



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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:	01.01.2024 - 31.12.2024
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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:	03.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 880 988 910	1 667 144 809
Annen driftsinntekt			3 263 400
Sum inntekter		2 880 988 910	1 670 408 209
Kostnader			
Varekostnad		1 949 187 401	1 351 274 655
Lønnskostnad		356 863 855	136 740 006
Avskrivning på varige driftsmidler og immaterielle eiendeler		75 263 963	12 084 576
Annen driftskostnad		295 918 380	75 397 442
Sum kostnader		2 677 233 599	1 575 496 679
Driftsresultat		203 755 311	94 911 530
Finansinntekter og finanskostnader			
Annen finansinntekt		1 897 045	14 980 636
Sum finansinntekter		1 897 045	14 980 636
Netto finans		1 897 045	14 980 636
Resultat før skattekostnad		205 652 356	109 892 166
Årsresultat		205 652 356	109 892 166
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		205 652 356	109 892 166
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		205 652 356	109 892 167
Sum overføringer og disponeringer		205 652 356	109 892 167



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		649 933	974 925
Sum immaterielle eiendeler		649 933	974 925
Varige driftsmidler			
Right-of-use assets		116 581 122	47 965 577
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		96 207 403	24 187 348
Sum varige driftsmidler		212 788 525	72 152 925
Finansielle anleggsmidler			
Andre fordringer		95 000 000	95 000 000
Sum finansielle anleggsmidler		95 000 000	95 000 000
Sum anleggsmidler		308 438 458	168 127 850
Omløpsmidler			
Varer			
Varer		30 340 703	9 484 817
Sum varer		30 340 703	9 484 817
Fordringer			
Kundefordringer		0	517 519
Andre fordringer		247 599 000	121 984 353
Sum fordringer		247 599 000	122 501 872
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		996 620 218	817 303 669
Sum bankinnskudd, kontanter og lignende		996 620 218	817 303 669
Sum omløpsmidler		1 274 559 921	949 290 358
SUM EIENDELER		1 582 998 379	1 117 418 208



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Result carried forward		205 652 356	178 980 129
Sum opptjent egenkapital		205 652 356	178 980 129
Sum egenkapital		205 652 356	178 980 129
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current leasing liabilities		39 815 094	28 911 973
Sum annen langsiktig gjeld		39 815 094	28 911 973
Sum langsiktig gjeld		39 815 094	28 911 973
Kortsiktig gjeld			
current leasing liabilities		75 510 798	19 358 330
Leverandørgjeld		805 551 132	558 908 886
Skyldige offentlige avgifter		26 463 030	59 075 487
Contract liabilities		358 650 640	241 508 564
Annen kortsiktig gjeld		71 355 328	30 674 839
Sum kortsiktig gjeld		1 337 530 928	909 526 106
Sum gjeld		1 377 346 022	938 438 079
SUM EGENKAPITAL OG GJELD		1 582 998 378	1 117 418 208



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.



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N-5822 Bergen

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Internet www.kpmg.no
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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 2024, 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 2024, 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Alesund
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

KPMG AS

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

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Karlsen, Knut Olav

Partner

På vegne av: KPMG AS

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Annual Report 2024

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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Board of Directors' Report 2024 Sotra Link Construction JV ANS

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, Organization no. 928890961 (hereinafter "the Company"), established on 4th February 2022 addressed at Sandslimarka 35, 5254 Sandsli, Bergen (2023: Valaskiftet 6, 5355 Knarrevik, Øyegarden), 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 for the project known as RV555 Sotrasambandet - The Sotra Connection (hereinafter "the Project"), located in Bergen, Norway.

Project Description

The initiative "RV555 Sotrasambandet - The Sotra Connection" is a Public Private Partnership (hereinafter "PPP") project representing 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 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 (ii) SK Ecoplant Co. Ltd. and (iii) Webuild S.p.A which will also manage under concession the infrastructure for 25 years.

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 (2023:12,343 million) with contractual changes occurred since the award includes net change orders of NOK 30 million (2023: 0.79 million) and price index adjustment NOK 748 million (2023: 337 million).

Guarantees

As per the Contract, the Company has submitted to the client a performance bond for 10% of the contract value, amounting to NOK 1,234 million (2023: 1,234 million). The Company has also issued payment guarantee in favour of suppliers for NOK 95 million (2023: 95 million).



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Financial Statements

The financial statements have been prepared in accordance with the simplified IFRS, accounting standards, 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 2024 and financial position as of 31st December 2024. 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 and delivery schedule 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 2024 reported revenues from construction and development contracts amounting to NOK 2,881 million (2023: 1,670 million) with progressive percentage of completion by the ratio of accumulated costs of 36% (2023: 17%), with net profits amounting to NOK 206 million (2023: 110 million). The Company reported a strong net financial position of NOK 997 million (2022: 817 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 mainly between Euro and Norwegian Kroner. On 31st December 2024, 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 low due to the fact of having a public entity as final customer and short contractual payment terms.



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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 and the projected completion costs of the Contract respectively. 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 is one of Norway's highest priority infrastructure initiatives, and the Company takes pride in its role in delivering this major development. The principles of sustainable development are disseminated through the partners to the Company in both the Company's core business and internal processes, as reflected in the respective sustainability strategy, which identifies the sustainability of the project and its work sites as the cornerstones underpinning the Company's dedication and reputation. In addition, developing works 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. A key challenge in the short, medium, and long term is the transition to a low carbon emission and environmental sustainability, and addressing climate change. The Company is committed on delivering the Project with reducing carbon emissions through strategic measures that enhance energy efficiency, optimize water usage, and prioritize sustainable materials across the construction, operation, and maintenance phases of the Project.

Equality and Anti-Discrimination

The company maintains strong emphasis against all forms of violence, whether verbal, physical, psychological, or systemic, this includes incidents where employees are subjected to verbal threats or degrading remarks. The company encourages all employees to foster a workplace culture built on equality, tolerance, consideration, and respect. Through policies and procedures, circulated internally and provided to new hires, the company is committed to creating an inclusive environment where individuals' ideas and beliefs are valued based on their merits and contributions. Furthermore, the company recognizes and promotes diversity as an essential aspect of its operations. Its commitment to diversity and inclusion extends beyond race and gender to encompass religious beliefs, political views, abilities, education levels, socioeconomic backgrounds, cultures, and more. As an equal opportunity employer, the Company does not tolerate discrimination on any grounds and takes immediate action when violations are reported.

Employees

The total number of employees working at the end of year 2024 were 379 (2023: 202), gender distribution is 12% female (2023: 16%) and 88% male (2023: 84%). Liability insurance for board members has not been obtained.

Occupational Health and Safety



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The project's objective is to ensure the safety of both onsite workers and the surrounding communities. To achieve this, the company has implemented stringent safety guidelines and standards, supported by a dedicated internal safety department committed to proactively preventing incidents. On construction sites, all necessary measures are taken to maintain a safe working environment. During 2024, Labour Authorities conducted inspections of our offices and construction sites, any findings and recommendations from these inspections have been addressed and reported to the Labour Authorities within the given deadline.

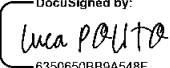
Environment

The Board of Directors believes that the company operates in compliance with Norway's environmental laws. The project presents several technical and environmental challenges, and to ensure optimal environmental performance, the company has assembled a team of experienced experts who collaborate closely with local consultants. The company has successfully implemented and certified its environmental management system under the ISO 14001 standard, demonstrating its commitment to continuous improvement. To minimize environmental impact and reduce its carbon footprint, the company applies a range of 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>.

Bergen, 03.04.2025


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Luca Polito
Chairman of the board

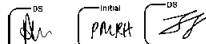
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Carlos Pallares Rodriguez
Member of the board

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Statement of Profit or Loss

Sotra Link Construction JV ANS

	Note	2024	2023
Operating income and operating expenses			
Revenue	1	2 880 988 910	1 667 144 809
Other income		0	3 263 400
Total income		2 880 988 910	1 670 408 209
Cost of operative services and materials			
Personnel expenses	2	1 949 187 401	1 351 274 655
Depreciation and amortisation expenses	3	356 863 855	136 740 006
Other operating expenses	2	75 263 963	12 084 576
Total operating expenses		2 677 233 599	1 575 496 679
Operating profit		203 755 310	94 911 531
Financial income and expenses			
Net financial income	4	1 897 045	14 980 636
Net profit before tax		205 652 356	109 892 167
Net profit		205 652 356	109 892 167
Attributable to			
Other equity	5	205 652 356	109 892 167
Total		205 652 356	109 892 167



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Statement of comprehensive income

Sotra Link Construction JV ANS

	2024	2023
Net profit	205 652 356	109 892 167
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>205 652 356</u>	<u>109 892 167</u>



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Statement of financial position

Sotra Link Construction JV ANS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Software and similar assets	3	649 933	974 925
Total intangible assets		649 933	974 925
Fixed assets			
Right-of-use assets	3	116 581 122	47 965 577
Equipment and other movables	3	96 207 403	24 187 348
Total fixed assets		212 788 525	72 152 925
Financial assets			
Other long-term receivables	6, 7, 12	95 000 000	95 000 000
Total financial assets		95 000 000	95 000 000
Total non-current assets		308 438 458	168 127 850
Current assets			
Inventories	8	30 340 703	9 484 817
Current receivables			
Accounts receivables	6	0	517 519
Other current receivables		247 599 000	121 984 353
Total current receivables		247 599 000	122 501 872
Cash and cash equivalents	7	996 620 218	817 303 669
Total current assets		1 274 559 921	949 290 357
Total assets		1 582 998 378	1 117 418 208



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Statement of financial position

Sotra Link Construction JV ANS

Equity and liabilities	Note	2024	2023
Equity			
Retained earnings			
Result carried forward		205 652 356	178 980 129
Total retained earnings		205 652 356	178 980 129
Total equity	5	205 652 356	178 980 129
Liabilities			
Non-current liabilities			
Non-current leasing liabilities		39 815 094	28 911 973
Total non-current liabilities		39 815 094	28 911 973
Current liabilities			
Current leasing liabilities		75 510 798	19 358 330
Accounts payable	9, 10	805 551 132	558 908 886
Public fees and charges payable		26 463 030	59 075 487
Contract liabilities	1	358 650 640	241 508 564
Other current liabilities		71 355 328	30 674 839
Total current liabilities		1 337 530 929	909 526 106
Total liabilities		1 377 346 023	938 438 079
Total equity and liabilities		1 582 998 378	1 117 418 208


Bergen, 03.04.2025

The board of Sotra Link Construction JV ANS


DocuSigned by:

6350650BB9A548F...
Luca Polito

Chairman of the board

Firmado por:

6782DA7538D446A...
Carlos Pallares Rodriguez

Member of the board

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Statement of cash flows

Sotra Link Construction JV ANS

	2024	2023
Cash flows from operating activities		
Profit before tax	205 652 356	109 892 167
Ordinary depreciation	75 263 963	12 084 576
Change in inventory	-20 855 886	-9 056 378
Change in accounts receivable	517 519	-517 519
Change in accounts payable	246 642 247	277 849 649
Change in contract assets/liabilities	117 142 076	-235 288 967
Transfer to restricted deposits	0	-95 000 000
Change in other current assets/liabilities	-118 460 766	98 753 730
Net cash flows from operating activities	505 901 509	158 717 257
Cash flows from investment activities		
Payments to buy tangible assets	93 197 037	24 872 587
Net cash flows from investment activities	-93 197 037	-24 872 587
Cash flows from financing activities		
Payment of leasing liabilities	54 407 794	8 742 740
Distribution to partners	178 980 129	0
Net cash flows from financing activities	-233 387 923	-8 742 740
Net change in cash and cash equivalents	179 316 550	125 101 929
Cash and cash equivalents at the start of the period	817 303 669	692 201 740
Cash and cash equivalents at the end of the period	996 620 218	817 303 669



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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, related to 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, and thus the revenue is recognized based on the assessments of highly probable outcomes that can be measured reliably. Claims are only recognized as revenue when it is highly probable that the income will not be reversed significantly at a later date. The level of uncertainty in these estimates influence the proportion of the claim reflected in the results

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-

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Notes to the financial statements

Sotra Link Construction JV ANS

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.

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

	2024	2023
On-going construction project		
Accumulated revenue from construction and development contracts	5 335 892 043	2 454 903 133
Accumulated costs related to construction and development contracts	4 966 299 603	2 289 066 004
Geographical distribution of revenue for the financial year	2024	2023
Norway	2 880 988 910	1 667 144 809
Total	2 880 988 910	1 667 144 809

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.

	2024	2023
Contract liabilities		
Contract work in progress	5 335 892 043	2 454 903 133
Accumulated payments from customer	-5 694 542 683	-2 696 411 697
Total	-358 650 640	-241 508 564

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

Payroll expenses

	2024	2023
Salaries	305 465 317	118 311 972
Social security fees	41 283 199	14 029 526
Pension expenses	4 980 314	2 234 322
Other remuneration	5 135 025	2 164 186
Total	356 863 855	136 740 006

The number of employees at the end of 2024 was 379.

Remuneration to executives in 2024

	General Manager	Board
Total	0	0

Leading personnel don't have any agreement on bonus or share based payment with the company. The board is appointed and remunerated by the respected partner company. For 2024 the company did not have a general manager.

Auditor

Audit fees expensed for 2024 amount to NOK 320 000 ex. vat. In addition there is a fee for other services of NOK 364 914 ex. vat.



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Notes to the financial statements

Sotra Link Construction JV ANS

Note 6 Financial instruments

	2024	2023
Accounts receivables		
Accounts receivables at nominal value	0	517 519
Bad debt provision	0	0
Total accounts receivables	0	517 519
Receivables which fall due later than one year		
Other long term receivables	95 000 000	95 000 000
Total other long term receivables	95 000 000	95 000 000

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 7 Restricted bank deposits

Restricted bank deposits are NOK 16 692 884, 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 8 Inventory

Inventory	2024	2023
Inventory of materials and spare parts	30 340 703	9 484 817
Total inventory	30 340 703	9 484 817

Out of the total inventory value as at 31.12.2024 NOK 30 340 703 has been valued at acquisition cost.

Out of the total inventory value as at 31.12.2024 materials and spare parts for use in the construction project account for NOK 30 340 703, and goods for sale account for NOK 0.



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Notes to the financial statements

Sotra Link Construction JV ANS

Note 9 Related party transactions

Related party	Link	Purchases from related party	Payables at 31.12.2024
FCC Construcción S.A	Partner Group Company	1 677 601	409 849
Webuild S.P.A	Partner Group Company	5 686 978	3 252 498
SK Ecoplant Co., Ltd.	Partner Group Company	2 880 355	0
FCC Construcción SA NUF	JV Partner	43 241 617	12 782 074
WEBUILD S.P.A. Norway Branch NUF	JV Partner	50 423 260	17 015 058
SK Ecoplant NUF	JV Partner	39 474 785	3 795 652
Total		143 384 596	37 255 131

Payable amounts are recorded including VAT when applicable.

Note 10 Related companies

Partners	Ownership
FCC Construcción SA NUF	35 %
WEBUILD S.P.A. Norway Branch NUF	35 %
SK Ecoplant NUF	30 %
Total	100,0 %



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Notes to the financial statements

Sotra Link Construction JV ANS

Note 11 Tax

This year's tax expense	2024	2023
Taxable income:		
Result before tax	205 652 356	109 892 167
Permanent differences	0	0
Changes in temporary differences	-698 070 460	-380 994 256
Taxable income	-492 418 105	-271 102 089

Payable tax:

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

Calculation of effective tax rate

Profit before tax	205 652 356	109 892 167
Calculated tax on profit before tax	45 243 518	24 176 277
Total	45 243 518	24 176 277
Effective tax rate	22,0 %	22,0 %

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

	2024	2023
Fixed assets	5 269 620	3 530 538
Construction contracts	1 144 724 679	449 953 257
Lease agreements brought to the balance	1 255 229	-304 727
Total temporary differences	1 151 249 528	453 179 068

Accumulated loss to be brought forward	-766 617 045	-274 198 940
Basis for deferred tax	384 632 484	178 980 128

Deferred tax (22 %)	84 619 146	39 375 628
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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 12 Contingent liabilities

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

As at 31.12.2024, 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 has 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.