



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	928 890 961
Organisasjonsform:	Ansvarlig selskap (ANS)
Foretaksnavn:	SOTRA LINK CONSTRUCTION JV ANS
Forretningsadresse:	Sandslimarka 35 5254 SANDSLI

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:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ahsan Nawaz
Dato for fastsettelse av årsregnskapet:	15.04.2024

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, 24.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	1 667 144 809	787 758 324
Other income		3 263 400	
Sum inntekter		1 670 408 209	787 758 324
Kostnader			
Cost of operative services and materials		1 351 274 655	682 607 225
Personnel expenses	2	136 740 006	7 827 852
Depreciation and amortisation expenses	3	12 084 576	185 882
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses	2	75 397 442	34 969 280
Sum kostnader		1 575 496 679	725 590 239
Driftsresultat		94 911 531	62 168 085
Finansinntekter og finanskostnader			
Annen renteinntekt		20 882 332	6 453 712
Other financial income		17 262 062	3 249 875
Sum finansinntekter		38 144 394	9 703 587
Annen rentekostnad		1 366 355	28 018
Other financial expenses		21 797 403	2 755 692
Sum finanskostnader		23 163 758	2 783 710
Netto finans		14 980 636	6 919 877
Ordinært resultat før skattekostnad		109 892 167	69 087 962
Ordinært resultat etter skattekostnad		109 892 167	69 087 962
Årsresultat		109 892 167	69 087 962
Årsresultat etter minoritetsinteresser		109 892 167	69 087 962
Totalresultat		109 892 167	69 087 962



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity	4	109 892 167	69 087 962
Sum overføringer og disponeringer		109 892 167	69 087 962



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Total intangible assets		974 925	531 847
Sum immaterielle eiendeler		974 925	531 847
Varige driftsmidler			
Right-of-use assets	3	47 965 577	
Equipment and other movables	3	24 187 348	2 757 953
Sum varige driftsmidler		72 152 925	2 757 953
Finansielle anleggsmidler			
Other long-term receivables	5, 6, 11	95 000 000	
Sum finansielle anleggsmidler		95 000 000	
Sum anleggsmidler		168 127 850	3 289 800
Omløpsmidler			
Varer			
Sum varer	7	9 484 817	428 439
Fordringer			
Accounts receivables	5	517 519	
Other current receivables		121 984 353	134 921 639
Sum fordringer		122 501 872	134 921 639
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	817 303 669	692 201 740
Sum bankinnskudd, kontanter og lignende		817 303 669	692 201 740
Sum omløpsmidler		949 290 357	827 551 818
SUM EIENDELER		1 117 418 208	830 841 618



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Result carried forward		178 980 129	69 087 962
Sum opptjent egenkapital		178 980 129	69 087 962
Sum egenkapital	4	178 980 129	69 087 962
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current leasing liabilities		28 911 973	
Sum annen langsiktig gjeld		28 911 973	
Sum langsiktig gjeld		28 911 973	0
Kortsiktig gjeld			
Leverandørgjeld	8, 9	558 908 886	281 059 237
Tax payable	10		
Public fees and charges payable		59 075 487	1 354 445
Current leasing liabilities		19 358 330	
Contract liabilities	1	241 508 564	476 797 531
Other current liabilities		30 674 839	2 542 443
Sum kortsiktig gjeld		909 526 106	761 753 656
Sum gjeld		938 438 079	761 753 656
SUM EGENKAPITAL OG GJELD		1 117 418 208	830 841 618



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 681425

Enheten

Organisasjonsnummer: 928 890 961
Organisasjonsform: Ansvarlig selskap (ANS)
Foretaksnavn: SOTRA LINK CONSTRUCTION JV ANS
Forretningsadresse: Valaskiftet 6
5355 KNARREVIK

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 13.08.2024



Organisasjonsnr: 928 890 961
SOTRA LINK CONSTRUCTION JV ANS

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SOTRA LINK CONSTRUCTION JV ANS

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Organisasjonsnr: 928 890 961
SOTRA LINK CONSTRUCTION JV ANS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
7.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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P.O. Box 4 Kristianborg
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To the Partnership Meeting of Sotra Link Construction JV ANS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sotra Link Construction JV ANS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income 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 2023, 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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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 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.

Bergen, 30 April 2024

KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Karlsen, Knut Olav

Partner

On behalf of: KPMG AS

Serial number: no_bankid:9578-5993-4-2537194

IP: 80.232.xxx.xxx

2024-04-30 14:09:08 UTC



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Annual Report 2023

Sotra Link Construction JV ANS

Board of Directors' report
Statement of profit or loss
Statement of other comprehensive income
Statement of financial position
Statement of cash flow
Notes to the financial statements
Auditor's report

Org.no.: 928 890 961



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Sotra Link Construction JV ANS Board of Directors' Report 2023

The purpose of this Board of Directors' report is to provide useful information to the users of the financial statements. Sotra Link Construction JV ANS, Org. no. 928890961 (hereinafter "the Company"), established on 4th February 2022 addressed in Valaskiftet 6, 5355 Knarrevik, Øygarden is a general partnership company among the three international partners (i) FCC Construcción SA, (ii) Webuild S.p.A, and (iii) SK Ecoplant Co. Ltd representing through their respective branches registered in the Norway to realize the Design & Build Contract awarded on 15th March 2022 (hereinafter "the Contract") by Sotra Link AS (hereinafter "the Sotra Link") for the project known as RV. 555 Sotrasambandet - The Sotra Connection (hereinafter "the Project"), located in Bergen, Norway.

Project Description

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. The PPP Project that was awarded by Norwegian Public Roads Administration (hereinafter "the NPRA") to Sotra Link 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 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.

Project Value

The Contract was awarded to the Company with the completion date of 30th June 2028 (76 months approx.). The original contract value is NOK 12,343 million (2022: 12,343 million) with contractual changes occurred since the award includes Price Index Adjustment NOK 337 million (2022: 85 million), Change Orders Approved NOK 0.79 million (2022: 0.79 million).

Guarantees

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

Financial Statements

The Financial Statements have been prepared in accordance with the simplified IFRS[®] Accounting Standards and interpretations laid down by the International Accounting Standards Board (IASB) and in accordance with the Norwegian Accounting Act section 3-9, 5th paragraph and associated regulations, referred to as simplified IFRS. The Board of Directors' is of the opinion that the annual financial statements provide a true and fair view 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 Board of Directors' confirms that the financial statements have been prepared on the assumption of going concern. This assumption is based on the profit forecast of the Project. As a contractor in a construction project, the Company uses the principles of the percentage of completion method to recognise its revenues, the percentage of completion is calculated by the ratio of accumulated cost to the total projected costs of the Contract. The Financial Statements as of 31st December 2023 reported total revenues from construction and development contracts amounting to NOK 1,670 million (2022: 788 million) with



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a percentage of completion equal to 17.22% (2022: 5.74%), with a total profit amounting to NOK 110 million (2022: 69 million). The Company reported a strong net financial position of NOK 817 million (2022: 692 million). The Company is not directly taxable, and thus the tax base is taxable in each of the partner companies where the result after tax will be allocated to the equity.

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: To date, no operating risks are identified, given the strong financial position, good work progress and most importantly the good relationship with the client, the community, and all other stakeholders. The main goal for the Company is to complete the project as per the contractual and Norwegian legal requirements.

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. Post Covid 19 the Norwegian Kroner has settled at the levels of stability of the last five years.

Credit and Liquidity Risks: Considered as very low due to the fact of having a public entity as final customer and short contractual payment terms.

Reporting Risks: The Company applies percentage of completion method for revenue recognition, whereby revenues and thus profits are recognized in line with the progress of works achieved. The Board of Directors' promotes transparency, accountability and a culture of integrity and objectivity in reporting practices to foster trust and confidence in the reported information.

Future Challenges

The Project represents one of Norway's most highly prioritised projects and the Company is proud to build one of the country's major pieces of infrastructure. The principles of sustainable development are disseminated through the partners to the Company, both at core business and internal process levels, as shown by the respective sustainability strategy, which identifies the sustainability of this project and its work sites as the cornerstones underpinning the Company's dedication and reputation. In addition, developing work that contributes to the sustainable development of the communities where it's being performed, the Company has a coordinated framework and internal policies and systems designed to ensure compliance with the highest ethical, social and environmental principles as well as transparency and stakeholder engagement. Last but not least, the transition to a low carbon emission, the climate change and environmental sustainability is one of the greatest challenges that the Company will face in the short and medium/long term. The Company is committed on delivering the Project with reducing carbon emissions strategy, implementing measures to improve energy efficiency, water usage and choice of materials for the construction, operations and maintenance phases of the Project.

Equality and Anti-Discrimination

The Company has a strong emphasis against any type of violence, verbally or physically, actively or psychologically inflicted, incidents where the employee is exposed to verbal threats, degrading utterances or systematic humiliation. The Company urges to all its 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



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individual merits and contributions. Furthermore, the Company acknowledges and promotes the diversity of the employees as an essential element for its operations. 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 a violation is reported.

Employees

The total number of employees working at the end of year 2023 were 202 (2022: 78), Gender distribution is 16% female (2022: 46%) and 84% male (2022: 54%). Liability insurance for board members has not been subscribed.

Occupational Health and Safety

The Project's objective is no harm to people on the sites and to the communities. To achieve this, the Company has established stringent safety guidelines and standards along with the Company's strong internal department, with a full-time dedication to avoid and mostly prevent in advance any, even minor, potential incident. On the construction sites all necessary measures are taken to ensure a safe working environment. Labour Authorities conducted inspection of our offices and construction sites during summer 2023, all findings and recommendations from the Labour Inspection has been complied with and has been reported to Labour Authorities by given deadline. A follow up inspection has been planned during summer 2024.

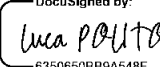
Environment

The Board of Directors' is of the opinion that the Company operates within the environmental laws of Norway. The Project has 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. The company successfully implemented and certified its Environmental Management System through the ISO 14001:2015 standard, aiming to a continuous improvement of its system and environmental performance. Striving to reduce its environmental impacts and carbon footprint, the Company implements several controls and mitigation measures.

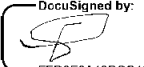
Transparency Act

In accordance with the Norwegian Transparency Act, the Company has carried out a due diligence assessment of its supply chain. A report on the assessment is available at <https://sotralink.no>.

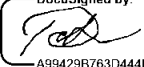
Øygarden, 15 April 2024

DocuSigned by:

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Luca Polito
Chairman of the board

DocuSigned by:

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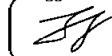
Carlos Pallares Rodriguez
Member of the board

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Hansol Paik
Member of the board

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Statement of Profit or Loss

Sotra Link Construction JV ANS

	Note	2023	Feb 4 - Dec 31 2022
Operating income and operating expenses			
Revenue	1	1 667 144 809	787 758 324
Other income		3 263 400	0
Total income		1 670 408 209	787 758 324
Cost of operative services and materials			
Personnel expenses	2	1 351 274 655	682 607 225
Depreciation and amortisation expenses	3	136 740 006	7 827 852
Other operating expenses	2	12 084 576	185 882
Total operating expenses		1 575 496 679	725 590 239
Operating profit		94 911 531	62 168 085
Financial income and expenses			
Other interest income		20 882 332	6 453 712
Other financial income		17 262 062	3 249 875
Other interest expenses		-1 366 355	-28 018
Other financial expenses		-21 797 403	-2 755 692
Net financial income		14 980 636	6 919 877
Net profit before tax		109 892 167	69 087 962
Net profit		109 892 167	69 087 962
Attributable to			
Other equity	4	109 892 167	69 087 962
Total		109 892 167	69 087 962



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Statement of comprehensive income

Sotra Link Construction JV ANS

	2023	Feb 4 - Dec 31 2022
Net profit	109 892 167	69 087 962
Components of OCI that will not be reclassified to profit or loss		
Total OCI not to be reclassified to profit or loss	<u>0</u>	<u>0</u>
Components of OCI that will be reclassified to profit or loss		
Total OCI that will be reclassified to profit or loss	<u>0</u>	<u>0</u>
Total other comprehensive income	<u>0</u>	<u>0</u>
Total comprehensive income	<u>109 892 167</u>	<u>69 087 962</u>



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Statement of financial position

Sotra Link Construction JV ANS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Software and similar assets	3	974 925	531 847
Total intangible assets		974 925	531 847
Fixed assets			
Right-of-use assets	3	47 965 577	0
Equipment and other movables	3	24 187 348	2 757 953
Total fixed assets		72 152 925	2 757 953
Financial assets			
Other long-term receivables	5, 6, 11	95 000 000	0
Total financial assets		95 000 000	0
Total non-current assets		168 127 850	3 289 800
Current assets			
Inventories	7	9 484 817	428 439
Current receivables			
Accounts receivables	5	517 519	0
Other current receivables		121 984 353	134 921 639
Total current receivables		122 501 872	134 921 639
Cash and cash equivalents	6	817 303 669	692 201 740
Total current assets		949 290 357	827 551 818
Total assets		1 117 418 208	830 841 618



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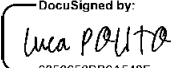
Statement of financial position

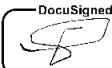
Sotra Link Construction JV ANS

Equity and liabilities	Note	2023	2022
Equity			
Retained earnings			
Result carried forward		178 980 129	69 087 962
Total retained earnings		178 980 129	69 087 962
Total equity	4	178 980 129	69 087 962
Liabilities			
Non-current liabilities			
Non-current leasing liabilities		28 911 973	0
Total non-current liabilities		28 911 973	0
Current liabilities			
Current leasing liabilities		19 358 330	0
Accounts payable	8, 9	558 908 886	281 059 237
Public fees and charges payable		59 075 487	1 354 445
Contract liabilities	1	241 508 564	476 797 531
Other current liabilities		30 674 839	2 542 443
Total current liabilities		909 526 106	761 753 656
Total liabilities		938 438 079	761 753 656
Total equity and liabilities		1 117 418 208	830 841 618

Øygarden, 15.04.2024


The board of Sotra Link Construction JV ANS

DocuSigned by:

6350650BB9A548F...
Luca Polito
Chairman of the board

DocuSigned by:

FED8F6A19BCC408...
Carlos Pallares Rodriguez
Member of the board

DocuSigned by:

A99429B763D444E...
Hansol Paik
Member of the board

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Sotra Link Construction JV ANS

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Statement of cash flows

Sotra Link Construction JV ANS

	2023	Feb 4 - Dec 31 2022
Cash flows from operating activities		
Profit before tax	109 892 167	69 087 962
Ordinary depreciation	12 084 576	185 882
Change in inventory	-9 056 378	-428 439
Change in accounts receivable	-517 519	0
Change in accounts payable	277 849 649	281 059 237
Change in contract assets/liabilities	-235 288 967	476 797 531
Transfer to restricted deposits	-95 000 000	0
Change in other accrual items	98 753 730	-131 024 751
Net cash flows from operating activities	158 717 257	695 677 422
Cash flows from investment activities		
Payments to buy tangible assets	24 872 587	3 475 682
Net cash flows from investment activities	-24 872 587	-3 475 682
Cash flows from financing activities		
Payment of leasing liabilities	8 742 740	0
Net cash flows from financing activities	-8 742 740	0
Net change in cash and cash equivalents	125 101 929	692 201 740
Cash and cash equivalents at the start of the period	692 201 740	0
Cash and cash equivalents at the end of the period	817 303 669	692 201 740



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Notes to the financial statements

Sotra Link Construction JV ANS

Accounting principles

The annual financial statements have been prepared in compliance with simplified IFRS Accounting Standards and interpretation 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.

Use of significant judgment and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Significant judgement

The amount of the total contract price used to calculate the estimated revenue is subject to significant judgment, such as variable contract elements and claims against the client. Claims against the client are included in the total contract price at the amount for which the probability of a positive outcome for the company is regarded as high.

The expected outcome of legal disputes, disclosed as contingent liabilities, is subject to significant judgment.

Estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the amounts of operational income and contract liabilities. Revenue from the contract is estimated based on an allocation of the total contract price in according to the projects's degree of completion, which is calculated as a percentage of the total cost, in accordance with IFRS 15. The amount of the total cost is subject to several uncertain assumptions.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Revenue from long-term manufacturing projects (construction contracts) are recognised over time, according to the project's percentage of completion, based on the estimated final profit. The percentage of completion is calculated by the ratio of the accumulated construction costs to total projected costs of the contract. The estimated final profit amounts to the agreed contract price, adjusted for any variable elements or financing components. The Sotra Link construction contract contains a single performance obligation. Earned not invoiced income is booked as contract assets and invoiced unearned income is booked as contract liabilities. The amount is recorded as the net amount of assets and liabilities.

Tax

The tax charge consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Tax cost and tax position is attributable to the Joint Venture Partners, and are not included in the company Profit or Loss Statement or Balance Sheet.

Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Sotra Link Construction JV ANS

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Notes to the financial statements

Sotra Link Construction JV ANS

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs.

Plant and equipment is capitalised and depreciated over the asset's useful lifetime. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the fair value less cost of sale and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets and liabilities

Current assets and current liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the operational cycle. Current liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Goods

Goods are valued at the lower of acquisition cost and net realisable value. Net realisable value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

Receivables

Accounts receivable are initially recognised at the transaction price. Other receivables are initially recognised at fair value adjusted for transaction cost. Subsequent measurement is amortised cost using the effective interest method.

All receivables are subject to impairment testing in accordance with the expected credit loss model.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments, including assets which are releasable without cost within 3 months.



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Notes to the financial statements

Sotra Link Construction JV ANS

Note 1 Operating income and construction project

Operating income

	2023	2022
On-going construction project		
Accumulated revenue from construction and development contracts	2 454 903 133	787 758 324
Accumulated costs related to construction and development contracts	2 289 066 004	716 450 805
Geographical distribution of revenue for the financial year	2023	2022
Norway	1 667 144 809	787 758 324
Total	1 667 144 809	787 758 324

All revenue is from a single construction contract, with a single performance obligation. Revenue is recognised over time, according to the degree of completion, calculated using the input method of annually incurred costs as a percentage of total project cost.

	2023	2022
Contract liabilities		
Contract work in progress	2 454 903 133	787 758 324
Accumulated payments from customer	-2 696 411 697	-1 264 555 855
Total	-241 508 564	-476 797 531

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses

	2023	2022
Salaries	118 311 972	7 082 276
Social security fees	14 029 526	625 968
Pension expenses	2 234 322	0
Other remuneration	2 164 186	119 608
Total	136 740 006	7 827 852

The number of employees at the end of 2023 was 202.

Remuneration to executives

	General Manager	Board
Other remuneration	2 256 000	0
Total	2 256 000	0

Leading personnel don't have any agreement on bonus or share based payment.

The general manager was hired by FCC Construcción Sucursal, and the company was invoiced the amount recorded above for his services.

Auditor

Audit fees expensed for 2023 amount to NOK 300 000 ex. vat.
In addition there is a fee for other services of NOK 215 600 ex. vat.



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Notes to the financial statements

Sotra Link Construction JV ANS

Note 3 Intangible and fixed assets

	Right of Use Assets	Software	Equipment and other movables	Total
Purchase cost 01.01.2023	0	555 600	2 920 082	3 475 682
Additions	57 013 043	743 578	24 129 009	81 885 631
Purchase cost 31.12.2023	57 013 043	1 299 179	27 049 091	85 361 313
Accumulated depreciations 31.12.2023	9 047 467	324 253	2 861 742	12 233 463
Net book value 31.12.2023	47 965 577	974 925	24 187 348	73 127 850

Depreciation in the year 9 047 839 300 500 2 736 236 12 084 576

Depreciation plan Linear Linear Linear

Estimated useful life for all intangible and fixed assets is between 3 years and the duration of the construction project.

Leasing liabilities

Liabilities for future payments in accordance with the financial leasing agreements for right of use assets are recorded as debt.

Payments due within:	Net present value:	Nominal amount:
1 year	19 358 330	20 028 052
2-5 years	28 911 973	32 249 441
>5 years	0	0

Note 4 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
01.01.2023	0	0	0	69 087 962	69 087 962
Result of the year				109 892 167	109 892 167
31.12.2023	0	0	0	178 980 129	178 980 129



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Notes to the financial statements

Sotra Link Construction JV ANS

Note 5 Financial instruments

	2023	2022
Accounts receivables		
Accounts receivables at nominal value	517 519	0
Bad debt provision	0	0
Total accounts receivables	517 519	0
Receivables which fall due later than one year		
Other long term receivables	95 000 000	0
Total other long term receivables	95 000 000	0

No assets are placed as security.

No long term liabilities fall due later than 5 years from the balance date. No liabilities are secured by mortgage.

Financial risk management

Credit and liquidity risk:

Credit and liquidity risk is very low, due to the fact of having a public customer and short contractual payment terms.

Market risk:

The risk of future price fluctuations is reduced by a contractual clause, allowing for adjusting the contract price according to the change in the prices on inputs.

Note 6 Restricted bank deposits

Restricted bank deposits are NOK 9 098 965, held on a tax deduction account. NOK 95 000 000 is held on a restricted bank account as a deposit related to a payment guarantee, presented as other long-term receivables in the balance sheet.

Note 7 Inventory

Inventory	2023	2022
Inventory of materials and spare parts	9 484 817	428 439
Total inventory	9 484 817	428 439

Out of the total inventory value as at 31.12.2023 NOK 9 484 817 has been valued at acquisition cost.

Out of the total inventory value as at 31.12.2023 materials and spare parts for use in the construction project account for NOK 9 484 817, and goods for sale account for NOK 0.



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Notes to the financial statements

Sotra Link Construction JV ANS

Note 8 Related party transactions

Related party	Link	Purchases from related party	Payables at 31.12.2023
FCC Construcción S.A	Partner Group Company	1 719 777	0
Webuild S.P.A	Partner Group Company	12 120 661	1 995 875
SK Ecoplant Co., Ltd.	Partner Group Company	4 050 778	284 325
FCC Construcción Sucursal Noruega	JV Partner	63 272 768	7 447 166
Webuild S.P.A. Norway Branch	JV Partner	47 311 137	8 599 058
SK Ecoplant	JV Partner	44 470 790	9 109 566
Total		171 226 134	27 435 990

Payable amounts are recorded including VAT when applicable.

Note 9 Related companies

Partners	Ownership
FCC CONSTRUCCION SUCURSAL NOUEGA	35 %
WEBUILD S.P.A. NORWAY BRANCH	35 %
SK ECOPLANT	30 %
Total	100 %



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Notes to the financial statements

Sotra Link Construction JV ANS

Note 10 Tax

This year's tax expense	2023	2022
Taxable income:		
Result before tax	109 892 167	69 087 962
Permanent differences	0	0
Changes in temporary differences	-158 296 861	-71 998 931
Taxable income	-48 404 694	-2 910 969

Payable tax:

Payable tax on this year's result	0	0
Total payable tax	0	0

Calculation of effective tax rate

Profit before tax	109 892 167	69 087 962
Calculated tax on profit before tax	24 176 277	15 199 352
Total	24 176 277	15 199 352
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2023	2022
Fixed assets	3 530 538	691 412
Construction contracts	227 069 981	71 307 519
Lease agreements brought to the balance	-304 727	0
Total temporary differences	230 295 792	71 998 931

Accumulated loss to be brought forward	-51 315 663	-2 910 969
Basis for deferred tax	178 980 129	69 087 962

Deferred tax (22 %)	39 375 628	15 199 352
----------------------------	-------------------	-------------------

The tax cost and deferred tax is attributable to the Partners of the Joint Venture, and is not included in the Statement of Profit or Loss and the Balance Sheet.

Note 11 Contingent liabilities

The nature of the company's business environment involves entering into to a number of disputes of varying size and significance with its suppliers and the client.

As at 31.12.2023, the company has been filed for a lawsuit by one of its suppliers. Both parties have claims against the other. Currently, in agreement with the counterparty, a payment guarantee of MNOK 95 har been issued in favor of the supplier, pending the outcome of the lawsuit. The equivalent, corresponding amount is held on a restricted bank account. Management's assessment concludes it is not possible to quantify the expected outcome at this stage, and that there is no preponderance of evidence for a cash outflow as a result of the lawsuit. The lawsuit is due for hearing in court in 2025.



Skatteetaten

Vår dato 15.03.2023	Din/Deres dato 02.03.2023	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR539814385	Telefon 90518192
Org.nr 974761076	Vår referanse 2023/5119083	Postadresse Postboks 9200 Grønland 0134 OSLO

SOTRA LINK CONSTRUCTION JV ANS
Valaskiftet 6
5355 KNARREVIK

Att. Hallvard Lomheim Døssland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Sotra Link Construction JV ANS, org.nr. 928 890 961

Vi viser til deres henvendelse mottatt 2. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Sotra Link Construction JV ANS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Sotra Link Construction JV ANS 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

Sotra Link Construction JV ANS er et norsk selskap som er et fellesforetak med tre norske utenlandske foretak som solidarisk ansvarlige deltakere. Selskapets formål er «Utføre design- og anleggsarbeid relatert til RV 555 - Sotra Connection prosjektet».

Engelsk er selskapets arbeidsspråk. Selskapet har bare en kunde og kommunikasjon foregår på 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 dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er et norsk selskap som er et fellesforetak med tre norske utenlandske foretak. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.