



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 342 102  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: WEBUILD S.P.A. NORWAY BRANCH  
Forretningsadresse: Centro Direzionale  
Milanofiori Strada 6 Palazzo L  
20089 ROZZANO MILANO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Imad Ul Haq  
Dato for fastsettelse av årsregnskapet: 11.04.2023

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 23.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		145 703 447	23 132 711
<b>Sum inntekter</b>		<b>145 703 447</b>	<b>23 132 711</b>
<b>Kostnader</b>			
Lønnskostnad		52 248 529	23 727 409
Avskrivning av driftsmidler og immaterielle eiendeler		8 749	2 916
Annen driftskostnad		117 206 152	2 872 487
<b>Sum kostnader</b>		<b>169 463 430</b>	<b>26 602 813</b>
<b>Driftsresultat</b>		<b>-23 759 983</b>	<b>-3 470 102</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i tilknyttet selskap		122 206 417	64 999 782
Annen finansinntekt		1 137 450	394 653
<b>Sum finansinntekter</b>		<b>123 343 866</b>	<b>65 394 435</b>
Annen finanskostnad		1 839 576	-180 155
<b>Sum finanskostnader</b>		<b>1 839 576</b>	<b>-180 155</b>
<b>Netto finans</b>		<b>121 504 290</b>	<b>65 574 589</b>
<b>Ordinært resultat før skattekostnad</b>		<b>97 744 307</b>	<b>62 104 488</b>
Skattekostnad på resultat		21 502 657	13 664 078
<b>Ordinært resultat etter skattekostnad</b>		<b>76 241 650</b>	<b>48 440 410</b>
<b>Årsresultat</b>		<b>76 241 650</b>	<b>48 440 410</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>76 241 650</b>	<b>48 440 410</b>
<b>Totalresultat</b>		<b>76 241 650</b>	<b>48 440 410</b>
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		76 241 650	48 440 410
<b>Sum overføringer og disponeringer</b>		<b>76 241 650</b>	<b>48 440 410</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr		14 582	23 332
<b>Sum varige driftsmidler</b>		<b>14 582</b>	<b>23 332</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap		222 397 481	100 191 065
<b>Sum finansielle anleggsmidler</b>		<b>222 397 481</b>	<b>100 191 065</b>
<b>Sum anleggsmidler</b>		<b>222 412 063</b>	<b>100 214 396</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		69 471 115	1 610 471
Andre kortsiktige fordringer		1 549 133	1 307 417
<b>Sum fordringer</b>		<b>71 020 248</b>	<b>2 917 888</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		20 552 479	25 311 601
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 552 479</b>	<b>25 311 601</b>
<b>Sum omløpsmidler</b>		<b>91 572 727</b>	<b>28 229 489</b>
<b>SUM EIENDELER</b>		<b>313 984 790</b>	<b>128 443 885</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		137 257 045	61 015 395
<b>Sum opptjent egenkapital</b>		<b>137 257 045</b>	<b>61 015 395</b>
<b>Sum egenkapital</b>		<b>137 257 045</b>	<b>61 015 395</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		39 421 994	17 919 337
<b>Sum avsetninger for forpliktelser</b>		<b>39 421 994</b>	<b>17 919 337</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>39 421 994</b>	<b>17 919 337</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 266 687	296 480
Skyldig offentlige avgifter		30 933 380	2 628 464
Kortsiktig konserngjeld		95 498 186	42 821 088
Annen kortsiktig gjeld		8 607 497	3 763 121
<b>Sum kortsiktig gjeld</b>		<b>137 305 751</b>	<b>49 509 153</b>
<b>Sum gjeld</b>		<b>176 727 745</b>	<b>67 428 490</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>313 984 790</b>	<b>128 443 885</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 353640

**Enheten**

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Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: WEBUILD S.P.A. NORWAY BRANCH  
Forretningsadresse: Centro Direzionale  
Milanofiori Strada 6 Palazzo L  
20089 ROSSANO MILANO

**Regnskapsår**

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**Regnskapsregler**

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årsregnskapet til selskapet: Forenklet IFRS

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Imad Ul Haq  
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Brønnøysundregistrene, 15.04.2023



Organisasjonsnr: 919 342 102  
WEBUILD S.P.A. NORWAY BRANCH

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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<b>Driftsresultat</b>		<b>-23 759 983</b>	<b>-3 470 102</b>
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Organisasjonsnr: 919 342 102  
WEBUILD S.P.A. NORWAY BRANCH

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Driftsløsøre, inventar o.

a. utstyr

14 582

23 332

Sum varige driftsmidler

14 582

23 332

#### Finansielle anleggsmidler

Investeringer i

tilknyttet selskap

222 397 481

100 191 065

Sum finansielle

anleggsmidler

222 397 481

100 191 065

Sum anleggsmidler

222 412 063

100 214 396

#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer

69 471 115

1 610 471

Andre kortsiktige

fordringer

1 549 133

1 307 417

Sum fordringer

71 020 248

2 917 888

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o.

l.

20 552 479

25 311 601

Sum bankinnskudd,

kontanter og lignende

20 552 479

25 311 601

Sum omløpsmidler

91 572 727

28 229 489

SUM EIENDELER

313 984 790

128 443 885

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

##### Opptjent egenkapital

Annen egenkapital

137 257 045

61 015 395

Sum opptjent egenkapital

137 257 045

61 015 395

Sum egenkapital

137 257 045

61 015 395



<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Utsatt skatt	39 421 994	17 919 337
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Organisasjonsnr: 919 342 102  
WEBUILD S.P.A. NORWAY BRANCH

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
21.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato  
16.12.2020

Din/Deres dato  
23.11.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/6195919

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

KPMG AS  
Postboks 7000 Majorstua  
0306 OSLO

Att. Kim Andre Frøynes

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Webuild S.p.A. Norway Branch, org. nr. 919 342 102

Vi viser til deres brev av 23. november 2020 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Webuild S.p.A. Norway Branch.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Webuild S.p.A. Norway Branch dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Webuild S.p.A. Norway Branch er en norsk filial av et italienskregistrert selskap som er en del av et internasjonalt konsern. Den norske filialen driver virksomhet innen entreprenørbransjen, og er deltager i et joint venture som har inngått kontrakt om bygging av nytt dobbeltspor på Vestfoldbanen (strekningen Nykirke – Barkåker). Arbeidsspråket er i stor grad engelsk.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap som er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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## Webuild S.p.A. Norway Branch

### Management Report 2022

Webuild S.p.A Norway Branch NUF (hereinafter "The Company"), organization number 919 342 102 addressed in Karenslyst Allé 53, 0279 Skøyen, Oslo, is the Norwegian Branch of Webuild S.p.A who is a Company incorporated under the laws of Italy (Tax ID: TIN 00830660155 - VAT 02895590962) having its registered office at Centro Direzionale Milanofiori 6 'Palazzo L - 20089 Rozzano (Milan), Italy

The company was established on August 3<sup>rd</sup>, 2017, to follow and support the businesses in Norway, initially for the "**Nykirke – Barkaker railway line project**" in 2017, committed by Bane NOR to the general partnership "SA.PI NOR ANS" (51% owned) and then, in 2022, for the "**RV. 555 SOTRA Connection Project**", a Public-Private-Partnership (PPP) launched by the Norwegian Government and committed by Norwegian Public Roads Administration (NPRA) to the general partnership "Sotra Link Construction JV ANS" (35% owned).

#### Project no. 1

##### The Nykirke - Barkåker railway line project

On 10<sup>th</sup> October 2019, the joint venture established by Webuild, as leader with 51%, and Pizzarotti with 49%, was awarded the contract commissioned by Bane NOR, a governmental Company responsible for the Norwegian railway system, for approximately 390 million euros. The awarded project is related to the upgrade of a 13.6 km of railway section in the area of Nykirke and Barkåker, south of the capital Oslo.

The Partners are two industrial groups specialized and leaders in the construction of large complex infrastructure in the business areas of sustainable mobility, clean water, clean hydro energy, and green buildings with several project in Italy and abroad.

In Norway, the Partners are registered in the form of Permanent Establishment of a foreign company hereinafter referred to as Webuild NUF and Pizzarotti NUF (Branches).

For the execution of the contract, the Partners have established on 16<sup>th</sup> December 2019 a Partnership under Norwegian law in the form of ANS (Norwegian Partnership with joint & unlimited liability) called "SA.PI NOR ANS", with registered office in Oslo Registered office c/o Advokat Magnus Legal AS Drammensveien 151 0277. The above-mentioned contract represents the only contract held by the two Partners in Norway up to date.

The contract involves the design and construction of a double track line, including two bridges, three tunnels and a station near the town of Skoppum.

##### **Description of the project:**

The project consists of 13.6 km of double track railway with the construction of the following structures: the main activities which consist of:

New tunnel in traditional excavation structured with double track for 1,060 m;

New tunnel in traditional excavation with two double-track structured emergency windows for 2,710 m;

New artificial concrete tunnel passing under the existing motorway for 875 m.

New artificial tunnel in concrete for 610m.



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Railway bridges, double tracks: 125 m;  
Railway bridge, single track: 50 m;  
Pedestrian / cyclist bridge: 110 m;  
Skoppum station, 3 slopes for the platform (250 m), and parking space.

#### **Total value of the project:**

(Value NOK/1000)

Contractual value of NOK 5,082,536 to be completed by the end of 2024 as follows:

- Original contract: NOK 3,722,624;
- Variation Order approved : NOK 173,861;
- Variation Order not approved : NOK 664,575;
- Claim approved: NOK 186,750
- Contract Price adjustment: NOK 334,727;

Contractual changes occurred during the period (notes)

Due to the COVID-19 pandemic, a Variation Order was signed on May 2020 between Bane Nor and the joint venture (Sapi Nor) for NOK 110 million. Moreover, due to the pandemic, this VO has facilitated the support of local subcontractors and use of local materials.

Sapi Nor and Bane Nor signed a Package agreement in the value of NOK 186,750 related to claim submitted for geologic event incurred till the period, for addition request of work from Bane Nor and new work schedule of activities and contract milestone (BL3).

Including in the contract revenue Sapi Nor has considered variation order not approved and under discussion with the client till the date for a total of NOK 664,575 million duly assessed by technical and legal opinion issued by third-party consultants on December 2022. The negotiation with the client BANE NOR is on going during the year 2023.

## **Project no. 2**

### **RV. 555 SOTRA Connection Project**

On 4<sup>th</sup> February 2022 Webuild has established a general partnership company, Sotra Link Construction JV, among the following three international Partners (i) FCC Construcción Sucursal Noruega, (ii) Webuild SpA and (iii) SK Ecoplant to realize the Design & Build Contract awarded on 15<sup>th</sup> March 2022 known as "RV. 555 The Sotra Connection Project" (hereinafter "The Project"), located in Bergen, Norway.

The initiative of RV. 555 SOTRA Connection Project is a Public-Private-Partnership (hereinafter PPP) Project representing one of the country's priority projects, and one of the major projects to be implemented with the Public-Private-Partnership (PPP) Formula as per launched by the Norwegian Government.



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The Public-Private-Partnership Project awarded from Norwegian Public Roads Administration (known as NPRA) to Sotra Link AS (hereinafter "Employer"), provides building of roads and bridge system called "RV.555 Sotra Connection Project", in the western Norwegian county of Vestland, including Management under concession of a road network that comprehends:

- 9 kilometers of highway and a suspension bridge almost 1 kilometer between Øygarden and Bergen,
- Bridge will be 30 meters wide and 900 meters long and towers 114 meters high.
- 12.5 kilometers of tunnels,
- 19 Roads and pedestrian underpasses, 23 tunnel portals, 22 bridges and viaducts and 14 kilometers of pedestrian and bicycle paths.

The Employer's project concession is a special purpose vehicle (hereinafter SPV) owned by (i) Macquarie, (ii) Webuild SpA and (iii) SK Ecoplant which will handle with such concessionary the infrastructure for 25 years.

#### **Total value of the project (thousands/NOK):**

Contractual officially awarded by The Company on 15<sup>th</sup> March 2022 with completion date of phase 2 a/b on 30<sup>th</sup> June 2028 (76 months) has a contract value amounting:

- Original contract Nok 12,343,157

Contractual changes occurred during 2022:

- Price Index Adjustment Nok 1,384,580
- Variation Order approved Nok 793
- Claimed Approved none.

#### **Guarantees: active / passive:**

No guarantees were issued or received by The Company.

#### **Purpose**

The purpose of this Management Report is to deliver useful information to the users of the financial information.

#### **Comments related to the financial statements**

The financial statements have been prepared in accordance with simplified IFRS and interpretations laid down by the International Accounting Standards Board (IASB), in accordance with the Accounting Act § 3-9, 5<sup>th</sup> paragraph and associated regulations, referred to as simplified IFRS.

The Management Report is of the opinion that the annual financial statements provide and accurate and fair picture of the financial results for 2022 and financial position as of 31<sup>st</sup> December 2022.



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According to section 3-3 of the Norwegian Accounting Act, the Management Report confirms that the financial statements have been prepared on the assumption of going concern. This assumption is based on the profit forecast for the Nykirke - Barkåker project and RV. 555 SOTRA Connection Project.

As a contractor in construction projects, the company uses the principle of the percentage of completion method, based on the estimated final profit. The percentage of completion is calculated by the ratio of accumulated cost to total projected costs of the contracts.

### **Equity**

The company is a general partnership company and does not have capital requirements. Equity is made up of the retained earnings.

### **Risk and Uncertainty Factors**

The company has a thorough risk management and internal control structure, whose purpose is to systematically identify, assess, communicate, and manage risks throughout the organization.

**Operating Risks:** Up to date no Operating risks are identified. However, the operations are subject to market risks in the form of price risks such as unforeseen cost increases for material, subcontractors, or the employee salaries. Price risks are managed through efficient purchasing processes. The Projects Contracts include to mitigate it a contract price adjustment based on Norwegian index price.

**Currency Risks:** The Company is exposed to exchange rate changes between Euro and Norwegian Kroner. On 31st December 2022, the Company has no currency derivatives.

Due to the Covid 19 pandemic, the currency Norwegian Krone has sustained a strong fluctuation against the euro and the dollar especially at the beginning of the crisis in 2020, afterwards settled at the levels of stability of the last 10 years from the beginning of 2022.

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

**Reporting Risks:** in the projects which the Company participates it applies percentage-of-completion profit recognition, whereby profit is recognized at the pace of completion.

### **Future challenges**

Developing work that contributes to the sustainable development of the community where it's built, the Company has a coordinated framework and internal policies and systems designed to ensure compliance with the highest ethical, integrity, social and environmental principles as well as transparency and stakeholder engagement. In addition, the transition to a low-carbon emission, the climate change and environmental sustainability is one of the greatest challenges that The Company will face through its projects, in the short and medium/long term, as well as safeguarding the three above aspects being the first Company pillar and a goal committed on daily basis on delivering projects with a zero emission and social and environmental full respect with reducing carbon emissions strategy, implementing measures to improve energy efficiency, water use and choice of materials, for the construction, operation and maintenance phases of the project.



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Covid is still a reality worsened by the Russian and Ukraine war, but The Company's organisational model has proven very resilient to external shocks, such as the Covid-19 pandemic and the whole tough environment along the Year 22. However, its centralized oversight system and robust peripheral organization responded promptly to the emergency, taking all measures necessary to protect employees' health, fundamental Pillar for The Company that are prioritizing on providing the best possible work environment to all of them. All the above give to the Company space, even if minimal, judgements and estimates considering the related uncertainties.

### **Equality and Anti-Discrimination policy**

The Company has a strong emphasis on any type of violence, verbally or physically, actively inflicted violence and psychological violence, incidents where the employee is exposed to verbal threats, degrading utterances, systematic humiliation etc. The Company urges to all employees to maintain a working environment that is characterised by equality, tolerance, consideration, and respect.

The Company commits to be, through restricted internal procedures circulated internally and submitted to every new joiner, a workplace where people's ideas and beliefs from every background are treated, valued, and considered based on their own individual merits and contributions. Furthermore, it acknowledges and promotes the diversity of the Employees as an essential element for Company's growth.

The safeguard of diversity and inclusion encompasses not only differences in race and gender, but also variety in religious faiths and beliefs, political opinions, abilities, education levels, socioeconomic backgrounds, cultures and much more. As an equal opportunity employer, the Company does not tolerate discrimination based on these grounds or any others, acting on urgent basis as soon as violation report.

Maintaining a diverse, inclusive, safe, and happy workplace is critical to ensuring an environment in which professionalism can be pursued to the highest level, giving to the Company the strength to lead in our sector.

### **Remuneration to executives**

The General Manager did not receive any remuneration and the company did not establish any insurance liability for the role.

### **Employees**

The total number of employees and workers at end of year 2022 were 21.

Gender distribution 14% female and 86% male.

Even though in the construction sector there is a higher presence of men than women, the company only considers the experience, background, and professional qualifications of the candidates when it comes to recruit new employees or promotions.



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**Occupational Health and Safety**

The project's objective is no harm to people on the site and to the community. To achieve this the client and The company have established stringent safety guidelines and standards. On the construction site all measures are made to ensure a safe working environment.

During 2022, employees and workers have reported zero incidents.

**Transparency Act**

with responsibility to carry out due diligence regarding fundamental human rights and decent working conditions. The company's account for the due diligence will be made available on company portal within the deadline of 30 June 2023

**Environmental report**

The Management is of the opinion that the Company operates within the environmental laws of Norway.

4/5/2023

Oslo, \_\_\_\_\_ / \_\_\_\_\_, 2023

DocuSigned by:

*Stein Wegar Rennemo*

4184DC2EE8C64EA

Stein Wegar Rennemo  
General Manager



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**Webuild S.P.A. Norway Branch**

## **Annual report 2022**

### **Board of director's report**

#### **Annual accounts**

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

#### **Auditors' report**



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**Webuild S.P.A. Norway Branch**  
Statement of Comprehensive Income  
(Amounts in NOK)

	Note	2022	2021
Other income	1, 2, 3	145.703.447	23.132.711
<b>Total revenue</b>		<b>145.703.447</b>	<b>23.132.711</b>
Other operating expenses	4	117.206.152	2.872.487
Personnel expenses	5	52.248.529	23.727.409
Depreciation and amortisation expenses	6	8.749	2.916
<b>Total operating expenses</b>		<b>169.463.430</b>	<b>26.602.812</b>
<b>Operating profit</b>		<b>(23.759.983)</b>	<b>(3.470.101)</b>
Income from investment in Joint Venture	7	122.206.417	64.999.782
Other financial income		1.137.450	776.314
Other financial expense		(1.839.576)	(201.506)
<b>Profit before tax</b>		<b>97.744.308</b>	<b>62.104.489</b>
Income tax expense	8	21.502.657	13.664.078
<b>Net profit or loss for the year</b>	9	<b>76.241.651</b>	<b>48.440.411</b>
Other comprehensive income		-	-
<b>Total comprehensive income attributable to</b>	9	<b>76.241.651</b>	<b>48.440.411</b>



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**Webuild S.P.A. Norway Branch**  
Statement of Financial Position as at 31 December 2022  
(Amounts in NOK)

<b>ASSETS</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Equipment and other movables	6	14.582	23.332
<b>TOTAL CURRENT ASSETS</b>		<b>14.582</b>	<b>23.332</b>
Investment in Joint Venture	7	222.397.482	100.191.065
<b>TOTAL NON CURRENT ASSETS</b>		<b>222.397.482</b>	<b>100.191.065</b>
<b>TOTAL FIXED ASSETS</b>		<b>222.412.064</b>	<b>100.214.397</b>
Trade receivables	10	69.471.115	1.610.471
Prepaid expenses		125.610	203.779
Other receivables		1.423.523	1.428.409
<b>Total receivables</b>		<b>71.020.248</b>	<b>3.242.659</b>
Cash and bank deposits	11	20.552.479	25.311.601
<b>TOTAL CURRENT ASSETS</b>		<b>313.984.792</b>	<b>128.768.657</b>
<b>TOTAL ASSETS</b>		<b>313.984.792</b>	<b>128.768.657</b>



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**Webuild S.P.A. Norway Branch**  
Statement of Financial Position as at 31 December 2022  
(Amounts in NOK)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Retained earnings	9, 12	137.257.046	61.015.395
<b>Total retained earnings</b>		<b>137.257.046</b>	<b>61.015.395</b>
<b>TOTAL EQUITY</b>	12	<b>137.257.046</b>	<b>61.015.395</b>
Deferred tax	8	39.421.994	17.919.338
<b>Total long term liabilities</b>		<b>39.421.994</b>	<b>17.919.338</b>
Trade creditors		2.266.687	296.480
Public duties payable		30.933.380	2.628.464
Other current liabilities		104.105.685	46.908.980
<b>Total short term liabilities</b>		<b>137.305.752</b>	<b>49.833.924</b>
<b>TOTAL LIABILITIES</b>		<b>176.727.746</b>	<b>67.753.262</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>313.984.792</b>	<b>128.768.657</b>

Oslo / , 2023  
4/5/2023

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*Stein Wegar Rennemo*  
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Stein Wegar Rennemo



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**Webuild S.P.A. Norway Branch**  
Statement of Cash Flows as at 31 December 2022  
(Amounts in NOK)

	Note	2022	2021
<b>Cash flow from operations</b>			
Profit before income taxes		97.744.308	62.104.489
Profit before income taxes, Joint Venure Share	7	(122.206.417)	(64.999.782)
Depreciation		8.749	2.916
Change in trade debtors		(64.809.184)	82.621
Change in trade creditors		1.970.207	(33.751)
Change in other provisions		82.533.214	11.612.711
<b>Net cash flow from operations</b>		<b>(4.759.123)</b>	<b>8.769.204</b>
Net change in cash and cash equivalents		(4.759.123)	8.769.204
Cash and cash equivalents at the beginning of the period		25.311.601	16.542.397
<b>Cash and cash equivalents at the end of the period</b>		<b>20.552.478</b>	<b>25.311.601</b>



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## Webuild S.P.A. Norway Branch

Statement of changes in Equity

(Amounts in NOK)

Changes in equity	Other Equity / Retained Earnings	Total Equity
<b>Equity at 01.01.2022</b>	<b>61.015.395</b>	<b>61.015.395</b>
Net income (net loss)	76.241.651	76.241.651
Other comprehensive income	-	-
<b>Equity at 31.12.2022</b>	<b>137.257.046</b>	<b>137.257.046</b>



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## **Webuild S.P.A. Norway Branch**

Notes to the financial statements for 2022

### **Note 1. Accounting principles**

Webuild S.p.A. Norway Branch is a foreign branch of the Italian company Webuild S.p.A. The company changed its name from Salini Impregilo to Webuild in the spring of 2020. The Company is a participant of the joint venture Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS with 51% ownership, and The Company is a participant of the Sotra Link Construction JV ANS with 35% ownership.

The company has included their 51% share of Sapi Nor's accounting figures and 35% share of Sotra Link Construction JV ANS according to the net equity method. This means that the result of the investment is presented on one line in the Income Statement and the value of the investment is presented on one line in the Balance sheet.

The annual financial statements have been prepared in compliance with simplified IFRS and interpretations laid down by the International Accounting Standards Board (IASB), in accordance with the Accounting Act §3-9 5th paragraph and associated regulations, referred to as simplified IFRS.

The annual financial statements are presented in NOK (Norwegian kroner) and are made up of the statement of financial position, the statement of comprehensive income, the cash flow statement and the accompanying notes.

#### **Group Accounts**

The Company is included in the consolidated accounts of Webuild S.p.A., with a registered business address Rozzano (Milan) Centro Direzionale Milanofiori Strada 6 - Palazzo L - 20089, where the consolidated accounts that include the company can be obtained.

#### **Revenues**

Revenue is recognised when services are delivered to the counterparty. For the Joint Venture the construction contracts are recognised according to the principle of the percentage of completion method, based on the estimated final profit. The percentage of completion is calculated by the ratio of accumulated cost to total projected costs of the contract. Accrual accounting is used for both income and expense. Invoiced not earned income is booked as other receivables and invoiced unearned income is booked as other short term liabilities.

#### **Classification of balance sheet items**

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

#### **Purchase costs**

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.



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## **Webuild S.P.A. Norway Branch**

Notes to the financials statements for 2022

### **Intangible assets**

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred.

### **Fixed assets**

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leasing agreements are classified as financial lease when the significant economic risk and control has been transferred to the company. Financial lease of fixed assets are recognized and depreciated in accordance with the economic lifetime, but no longer than the leasing period. Other contracts are classified as operational lease and are recognized on a straight line basis over the lease period.

### **Inventories**

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

### **Long term contracts**

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately. For tax purposes the project completion method is used.

### **Debtors**

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

### **Foreign currencies**

and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

### **Liabilities**

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.



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## **Webuild S.P.A. Norway Branch**

Notes to the financials statements for 2022

### **Taxes**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are Income is taxed according to the project completion method, it is taxable only in the year of project completion. Deferred tax is reflected at nominal value.

### **Cash flow statement**

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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## Webuild S.P.A. Norway Branch Notes to the financial statements for 2022

<b>Note 2</b>	<b>Operating income</b>	<b>2022</b>	<b>2021</b>
	Seconded staff to Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS	25.548.580	23.106.797
	Seconded staff to Sotra Link Construction JV ANS	24.936.010	-
	Other income from Sotra Link Construction JV ANS	94.925.106	-
	Other income	293.750	25.914
	<b>Total</b>	<b>145.703.447</b>	<b>23.132.711</b>

All operations are located in Norway.

### Note 3 Related-party transactions

#### Related-party transactions:

Sale of services to related companies

<b>Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS</b>	<b>2022</b>	<b>2021</b>
Seconded staff	25.548.580	23.106.797
<b>Total</b>	<b>25.548.580</b>	<b>23.106.797</b>

<b>Sotra Link Construction JV ANS</b>	<b>2022</b>	<b>2021</b>
Seconded staff	24.936.010	-
Other income	94.925.106	-
<b>Total</b>	<b>119.861.117</b>	<b>-</b>

### Note 4 Operating expenses

<b>Expensed audit fee</b>	<b>2022</b>	<b>2021</b>
Statutory audit	63.250	69.117
Technical assistance with financial statements	36.225	34.500
Tax advisory fee (incl. technical assistance with tax return)	24.150	23.000
Technical assistance	23.198	6.720
<b>Total audit fees eks VAT</b>	<b>146.823</b>	<b>133.337</b>



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## Webuild S.P.A. Norway Branch Notes to the financial statements for 2022

### Note 5 Payroll expenses, number of employees, remunerations, etc.

Payroll expenses	2022	2021
Salaries/wages	50.134.099	22.178.268
Social security fees	446.685	202.851
Holiday pay	1.121.758	585.719
Other remuneration	545.987	760.571
<b>Total</b>	<b>52.248.529</b>	<b>23.727.409</b>

Number of employees in the accounting year 21 13

### Remuneration to executives General Manager

<i>General Manager, Stein Wegar Rennemo</i>	<i>Salary</i>	1.220.192
	<i>Pension</i>	191.477
	<i>Other Benefits</i>	-
	<b>Total</b>	<b>1.411.669</b>

### Note 6 Fixed assets

Fixed assets	Equipment and other	Total fixed
Purchase cost 01.01.2022	26.248	26.248
Additions	-	-
Disposals	-	-
Purchase cost 31.12.2022	26.248	26.248
Accumulated depreciation 31.12.2022	(11.666)	(11.666)
<b>Net book value 31.12.2022</b>	<b>14.582</b>	<b>14.582</b>

### Note 7 Investment in Joint Venture

Webuil S.p.A Norway Branch is a participant of the Joint Venture Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS with 51% ownership. The Company has included their 51% share of Sapi Nor's accounting figures according to the net equity method. This means that the result of the investment is presented on one line in the Income Statement and the value of the investment is presented on one line in the Balance sheet.

Webuil S.p.A Norway Branch is a participant of the Joint Venture Sotra Link Construction JV ANS with 35% ownership. The Company has included their 35% share of Sotra Links's accounting figures according to the net equity method. This means that the result of the investment is presented on one line in the Income Statement and the value of the investment is presented on one line in the Balance sheet.



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## Webuild S.P.A. Norway Branch Notes to the financials statements for 2022

<b>Investment in Joint Venture</b>	<b>2022</b>	<b>2021</b>
Income on investment in Joint Venture	122.206.417	64.999.782
Balance sheet value of investment in Joint Venture	222.397.482	100.191.065

### Note 8 Taxes

<b>Components of the income tax expense</b>	<b>2022</b>	<b>2021</b>
Tax payable	-	-
Change in deferred tax	21.502.656	10.849.122
Change deferred tax from previous year	-	2.814.957
<b>Income tax expense</b>	<b>21.502.656</b>	<b>13.664.079</b>

### Basis for income tax expense, changes in deferred tax and tax payable

Results before taxes	(24.462.109)	(2.895.293)
Results before taxes, 51% share of Joint Venture	122.206.417	64.999.782
Change in temporary differences	-	-
Permanent differences	-	-
<b>Basis for the income tax expense for the year</b>	<b>97.744.308</b>	<b>62.104.489</b>
<b>Income tax expense</b>	<b>21.502.657</b>	<b>13.664.078</b>

	<b>2022</b>	<b>2021</b>
Results before taxes	(24.462.109)	(2.895.293)
Results before taxes, 51% share of Joint Venture	122.206.417	64.999.782
Permanent differences	-	-
<b>Basis for the tax expense for the year</b>	<b>97.744.308</b>	<b>62.104.489</b>
Change in temporary differences	(97.744.308)	(62.104.489)
<b>Basis for tax payables</b>	<b>-</b>	<b>-</b>
<b>Tax payable</b>	<b>-</b>	<b>-</b>



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## Webuild S.P.A. Norway Branch Notes to the financials statements for 2022

<b>Temporary differences</b>		
Fixed Assets	1.721	4.958
Fixed Assets, share of Joint Ventures	(2.044.897)	9.602.599
Construction contract, share of Joint Ventures	309.437.818	192.719.650
Leasing, share of Joint Ventures	666.423	594.441
Receivable, share of Joint Ventures	211.023.831	-
Deferred revenue, share of Joint Ventures	-	(65.436.052)
Net temporary differences	519.084.896	137.485.596
Tax losses carried forward, share of Joint Ventures	(296.988.809)	(37.587.729)
Tax losses carried forward Webuild S.p.A. Norway Branch	(42.905.205)	(18.446.333)
Basis for deferred tax / (deferred tax asset)	179.190.882	81.451.534
Deferred tax current year	39.421.994	17.919.338
Deferred tax asset not shown in the balance sheet	-	-
Change deferred tax asset from previous year	-	-
<b>Deferred tax in the balance sheet</b>	<b>39.421.994</b>	<b>17.919.338</b>

### Note 9 Shareholders' equity

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.2022	-	61.015.395	61.015.395
Profit of the year	-	76.241.651	76.241.651
Reclassification debt to equity from previous year	-	-	-
<b>Equity 31.12.2022</b>	<b>-</b>	<b>137.257.046</b>	<b>137.257.046</b>

### Note 10 Trade receivable

Trade receivable	2022	2021
Trade debtors at nominal value	69.471.115	1.610.471
Bad debts provision	-	-
<b>Total</b>	<b>69.471.115</b>	<b>1.610.471</b>

### Note 11 Cash, Restricted bank deposits, overdraft facilities

Cash	2022	2021
Bank account	20.552.479	25.311.601
<b>Total</b>	<b>20.552.479</b>	<b>25.311.601</b>
<b>Restricted bank deposits</b>	<b>2022</b>	<b>2021</b>
Withheld employee taxes	2.750.352	1.250.000



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## Webuild S.P.A. Norway Branch Notes to the financial statements for 2022

### Note 12 Share capital and shareholder information

The company is a participant of the joint venture Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS

Joint Venture	Org. No.	Ownership
Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS	824 208 832	51%
Joint Venture participants	Org. No.	Ownership
Webuild S.P.A. Norway Branch	919 342 102	51%
Impresa Pizzarotti & C. S.P.A.	923 743 944	49%
<b>Total</b>		<b>100%</b>

The company is a participant of the joint venture Sotra Link Construction JV ANS

Joint Venture	Org. No.	Ownership
Sotra Link Construction JV ANS	928 890 961	35%
Joint Venture participants	Org. No.	Ownership
SK Ekoplant	928 515 184	30%
Webuild S.P.A. Norway Branch	919 342 102	35%
FCC Construction Sucursal Nouega	922 635 765	35%
<b>Total</b>		<b>100%</b>

### Note 13 JV litigation and claims

The JV Sapi Nor have an ongoing arbitration case against one of its subcontractors LEONHARD NILSEN & Sønner AS. The subcontractor is claiming payment of an amount lower than Sapi Nor counterclaims. The subcontractor will most likely be asking to be relived from this claim.

It is likely that a judgement will end somewhere between the parties' positions, but it is not possible at this stage to foresee a likely outcome in terms of amounts.



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To the Partnership Meeting of Webuild S.P.A. Norway Branch

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Webuild S.P.A. Norway Branch (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

#### Responsibilities of Management for the Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Oslo, 12 April 2023  
KPMG AS

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

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## Svein Christian Wiig

Partner

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