.682.361	-13.728.337		-438.000	-78.848.698
Acc. Depreciation 31.12	1.196.987	71.445.720	159.461.533	0	11.597.818	243.702.058

Note 5 – Payroll expenses, number of employees, remuneration, loans to employees and auditor's fee

Payroll expenses

	2021	2020
Salaries	278.600.832	186.351.981
Payroll tax	27.114.604	16.063.810
Pension cost	5.379.887	2.462.301
Other benefits and payments	3.721.794	7.847.584
Total	314.817.117	212.725.677
Nº employees Local	152	36
Nº employees Local + Expat	214	88

Management remuneration

The general manager is employed and remunerated in the partner company Acciona Construccion S.A. There has been no remuneration to the board of directors in 2021. 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	2021	2020
Statutory audit fee	290.000	159.000
Other services	26.000	75.000

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 2021

Figures in NOK

Note 6 – 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	2021	2020
Other receivables from related parties	151.265.224	1.656.597
Other liabilities to related parties	-153.530.744	-230.759.725
Total	-2.265.521	-229.103.128

Transactions	2021	2020
Purchases from partner companies and related parties	0	0

Note 7 - Owner's equity

Owners equity	2021	2020
Total equity beginning-year	131.000.568	134.943.738
Net profit of the year	72.475.494	-3.943.170
Changes in derivatives	0	0
Total equity year-end	203.476.062	131.000.568

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 8 – 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%
Implemia Norge AS	55%
Acciona Construccion S.A. NUF	45%
MOSSIA ANS	100%



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2021

Figures in NOK

Acciona Infraestructuras and Ghella ANS	2021	2020
Total equity beginning-year (100%)	78.592.194	151.472.312
Net profit of the year (100%)	18.628.878	-72.880.118
Changes in derivatives (100%)		
Total equity year-end (100%)	97.221.072 [▼]	78.592.194

MOSSIA ANS	2021	2020
Total equity beginning-year (100%)	47.380.265	4.604.273
Net profit of the year (100%)	50.962.449	42.775.992
Changes in derivatives (100%)		
Total equity year-end (100%)	98.342.714 [▼]	47.380.265

Acciona share over Total Equity at Year End	Ownership	2021	2020
Acciona Infraestructuras and Ghella ANS	60%	58.332.643	47.155.316
MOSSIA ANS	45%	44.254.221	21.321.119

Acciona share over Net Profit of the Year	Ownership	2021	2020
Acciona Infraestructuras and Ghella ANS	60%	11.177.327	-43.728.071
MOSSIA ANS	45%	22.933.102	19.249.196

Note 9 – Operating expenses

	2021	2020
Rental fees, cleaning, electricity and other office expenses	28.988.386	14.862.668
Insurance	15.206.847	11.537.205
Other external services	237.712.822	269.589.942
Other expenses	-9.682.546	16.419.965
Travel expenses	18.888.548	26.245.223
Rental of equipment_OE	94.109.865	63.732.841
Total	385.223.922	402.387.843

Note 10 – 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 2021

Figures in NOK

	2021	2020
Constructions Contracts		
Accumulated Invoiced from construction contract	9.449.110.861	7.360.130.637
Earned not invoiced income	215.667.928	157.277.672
Other Income	87.640.797	64.866.353
Accumulated Operating Expenses	9.556.708.291	7.548.092.142
Accumulated Operating Profit	195.711.295	112.032.963
Accumulated Financial Profit	-29.565.386	-35.447.725
Accumulated Net Profit	166.262.599	76.585.238
Due from customer	207.876.482	0
Advance payments from client	137.623.058	157.049.353

Note 11 – 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 2021. No inventory good was used as collateral for liabilities.

	2021	2020
Raw materials and supplies	21.346.527	18.145.103
Spare parts	0	0
Other material inventories	5.946.621	219
Total	27.293.148	18.145.322

Note 12 – Trade receivables

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

	2021	2020
Trade receivables	216.079.927	47.577.275
Total	216.079.927	47.577.275



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2021

Figures in NOK

Note 13 – Other current receivables and other current liabilities

Other Current Receivables	2021	2020
Prepayment to suppliers	42.971.752	36.500.919
Prepaid expenses and other receivables	5.510.930	7.032.349
Earned not invoiced income	215.667.928	250.052.336
Total	264.150.610	293.585.604

Other Current Liabilities	2021	2020
Prepayments from customers	137.623.058	157.049.353
Provision Demobilization Plants and Machinery	0	8.999.751
Provision Demobilization	6.262.971	11.551.516
Provision for postsale	48.050.999	40.082.415
Liabilities to employees	27.748.721	16.846.457
Other accrued expenses	262.252.237	219.421.034
Other current liabilities	10.340.137	8.222.971
Total	492.278.123	462.173.496

Note 14– Financial income and expenses

	2021	2020
Interest income	140.261	677.725
Foreign exchange gains	15.434.177	52.697.773
Foreign exchange losses	-10.324.082	-53.911.040
Other financial items	-3.094.220	-1.554.941
Total	2.156.136	-2.090.484

Note 15 - Income taxes

	2021	2020
<i>Tax base estimation</i>		
Profit before tax	92.917.300	-5.055.346
Permanent differences	-75.825.449	-177.290.438
Change in Temporary differences	-101.140.393	-24.755.509
Tax base	-84.048.542	-207.101.293
Fixed Assets temporary differences	-4.101.927	310.148
Other temporary differences	129.889.477	24.337.009
Other differences	1.681.980.132	1.595.054.901
Losses carried forward	-1.546.870.885	-1.451.722.560
Basis for calculating income tax liability	260.896.797	167.979.498
Deferred income tax liability	57.397.295	36.955.490
% in the year	22%	22%



ACCIONA CONSTRUCCION S.A. NUF

Notes to the accounts for 2021

Figures in NOK

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. These revenues, among others, are included in “earned not invoiced income” in other receivables.



Skattedirektoratet

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

ECONPARTNER AS
Postboks 2006 Vika
0125 OSLO

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

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

Språk

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer