



Auditor's
Report on
Idom Consulting,
Engineering,
Architecture, S.A.
(Sociedad
Unipersonal)

(Together with the annual accounts and
directors' report of Idom, Consulting,
Engineering, Architecture, S.A. for the year
ended 31 December 2022)

*(Translation from the original in Spanish. In the
event of discrepancy, the Spanish-language
version prevails.)*



KPMG Auditores, S.L.
Torre Iberdrola
Plaza Euskadi, 5
Planta 17
48009 Bilbao

Independent Auditor's Report **on the Annual Accounts**

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the sole shareholder of Idom Consulting, Engineering, Architecture, S.A. (Sociedad Unipersonal)

Opinion

We have audited the annual accounts of Idom Consulting, Engineering, Architecture, S.A. (Sociedad Unipersonal) (the "Company"), which comprise the balance sheet at 31 December 2022, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most Relevant Aspects of the Audit

The most relevant aspects of the audit are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in the audit of the annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Recognition of revenue by stage of completion (see notes 4(j) and 20)

A large portion of the Company's revenues is generated through construction and service contracts in which revenue is recognised using the percentage of completion method, i.e. based on the stage of completion of the contract at the end of each accounting period, requiring the Company to make estimates of costs, income and forecast profits for each of the contracts, in order to determine the revenue to be recognised.

The application of this method entails a high level of judgement by the Sole Director and an exhaustive control of the estimates made and the deviations that might arise over the term of the contract. The estimates take into account all costs and revenue associated with the contracts, including any additional costs not initially budgeted, any risks or claims being disputed, and any revenue under negotiation with or being claimed from the customer. Revenue is only recognised when it can be reliably measured, it is probable that economic benefits derived from the transaction will flow to the Company, and costs incurred and yet to be incurred, and the stage of completion of the contract at the reporting date, can be reliably measured. Due to the uncertainty associated with the aforementioned estimates, and because changes therein could give rise to material differences with respect to the revenue recognised, this has been considered a relevant aspect of the audit.

Our audit procedures included the following:

- Evaluating the design and implementation of the key controls associated with the process of recognising revenue from long-term construction contracts;
- Checking that the methodology used by the Company to determine revenue, calculated based on the proportion of costs incurred compared to the total estimated costs, is one of the methodologies accepted under the applicable financial reporting framework;
- Selecting a sample of construction contracts based on certain quantitative and qualitative selection criteria, so as to evaluate the most significant estimates used in the recognition of revenue. In this regard, we have obtained the supporting documentation on which these estimates and judgements were made, where applicable, by management and the Directors;
- Retrospective analysis comparing the margin of contracts completed during the year with the margin estimated the prior year for the contracts;
- Based on certain quantitative and qualitative selection criteria, we assessed whether the provisions recognised at year end for each of the contracts reasonably reflect present obligations, whether it is probable that an outflow of economic benefits will be generated in the future, under the terms of the contracts, and we obtained documentation supporting the recognition thereof and evaluated the judgement applied by management and the Directors of the Company in their estimates; and
- Evaluating whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

Other Information: Directors' Report

Other information solely comprises the 2022 directors' report, the preparation of which is the responsibility of the Company's Sole Director and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the directors' report. Our responsibility regarding the information contained in the directors' report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the non-financial information statement has been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part of the directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2022, and that the content and presentation of the report are in accordance with applicable legislation.

Sole Director's Responsibility for the Annual Accounts

The Sole Director is responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Sole Director.
- Conclude on the appropriateness of the Sole Director'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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.



We communicate with the Sole Director of the entity 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.

From the significant risks communicated to the Sole Director of Idom Consulting, Engineering, Architecture, S.A. (Sociedad Unipersonal), we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Cosme Carral López-Tapia

On the Spanish Official Register of Auditors ("ROAC") with No. 18,961

30 June 2023

IDOM Consulting,
Engineering,
Architecture, S.A.
(Sociedad
Unipersonal)

**(Annual accounts and directors' report for the
year ended 31 December 2022)**

*(Free translation from the original in Spanish. In
the event of discrepancy, the Spanish-language
version prevails.)*

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Balance Sheets

31 December 2022 and 2021

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Assets	Note	2022	2021
Intangible assets		586,720	562,680
Development			4,750
Computer software		586,720	557,930
Property, plant and equipment	5	4,997,090	3,810,199
Land and buildings		452,098	437,193
Technical installations, machinery, equipment, furniture and other items		4,544,992	3,373,006
Investment property		377,459	399,093
Land		107,358	107,358
Buildings		270,101	291,735
Non-current investments in Group companies and associates		15,860,831	6,567,067
Equity instruments	8 & 19	2,549,479	2,549,479
Loans to companies	10 & 19	640,916	-
Other financial assets	10 & 19	12,670,436	4,017,588
Non-current investments		707,369	663,287
Derivatives		41,987	4,103
Other financial assets		665,382	659,184
Deferred tax assets	17	168,780	165,563
Total non-current assets		22,698,249	12,167,889
Inventories		315,917	97,238
Advances to suppliers		315,917	97,238
Trade and other receivables	10	165,411,626	144,169,823
Trade receivables – current		141,724,125	127,992,341
Trade receivables from Group companies and associates – current	19	10,918,334	5,562,897
Other receivables		-	26,446
Personnel		1,463,702	923,469
Current tax assets	17	3,739,956	3,855,912
Public entities, other	17	7,565,509	5,808,758
Current investments in Group companies and associates	10 & 19	97,351	257,205
Other financial assets		97,351	257,205
Current investments	10	2,492,766	1,040,671
Equity instruments		1,726,086	342,231
Derivatives	11	756,307	327,300
Other financial assets		10,373	371,140
Prepayments for current assets		2,752,386	3,076,876
Cash and cash equivalents		56,088,872	68,108,293
Cash		56,088,872	68,108,293
Total current assets		227,158,918	216,750,106
Total assets		249,857,167	228,917,995

The accompanying notes form an integral part of the annual accounts for the year.

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Balance Sheets

31 December 2022 and 2021

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

<i>Equity and Liabilities</i>	<i>Note</i>	<i>2022</i>	<i>2021</i>
Capital and reserves	12	119,705,867	116,270,706
Capital			
Registered capital		24,996,000	24,996,000
Reserves			
Legal and statutory reserves		5,816,869	3,415,399
Other reserves		85,457,837	85,169,755
Profit for the year		3,435,161	2,689,552
Valuation adjustments		(1,172,305)	(1,675,065)
Hedging transactions		288,757	219,304
Translation differences		(1,461,062)	(1,894,369)
Total equity		118,533,562	114,595,641
Non-current provisions		48,993	26,080
Long-term employee benefits		48,993	26,080
Non-current payables	15	446,008	525,186
Derivatives	11	2,312	18,195
Other financial liabilities		443,696	506,991
Group companies and associates, non-current	15 & 19	1,878,278	2,332,125
Deferred tax liabilities	17	-	69,254
Total non-current liabilities		2,373,279	2,952,645
Current provisions		156,960	93,376
Other provisions		20,000	
Current employee benefits		136,960	93,376
Current payables	15	983,299	716,178
Derivatives	11	416,038	24,650
Other financial liabilities		567,261	691,528
Trade and other payables	15	127,810,067	110,560,155
Current suppliers		31,753,174	29,415,944
Current payables to suppliers, Group companies and associates	19	5,582,161	4,389,051
Other payables		449,101	568,603
Personnel (salaries payable)		11,028,201	8,506,822
Current tax liabilities	17	4,771,127	2,632,106
Public entities, other	17	10,079,789	8,693,005
Advances from customers		64,146,514	56,354,624
Total current liabilities		128,950,326	111,369,709
Total equity and liabilities		249,857,167	228,917,995

The accompanying notes form an integral part of the annual accounts for the year.

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

**Income Statements
for the years ended
31 December 2022 and 2021**

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	<i>Note</i>	<i>2022</i>	<i>2021</i>
Revenues	20	314,751,670	253,418,758
Services rendered		314,751,670	253,418,758
Supplies		(87,617,048)	(69,138,100)
Raw materials and other consumables used		(6,565,192)	(8,670,204)
Subcontracted work		(81,051,856)	(60,467,896)
Other operating income		1,955,773	1,849,260
Non-trading and other operating income		1,348,667	1,637,235
Operating grants taken to income		607,106	212,025
Personnel expenses		(152,623,458)	(131,855,865)
Salaries, wages and similar		(124,236,197)	(106,547,328)
Employee benefits expense	20	(28,387,261)	(25,308,537)
Other operating expenses		(63,890,143)	(42,885,626)
External services		(62,295,283)	(39,970,078)
Taxes		(867,423)	(1,329,776)
Losses, impairment and changes in trade provisions	9 & 10	(822,477)	(1,550,224)
Other operating expenses		95,040	(35,548)
Amortisation and depreciation		(1,583,646)	(1,643,228)
Impairment and gains/(losses) on disposal of fixed assets	5	(9,681)	(2,859)
Gains/(losses) on disposal and other		(9,681)	(2,859)
Results from operating activities		10,983,467	9,742,340
Finance income		555,215	1,862
Dividends			
Group companies and associates		490,146	-
Marketable securities and other financial instruments	9		
Other		65,069	1,862
Finance costs		(2,701)	(23,941)
Other		(2,701)	(23,941)
Exchange gains/(losses)		(517,541)	(93,868)
Impairment and gains/(losses) on disposal of financial instruments		(67,300)	(18,844)
Impairment and losses		(67,300)	(18,844)
Net finance cost		(32,327)	(134,791)
Profit before income tax		10,951,140	9,607,549
Income tax	17	(7,515,979)	(6,917,997)
Profit for the year		3,435,161	2,689,552

The accompanying notes form an integral part of the annual accounts for the year.

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

**Statements of Changes in Equity
for the years ended
31 December 2022 and 2021**

**A) Statements of Recognised Income and Expense
for the years ended
31 December 2022 and 2021**

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	2022	2021
Profit for the year	3,435,161	2,689,552
Income and expense recognised directly in equity		
Cash flow hedges	(211,264)	1,017,473
Translation differences		
Differences on translation into presentation currency	433,307	1,327,351
Tax effect	50,703	(244,194)
Total income and expense recognised directly in equity	272,746	2,100,630
Amounts transferred to the income statement		
Cash flow hedges	302,650	(362,116)
Tax effect	(72,636)	86,874
Total amounts transferred to the income statement	230,014	(275,242)
Total recognised income and expense	3,937,921	4,514,940

The accompanying notes form an integral part of the annual accounts for the year.

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Statements of Changes in Equity
for the years ended
31 December 2022 and 2021

B) Statement of Total Changes in Equity for the year ended
31 December 2022

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Registered capital	Reserves	Profit for the year	Valuation adjustments	Total
Balance at 31 December 2021	24,996,000	88,585,154	2,689,552	(1,675,065)	114,595,641
Recognised income and expense			3,435,161	502,760	3,937,921
Transfer of profit for the year		2,689,552	(2,689,552)		-
Other changes in equity					
Balance at 31 December 2022	24,996,000	91,274,706	3,435,161	(1,172,305)	118,533,562

The accompanying notes form an integral part of the annual accounts for the year.

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Statements of Changes in Equity
for the years ended
31 December 2022 and 2021

B) Statement of Total Changes in Equity for the year ended
31 December 2021

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Registered capital	Reserves	Profit for the year	Valuation adjustments	Total
Balance at 31 December 2020	24,996,000	86,463,013	2,109,977	(3,500,453)	110,068,537
Recognised income and expense	-	-	2,689,552	1,825,388	4,514,940
Transfer of profit for the year	-	2,109,977	(2,109,977)	-	-
Other changes in equity	-	12,164	-	-	12,164
Balance at 31 December 2021	24,996,000	88,585,154	2,689,552	(1,675,065)	114,595,641

The accompanying notes form an integral part of the annual accounts for the year.

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Statements of Cash Flows
for the years ended
31 December 2022 and 2021

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	2022	2021
Cash flows from operating activities		
Profit for the year before tax	10,951,140	9,607,549
Adjustments for		
Amortisation and depreciation	1,583,646	1,643,228
Impairment	3,641	1,569,068
Change in provisions	86,497	(120,660)
(Gains)/losses on disposal of fixed assets	(9,681)	2,859
Proceeds from disposals of financial instruments	-	-
Finance income	(65,069)	(1,862)
Finance costs	2,701	23,941
Exchange (gains)/losses	(68,701)	93,868
Changes in operating assets and liabilities		
Inventories	(218,679)	(77,690)
Trade and other receivables	(22,207,345)	(29,381,556)
Other current assets	324,490	39,916
Trade and other payables	17,251,716	11,431,743
Other non-current assets and liabilities	-	-
Other cash flows from operating activities		
Interest paid	(2,701)	(23,941)
Interest received	65,069	1,862
Income tax (paid)/received	(6,066,203)	(6,034,816)
Cash flows from/(used in) operating activities	1,630,521	(11,226,491)
Cash flows from investing activities		
Payments for investments		
Intangible assets	(218,130)	(231,132)
Property, plant and equipment	(2,557,557)	(1,646,207)
Other financial assets	(1,427,937)	(150,278)
Investment property	-	(10,059)
Group companies and associates	(9,293,764)	(987,776)
Proceeds from sale of investments		
Group companies and associates	159,854	19,038
Property, plant and equipment	-	60,666
Other financial assets	360,767	-
Cash flows used in investing activities	(12,976,767)	(2,945,748)
Cash flows from financing activities		
Proceeds from and payments for equity instruments		
Issue of equity instruments	-	37,013
Proceeds from and payments for financial liability instruments		
Issue		
Loans and borrowings	(119,609)	-
Payables, Group companies and associates	(458,505)	-
Other	-	1,189,900
Redemption and repayment of		
Loans and borrowings	-	-
Group companies and associates	(95,061)	(1,829,853)
Cash flows used in financing activities	(673,175)	(602,940)
Net decrease in cash and cash equivalents	(12,019,421)	(14,775,179)
Cash and cash equivalents at beginning of year	68,108,293	82,883,472
Cash and cash equivalents at year end	56,088,872	68,108,293

The accompanying notes form an integral part of the annual accounts for the year.

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

31 December 2022

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

(1) Nature and Activities of the Company and Composition of the Group

IDOM Consulting, Engineering, Architecture, S.A.U. (hereinafter the Company) was incorporated with limited liability under Spanish law on 9 December 1988 under the name IDOM Bilbao, S.A. On 5 December 1990 it changed its name to IDOM Ingeniería y Consultoría, S.A. and on 21 September 2016 to the current one. The registered office of the Company is in Bilbao (Spain).

The Company's statutory activity consists of:

- a) Contracting, executing and carrying out activities and services related to engineering, consulting, architectural, audit and professional advisory projects, in the broadest sense, applicable to all related fields, for both public and private third parties.
- b) Conducting technical, economic, market and organisational studies and projects for both public and private third parties, either through its own means or by outsourcing, and holding training courses and assessing the viability of corporate activities or public services assumed or to be assumed by them. Carrying out all types of studies and projects and managing projects related to designs, measurements, plans for dividing up plots or urban land, preparing and updating property census, rights of access and all types of public and private regional and municipal installations, as well as performing transport, population or any public service studies, and any other professional service in the field of engineering, consulting and architecture.
- c) Contracting, executing and rendering services related to urban planning, land management, property appraisals, measurements, topography and planning projects for both public and private third parties.
- d) Contracting, executing and managing projects, installations and buildings of any nature (housing, industrial, agricultural, commercial and services) for both public and private third parties.
- e) Promoting, constructing, holding, acquiring, actively or passively leasing, operating, selling and registering of urban or rural property and, in general, all types of buildings.
- f) Acquiring, holding, using, administering, selling and registering fixed and variable income securities, whether domestic or foreign, public or private.
- g) Contracting, executing and rendering services related to projects and turn-key projects for both public and private third parties, supplying equipment and complete industrial installations, or any of its principal elements or accessories, putting them into operation, and maintaining, improving and conserving them.

The Company may carry out its statutory activities, totally or partially, either directly or through investments in companies with a similar or identical statutory activity.

The principal activity of the Company consists of rendering engineering, consulting and architectural services in the industrial engineering, civil engineering, telecommunications, energy and environmental sectors, both on a domestic scale and internationally.

(Continued)

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

The Company participates in various UTEs (Unión Temporal de Empresas – a form of temporary business association) along with other joint venturers, the balance sheets and income statements of which have not been included in these annual accounts, as the director considers that they do not affect the true and fair view thereof.

These UTEs act as mere intermediaries between IDOM Consulting, Engineering, Architecture, S.A.U. and the end customers, and the Company's annual accounts therefore include the economic effect of the transactions carried out through the UTEs with the end customers.

Information on the UTEs in which the Company participates is shown in Appendix IX.

In 2013 and 2015, the Company incorporated net assets from the merger of several Group companies. Detailed information on these operations is disclosed in the notes to the annual accounts for the year in which the merger took place.

The Company forms part of the IDOM Group, the Parent of which is IDOM, S.A. Unipersonal, which has its registered office in Bilbao, Spain.

On 28 March 2023, the directors of IDOM, S.A. Unipersonal authorised the 2022 consolidated annual accounts of IDOM, S.A. Unipersonal and subsidiaries for issue, which will be filed with the Vizcaya Mercantile Registry.

(2) Basis of Presentation

(a) True and fair view

The annual accounts for 2022 have been prepared based on the accounting records of IDOM, Consulting, Engineering, Architecture, S.A.U. and in accordance with prevailing legislation and the Spanish General Chart of Accounts to give a true and fair view of the equity and financial position at 31 December 2022 and results of operations, changes in equity, and cash flows for the year then ended.

The director considers that the annual accounts for 2022, authorised for issue on 28 March 2023, will be approved with no changes by the sole shareholder at the annual general meeting.

(b) Comparative information

The balance sheet, income statement, statement of changes in equity, statement of cash flows and notes for 2022 include comparative figures for 2021, which formed part of the annual accounts approved by the sole shareholder on 30 June 2022.

(Continued)

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Notes to the Annual Accounts

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

On 30 January 2021, Royal Decree 1/2021, of 12 January 2021 was published, which amended the Spanish General Chart of Accounts approved by Royal Decree 1514/2007. Among the amendments was the amendment to standard 9 Financial Instruments which introduces changes in the categories of financial assets and liabilities. The changes in classification are as follows (see note 4.f):

- Financial liabilities: Financial liabilities recorded in the balance sheet at 31 December 2022, except hedging derivatives, were classified as debts and payables whereas under the new criteria, they are classified as financial liabilities at cost or amortised cost, with no change in measurement.
- Financial assets: Financial assets recorded in the balance sheet at 31 December 2022, except hedging derivatives, were classified as loans and receivables and available for sale assets whereas under the new criteria, they are classified as financial assets at amortised cost, with no change in measurement.

Furthermore, on 13 February 2021, the Spanish Accounting and Auditing Institute (ICAC) published the Resolution of 10 February 2021, issuing standards for recognition, measurement and the preparation of annual accounts with respect to the recognition of revenue from the delivery of goods and services. This new standard, which is effective for annual periods beginning on or after 1 January 2021, did not have any impact on the measurement and recognition of Company revenue in 2021.

(c) Functional and presentation currency

The figures disclosed in the annual accounts are presented in Euros, the Company's functional and presentation currency.

(d) Critical issues regarding the valuation and estimation of relevant uncertainties and judgements used when applying accounting policies

Relevant accounting estimates and judgements and other estimates and assumptions have to be made when applying the Company's accounting policies to prepare the annual accounts. A summary of the items requiring a greater degree of judgement or which are more complex, or where the assumptions and estimates made are significant to the preparation of the annual accounts, is as follows:

(i) Relevant accounting estimates and assumptions

- The Company conducts a significant part of its activities through construction contracts with customers. This method is based on estimates of the stage of completion of projects. Depending on the methodology for determining the stage of completion, significant estimates include the costs yet to be incurred on each contract. Additionally, the Company recognises provisions for negative margins when estimated total costs exceed the economic benefits expected to be received under the contract. These estimates are subject to change based on new information received due to the stage of completion. Company management reviews all estimates on an ongoing basis and adjusts them accordingly.
- Valuation allowances for bad debts, and the review of individual balances based on customers' credit ratings, market trends and the historical analysis of bad debts at an aggregated level require a high degree of judgement.

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(ii) Changes in accounting estimates

Although estimates are calculated by the Company's director based on the best information available at 31 December 2022, future events may require changes to these estimates in subsequent years. Any effect on the annual accounts of adjustments to be made in subsequent years would be recognised prospectively.

(3) Distribution of profit

The proposed distribution of 2021 profit to be submitted to the sole shareholder for approval is as follows:

	Euros
Basis of allocation	
Profit for the year	<u>2,689,552</u>
Distribution	
Legal reserve	268,955
Voluntary reserves	<u>2,420,597</u>
	<u>2,689,552</u>

The proposed distribution of 2022 profit to be submitted to the sole shareholder for approval is as follows:

	Euros
Basis of allocation	
Profit for the year	<u>3,435,161</u>
Distribution	
Legal reserve	343,516
Voluntary reserves	<u>3,091,645</u>
	<u>3,435,161</u>

At 31 December 2022 and 2021, non-distributable reserves comprise the legal reserve and amount to Euros 3,684,354 and Euros 3,415,399, respectively.

Profit recognised directly in equity cannot be distributed, either directly or indirectly.

(4) Significant Accounting Policies

(a) Jointly controlled operations and assets

Joint ventures are those in which there is a statutory or contractual agreement to share the control over an economic activity, in such a way that strategic financial and operating decisions relating to the activity require the unanimous consent of the Company and the remaining joint venturers.

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The Company recognises assets controlled and liabilities incurred in respect of jointly controlled operations, as well as the proportional part of jointly controlled assets and liabilities and of expenses incurred and income earned from the sale of goods or services by the joint venture. The statement of changes in equity and the statement of cash flows also include the proportional part corresponding to the Company by virtue of the agreements reached.

Reciprocal transactions, balances, income, expenses and cash flows have been eliminated in proportion to the interest held by the Company in joint ventures.

The Company has made the necessary measurement and timing harmonisation adjustments to incorporate its joint ventures in the annual accounts.

Unrealised gains and losses from non-monetary contributions or downstream transactions in joint ventures are recognised based on the substance of the transaction. Where the assets are retained by the joint venture and the Company has transferred the significant risks and rewards of ownership, only the portion of the gain or loss that is attributable to the interests of the other venturers is recognised. Unrealised losses are not eliminated if they provide evidence of an impairment loss.

The Company only recognises the portion of gains and losses on transactions in joint ventures that is attributable to the interests of the other venturers. In the event of losses, the Company applies the same recognition criteria as those described in the previous paragraph.

Information relating to jointly controlled operations, referred to as UTEs, is presented in Appendix IX.

(b) Foreign currency transactions, balances and cash flows

(i) Foreign currency transactions, balances and cash flows

Foreign currency transactions have been translated into Euros using the spot exchange rate prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies have been translated into Euros at the closing rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the transaction date.

In the statement of cash flows, cash flows from foreign currency transactions have been translated into Euros at the exchange rates at the dates the cash flows occur.

Exchange gains and losses arising on the settlement of foreign currency transactions and the translation into Euros of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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(c) Property, plant and equipment

(i) Initial recognition

Property, plant and equipment are measured at cost of acquisition. Property, plant and equipment are carried at cost, less any accumulated depreciation.

(ii) Depreciation

Property, plant and equipment are depreciated by allocating the depreciable amount of an asset on a systematic basis over its useful life. The depreciable amount is the cost of an asset less its residual value.

Property, plant and equipment are depreciated using the following criteria:

	Depreciation method	Estimated years of useful life
Buildings	Straight-line	50
Technical installations and machinery	Straight-line	6.67 - 8.33
Other installations, equipment and furniture	Straight-line	5 - 10
Other property, plant and equipment	Straight-line	4

The Company reviews residual values, useful lives and depreciation methods at each financial year end. Changes to initially established criteria are accounted for as a change in accounting estimates.

(iii) Subsequent costs

Subsequent to initial recognition of the asset, only the costs incurred which increase capacity or productivity or which lengthen the useful life of the asset are capitalised. The carrying amount of parts that are replaced is derecognised. Costs of day-to-day servicing are recognised in profit and loss as incurred.

(d) Impairment of non-financial assets subject to amortisation or depreciation

The Company evaluates whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

Impairment losses are recognised in the income statement.

A reversal of an impairment loss is recognised in the income statement. The increased carrying amount of an asset attributable to a reversal of an impairment loss may not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

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(e) Leases

Leases in which, upon inception, the Company assumes substantially all the risks and rewards incidental to ownership are classified as finance leases, otherwise they are classified as operating leases. All the Company's leases are operating leases.

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the lease's benefit. Contingent rents are recognised as an expense when it is probable that they will be incurred.

Sale and leaseback transactions

Asset sale and leaseback transactions that meet the conditions for classification as a finance lease are considered as financing operations and, therefore, the type of asset is not changed and no profit or loss is recognised.

In prior years, the Company sold assets connected with leaseback transactions, but which were classified as operating leases, in accordance with the criteria of previous paragraphs. The transactions were recognised at fair value and any gain or loss on the sale in profit or loss.

(f) Financial instruments

(i) Recognition and classification of financial instruments

The Company recognises a financial instrument when it becomes party to the contract or legal transaction, in accordance with the terms set out therein, either as the issuer or as the holder or acquirer thereof.

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument.

The Company classifies financial instruments into different categories based on the nature of the instruments and the Company's intentions on initial recognition.

The Company classifies financial instruments into the following categories: financial assets and financial liabilities at fair value through profit or loss, showing separately those designated as such upon initial recognition from those that are held for trading and those mandatorily measured at fair value through profit or loss, financial assets and financial liabilities measured at amortised cost, financial assets measured at fair value through equity, showing separately equity instruments designated as such from other financial assets and financial assets measured at cost. The Company classifies financial assets at amortised cost and at fair value through equity, except for equity instruments designated as such, based on the contractual cash flow characteristics and the business model. The Company classifies financial liabilities as measured at amortised cost, except those designated as at fair value through profit or loss and those held for trading.

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The Company classifies a financial asset at amortised cost, even when it is traded, if it is held within a business model whose objective is to hold the investment in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The business model is determined by key personnel of the Company and at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company's business model refers to how it manages its financial assets in order to generate cash flows.

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows are managed to realise cash flows by collecting contractual payments over the life of the instrument. The Company manages the assets held within the portfolio to collect those particular contractual cash flows. In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, the Company considers the frequency, value and timing of sales in prior periods, the reasons for those sales and expectations about future sales activity. However sales in themselves do not determine the business model and therefore cannot be considered in isolation. Instead, information about past sales and expectations about future sales provide evidence related to how the Company's stated objective for managing the financial assets is achieved and, specifically, how cash flows are realised. The Company considers information about past sales within the context of the reasons for those sales and the conditions that existed at that time as compared to current conditions. Accordingly, the Company considers that the trade and other receivables that will be transferred to third parties and will not be derecognised are held within this business model.

At any rate, the Company classifies the following financial assets at cost:

- Equity investments in Group companies, jointly controlled entities and associates
- Investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or that cannot be estimated reliably, and derivatives that have these investments as their underlying asset.
- Any other financial asset that should be initially classified at fair value through profit or loss when it is not possible to obtain a reliable estimate of its fair value.

The Company designates a financial liability at initial recognition as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency or mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases or when a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Company's key management personnel.

(ii) Offsetting principles

A financial asset and a financial liability are offset only when the Company currently has the legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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(iii) Financial assets and financial liabilities at amortised cost

Financial assets and financial liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs, and are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash flows through the expected life of a financial instrument to the carrying amount of that financial instrument based on the contractual terms of the instrument, and for financial assets, not considering expected credit losses, except for purchased or originated credit-impaired financial assets, for which the credit-adjusted effective interest rate is used, i.e. considering the credit losses incurred when purchased or originated.

Nevertheless, financial assets and liabilities which have no established interest rate, which mature or are expected to be settled in the short term, and for which the effect of discounting is immaterial, are measured at their nominal amount.

(iv) Financial assets at cost

Investments in equity instruments for which the fair value cannot be reliably measured and derivative instruments that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost. Nonetheless, if the financial assets or liabilities can subsequently be reliably measured on an ongoing basis, they are accounted for at fair value and any gain or loss is recognised in accordance with their classification.

The Company measures investments included in this category at cost, which is equivalent to the fair value of the consideration given or received, plus or minus any directly attributable transaction costs, and net of any accumulated impairment. The initial measurement of the equity instruments also includes any pre-emptive subscription and similar rights acquired.

(v) Investments in Group companies, associates and jointly controlled entities

Group companies are those over which the Company, either directly, or indirectly through subsidiaries, exercises control as defined in article 42 of the Spanish Code of Commerce, or when the companies are controlled by one or more individuals or entities acting jointly or under the same management through agreements or statutory clauses.

Control is the power to govern the financial and operating policies of an entity or business so as to obtain benefits from its activities. In assessing control, potential voting rights held by the Company or other entities that are exercisable or convertible at the end of each reporting period are considered.

Associates are entities over which the Company, either directly, or indirectly through subsidiaries, exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over the investee. The existence and effect of potential voting rights that are exercisable or convertible at the end of each reporting period, including potential voting rights held by the Company or other entities, are considered when assessing whether an entity has significant influence.

Jointly controlled entities are those which are jointly controlled by the Company or one or more Group companies, including parent entities or individuals, and one or more third parties.

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Investments in Group companies are initially recognised at cost, which is equivalent to the fair value of the consideration given, and are subsequently measured at cost net of any accumulated impairment. The cost of investments in Group companies acquired before 1 January 2010 includes any transaction costs incurred.

The cost of acquisition of an investment in a Group company, associate or jointly controlled entity includes its carrying amount immediately before classification. Amounts previously recognised in equity are transferred to the income statement when the investment is derecognised or when an impairment loss is recognised or reversed, as described in section (vii) Impairment of financial assets.

If an investment no longer qualifies for classification under this category, it is reclassified as available-for-sale and is measured as such from the reclassification date.

(vi) Interest

Interest is recognised using the effective interest method.

(vii) Impairment of financial assets

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that event or events have an impact on the estimated future cash flows from the financial asset or group of financial assets that can be reliably estimated.

The Company recognises impairment of loans and receivables when estimated future cash flows are reduced or delayed due to debtor insolvency.

For equity instruments, objective evidence of impairment exists when the carrying amount of an asset is uncollectible due to a significant or prolonged decline in its fair value.

Impairment of financial assets carried at amortised cost

For financial assets carried at amortised cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. For variable income financial assets, the effective interest rate corresponding to the measurement date under the contractual conditions is used.

The impairment loss is recognised in profit and loss and may be reversed in subsequent periods if the decrease can be objectively related to an event occurring after the impairment has been recognised. The loss can only be reversed up to the limit of the amortised cost of the assets had the impairment loss not been recognised.

Impairment of investments in Group companies, associates and jointly controlled entities

Impairment is calculated by comparing the carrying amount of the investment with its recoverable amount. The recoverable amount is the higher of value in use and fair value less costs to sell.

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The present value of future cash flows from the investment is calculated based on the Company's share of the present value of future cash flows expected to be derived from ordinary activities and from the disposal of the asset, or the estimated cash flows expected to be received from the distribution of dividends and the final disposal of the investment.

Nonetheless, and in certain cases, unless better evidence of the recoverable amount of the investment is available, when estimating impairment of these types of assets, the investee's equity is taken into consideration, adjusted, where appropriate, to generally accepted accounting principles and standards in Spain, corrected for any net unrealised gains existing at the measurement date. If the investee forms a subgroup of companies, the equity shown in the consolidated annual accounts is taken into account, provided that these accounts have been authorised for issue. Otherwise, the equity reflected in the individual annual accounts is considered.

In subsequent years, reversals of impairment losses in the form of increases in the recoverable amount are recognised, up to the limit of the carrying amount that would have been determined for the investment if no impairment loss had been recognised.

Impairment losses are recognised and reversed in the income statement.

(viii) Financial liabilities

Financial liabilities, including trade and other payables, that are not classified as held for trading or as financial liabilities at fair value through profit or loss are initially recognised at fair value less any transaction costs directly attributable to the issue of the financial liability. After initial recognition, liabilities classified under this category are measured at amortised cost using the effective interest method.

Nevertheless, financial liabilities which have no established interest rate, which mature or are expected to be settled in the short term, and for which the effect of discounting is immaterial, are measured at their nominal amount.

(ix) Security deposits

Security deposits paid in relation to lease contracts are measured using the same criteria as for financial assets.

(x) Derecognition of financial assets

The Company derecognises all or part of a financial liability when it either discharges the liability by paying the creditor, or is legally released from primary responsibility for the liability either by process of law or by the creditor.

(g) Hedge accounting

Derivative financial instruments that qualify for hedge accounting are initially measured at fair value, plus any transaction costs that are directly attributable to the acquisition, or less any transaction costs directly attributable to the issue of the financial instruments. Nonetheless, transaction costs are subsequently recognised in profit or loss, inasmuch as they do not form part of the changes in the effective value of the hedge.

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The Company has opted to record hedges of foreign currency risk of a firm commitment to provide services as a cash flow hedge.

At the inception of the hedge the Company formally designates and documents the hedging relationships and the objective and strategy for undertaking the hedges. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will measure hedge effectiveness.

Hedge accounting is only applicable when the hedge is expected to be highly effective at the inception of the hedge and in subsequent years in achieving offsetting changes in cash flows attributable to the hedged risk, throughout the period for which the hedge was designated (prospective analysis), and the actual effectiveness is within a range of 80% 125% (retrospective analysis) and can be reliably measured. However, that designation should not reflect an imbalance between the weightings of the hedged item and the hedging instrument that would create hedge ineffectiveness, irrespective of whether recognised or not, that could result in an accounting outcome that would be inconsistent with the purpose of hedge accounting.

For cash flow hedges of forecast transactions, the Company assesses whether these transactions are highly probable and if they present an exposure to variations in cash flows that could ultimately affect profit or loss.

The Company assesses at the inception of the hedging relationship, and on an ongoing basis, whether a hedging relationship meets the hedge effectiveness requirements prospectively. The Company assesses hedge effectiveness at each reporting date or when significant changes arise that affect the hedge effectiveness requirements.

The Company only designates as hedged items assets, liabilities, firm commitments and highly probable forecast transactions.

(i) Cash flow hedges

The Company recognises the portion of the gain or loss on the measurement at fair value of a hedging instrument that is determined to be an effective hedge in recognised income and expense. The ineffective portion and the specific component of the gain or loss or cash flows on the hedging instrument, excluding the measurement of the hedge effectiveness, are recognised under change in fair value of financial instruments.

The separate component of recognised income and expense associated with the hedged item is adjusted to the lesser of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in fair value or present value of the expected future cash flows on the hedged item from inception of the hedge.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognised in equity are reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss and under the same caption of the income statement.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

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The Company recognises cash payments and receipts for financial assets and financial liabilities in which turnover is quick on a net basis in the statement of cash flows. Turnover is considered to be quick when the period between the date of acquisition and maturity does not exceed six months.

In order to comply with the reporting obligation on accounts held in foreign financial institutions, as regulated by Royal Decree 1065/2007 and Provincial Decree 205/2008, details of the information required are disclosed in Appendix X.

(i) Provisions and contingencies

(i) General criteria

Provisions are recognised when the Company has a present obligation (legal, contractual, constructive or tacit) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The financial effect of provisions is recognised as a finance cost in the consolidated income statement.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account all risks and uncertainties surrounding the amount to be recognised as a provision and, where the time value of money is material, the financial effect of discounting provided that the expenditure to be made each period can be reliably estimated.

If it is no longer probable that an outflow of resources will be required to settle an obligation, the provision is reversed.

Possible obligations arising from past events, the materialisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the Group's control, are considered contingent liabilities.

Contingent liabilities are not recognised in the annual accounts, rather, disclosure is provided in the notes to the accounts providing they are not deemed remote.

(ii) Provisions for termination benefits

Termination benefits for involuntary redundancy are recognised as a liability when the Company has a detailed formal plan for the termination and there is a valid expectation among the affected employees that termination will arise either because the plan has already started to be implemented or because its main characteristics have been published.

(j) Revenue from the sale of goods and rendering of services

The Company carries out various construction projects for customers. The projects are considered a single performance obligation satisfied over time. This is because the projects are designed specifically for customers and have a high level of integration. Revenue from projects is recognised over time because the Company's performance creates an asset that the customer controls and which has no alternative use to the Company, and the Company has an enforceable right to payment for performance completed up to reporting date.

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The Company recognises revenue from contracts using the input method based on costs incurred relative to total expected costs. The Company makes adjustments to the measure of progress for inefficiencies that were not initially reflected in the contract. Furthermore, the Company only recognises revenue for the cost incurred when it delivers a good that is not distinct, the customer expects to obtain control of the good before receiving services related to the good, the cost of the transferred good is significant relative to the total expected costs, and the Company procures the good from a third party supplier and is not significantly involved in designing and manufacturing the good.

The Company adjusts the measure of progress as circumstances change and recognises the impact prospectively as a change in estimate.

Revenue recognised from measuring progress is presented as a contract asset if payment is not due and as a receivable if there is an unconditional right to consideration. Advances from customers are recorded if the consideration received from the customer exceeds the amount of revenue recognised. If the period of time between the accrual of revenue and the expected collection date exceeds 12 months the Company recognises the revenue at the expected present value of the receivable, discounted at an interest rate that reflects the customer's credit risk. Subsequently, the Company recognises finance income. If the period of time between collection of the amount from the customer and recognition of the revenue from measuring progress exceeds 12 months, the Company recognises a finance cost with a credit to liabilities from the date on which the advance is collected until the revenue is recognised. The interest rate used to recognise the finance cost is determined based on the Company's incremental borrowing rate.

Penalties for breaches of quality or rational efficiency of the service are expensed under revenue.

Construction contract costs comprise costs that relate directly to the specific contract, costs that are attributable to contract activity in general and can be allocated to the contract, and such other costs as are specifically chargeable to the customer under the terms of the contract.

The Company regularly assesses whether any services contracts are onerous and, where applicable, recognises the necessary provisions in accordance with the criteria established in section (i) Provisions and contingencies.

(k) Income tax

The income tax expense or tax income for the year comprises current tax and deferred tax.

Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity, or from a business combination.

The Company files consolidated tax returns with the following Group companies: Tenelán, S.L. (as Parent), SERIDOM Servicios Integrales IDOM, S.A. and IDOM, S.A. Unipersonal.

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In addition to the factors to be considered for individual taxation, set out previously, the following factors are taken into account when determining the accrued income tax expense for the companies forming the consolidated tax group:

- Temporary and permanent differences arising from the elimination of profits and losses on transactions between Group companies, derived from the process of determining consolidated taxable income.
- Deductions and credits corresponding to each company forming the consolidated tax group. For these purposes, deductions and credits are allocated to the company that carried out the activity or obtained the profit necessary to obtain the right to the deduction or tax credit.

Temporary differences arising from the elimination of profits and losses on transactions between tax group companies are allocated to the company which recognised the profit/loss and are valued using the tax rate of that company.

A reciprocal credit and debit arises between the companies that contribute tax losses to the consolidated Group and the rest of the companies that offset those losses. Where a tax loss cannot be offset by the other consolidated Group companies, these tax credits for loss carryforwards are recognised as deferred tax assets, considering the tax group as a taxable entity for their recovery.

The Parent of the Group records the total consolidated income tax payable (recoverable) with a debit (credit) to receivables (payables) from/to Group companies and associates.

The amount of the debt (credit) relating to the subsidiaries is recognised with a credit (debit) to payables (receivables) to/from Group companies and associates.

(i) Recognition of deferred tax liabilities

The Company recognises deferred tax liabilities in all cases except where they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

(ii) Recognition of deferred tax assets

The Company recognises deferred tax assets provided that it is probable that sufficient taxable income will be available against which they can be utilised or when tax legislation envisages the possibility of converting deferred tax assets into a receivable from public entities in the future.

In the absence of evidence to the contrary, it is not considered probable that the Company will have future taxable profit when the deferred tax assets are expected to be recovered in a period of more than ten years from the end of the reporting period, irrespective of the nature of the deferred tax asset; or, in the case of tax credits for deductions and other tax relief that are unused due to an insufficient amount of total tax, when there is reasonable doubt – after the activity or the income giving rise to entitlement to the deduction or tax credit has been rendered or received, respectively – as to whether the requirements for their offset will be met.

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The Company only recognises deferred tax assets arising from tax loss carryforwards when it is probable that future taxable profit will be generated against which they may be offset within the period stipulated in applicable tax legislation, up to a maximum period of 10 years, unless there is evidence that their recovery in a longer period of time is probable and tax legislation provides for their utilisation in a longer period or stipulates no time limit for their utilisation.

Conversely, it is considered probable that the Company will generate sufficient taxable profit to recover deferred tax assets when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which are expected to reverse in the same tax period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from a deductible temporary difference can be carried back or forward.

Recognised deferred tax assets are re-calculated at each reporting date and adjusted as necessary where doubts exist as to their future recovery. Unrecognised deferred tax assets are also evaluated at year end and recognised provided that their offset against future tax profits is probable.

In order to determine future taxable profit the Company takes into account tax planning opportunities, provided it intends or is likely to adopt them.

(iii) Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the years when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted. The tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets or liabilities are also reflected in the measurement of deferred tax assets and liabilities.

(iv) Classification

Deferred tax assets and liabilities are recognised in the balance sheet under non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

(I) Environmental issues

The Company takes measures to prevent, reduce or repair the damage caused to the environment by its activities.

Expenses derived from environmental activities are recognised as other operating expenses in the period in which they are incurred. Nonetheless, the Company recognises environmental provisions and, where applicable, reimbursement rights by applying the general criteria described in section (i) Provisions and contingencies.

Property, plant and equipment acquired by the Company to minimise the environmental impact of its activity and protect and improve the environment, including the reduction and elimination of future pollution from the Company's activities, are recognised as assets applying the measurement, presentation and disclosure criteria described in section (c) Property, plant and equipment.

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(m) Transactions between Group companies

Transactions between Group companies, except those related to mergers, are recognised at the fair value of the consideration given or received. The difference between this value and the amount agreed is recognised in line with the underlying economic substance of the transaction.

(5) Property, Plant and Equipment

Details of property, plant and equipment and movement are shown in Appendix I.

(a) Fully depreciated assets

Details of the cost of fully depreciated property, plant and equipment in use at 31 December are as follows:

	Euros	
	2022	2021
Technical installations and machinery	280,022	13,827
Other installations, equipment and furniture	612,052	619,693
Other property, plant and equipment	1,208,696	1,075,246
	2,100,770	1,708,766

(b) Insurance

The Company has taken out insurance policies to cover the risk of damage to its property, plant and equipment. The coverage of these policies is considered sufficient.

(6) Operating Leases - Lessee

The Company has leased buildings and motor vehicles under operating leases from third parties. The Company has also leased buildings under operating leases from Group companies (see note 19).

Operating lease payments have been recognised as an expense for the year as follows:

	Euros	
	2022	2021
Minimum lease payments	3,720,764	3,477,842
Contingent rents	31,642	2,505
	3,752,406	3,480,347

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The most relevant future minimum payments under non-cancellable operating leases are as follows:

	Euros	
	2022	2021
Up to one year	3,664,277	3,368,955
Between one and five years	12,586,842	12,623,766
More than five years	16,888,900	15,896,358
	33,140,019	31,889,079

Minimum future payments under operating leases at 31 December 2022 include lease instalments on the Company's head office. These contracts are tacitly renewed on an annual basis.

(7) Risk Policy and Management

(a) Financial risk factors

The Company's activities are exposed to various financial risks: market risk (including currency risk and price risk) and credit risk. The Company's global risk management programme focuses on uncertainty in the financial markets and aims to minimise potential adverse effects on the Company's profits.

Risks are managed by the Company's Central Treasury Department in accordance with policies approved by the director. This department identifies, evaluates and mitigates financial risks in close collaboration with the Company's operational units. The director provides written policies for global risk management as well as for specific areas such as currency risk, interest rate risk and liquidity risk.

(i) Currency risk

The Company operates internationally and is therefore exposed to currency risk when operating with foreign currencies, especially with regard to the US Dollar. Currency risk is associated with future commercial transactions and recognised assets and liabilities.

In order to control currency risk associated with future commercial transactions and recognised assets and liabilities, the Company uses forward currency contracts negotiated by the Treasury Department (see note 11). Currency risk arises when future commercial transactions and assets and liabilities are recognised in a foreign currency other than the Company's functional currency. The Treasury Department is responsible for managing the net position of each foreign currency by entering into external forward currency contracts.

The Company designates external currency contracts as currency hedges for certain assets, liabilities and future transactions.

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(ii) Credit risk

The main credit risk arises from trade receivables, when the counterparty or customer fails to meet their contractual obligations. To mitigate this risk, the Company operates with customers that have adequate credit records. In view of its activities and the sectors in which it operates, the Company has customers with very high credit ratings. However, in the case of non-recurrent international sales to customers, mechanisms such as advances and insurance policies are used to ensure collection. Furthermore, the financial solvency of customers is analysed and specific terms and conditions are included in contracts, aimed at guaranteeing customer payments of the stipulated price.

Valuation allowances for bad debts, and the review of individual balances based on customers' credit ratings, market trends and the historical analysis of bad debts at an aggregated level require a high degree of judgement by management.

(iii) Liquidity risk

The Company applies a prudent policy to cover its liquidity risks based on having sufficient cash, financing through credit facilities and capacity to settle market positions.

At 31 December 2022, the Company has a robust liquidity position with more than enough cash to meet its liquidity requirements, even in the event of a market downturn.

(8) Investments in Equity Instruments of Group Companies

Details of investments in equity instruments of Group companies at 31 December 2022 and 2021 are as follows:

		Euros	
		Non-current	
		2022	2021
Group companies			
Equity investments		3,350,176	3,282,876
Impairment		(800,697)	(733,397)
		2,549,479	2,549,479

(a) Investments in Group companies

Details of investments in Group companies are provided in Appendix II.

None of the subsidiaries are quoted on the stock exchange.

(i) Foreign currency

The functional currencies of foreign operations are the currencies of the countries in which they are domiciled. The net investment in these operations is the carrying amount of the investment.

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(9) Financial Assets by Category

a) Classification of financial assets by category

At 31 December 2022, the Company's financial assets comprise financial assets at amortised cost and financial assets at cost (loans and receivables and available-for-sale assets carried at cost or amortised cost, as well as hedging derivatives measured at fair value in 2021).

The classification of financial assets by category and class is shown in Appendix III.

The carrying amount of financial assets carried at amortised cost does not differ significantly from their fair value.

Net losses and gains by category of financial assets at 31 December 2022 amount to Euros 65,069 and Euros 822,477 and comprise finance income and impairment (Euros 1,862 and Euros 1,550,224 in respect of finance income and impairment reversals in 2021) at amortised cost of items classified under loans and receivables, respectively.

(10) Investments and Trade Receivables

(a) Investments in Group companies and associates - Other financial assets

At 31 December 2022 and 2021 the non-current portion of this heading mainly comprises the balance receivable from IDOM, S.A. Unipersonal as a result of centralised management of current accounts, which generates interest at a variable market rate (see note 19).

The current portion of this heading at 31 December 2022 and 2021 reflects a receivable from Group companies in respect of income tax, as the Company files consolidated tax returns (see note 17).

b) Trade and other receivables

Details of trade and other receivables are as follows:

		Euros	
		Current	
		2022	2021
<i>Group</i>			
Trade receivables (note 19)		10,918,334	5,562,897
<i>Unrelated parties</i>			
Trade receivables		153,838,494	139,428,091
Other receivables		-	26,446
Personnel		1,463,702	923,469
Taxation authorities, income tax (note 17)		3,739,956	3,855,912
Public entities, other (note 17)		7,565,509	5,808,758
Impairment		(12,114,369)	(11,435,750)
Total		165,411,626	144,169,823

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Trade receivables include an amount of Euros 55,400,751 in respect of invoices pending issue for sales recognised using the stage of completion method (Euros 51,494,448 at 31 December 2021) and correspond to the positive difference between revenue recognised using the stage of completion for each project and the amount invoiced. If this difference is negative, it is recognised under "Advances from customers" in the accompanying balance sheet.

(c) Impairment

Movement in loss allowances for credit-impaired financial assets at amortised cost is as follows:

	Euros	
	2022	
	Trade receivables	Total
<i>Current</i>		
Balance at 1 January	(11,435,750)	(11,435,750)
Charges	(1,321,481)	(1,321,481)
Recovery of balances provided for	642,862	642,862
Balance at 31 December	(12,114,369)	(12,114,369)

	Euros	
	2021	
	Trade receivables	Total
<i>Current</i>		
Balance at 1 January	(10,200,017)	(10,200,017)
Charges	(1,325,123)	(1,325,123)
Recovery of balances provided for	89,390	89,390
Balance at 31 December	(11,435,750)	(11,435,750)

Additionally, in 2022 the Company wrote off Euros 124 thousand in bad trade debts (Euros 314 thousand in 2021) under losses, impairment and changes in trade provisions.

(11) Derivative Financial Instruments

At 31 December 2022 the Company has derivative contracts to hedge exchange rate fluctuations against the US Dollar (USD) (see note 7) and Saudi Riyal (SAR) (US Dollar (USD) and Saudi Riyal (SAR) at 31 December 2021). These foreign currency swaps are effective as cash flow hedges. The carrying amount of these swaps at 31 December 2022 is Euros 418,350, recognised under liabilities, and Euros 798,294 recognised under assets (Euros 42,845 recognised under liabilities and Euros 331,403 recognised under assets at 31 December 2021).

The notional amount of these swaps, in the corresponding currency, is USD 27,493,124, SAR 61,888,942, COP 588,982,000, PLN 3,142,554 and GBP 492,212 (USD 12,101,577 and SAR 29,401,066 at 31 December 2021). Cash flow hedges recognised in equity at 31 December 2022 totalled income of Euros 211,264.00 (expense of Euros 1,017,473 at 31 December 2021), net of the tax effect.

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(12) Equity

Details of equity and movement during the year are shown in the statement of changes in equity.

(a) Capital

At 31 December 2022 and 2021 the share capital of the Company is represented by 4,166,000 shares of Euros 6 par value each, subscribed and fully paid. These shares have the same voting and profit-sharing rights.

These shares are freely transferable.

At 31 December 2022 and 2021 the Company's sole shareholder is IDOM, S.A. Unipersonal, and the Company is thus a solely-owned entity and has been registered as such in the Mercantile Registry. Transactions with the sole shareholder are detailed in note 19.

(b) Reserves

(i) Legal reserve

The legal reserve has been appropriated in compliance with article 274 of the revised Spanish Companies Act, which requires that companies transfer 10% of profits for the year to a legal reserve until this reserve reaches an amount equal to 20% of share capital.

The legal reserve is not distributable to shareholders and if it is used to offset losses, in the event that no other reserves are available, the reserve must be replenished with future profits.

(ii) Voluntary reserves

Voluntary reserves are freely distributable.

(13) Third Party Guarantees

At 31 December 2022 the Company has extended guarantees granted by banks and insurance companies for an accumulated amount of Euros 128,246,538 (Euros 111,305,658 in 2021) to certain customers to ensure compliance with contracts awarded.

Additionally, part of the balance included under cash comprises a fixed-term deposit with current maturity amounting to Euros 8,684 thousand, which has been pledged to secure certain obligations of the Group company Seridom Servicios Integrados IDOM, S.A.U. The directors consider that there is no risk in respect of this pledge.

(14) Financial Liabilities by Category

(a) Classification of financial liabilities by category

At 31 December 2022, all of the Company's current financial liabilities comprise financial liabilities at amortised cost and hedging derivatives measured at fair value (debts and payables at cost or amortised cost in 2021).

A classification of financial liabilities by category and class is shown in Appendix IV.

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The carrying amount of financial liabilities carried at amortised cost does not differ significantly from their fair value.

- (b) Net losses and gains by financial liability category

Net losses and gains by financial liability category at 31 December 2022 and 2021 are not significant.

(15) Payables and Trade Payables

- (a) Group companies and associates

At 31 December 2022, the Company has a balance of Euros 1,880,083 (Euros 2,332,125 at 31 December 2021) mainly comprising loans extended to the Company's permanent establishment in Colombia by the Group company IDOM, S.A. Unipersonal, with no fixed maturity. In the opinion of the sole director, this loan will not be called in the short term.

- (b) Payables

Details of payables are as follows:

	Euros			
	2022		2021	
	Non-current	Current	Non-current	Current
<i>Unrelated parties</i>				
Hedging derivatives (note 11)	2,312	416,038	18,195	24,650
Payables	443,696	567,261	506,991	691,528
Total	446,008	983,299	525,186	716,178

- (c) Other information on payables

- (i) Main characteristics of payables

At 31 December 2022 the Company has credit facilities with banks for an accumulated limit of Euros 26,100,000 (Euros 26,100,000 at 31 December 2021), of which Euros 11,600,000 is shared with other Group companies, and which accrue interest at variable market rates. At 31 December 2022 and 2021 none of the Group companies had made any drawdowns.

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(d) Trade and other payables

Details of trade and other payables are as follows:

		Euros	
		Current	
		2022	2021
<i>Group</i>			
Suppliers (note 19)		5,582,161	4,389,051
<i>Unrelated parties</i>			
Suppliers		31,753,174	29,415,944
Payables		449,101	568,603
Personnel		11,028,201	8,506,822
Taxation authorities, income tax (note 17)		4,771,127	2,632,106
Public entities, other (note 17)		10,079,789	8,693,005
Advances from customers		64,146,514	56,354,624
Total		127,810,067	110,560,155

Advances from customers reflect amounts invoiced in advance for projects under way (see note 10 (b)).

(e) Classification by maturity

A classification of financial liabilities by maturity is shown in Appendix V.

(16) Average Supplier Payment Period

Details of the average supplier payment period are as follows:

		Days	
		2022	2021
Average supplier payment period		40	47
Transactions paid ratio		34	49
Transactions payable ratio		86	30
		Amount in Euros	
Total payments made		130,411,821	107,629,258
Total payments outstanding		16,663,930	15,651,566
		Monetary volume paid in Euros (thousands of Euros)	
As a percentage of total monetary payments to suppliers		102,722,228	78.77%
Number of invoices paid		22,629	90.28%
As a percentage of total number of invoices paid to suppliers		90.28%	

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(17) Taxation

Details of balances with public entities are as follows:

	Euros			
	2022		2021	
	Non-current	Current	Non-current	Current
Assets				
Deferred tax assets	168,780		165,563	-
Current tax assets	-	3,739,956	-	3,855,912
Value added tax and similar taxes	-	505,642	-	744,766
Withholdings and payments on account	-	7,059,867	-	5,063,992
	168,780	11,305,465	165,563	9,664,670
Liabilities				
Deferred tax liabilities	-		69,254	-
Current tax liabilities	-	4,771,127	-	2,632,106
Value added tax and similar taxes	-	3,418,445	-	2,540,423
Social Security	-	4,005,899	-	3,349,170
Withholdings	-	2,655,445	-	2,803,412
	-	14,850,916	69,254	11,325,111

The Company has the following main applicable taxes open to inspection by the Spanish taxation authorities:

<u>Tax</u>	<u>Years open to inspection</u>
Income tax	2017 - 2021
Value added tax	2019 - 2022
Personal income tax	2019 - 2022
Social Security	2019 - 2022

Income tax returns must be filed within 25 calendar days of the six months following the end of the tax period, and therefore, 2022 income tax will not be open to inspection until 27 July 2023.

Due to different possible interpretations of prevailing tax legislation, additional tax liabilities could arise in the event of inspection. In any case, the Parent's directors do not consider that any such liabilities that could arise would have a significant effect on the annual accounts.

(a) Income tax

The Company files consolidated tax returns with the companies mentioned in note 4(k). On 1 January 2014, Vizcaya Provincial Income Tax Law 11/2013, of 5 December 2013 came into force. Companies subject to this special regime apply the criteria provided for by the ICAC Resolution of 9 October 1997 in order to record the accounting effects of tax consolidation.

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Provincial Law 2/2018 of 21 March 2018 came into effect on 1 January 2018, amending several regulations and taxes in the Vizcaya tax system, including certain articles of Income Tax Law 11/2013. The approved amendments include a reduction in the tax rate from 28% to 26% in 2018 and to 24% in 2019 and subsequent years. Under the new law, income tax deductions and losses declared (except those generated before 2014, for which the time limit of 30 years commences as of 2014) may be carried forward to be offset against profits for the 30 subsequent accounting periods from the generation of the deductions or loss carryforwards and up to a limit of 50% of the taxable income prior to the offsetting.

A reconciliation of net income and expenses for the year with taxable income is shown in Appendix VI.

The relationship between the income tax expense and profit for the year is shown in Appendix VII.

Details of the income tax expense are as follows:

Euros		
	2022	2021
Current tax		
Present year	(558,522)	47,535
Taxation of permanent establishments	7,512,807	6,969,534
Total current tax	6,954,285	7,017,069
Deferred tax		
Uncapitalised tax credits	552,197	(36,910)
Uncapitalised temporary differences	6,324	6,945
Deductions		(59,578)
Deferred tax credits		(9,529)
Prior year adjustments	3,172	-
	7,515,979	6,917,997

Taxation of permanent establishments reflects the amounts payable in the corresponding countries. Consequently, the net profits of these permanent establishments are deemed non-taxable income, the amount of which at 31 December 2022 is Euros 13,745,255 (Euros 11,661,212 at 31 December 2021) (see Appendix VI). Tax credits therefore correspond to the profits obtained in Spain.

Details of deferred tax assets and liabilities by type of asset and liability are as follows:

	Euros			
	Assets		Liabilities	
	2022	2021	2022	2021
Foreign currency derivatives		-		69,254
Provisions	46,197	47,294		-
Other	122,583	118,269		-
Total assets/liabilities	168,780	165,563		69,254

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At 31 December 2022 and 2021 the Company has not recognised deductions in the following amounts and reversal periods as deferred tax assets:

Year	Euros		Final year
	2022	2021	
2014 - R&D	176,759	176,759	2044
2014 - Patronage	15,748	15,748	2044
2015 - R&D	215,594	215,594	2045
2015 - Patronage	11,937	11,937	2045
2016 - R&D	126,587	126,587	2046
2016 - Patronage	15,730	15,730	2046
2017 - R&D	106,402	106,402	2047
2017 - Patronage	12,195	12,195	2047
2018 - R&D	74,388	74,388	2048
2018 - Patronage	8,465	8,465	2048
2019 - R&D	138,971	138,971	2049
2019 - Patronage	14,183	14,183	2049
2020 - R&D	256,160	256,160	2050
2020 - Patronage	41,542	36,169	2050
2021 - R&D	172,514		2051
2021 - Patronage	33,266		2051
	1,420,441	1,209,288	

At 31 December 2022 and 2021 the Company has not recognised the following deductions as deferred tax assets:

Year		Euros		Final year
		2022	2021	
2009	With limit	11,867	11,867	2044
2010	With limit	230,564	230,564	2044
2011	With limit	412,734	412,734	2044
2012	With limit	38,603	38,603	2044
2013	With limit	395,518	395,518	2044
2016	Double taxation	48,467	115,112	2046
2017	Double taxation	461,219	461,219	2047
	Double taxation	569,806		2048
2018			569,806	
2019	Double taxation	2,662,840	2,662,840	2049
2020	Double taxation	547,585	547,585	2050
2021	Double taxation	179,731		2051
		5,558,933	5,445,848	

The Company has not recognised the tax effect of unused tax loss carryforwards as deferred tax assets, the amounts of which are as follows:

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Year	Euros		Final year
	2022	2021	
2018	3,208,923	3,271,595	2048
2020	11,299,976	-	2050
	14,508,899	3,271,595	

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(18) Environmental Information

The Company has not made any investments or incurred any expenses during 2022 and 2021 in relation to protecting and improving the environment.

The Company has not received any environmental grants in 2022 or 2021. Income from rendering environment-related services during 2022 amounted to Euros 11,033 thousand (Euros 7,753 thousand in 2021).

At 31 December 2022 and 2021 the director of the Company considers that no significant contingencies exist concerning possible litigation, indemnities or other items connected with the environment and, accordingly, no provision has been made in this regard.

(19) Related Party Balances and Transactions

a) Related party balances

Details of balances receivable from and payable to Group companies and associates and the main characteristics are disclosed in notes 8, 9, 10 and 15.

Details of balances by category are as follows:

	Euros		
	Sole shareholder	Group companies	Total
2022			
Non-current investments in Group companies and associates			
Equity instruments	-	2,549,479	2,549,479
Loans to Group companies	640,916	-	640,916
Other financial assets	10,633,415	2,037,021	12,670,436
Total non-current assets	11,274,331	4,586,500	15,860,831
Trade and other receivables			
Trade receivables - current	2,161,506	8,756,828	10,918,334
Current investments in Group companies and associates			
Other financial assets	-	97,351	97,351
Total current assets	2,161,506	8,854,179	11,015,685
Total assets	13,435,837	13,440,679	26,876,516
Payables to Group companies and associates, non-current	1,878,278	-	1,878,278
Total non-current liabilities	1,878,278	-	1,878,278
Trade and other payables			
Suppliers, Group companies and associates	4,173,208	1,408,953	5,582,161
Total current liabilities	4,173,208	1,408,953	5,582,161
Total liabilities	6,051,486	1,408,953	7,460,439

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2021	Euros		
	Sole shareholder	Group companies	Total
Non-current investments in Group companies and associates			
Equity instruments	-	2,549,479	2,549,479
Other financial assets	2,669,336	1,348,252	4,017,588
Total non-current assets	2,669,336	3,897,731	6,567,067
Trade and other receivables			
Trade receivables - current	172,481	5,390,416	5,562,897
Current investments in Group companies and associates			
Other financial assets	-	257,205	257,205
Total current assets	172,481	5,647,621	5,820,102
Total assets	2,841,817	9,545,352	12,387,169
Payables to Group companies and associates, non-current	1,721,702	610,423	2,332,125
Total non-current liabilities	1,721,702	610,423	2,332,125
Trade and other payables			
Suppliers, Group companies and associates	2,573,587	1,815,464	4,389,051
Total current liabilities	2,573,587	1,815,464	4,389,051
Total liabilities	4,295,289	2,425,887	6,721,176

(b) Transactions with the sole shareholder

Transactions with the sole shareholder mainly comprise finance income associated with the credit facility arranged to cover cash requirements (see note 9), expenses related to corporate management, sales, and marketing services and use of the trademark.

Income from services rendered mainly comprises the re-invoicing of payroll and other costs of employees working for IDOM, S.A.U.

(Continued)

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(Sociedad Unipersonal)

Notes to the Annual Accounts

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

(c) Related party transactions

The Company's transactions with related parties are as follows:

	Euros	
	Sole shareholder	Group companies
2022		Total
Income		
Net sales		
Services rendered	3,379,827	14,438,153
		17,817,980
Total income	3,379,827	14,438,153
		17,817,980
Expenses		
Net purchases		
Subcontracted work	3,889,242	9,316,047
Other services received	14,153,740	2,166,900
		16,320,640
Total expenses	18,042,982	11,482,947
		29,525,929

	Euros	
	Sole shareholder	Group companies
2021		Total
Income		
Net sales		
Services rendered	2,575,788	8,281,791
		10,857,579
Total income	2,575,788	8,281,791
		10,857,579
Expenses		
Net purchases		
Subcontracted work	2,347,124	7,188,663
Other services received	11,953,255	2,055,612
		9,535,787
		14,008,867
Total expenses	14,300,379	9,244,275
		23,544,654

(d) Information on the Company's director and senior management personnel

In 2022 and 2021 the sole director did not receive any remuneration, nor did they receive any loans or advances, nor did the Company extend any guarantees on their behalf or pay any civil liability insurance premiums for damage or loss caused by actions or omissions in the performance of the duties carried out by the individual representing the legal entity acting as sole director. The Company has no pension or life insurance obligations with its former or current director.

(Continued)

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
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Notes to the Annual Accounts

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

At 31 December 2022 remuneration accrued by senior management in respect of allowances and other items amounts to Euros 1,151,669 (Euros 180,406 at 31 December 2021). The Company has pension and life insurance obligations with its senior management personnel amounting to Euros 2,251 (Euros 440 in 2021).

- (e) Transactions other than ordinary business or under terms differing from market conditions carried out by the director of the Company

In 2022 and 2021 the director has not carried out any transactions other than ordinary business with the Company or applying terms that differ from market conditions.

- (f) Conflicts of interest concerning the director

The director of the Company and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Revised Spanish Companies Act.

(20) Income and Expenses

- (a) Revenue

Details of revenues by category of activity and geographical market are shown in Appendix VIII.

The Company conducts part of its activity abroad through permanent establishments. At 31 December 2022 revenues include an amount of Euros 87,895,178 (Euros 69,590,880 at 31 December 2021) corresponding to the permanent establishments located in Abu Dhabi, Turkey, Peru, Colombia, Saudi Arabia, Costa Rica, Chile and Panama. The integrated balance sheets of these permanent establishments are shown in Appendix XI.

- (b) Employee benefits expense

The employee benefits expense comprises social security payable by the Company.

(21) Employee Information

The average headcount of the Company in 2022 and 2021, distributed by category, is as follows.

	Average number of employees	
	2022	2021
Senior management	1	1
Managers	19	18
Honours graduates and graduates	2,587	2,202
Technicians and draughtsmen	369	272
Clerks and administrative staff	113	141
	3,089	2,634

(Continued)

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
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Notes to the Annual Accounts

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

The distribution by gender of Company personnel and the sole director at the 2022 and 2021 closing dates is as follows:

	Number			
	2022		2021	
	Female	Male	Female	Male
Directors	-	1	-	1
Senior management	-	1	-	1
Managers	-	21	-	20
Honours graduates and graduates	916	1,896	736	1,696
Technicians and draughtsmen	122	280	67	233
Clerks and administrative staff	97	26	111	44
	1,135	2,225	914	1,995

The average number of Company employees with a disability rating of 33% or higher (or equivalent local rating), distributed by category, is as follows:

	Number	
	2022	2021
Technicians and draughtsmen	5	5
Administrative staff	1	1
Honours graduates and graduates	3	3
	9	9

At 31 December 2022, "Salaries and wages" in the accompanying income statement include termination benefits amounting to Euros 944,558 (Euros 912,618 at 31 December 2021).

(22) Audit Fees

The firm auditing the annual accounts of the Company has invoiced the Company net fees of Euros 60,039 for audit services (Euros 57,180 in 2021).

The above amounts include all fees for services rendered during 2022 and 2021, irrespective of the date of invoice.

(23) Events After the Reporting Period

No significant event of note that could have an effect on the accompanying annual accounts and which is not disclosed herein has taken place after the year ended 31 December 2022.

(Continued)

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
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Details of Property, Plant and Equipment and Movement
for the year ended
31 December 2022

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

2022	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Other property, plant and equipment	Total
Cost at 31 December 2021	-	679,443	239,358	2,610,442	4,179,164	7,708,407
Additions		30,875		916,962	2,399,424	3,347,261
Disposals			(13,182)	(332,958)	(1,550,502)	(1,896,642)
Other movements			(306)	(133,923)	(111,340)	(245,569)
Cost at 31 December 2022		710,318	225,870	3,060,523	4,916,746	8,913,457
Accumulated depreciation at 31 December 2021	-	(242,250)	(117,702)	(1,424,209)	(2,114,047)	(3,898,208)
Depreciation		(15,970)	(36,951)	(258,905)	(1,073,271)	(1,385,097)
Disposals			13,827	332,958	1,188,943	1,535,728
Other movements			230	14,118	(183,138)	(168,790)
Accumulated depreciation at 31 December 2022		(258,220)	(140,596)	(1,336,038)	(2,181,513)	(3,916,367)
Carrying amount at 31 December 2022		452,098	85,274	1,724,485	2,735,233	4,997,090

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Details of Property, Plant and Equipment and Movement
for the year ended
31 December 2021

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

2021	Land	Buildings	Technical installations and machinery	Other installations, equipment and furniture	Other property, plant and equipment	Total
Cost at 1 January 2021	-	679,443	277,939	2,806,649	4,199,937	7,963,968
Additions	-	-	-	431,675	1,214,532	1,646,207
Disposals	-	-	(38,391)	(568,380)	(1,176,197)	(1,782,968)
Other movements	-	-	(190)	(59,502)	(59,108)	(118,800)
Cost at 31 December 2021	-	679,443	239,358	2,610,442	4,179,164	7,708,407
Accumulated depreciation at 1 January 2021	-	(227,129)	(118,150)	(1,771,546)	(2,142,891)	(4,259,716)
Depreciation	-	(15,121)	(38,069)	(254,373)	(1,169,172)	(1,476,735)
Disposals	-	-	38,391	568,380	1,172,754	1,779,525
Other movements	-	-	126	33,330	25,262	58,718
Accumulated depreciation at 31 December 2021	-	(242,250)	(117,702)	(1,424,209)	(2,114,047)	(3,898,208)
Carrying amount at 31 December 2021	-	437,193	121,656	1,186,233	2,065,117	3,810,199

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IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Information relating to Group companies
for the year ended
31 December 2021
(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

<u>Company</u>	<u>Registered office</u>	<u>Principal activity</u>	<u>% ownership</u>	<u>Capital/Other equity holder contributions</u>	<u>Reserves/prior years' losses</u>	<u>Profit/(loss) for the year</u>	<u>Translation differences</u>	<u>Total equity</u>	<u>Carrying amount of investment</u>
IDOM Engenharia - Serviços de Engenharia Consultoria, Ltda.	Lisbon	Provision of engineering, consulting and architectural services.	26.92	2,500,000	(1,791,136)	(263,652)	-	445,213	-
IDOM Consultoria, Ltda.	Sao Paulo	Provision of engineering, consulting and architectural services.	7.78	278,193	711,595	7,113	(412,646)	584,256	113,974
IDOM Zorrozaurre Investigación y Desarrollo, A.I.E.	Bilbao	Coordination of R&D&i projects.	6.00	37,500,000	22,778,244	27,189	-	60,305,433	2,250,000
IDOM India Private Limited	New Delhi	Provision of engineering, consulting and architectural services.	1.00	40,500	179,962	(30,390)	(23,175)	166,897	405
IDOM Paraguay, S.A.	Paraguay	Provision of engineering, consulting and architectural services.	10	1,580	922,450	(187,607)	(509,285)	227,138	200
ICEA LTD	Middle East	Any legal activity	100	60,000	121,732	120,607	35,788	338,128	60,000
TILBOR, S.A.	Montevideo	All forms of industrialisation and commercialisation, merchandising, leasing of goods, works and services, imports, exports, representations, commissions and consignments, sale/purchase, leases, management, construction and all types of real estate operations, agricultural activities, forestry, fruit cultivation, citrus fruit cultivation and by-products, and investment, incorporation and acquisition of companies.	100	1,082	148,363	(829)	5,157	153,773	1,082
IDOM Consulting, Engineering, Architecture LLC	Saudi Arabia	Provision of engineering, consulting and architectural services.	100	120,020	(216,759)	10,744	-3,445	-89,440	120,018
IDOM SENEGAL, S.A.	Senegal	Provision of engineering, consulting and architectural services.	100	3,800	221,195	36,752	11,445	273,191	3,800
									2,549,479

This Appendix forms an integral part of note 8 to the annual accounts, in conjunction with which it should be read.

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Classification of Financial Assets by Category
for the year ended
31 December 2022

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Non-current			Current		
	At amortised cost or cost			At amortised cost or cost		
	Carrying amount	At fair value	Total	Carrying amount	At fair value	Total
2022						
<i>Financial assets at amortised cost</i>						
Security and other deposits	665,382		665,382			-
Other financial assets	12,670,436		12,670,436	107,724		107,724
Loans to companies	640,916		640,916			-
Trade receivables (note 11)				152,642,459		152,642,459
Other receivables (note 11)	-		-	1,463,702		1,463,702
Total	13,976,734		13,976,734	154,213,885		154,213,885
<i>Financial assets at cost</i>						
Equity instruments						
Unquoted	-		-	1,726,086		1,726,086
Total	-		-	1,726,086		1,726,086
<i>Financial assets at fair value through equity</i>						
<i>Hedging derivatives</i>						
Traded on OTC markets (note 12)	-	41,987	41,987	-	756,307	756,307
Total financial assets	13,976,734	41,987	14,018,721	155,939,971	756,307	156,696,278

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Classification of Financial Assets by Category
for the year ended
31 December 2021

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Non-current			Current		
	At amortised cost or cost			At amortised cost or cost		
	Carrying amount	At fair value	Total	Carrying amount	At fair value	Total
2021						
<i>Financial assets at amortised cost</i>						
Security and other deposits	659,184	-	659,184	-	-	-
Other financial assets	4,017,588	-	4,017,588	628,345	-	628,345
Trade receivables (note 11)	-	-	-	133,555,238	-	133,555,238
Other receivables (note 11)	-	-	-	949,915	-	949,915
Total	4,676,772	-	4,676,772	135,133,498	-	135,133,498
<i>Financial assets at cost</i>						
Equity instruments						
Unquoted	-	-	-	342,231	-	342,231
Total	-	-	-	342,231	-	342,231
<i>Financial assets at fair value through equity</i>						
<i>Hedging derivatives</i>						
Traded on OTC markets (note 12)	-	4,103	4,103	-	327,300	327,300
Total financial assets	4,676,772	4,103	4,680,875	135,475,729	327,300	135,803,029

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Details of Financial Liabilities by Category
for the year ended
31 December 2022

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Non-current			Current		
	At amortised cost or cost			At amortised cost or cost		
	Carrying amount	Fair value	Total	Carrying amount	At fair value	Total
2022						
<i>Financial liabilities at amortised cost</i>						
Other financial liabilities	443,696		443,696	567,261		567,261
Group companies and associates	1,878,278		1,878,278			
Trade and other payables						
Suppliers				37,335,335		37,335,335
Other payables				75,623,816		75,623,816
<i>Hedging derivatives</i>						
Traded on OTC markets (note 11)		2,312	2,312		416,038	416,038
Total financial liabilities	2,321,974	2,312	2,324,286	113,526,412	416,038	113,942,450

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Details of Financial Liabilities by Category
for the year ended
31 December 2021

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Non-current			Current		
	At amortised cost or cost	Fair value	Total	At amortised cost or cost	At fair value	Total
	Carrying amount			Carrying amount		
2021						
<i>Financial liabilities at amortised cost</i>						
Other financial liabilities	506,991	-	506,991	691,528	-	691,528
Group companies and associates	2,332,125	-	2,332,125	-	-	-
Trade and other payables						
Suppliers	-	-	-	33,804,995	-	33,804,995
Other payables	-	-	-	65,430,049	-	65,430,049
<i>Hedging derivatives</i>						
Traded on OTC markets (note 11)	-	18,195	18,195	-	24,650	24,650
Total financial liabilities	2,839,116	18,195	2,857,311	99,926,572	24,650	99,951,222

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Classification of Financial Liabilities by Maturity
for the years ended
31 December 2022 and 2021

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	2022					Subsequent years	Less current portion	Total non- current
	2023	2024	2025	2026	2027			
Payables								
Group companies and associates						1,878,278		1,878,278
Derivatives	416,038	2,312					(416,038)	2,312
Other financial liabilities	567,261	443,696					(567,261)	443,696
Trade and other payables								
Suppliers	31,753,174						(31,753,174)	
Suppliers, Group companies and associates	5,582,161						(5,582,161)	
Other payables	449,101						(449,101)	
Personnel	11,028,201						(11,028,201)	
Advances from customers	64,146,514						(64,146,514)	
Total financial liabilities	113,942,450	446,008				1,878,278	(113,942,450)	2,324,286

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
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Classification of Financial Liabilities by Maturity
for the years ended
31 December 2022 and 2021

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	2021					Subsequent	Less current	Total non-
	2022	2023	2024	2025	2026	years	portion	current
Payables								
Group companies and associates	-	-	-	-	-	2,332,125	-	2,332,125
Derivatives	24,650	18,195	-	-	-	-	(24,650)	18,195
Other financial liabilities	691,528	506,991	-	-	-	-	(691,528)	506,991
Trade and other payables								
Suppliers	29,415,944	-	-	-	-	-	(29,415,944)	-
Suppliers, Group companies and associates	4,389,051	-	-	-	-	-	(4,389,051)	-
Other payables	568,603	-	-	-	-	-	(568,603)	-
Personnel	8,506,822	-	-	-	-	-	(8,506,822)	-
Advances from customers	56,354,624	-	-	-	-	-	(56,354,624)	-
Total financial liabilities	99,951,222	525,186	-	-	-	2,332,125	(99,951,222)	2,857,311

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Reconciliation of net income and expenses for the period with tax loss
for the year ended
31 December 2022

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

2022	Income statement		
	Increases	Decreases	Net
Income and expenses for the period			3,435,161
Income tax			7,515,979
Profit before income tax			10,951,139
Permanent differences	590,901	(13,869,213)	(13,278,312)
Temporary differences: originating in prior years	71,913	(45,561)	26,352
Offset of tax loss carryforwards			
Tax loss			(2,300,821)

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Reconciliation of net income and expenses for the period with taxable income
for the year ended
31 December 2021

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

2021	Income statement		
	Increases	Decreases	Net
Income and expenses for the period			2,689,552
Income tax			6,917,997
Profit before income tax			9,607,549
Permanent differences	2,756,494	(12,165,981)	(9,409,487)
Temporary differences: originating in prior years	32,000	(3,063)	28,937
Offset of tax loss carryforwards			(153,792)
Taxable income			73,207

This Appendix forms an integral part of note 17 to the annual accounts, in conjunction with which it should be read.

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Relationship between the income tax expense and profit
for the year ended
31 December 2022

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Profit and loss
Income and expenses for the period before tax	10,951,139
Tax at 24%	2,628,273
Non-taxable income	
Permanent establishments	(3,298,861)
Correction EIG surplus	
Dividends	(29,750)
Other	
Non-deductible expenses	
Other	141,816
Prior year adjustments	
Uncapitalised temporary differences	6,325
Uncapitalised tax loss carryforwards	552,197
Taxation of permanent establishments	7,512,807
Deductions	
Deferred tax credits	3,172
Income tax expense	
Continuing operations	7,515,979

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Relationship between the income tax expense and profit
for the year ended
31 December 2021

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Profit and loss
Income and expenses for the period before tax	9,607,549
Tax at 24%	2,305,812
Non-taxable income	
Permanent establishments	(2,798,691)
Correction EIG surplus	-
Dividends	(121,145)
Other	-
Non-deductible expenses	
Other	661,559
Prior year adjustments	
Uncapitalised temporary differences	6,945
Uncapitalised tax loss carryforwards	(36,910)
Taxation of permanent establishments	6,969,534
Deductions	(59,578)
Deferred tax credits	(9,529)
Income tax expense	
Continuing operations	6,917,997

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Details of revenue by category of activity and geographical market
for the years ended
31 December 2022 and 2021

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	Domestic		Rest of Europe		America		Asia and Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from services rendered	112,649,894	92,093,402	57,186,378	55,942,729	82,411,214	53,670,477	62,504,184	51,712,150	314,751,670	253,418,758
	112,649,894	92,093,402	57,186,378	55,942,729	82,411,214	53,670,477	62,504,184	51,712,150	314,751,670	253,418,758

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

**Details of Temporary Joint Ventures (UTEs)
for the year ended
31 December 2022**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
UTE Idom Geoc-Serantes	New railway access to Bilbao port.	56%	10,451	-	1,006
UTE HEGOALDE II	Technical assistance contract for various projects on section 9: Peñascal – Venta Alta, of Phase I of the Bilbao south metropolitan ring road.	65%	232,280	-	1,251,161
UTE Idom Insular Survey	Consultancy and assistance for the control and monitoring of the platform works of the D'enllac-arta railway station.	80%	-	-1,125	-
UTE ACCESOS SAGRERA	Control and monitoring services for the High-Speed Railway project.	30%	407,312	1,877	959,064
UTE IDOM-ARNAIZ	Drafting of the general town planning plan of Cambre.	50%	31,580	(608)	-
UTE LACER FAECIT	Assistance on the control of the works on the Madrid-Extremadura High-Speed Railway platform. Section: Talayuela-Caceres. Alcantar-Garrovillas dam.	50%	1,578	(1,956)	-

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Details of Temporary Joint Ventures (UTEs)
for the year ended
31 December 2022

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
UTE TALLERES Y COCHERAS	Drafting of the construction project for the workshops, engine sheds and maintenance area of the Las Palmas de Gran Canaria-Maspalomas railway line.	90%	32,552	(748)	-
UTE ESTACION INTERMODAL A CORUÑA	Services for drafting the basic and construction projects for the "New Intermodal Station of A Coruña, San Cristobal".	75%	Dissolved	Dissolved	Dissolved
UTE IDOM-SATEC	IT systems development, through the special adoption procedure. Graphic and alphanumeric record keeping for the property appraisal and registry service of the Vizcaya Regional Authority.	50%	71,643	(198)	-
UTE ESTACIO LAV AEROPORT GIRONA	Works under the technical assistance services contract for drafting the informative study for the basic and construction project for the new L.A.V. station at Girona airport.	75%	-	(338)	-
UTE IDOM ALFA-INSTANT	Assistance to Administración de Infraestructuras Ferroviarias on the control of platform works for the Madrid High-Speed Railway Line.	85%	5,000	-	-

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

**Details of Temporary Joint Ventures (UTEs)
for the year ended
31 December 2022**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Euros		Profit/(loss) for the year	Revenues
		Percentage ownership	Assets		
UTE NII GIRONA	Drafting of layout and construction plans: increased capacity of N-II road, Figueres - Pont de Molins section. Province of Girona.	50%	280,664	-	225,913
UTE INSPECTUNEL	Inspection of the tunnels in zone 3 of the national road network formed by the boundaries of the roads in Aragon, Eastern Castilla León, Catalonia, Valencia region and La Rioja.	65%	1,280	(435)	-
UTE ASISTENCIA ETAP PILONES	Assistance to management of the project and execution, including health and safety coordination, of the remodelling of the Pilonés drinking water treatment plant.	60%	5,625	121	-
UTE IDOM BOSLAN (DIC15)	Graphic and alphanumeric record keeping for the property appraisal and registry service of the Vizcaya Regional Authority.	85%	1,248,377	-	1,495,149
PART. EPTISA-IDOM UTE	Execution of the local Pontevedra river sanitation works under the service contract for Aguas de Galicia.	50%	6,000	-	146
UTE IDOM-NOVOTEC	Technical assistance on the drafting of the construction project for railway access to the outer port of A Coruña in Punta Langosteira.	70%	Dissolved	Dissolved	Dissolved

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**Details of Temporary Joint Ventures (UTEs)
for the year ended
31 December 2022**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
UTE PMOME VALENCIA	Development of the "Drafting and Monitoring of the Valencia Metropolitan Sustainable Mobility Plan" contract.	55%	42,835	-	14,322
UTE IDOM AOB	Professional audit of accounts services in the broadest sense, thus being able to conduct all legally recognised functions of the members of the Spanish Institute of Registered Auditors, as well as professional consultancy and tax advisory services.	65%	1,607	-	-
UTE PU NOVA GRAN VIA	Services for the drafting of the sector 1 urbanisation project delimited by El Pozo Gran Vía - Llobregat in the municipality of L'Hospitalet de Llobregat.	70%	-	198	-
UTE SEISALBO-OURENSE	Contracting, executing and carrying out activities and services related to engineering, consulting, architectural, audit and professional advisory projects, in the broadest sense, applicable to all related fields, for both public and private third parties.	38%	Dissolved	Dissolved	Dissolved
UTE SENER-EUSKONTROL	Provision of studies, reports, basic engineering and development, projects and technical advice, software development and works management in the following fields: public, architectural, and transport. Research and development of scientific processes.	26%	367,804	17,885	2,424,744

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31 December 2022**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
UTE ADECUACION LOTE 1	Contracting, executing and carrying out activities and services related to engineering, consulting, architectural, audit and professional advisory projects, in the broadest sense, applicable to all related fields, for both public and private third parties.	38%	3,089	-	58,391
UTE RS2018	Technical assistance for the provision of a head of security and for the supervision of the tunnels managed by Bidegui in Guipuzcoa.	50%	3,913	(415)	66,505
UTE-IDOM-EMURTEL	Specialised support services in the area of telecommunications, corporate communications and development of the digital society.	50%	(1,151)	-	(794,261)
Idom SCOB UTE	Drafting of preliminary project tasks for sector 1 of the Tres Turon park in the districts of Gràcia and Hòrta-Guinardó, as well as the possible awarding of the drafting of the implementation project, health and safety study, environmental report and project management technical assistance.	50%	3,290	(146)	5,756

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**Details of Temporary Joint Ventures (UTEs)
for the year ended
31 December 2022**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
Costa del Sol	Development of the contract with the public business entity Red.es "Smart Costa del Sol".	50%	3,356	(111)	40,493
ODG	Study, design, commercial offering and A.T. in the development of the study, design, commercial offering and A.T. project for the drafting of the project (A.T.R.P.) to redevelop the T1 commercial areas of Barcelona airport.	75%	Dissolved	Dissolved	Dissolved
SMART SEGOVIA	Development of the contract with the public business entity Red.es "Development of the Smart Digital Segovia initiative".	62%	Dissolved	Dissolved	Dissolved
UTE FUJITSU	Design, development, engineering, assembly, export, import, marketing and sale in any form, installation, maintenance and repair of computer and communications equipment, including that destined for voice, data and image transmission and networks.	38%	263,081	-	-
SMART VALENCIA	Development of the contract with the public business entity Red.es "Development of the Impulso VLCI initiative".	50%	466,562	228	855,660
GAROÑA	Project, construction, engineering and design of nuclear power plants. Engineering support for nuclear power plants in operation. Consulting and other activities in the nuclear sector.	29%	422,834	46,027	2,082,082

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**Details of Temporary Joint Ventures (UTEs)
for the year ended
31 December 2022**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
UTE EXCELERIA LCA IDOM	Development services for conducting road safety audits of the key project 43-GR-3740,A and of the modified projects of key actions 12-J-3890 and 43-GR3730.	33%	Dissolved	Dissolved	Dissolved
IDOM-SERYE-APPLUS	Technical support on the preparation and drafting of the "Galician General Sanitation Plan". Analysis and diagnosis of the current situation and preparation of sanitation guidelines in Galicia.	33%	Dissolved	Dissolved	Dissolved
IDOM-ALTIA "LEC" UTE	Development of the contract with the public entity ADIF, through presentation of all the services included in the Specifications of which the parties are successful applicants.	50%	Dissolved	Dissolved	Dissolved

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**Details of Temporary Joint Ventures (UTEs)
for the year ended
31 December 2021**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
UTE Hegoalde	Consulting and technical assistance on Phase I of the Bilbao south metropolitan ring road.	65%	Dissolved	Dissolved	Dissolved
UTE Idom Geoc-Serantes	New railway access to Bilbao port.	56%	9,493.83	-	-
UTE HEGOALDE II	Technical assistance contract for various projects on section 9: Peñascal - Venta Alta, of Phase I of the Bilbao south metropolitan ring road.	65%	319,327.73	-	1,857,430.97
UTE Idom Insular Survey	Consultancy and assistance for the control and monitoring of the platform works of the D'enllac-arta railway station.	80%	1,905.52	(729.52)	-
UTE ACCESOS SAGRERA	Control and monitoring services for the High-Speed Railway project.	30%	345,931.63	(11,998)	851,671.89
UTE IDOM-ARNAIZ	Drafting of the general town planning plan of Cambre.	50%	31,583.98	450.27	-
UTE LACER FAECIT	Assistance on the control of the works on the Madrid-Extremadura High-Speed Railway platform. Section: Talayuela-Caceres. Alcantar-Garro villas dam.	50%	2,320.97	(2,205.52)	-

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**Details of Temporary Joint Ventures (UTEs)
for the year ended
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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
UTE TALLERES Y COCHERAS	Drafting of the construction project for the workshops, engine sheds and maintenance area of the Las Palmas de Gran Canaria-Maspalomas railway line.	90%	31,692.77	(501.22)	-
UTE ESTACION INTERMODAL A CORUÑA	Services for drafting the basic and construction projects for the "New Intermodal Station of A Coruña, San Cristobal".	75%	30,685.57	(18,653.01)	-
UTE IDOM-SATEC	IT systems development, through the special adoption procedure. Graphic and alphanumeric record keeping for the property appraisal and registry service of the Vizcaya Regional Authority.	50%	71,643.04	(193.20)	-
UTE ESTACIO LAV AEROPORT GIRONA	Works under the technical assistance services contract for drafting the informative study for the basic and construction project for the new L.A.V. station at Girona airport.	75%	4,680.17	(290.84)	-
UTE IDOM ALFA-INSTANT	Assistance to Administración de Infraestructuras Ferroviarias on the control of platform works for the Madrid High-Speed Railway Line.	85%	5,000.00	-	-

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**Details of Temporary Joint Ventures (UTEs)
for the year ended
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(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
UTE NII GIRONA	Drafting of layout and construction plans: increased capacity of N-II road, Figueres - Pont de Molins section. Province of Girona.	50%	7,309.57	-	-
UTE INSPECTUNEL	Inspection of the tunnels in zone 3 of the national road network formed by the boundaries of the roads in Aragon, Eastern Castilla León, Catalonia, Valencia region and La Rioja.	65%	8,858.00	-	6,413.00
UTE ASISTENCIA ETAP PILONES	Assistance to management of the project and execution, including health and safety coordination, of the remodelling of the Pilones drinking water treatment plant.	60%	5,624.67	120.57	-
UTE IDOM BOSLAN (DIC15)	Graphic and alphanumeric record keeping for the property appraisal and registry service of the Vizcaya Regional Authority.	85%	1,042,680.26	-	1,390,852.80
PART. EPTISA-IDOM UTE	Execution of the local Pontevedra river sanitation works under the service contract for Aguas de Galicia.	50%	6,145.74	-	277.31
UTE IDOM-NOVOTEC	Technical assistance on the drafting of the construction project for railway access to the outer port of A Coruña in Punta Langosteira.	70%	48,521.82	(898.26)	(39,227.50)

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**Details of Temporary Joint Ventures (UTEs)
for the year ended
31 December 2021**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
UTE PMOME VALENCIA	Development of the "Drafting and Monitoring of the Valencia Metropolitan Sustainable Mobility Plan" contract.	55%	94,849.05	-	57,288.00
UTE IDOM AOB	Professional audit of accounts services in the broadest sense, thus being able to conduct all legally recognised functions of the members of the Spanish Institute of Registered Auditors, as well as professional consultancy and tax advisory services.	65%	1,607.00	-	325.96
UTE PU NOVA GRAN VIA	Services for the drafting of the sector 1 urbanisation project delimited by El Pozo Gran Vía - Llobregat in the municipality of L'Hospitalet de Llobregat.	70%	Dissolved	Dissolved	Dissolved
UTE SEISALBO-OURENSE	Contracting, executing and carrying out activities and services related to engineering, consulting, architectural, audit and professional advisory projects, in the broadest sense, applicable to all related fields, for both public and private third parties.	38%	3,089.00	-	58,391.18
UTE SENER-EUSKONTROL	Provision of studies, reports, basic engineering and development, projects and technical advice, software development and works management in the following fields: public, architectural, and transport. Research and development of scientific processes.	26%	498,755.00	(26,036.12)	1,783,664.57

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**Details of Temporary Joint Ventures (UTEs)
for the year ended
31 December 2021**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
UTE ADECUACION LOTE 1	Contracting, executing and carrying out activities and services related to engineering, consulting, architectural, audit and professional advisory projects, in the broadest sense, applicable to all related fields, for both public and private third parties.	38%	3,089.00	-	58,391.18
UTE RS2018	Technical assistance for the provision of a head of security and for the supervision of the tunnels managed by Bidegui in Guipuzcoa.	50%	59,981.82	3,620.78	171,926.62
UTE DO LA CANOPIA	Management of works on the Plaza de las Glorias Catalanas urbanisation project in the city of Barcelona.	50%	Dissolved	Dissolved	Dissolved
UTE PEA	Consultancy services on the "technical work for the viability and sustainability of the application of standard methodology in the pedestrianisation of the traditional centre: Avenida Constitución, C1 Bailen, C/ Castafios and Plaza Gabriel Miro" contract.	60%	Dissolved	Dissolved	Dissolved
UTE-IDOM-EMURTEL	Specialised support services in the area of telecommunications, corporate communications and development of the digital society.	50%	(206,425.56)	-	(994,942.70)
Idom SCOB UTE	Drafting of preliminary project tasks for sector 1 of the Tres Turon park in the districts of Gràcia and Hòrta-Guinardó, as well as the possible awarding of the drafting of the implementation project, health and safety study, environmental report and project management technical assistance.	50%	8,192.10	-	30,166.97

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**Details of Temporary Joint Ventures (UTEs)
for the year ended
31 December 2021**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
Costa del Sol	Development of the contract with the public business entity Red.es "Smart Costa del Sol".	50%	5,120.06	(111.32)	40,492.59
ODG	Study, design, commercial offering and A.T. in the development of the study, design, commercial offering and A.T. project for the drafting of the project (A.T.R.P.) to redevelop the T1 commercial areas of Barcelona airport.	75%	192.56	-	-
SMART SEGOVIA	Development of the contract with the public business entity Red.es "Development of the Smart Digital Segovia initiative".	62%	3,072.50	-	225,767.83
UTE FUJITSU	Design, development, engineering, assembly, export, import, marketing and sale in any form, installation, maintenance and repair of computer and communications equipment, including that destined for voice, data and image transmission and networks.	38%	175,192.79	-	851,688.00
SMART VALENCIA	Development of the contract with the public business entity Red.es "Development of the Impulso VLCI initiative".	50%	466,562.16	227.50	855,659.52
GAROÑA	Project, construction, engineering and design of nuclear power plants. Engineering support for nuclear power plants in operation. Consulting and other activities in the nuclear sector.	29%	518,486.48	46,027.41	2,103,639.29

This Appendix forms an integral part of note 1 to the annual accounts, in conjunction with which it should be read.

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
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Details of Temporary Joint Ventures (UTEs)
for the year ended
31 December 2021

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
UTE IDOM-TYPSA LINEA 2 TRANVIA	Feasibility study, preliminary draft, benchmark construction project, environmental documentation, operation plan and economic programme for an East-West tram line in Zaragoza.	50%	Dissolved	Dissolved	Dissolved
UTE EXCELERIA LCA IDOM	Development services for conducting road safety audits of the key project 43-GR-3740,A and of the modified projects of key actions 12-J-3890 and 43-GR3730.	33%	12,614.45	0.00	(292.96)
UTE LINEA 3 METRO DE SEVILLA	Consultancy work for drafting the construction project for Line 3 of the Seville metro. Pino Montano - Los Bermejales.	40%	Dissolved	Dissolved	Dissolved
MAIN FORMS IDOM UTE	Provision of integral technical assistance for the new rectorship, administration, and multi-purpose hall buildings and adjacent public spaces of the CEU Cardenal Herrera University in Alfara del Patriarca, Valencia.	50%	Dissolved	Dissolved	Dissolved
IDOM-SERYE-APPLUS	Technical support on the preparation and drafting of the "Galician General Sanitation Plan". Analysis and diagnosis of the current situation and preparation of sanitation guidelines in Galicia.	33%	117,140.20	(5,096.82)	(270,551.54)
IDOM-ALTIA "LEC" UTE	Development of the contract with the public entity ADIF, through presentation of all the services included in the Specifications of which the parties are successful applicants.	50%	157,062.33	0.60	128,800.00

This Appendix forms an integral part of note 1 to the annual accounts, in conjunction with which it should be read.

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**Details of Temporary Joint Ventures (UTEs)
for the year ended
31 December 2021**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Company	Statutory activity	Percentage ownership	Euros		
			Assets	Profit/(loss) for the year	Revenues
UTE Hegoalde	Consulting and technical assistance on Phase I of the Bilbao south metropolitan ring road.	65%	11,734	(6,282)	-
UTE Idom Geoc-Serantes	New railway access to Bilbao port.	56%	9,424	-	1,080
UTE LINEA 3 METRO DE SEVILLA	Consultancy work for drafting the construction project for Line 3 of the Seville metro. Pino Montano - Los Bermejales.	40%	28	-	-
UTE HEGOALDE II	Technical assistance contract for various projects on section 9: Peñascal - Venta Alta, of Phase I of the Bilbao south metropolitan ring road.	65%	381,234	-	2,010,323

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
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Information on accounts in foreign financial institutions
for the year ended
31 December 2022

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Entity	Account holder	Nationality	Currency	Account No.	Balance at 31/12/2022 local currency	Average balance Q4 local currency
Royal Bank of Canada	IDOM INC	Canada	CAD	65958	222,211.89	214,716.45
Barclays	IDOM India PVT LTD	India	INR	32691	5,679,614.59	7,264,086.95
BICIS Senegal	IDOM Senegal	Senegal	XOF	33000	159,006,580.00	169,004,899.00
La Caixa	IDOM Inżynieria Architektura i Doradztwo Sp. z o.o.	Poland	PLN	01700	24,889.80	28,344.35
La Caixa	IDOM Inżynieria Architektura i Doradztwo Sp. z o.o.	Poland	Euros	01322	593.59	350.64
BNP Paribas	IDOM Inżynieria Architektura i Doradztwo Sp. z o.o.	Poland	PLN	00001	73,841.80	72,321.95
BNP Paribas	IDOM Inżynieria Architektura i Doradztwo Sp. z o.o.	Poland	Euros	00002	49.26	70.75
BBVA	TILBOR SA	Uruguay	USD	66986	338,397.80	326,269.50

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Information on accounts in foreign financial institutions
for the year ended
31 December 2021

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Entity	Account holder	Nationality	Currency	Account No.	Balance at 31/12/2021 local currency	Average balance Q4 local currency
Royal Bank of Canada	IDOM INC	Canada	CAD	65958	423,787	149,150
Barclays	IDOM India PVT LTD	India	INR	32691	10,920,939	12,236,819
BICIS Senegal	IDOM Senegal	Senegal	XOF	33000	149,262,022	151,884,920
La Caixa	IDOM Inżynieria Architektura i Doradztwo Sp. z o.o.	Poland	PLN	01700	2,193,432	2,527,378
La Caixa	IDOM Inżynieria Architektura i Doradztwo Sp. z o.o.	Poland	Euros	01322	918	4,048
BNP Paribas	IDOM Inżynieria Architektura i Doradztwo Sp. z o.o.	Poland	PLN	93263	811,039	489,238
BNP Paribas	IDOM Inżynieria Architektura i Doradztwo Sp. z o.o.	Poland	Euros	00002	141	141
BBVA	TILBOR, S.A.	Uruguay	UYU	66779	259,027	247,427

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.

**Balance sheet of permanent establishments
integrated in the year ended
31 December 2022**

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

<u>Assets</u>	<u>Euros</u>	<u>Equity and Liabilities</u>	<u>Euros</u>
Intangible assets	136,549	Accumulated profit	23,008,140
Property, plant and equipment	2,396,525		
Non-current investments	90,023		
Deferred tax assets	120,746	Total equity	<u>23,008,140</u>
Total non-current assets	<u>2,743,843</u>	Deferred tax liabilities	-
		Other non-current liabilities	1,828,239
Inventories	315,080	Total non-current liabilities	<u>1,828,239</u>
Trade receivables	15,855,989	Suppliers	3,883,854
Trade receivables, Group companies	599,552	Suppliers, Group companies	4,387,060
Other receivables	1,280,920	Other payables	1,249,880
Public entities, other	4,979,723	Personnel	1,868,790
Investments in Group companies	-	Public entities, other	4,480,270
Current investments	1,429,116	Group companies	184,430
Cash and cash equivalents	17,892,833	Advances from customers	4,194,931
		Other current liabilities	11,462
Total current assets	<u>42,353,213</u>	Total current liabilities	<u>20,260,677</u>
Total assets	<u>45,097,056</u>	Total liabilities	<u>45,097,056</u>

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.

**Balance sheet of permanent establishments
integrated in the year ended
31 December 2021**

(Expressed in Euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

<u>Assets</u>	<u>Euros</u>	<u>Equity and Liabilities</u>	<u>Euros</u>
Intangible assets	88,069	Accumulated profit	18,859,994
Property, plant and equipment	1,114,959		
Non-current investments	66,880		
Deferred tax assets	114,357	Total equity	<u>18,859,994</u>
Total non-current assets	<u>1,384,265</u>	Deferred tax liabilities	-
		Other non-current liabilities	2,832,989
Inventories	97,238	Total non-current liabilities	<u>2,823,989</u>
Trade receivables	12,269,612	Suppliers	2,787,210
Trade receivables, Group companies	262,172	Suppliers, Group companies	1,618,405
Other receivables	664,560	Other payables	681,851
Public entities, other	3,838,987	Personnel	1,131,997
Investments in Group companies	-	Public entities, other	2,457,024
Current investments	61,312	Group companies	-
Cash and cash equivalents	12,857,959	Advances from customers	1,058,776
		Other current liabilities	16,859
Total current assets	<u>30,051,840</u>	Total current liabilities	<u>9,752,122</u>
Total assets	<u>31,436,105</u>	Total liabilities	<u>31,436,105</u>

This Appendix forms an integral part of note 20 to the annual accounts, in conjunction with which it should be read.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

IDOM CONSULTING, ENGINEERING, ARCHITECTURE, S.A.
(Sociedad Unipersonal)

Directors' Report

2022

In 2022 IDOM Consulting, Engineering, Architecture continued to excel, winning ever more relevant contracts and entering new, previously unexploited markets.

Throughout its history, the Company has always known how to adapt to market requirements, fomenting technical diversification, innovating and seeking the most appropriate business locations and clients.

History continues to repeat itself, with IDOM Consulting, Engineering, Architecture, S.A. attracting new customers across the world who appreciate commitment, technical quality and apt solutions to their problems.

Uncertainties continue to exist in key areas that could affect our activity, such as armed conflicts or insecurity in the financial markets, which could lead to a deceleration or even a cessation in many investments planned by countries in which IDOM has a presence.

International orders continue to account for over 85% of our activity. Furthermore, growth and access to new markets have enabled the Company to record a turnover of more than Euros 370 million. Borrowings remain at a moderate level and the average supplier payment period stands at 54 days.

At IDOM Consulting, Engineering, Architecture, we have once again corroborated that the customer, which is the focus of our activity and razón d'être, the commitment of each person involved, the value of professional service and technical excellence, are the essence of our company. IDOM Consulting, Engineering, Architecture takes great pride in nurturing its professional independence, a strategic factor which contributes to improving service.

In 2022, despite the major ongoing uncertainties, we had a very satisfactory year with orders up on previous years, ending the strategy for 2025 with large-scale international projection and growth thanks to the solid base we have been building all these years.

IDOM Consulting, Engineering, Architecture has been involved in five R&D projects (nine in 2021), in which 9,612 hours were invested (19,681 in 2021).

The Company has not acquired any own shares, nor has it carried out any transactions with derivative financial instruments or hedge funds, except for cash flow hedges designed to cover currency fluctuations, as stated in note 4 (g) Hedge accounting.

No significant events have occurred after the reporting period.