



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ahsan Nawaz
Dato for fastsettelse av årsregnskapet:	13.08.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2,3	50 997 377	145 703 447
Sum inntekter		50 997 377	145 703 447
Kostnader			
Lønnskostnad	5	56 261 210	52 248 528
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	116 544	8 749
Annen driftskostnad	4	35 006 731	117 206 152
Sum kostnader		91 384 485	169 463 429
Driftsresultat		-40 387 108	-23 759 982
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	7	78 227 441	122 206 417
Annen finansinntekt		5 650 888	1 137 360
Sum finansinntekter		83 878 329	123 343 777
Annen finanskostnad		1 216 402	1 839 486
Sum finanskostnader		1 216 402	1 839 486
Netto finans		82 661 927	121 504 291
Ordinært resultat før skattekostnad		42 274 819	97 744 309
Skattekostnad på ordinært resultat	8	9 301 548	21 502 657
Ordinært resultat etter skattekostnad		32 973 271	76 241 652
Årsresultat		32 973 271	76 241 652
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		32 973 271	76 241 651
Sum overføringer og disponeringer		32 973 271	76 241 651



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	2 042 553	14 582
Sum varige driftsmidler		2 042 553	14 582
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	7	300 624 923	222 397 482
Sum finansielle anleggsmidler		300 624 923	222 397 482
Sum anleggsmidler		302 667 476	222 412 064
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	6 685 204	69 471 115
Andre fordringer		4 466 742	1 423 524
Forskuddsbetalte kostnader		973 679	125 610
Sum fordringer		12 125 625	71 020 249
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	23 543 955	20 552 479
Sum bankinnskudd, kontanter og lignende		23 543 955	20 552 479
Sum omløpsmidler		35 669 580	91 572 728
SUM EIENDELER		338 337 056	313 984 792

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Selskapskapital	9	170 230 318	137 257 047
Sum innskutt egenkapital		170 230 318	137 257 047
Sum egenkapital		170 230 318	137 257 047
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	48 723 542	39 421 994
Sum avsetninger for forpliktelser		48 723 542	39 421 994
Annen langsiktig gjeld			
Sum langsiktig gjeld		48 723 542	39 421 994
Kortsiktig gjeld			
Leverandørgjeld		1 480 806	2 266 687
Annen kortsiktig gjeld		117 902 389	135 039 064
Sum kortsiktig gjeld		119 383 195	137 305 751
Sum gjeld		168 106 737	176 727 745
SUM EGENKAPITAL OG GJELD		338 337 055	313 984 792



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 735007

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 ROZZANO MILANO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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årsregnskapet til selskapet: IFRS

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Brønnøysundregistrene, 22.08.2024



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

RESULTATREGNSKAP

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

BALANSE

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Egenkapital			
Innskutt egenkapital			
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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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Annual Report 2023

Webuild S.P.A. Norway Branch

Management's Report
Statement of Profit or Loss
Statement of Financial Position
Statement of Cash Flow
Statement of Changes in Equity
Notes to the Financial Statements
Auditors' Report



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Webuild S.p.A. Norway Branch Management Report 2023

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, 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 3rd, 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).

The purpose of this management report is to deliver useful information to the users of the financial statements.

The Nykirke - Barkaker Railway Line Project

On 10th 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 railway section in the area of Nykirke and Barkaker, south of the capital Oslo. 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 16th December 2019 a Partnership under Norwegian law in the form of ANS called "SAPI NOR ANS", with registered office in Oslo Registered office c / o Advokat Magnus Legal AS Drammensveien 151 0277. 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:

- 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.
- 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:

Contractual value of NOK 5,082 million (2022: NOK 5,082 million) to be completed by the end of 2025 as follows:

- Original contract: NOK 3,722 million (2022: NOK 3,722 million)
- Variation order approved: NOK 259 million (2022: NOK 174 million)
- Claim approved: NOK 187 million (2022: NOK 187 million)
- Contract price adjustment: NOK 329 million (2022: NOK 334 million)

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.



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SAPI NOR and Bane Nor signed a Package agreement in the value of NOK 187 million (2022: NOK 187 million) 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 854 million (2022: NOK 665 million) duly assessed by technical and legal opinion issued by third-party consultants in December 2023. The negotiation with the client Bane Nor is ongoing during the year 2024.

Guarantees: active / passive:

The Partners have provided Bane Nor with a contractual first call performance guarantee equal to 10% of the contract value (NOK 375 million) issued by Intesa Bank with local Nordea Bank fronting valid till 1 July 2025. There are no guarantees in place for advance payment.

According to the Contract with Bane Nor, SAPI NOR has the right to request provisional compensation until the final compensation claim is settled. However, Bane Nor is not obliged to provide such payment unless the contractor, at its own cost, provides a guarantee from a bank or insurance company. Consequently, SAPI NOR submitted a guarantee issued by IAM Insurance AS on October 11, 2023, for an amount of 420 million NOK in favor of the client Bane Nor. As of December 2023, the client agreed and paid a total amount of NOK 232 million including VAT.

Regarding the guarantees provided by the local subcontractors, they tend to follow the Norwegian Standard Regulation NS8415 which provides bank performance guarantees not on first call to cover contractual obligations.

RV. 555 SOTRA Connection Project

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

The initiative "RV. 555 Sotrasambandet - The Sotra Connection" 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 PPP formula as launched by the Norwegian Government.

Description of the project:

The PPP Project that was awarded by Norwegian Public Roads Administration (hereinafter "the NPRA") to Sotra Link AS provides for building of roads and bridge system in the western Norwegian county of Vestland, including management under concession of the road network that comprehends:

- 9 kilometres of highway and a suspension bridge between Øygarden and Bergen, the bridge will be 30 meters wide, 900 meters long and with towers of 114 meter height,
- 12.5 kilometres of tunnels,
- 19 roads and pedestrian underpasses, 23 tunnel portals, 22 bridges and viaducts and 14 kilometres of pedestrian and bicycle paths.

The Sotra Link AS is a special purpose vehicle owned by (i) John Laing Group (2022: Macquarie), (ii) SK Ecoplant Co., Ltd. and (iii) Webuild S.p.A which will also manage under concession the infrastructure for 25 years.

Total value of the project:

The contract was awarded to the Company with the completion date of 30th June 2028.

- Original contract: NOK 12,343 million (2022:12,343 million)
- Contract price adjustment: NOK 337 million (2022: 85 million)
- Change orders approved: NOK 0.79 million (2022: 0.79 million)

Guarantees: active / passive:

As per the Contract, the Company has submitted to the Sotra Link AS a performance bond for 10% of the contract value, amounting to NOK 1,234 million (2022: 1,234 million). The Company has also issued a payment guarantee in favor of supplier for NOK 95 million (2022: Nil).



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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, 5th paragraph and associated regulations, referred to as simplified IFRS. The Management Report is of the opinion that the annual financial statements provide an accurate and fair picture of the financial results for 2023 and financial position as of 31st December 2023.

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 Norway Branch (NUF) of a foreign 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 or subcontractors. 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 2023, 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. The Company is committed delivering projects 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 projects.

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 of its operations.



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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 an urgent basis as soon as violation report.

Employees

The General Manager did not receive any remuneration from the Company and liability insurance for the general manager is not subscribed.

The total number of employees and workers at end of year 2023 was 21 (2022: 21). Gender distribution 14% (2022: 14%) female and 86% (2022: 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.

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 taken to ensure a safe working environment.

During 2023, employees and workers have reported zero incidents.

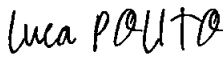
Transparency Act

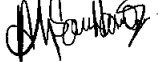
In accordance with the Norwegian Transparency Act, the projects have carried out a due diligence assessment of its supply chain. A report on the assessment is available at respective projects.

Environment

The management is of the opinion that the Company operates within the environmental laws of Norway. The projects have several technical and environmental challenges, in order to ensure the best environmental performance, the company has assembled a team of experienced international and local experts working together closely with the local consultants. Striving to reduce its environmental impacts and carbon footprint, the Company implements several controls and mitigation measures.

Bergen, 13 August 2024

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Luca Polito
General Manager

DocuSigned by:

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Ahsan Nawaz
AFC Manager



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Webuild S.P.A. Norway Branch

Statement of Profit or Loss

(Amounts in NOK)

	Note	2023	2022
Operating income and operating expenses			
Other income	2,3	50,997,377	145,703,447
Total income		50,997,377	145,703,447
Operating expenses	4	35,006,731	117,206,152
Personnel expenses	5	56,261,210	52,248,528
Depreciation and amortization expenses	6	116,544	8,749
Total operating expenses		91,384,485	169,463,429
Operating Loss		(40,387,109)	(23,759,983)
Financial income and expenses			
Income from investment in Joint Venture	7	78,227,441	122,206,417
Other financial income		5,650,888	1,137,360
Other financial expenses		(1,216,402)	(1,839,486)
Net financial income		82,661,927	121,504,291
Profit Loss before tax		42,274,819	97,744,308
Taxation	8	9,301,548	21,502,657
Net profit		32,973,271	76,241,651
Attributable to			
Other Equity		32,973,271	76,241,651
Total		32,973,271	76,241,651

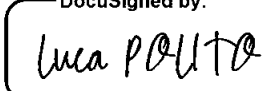


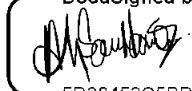
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Webuild S.P.A. Norway Branch Statement of Financial Position (Amounts in NOK)

	Notes	2023	2022
ASSETS			
Equipment and other movables	6	2,042,553	14,582
Investment in Joint Venture	7	300,624,923	222,397,482
Total non-current assets		302,667,476	222,412,064
Trade receivables	10	6,685,204	69,471,115
Prepaid expenses		973,679	125,610
Other receivables		4,466,742	1,423,524
Total receivables		12,125,625	71,020,249
Cash and cash equivalents	11	23,543,955	20,552,479
Total current assets		35,669,580	91,572,728
TOTAL ASSETS		338,337,056	313,984,792
EQUITY AND LIABILITIES			
Retained earnings			
Result brought forward	9	170,230,318	137,257,047
Total retained earnings		170,230,318	137,257,047
TOTAL EQUITY		170,230,318	137,257,047
Deferred tax	8	48,723,542	39,421,994
Total long-term liabilities		48,723,542	39,421,994
Trade payables		1,480,806	2,266,687
Other current payables		117,902,389	135,039,064
Total short-term liabilities		119,383,196	137,305,751
TOTAL LIABILITIES		168,106,738	176,727,745
TOTAL EQUITY AND LIABILITIES		338,337,056	313,984,792

Bergen, 13 August 2024

DocuSigned by:

6350650BB9A548F
Luca Polito
General Manager

DocuSigned by:

5D30453C5BD0424
Ahsan Nawaz
AFC Manager



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Webuild S.P.A. Norway Branch

Statement of Cash Flows

(Amounts in NOK)

	Notes	2023	2022
Cash flow from operating activities			
Profit before tax		42,274,819	97,744,308
Profit before tax, Joint Venture Share	7	(78,227,441)	(122,206,417)
Depreciation and amortization		116,544	8,749
Taxation		(9,301,548)	(21,502,657)
Change in receivable		58,894,625	(67,777,590)
Change in payables		(17,922,555)	87,471,827
Change in deferred tax		9,301,548	21,502,657
Net cash flow from operating activities		5,135,991	(4,759,123)
Cash flow from Investing activities			
Purchase of equipment and other moveable's		(2,144,514)	-
Net cash flow from Investing activities		(2,144,514)	-
Net change cash and cash equivalents		2,991,476	(4,759,123)
Cash and cash equivalents at the beginning of the period		20,552,479	25,311,602
Cash and cash equivalents at the end of the period		23,543,955	20,552,479



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Webuild S.P.A. Norway Branch

Statement of Changes in Equity

(Amounts in NOK)

		Other Equity/ Retained Earnings	Other Equity/ Retained Earnings
	Notes	2023	2022
Equity at 01 January	9	137,257,047	61,015,396
Net profit		32,973,271	76,241,651
Equity at 31 December		<u>170,230,318</u>	<u>137,257,047</u>



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Webuild S.P.A. Norway Branch Notes to the Financials Statements

Note 1 Accounting Principles

Webuild S.p.A. Norway Branch is a foreign branch of the Italian company Webuild S.p.A. The Company is a participant of the joint venture SAPI NOR Salini Impregilo - Pizzarotti ANS with 51% ownership and 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 profit or loss, statement of financial position, statement of cash flow statement, statement of changes in equity and the accompanying notes.

Group Accounts

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

Revenues

Revenue is recognized when services are delivered to the counterparty. For the Joint Venture the construction contracts are recognized according to the principle of the percentage of completion method, based on the estimated final profit. The percentage of completion is calculated by the ratio of accumulated cost to total projected costs of the contract.

Accrual accounting is used for both income and expenses. 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. The 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.

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.



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Webuild S.P.A. Norway Branch Notes to the Financials Statements

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. A recoverable amount has been used as approximation to net realizable 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 non-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 recognized immediately. For tax purposes the project completion method is used.

Debtors

Trade debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on the 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 recognized as operating income and cost of goods sold.

Liabilities

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

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 Financials Statements
(Amounts in NOK)

	2023	2022
Note 2 Other Income		
Seconded staff to Sa.Pi. NOR. Salini Impregilo - Pizzarotti ANS	20,080,692	25,548,580
Seconded staff to Sotra Link Construction JV ANS	30,784,556	24,936,010
Other income from Sotra Link Construction JV ANS	-	94,925,106
Other income	132,129	293,751
Total	50,997,377	145,703,447
All operations are located in Norway.		
Note 3 Related-party transactions		
Sale of services to related companies		
Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS		
Seconded staff	20,080,692	25,548,580
Total	20,080,692	25,548,580
Sotra Link Construction JV ANS		
Seconded staff	30,784,556	24,936,010
Other income	-	94,925,106
Total	30,784,556	119,861,116
Note 4 Operating expenses		
Expensed audit fee		
Statutory audit	169,366	63,250
Technical assistance with financial statements	38,420	36,225
Tax advisory fee (incl. technical assistance with tax return)	1,024,410	24,150
Technical assistance	63,658	23,198
Total audit fees	1,295,853	146,823
Operating expenses		
Operating expenses	35,006,731	117,206,152
Total	35,006,731	117,206,152



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Webuild S.P.A. Norway Branch

Notes to the Financials Statements
(Amounts in NOK)

	2023	2022
Notes 5 Personnel expenses, number of employees, remunerations, etc.		
Personnel expenses		
Salaries/wages	58,702,345	50,134,099
Social security fees	1,207,649	446,685
Holiday Pay	536,468	1,121,758
Other remuneration	841,916	545,986
Tax adjustment	(5,027,167)	-
Total	56,261,210	52,248,528

Number of employees in the accounting year 21 21

Remuneration to executives		General Manager	General Manager
<i>General Manager</i>	<i>Salary</i>	-	1,220,192
	<i>Pension</i>	-	191,47
	<i>Other Benefits</i>		-
	Total	-	1,411,669

Note 6 Fixed assets / and Leasing	Equipment and other	Leasing Vehicle	Total Fixed
Asset as at 01 January 2023	26,248	-	26,248
Additions / Disposals	-	2,144,514	2,144,514
Purchase cost	26,248	2,144,514	2,170,762
Accumulated depreciation	(20,415)	(107,795)	(128,210)
Net book value 31 December 2023	5,833	2,036,720	2,042,553

Note 7 Investment in Joint Venture

Webuild S.p.A Norway Branch is a participant of the Joint Venture SAPI NOR with 51% ownership and of Sotra Link Construction JV ANS with 35% ownership. The Company has included their 51% share of SAPI NOR and 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 statement of profit or loss and the value of the investment is presented on one line in the statement of financial position.

	2023	2022
Income from investment in Joint Venture	78,227,441	122,206,417
Statement of financial position value of investment in Joint Venture	300,624,923	222,397,482



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Webuild S.P.A. Norway Branch

Notes to the Financials Statements

(Amounts in NOK)

	2023	2022
Note 8 Taxation		
Components of the tax expense		
Tax payable	-	-
Change in deferred tax	9,301,548	21,502,657
Tax expense in statement of profit or loss	9,301,548	21,502,657
Basis for tax expense, tax payable and changes in deferred tax		
Results before tax	(35,952,623)	(24,462,109)
Results before tax, share of Joint Venture	78,227,441	122,206,417
	42,274,819	97,744,308
Change in temporary differences	(177,790,958)	(381,599,300)
Permanent differences	316,218	3,237
Basis for tax expense for the year	(135,199,922)	(283,851,755)
Tax payable	-	-
Temporary differences		
Fixed assets	317,938	1,721
Fixed assets, share of joint ventures	(10,814,140)	(2,044,897)
Construction contract, share of joint ventures	309,747,121	309,437,818
Leasing, share of joint ventures	188,158	666,423
Receivable, share of joint ventures	397,436,777	211,023,831
Net Temporary Differences	696,875,854	519,084,896
Tax losses carried forward	(78,856,106)	(42,905,205)
Tax losses carried forward, share of joint ventures	(396,549,104)	(296,988,809)
Basis for deferred tax liability	221,470,644	179,190,882
Deferred tax @ 22%	48,723,542	39,421,994
Deferred tax in the statement of financial position	48,723,542	39,421,994



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Webuild S.P.A. Norway Branch

Notes to the Financials Statements

(Amounts in NOK)

	2023	2022	
Note 9 Shareholders' Equity			
Equity Changes in The Year	Share Capital	Other Equity	Other Equity
Equity 01 January	-	137,257,047	61,015,396
Profit of the year	-	32,973,271	76,241,651
Equity 31 December	-	170,230,318	137,257,047
Note 10 Trade Receivable			
Trade receivables			
Trade receivable at nominal value	6,685,204	69,471,115	
Bad debts provision	-	-	
Total	6,685,204	69,471,115	
Note 11 Cash, Restricted Bank Deposits, Overdraft Facilities			
Cash			
Bank account	23,543,955	20,552,479	
Total	23,543,955	20,552,479	
Restricted Bank Deposits			
Withheld tax account	2,415,872	2,750,352	
Note 12 Share capital and shareholder information			
The company is a participant of the joint ventures as below;			
Joint venture	Org. No.	Ownership	
Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS	824 208 832	51%	
Joint Venture participants			
Webuild S.P.A. Norway Branch	919 342 102	51%	
Impresa Pizzarotti & C. S.P.A.	923 743 944	49%	
Total		100%	
Joint Venture			
Sotra Link Construction JV ANS	928 890 961	35%	
Joint Venture participants			
SK Ekoplant	928 515184	30%	
Webuild S.P.A. Norway Branch	919 342 102	35%	
FCC Construction Sucursal Nouega	922 635 765	35%	
Total		100%	



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To the Management of Webuild S.P.A

Independent Auditor's Report

Opinion

We have audited the financial statements of Webuild S.P.A Norway Branch (the Company), which comprise the statement of financial position as at 31 December 2023, statement of profit and loss, statement of cash flow for the year then ended, statement of changes in equity and notes to the financial statements, including a summary of material 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Management is responsible for the information in the Management's 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 Management's report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Management's report

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Drammen	Kristiansand	Straume	

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with the Management 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.



Bergen,
KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant

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Karlsen, Knut Olav

Partner

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Karlsen, Knut Olav

Statsautorisert revisor

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