



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Imad Ul Haq
Dato for fastsettelse av årsregnskapet: 24.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 16.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		23 132 711	22 559 610
Sum inntekter		23 132 711	22 559 610
Kostnader			
Lønnskostnad		23 727 409	22 997 967
Avskrivning av driftsmidler og immaterielle eiendeler		2 916	
Annen driftskostnad		2 872 487	2 168 975
Sum kostnader		26 602 813	25 166 942
Driftsresultat		-3 470 102	-2 607 332
Finansinntekter og finanskostnader			
Inntekt på investering i tilknyttet selskap		64 999 782	35 191 283
Annen finansinntekt		394 653	97 435
Sum finansinntekter		65 394 435	35 288 718
Annen finanskostnad		-180 155	544 043
Sum finanskostnader		-180 155	544 043
Netto finans		65 574 589	34 744 674
Ordinært resultat før skattekostnad		62 104 488	32 137 342
Skattekostnad på ordinært resultat		13 664 078	7 070 216
Ordinært resultat etter skattekostnad		48 440 410	25 067 126
Årsresultat		48 440 410	25 067 126
Årsresultat etter minoritetsinteresser		48 440 410	25 067 126
Totalresultat		48 440 410	25 067 126
Overføringer og disponeringer			
Avsatt til annen egenkapital		48 440 410	25 067 126
Sum overføringer og disponeringer		48 440 410	25 067 126



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr		23 332	
Sum varige driftsmidler		23 332	
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		100 191 065	35 191 283
Sum finansielle anleggsmidler		100 191 065	35 191 283
Sum anleggsmidler		100 214 396	35 191 283
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		1 610 471	1 693 092
Andre kortsiktige fordringer		1 632 188	1 007 735
Sum fordringer		3 242 659	2 700 827
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		25 311 601	16 542 397
Sum bankinnskudd, kontanter og lignende		25 311 601	16 542 397
Sum omløpsmidler		28 554 260	19 243 225
SUM EIENDELER		128 768 656	54 434 508

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		61 015 395	12 574 985
Sum opptjent egenkapital		61 015 395	12 574 985
Sum egenkapital		61 015 395	12 574 985
Gjeld			
Langsiktig gjeld			
Utsatt skatt		17 919 337	7 070 216
Sum avsetninger for forpliktelser		17 919 337	7 070 216
Annen langsiktig gjeld			
Sum langsiktig gjeld		17 919 337	7 070 216
Kortsiktig gjeld			
Leverandørgjeld		296 480	330 231
Skyldig offentlige avgifter		2 628 464	2 938 593
Kortsiktig konserngjeld		42 821 088	23 579 366
Annen kortsiktig gjeld		4 087 892	7 941 117
Sum kortsiktig gjeld		49 833 924	34 789 307
Sum gjeld		67 753 261	41 859 523
SUM EGENKAPITAL OG GJELD		128 768 656	54 434 509



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 560206

Enheten

Organisasjonsnummer: 919 342 102
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: WEBUILD S.P.A. NORWAY BRANCH
Forretningsadresse: via dei Missaglia 97
IT-20142 Milano

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Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Imad Ul Haq
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Brønnøysundregistrene, 06.07.2022



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

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
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Organisasjonsnr: 919 342 102
WEBUILD S.P.A. NORWAY BRANCH

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar o.

a. utstyr

23 332

Sum varige driftsmidler

23 332

Finansielle anleggsmidler

Investeringer i

tilknyttet selskap

100 191 065

35 191 283

Sum finansielle

anleggsmidler

100 191 065

35 191 283

Sum anleggsmidler

100 214 396

35 191 283

Omløpsmidler

Varer

Fordringer

Kundefordringer

1 610 471

1 693 092

Andre kortsiktige

fordringer

1 632 188

1 007 735

Sum fordringer

3 242 659

2 700 827

Bankinnskudd, kontanter

og lignende

Bankinnskudd, kontanter o.

l.

25 311 601

16 542 397

Sum bankinnskudd,

kontanter og lignende

25 311 601

16 542 397

Sum omløpsmidler

28 554 260

19 243 225

SUM EIENDELER

128 768 656

54 434 508

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Annen egenkapital

61 015 395

12 574 985

Sum opptjent egenkapital

61 015 395

12 574 985

Sum egenkapital

61 015 395

12 574 985



Gjeld		
Langsiktig gjeld		
Utsatt skatt	17 919 337	7 070 216
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Organisasjonsnr: 919 342 102
WEBUILD S.P.A. NORWAY BRANCH

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
10.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Skatteetaten

Vår dato
16.12.2020

Din/Deres dato
23.11.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/6195919

Postadresse
Postboks 9200 Grønland
0134 OSLO

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Att. Kim Andre Frøynes

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0308 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To Webuild S.p.A Norway Branch NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of Webuild S.p.A Norway Branch NUF (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The management are responsible for the information in the Management report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Management report.

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

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

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

Responsibilities of Management for the Financial Statements

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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

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

Oslo, 27 June 2022
KPMG AS

Svein Wiig
State Authorised Public Accountant
(electronically signed)



PENNEO

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."

Svein Christian Wiig (SSN validated)

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5994-4-770793

IP: 80.232.xxx.xxx

2022-06-27 15:56:36 UTC



Svein Christian Wiig

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5994-4-770793

IP: 80.232.xxx.xxx

2022-06-27 16:16:09 UTC



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Webuild S.P.A. Norway Branch

Annual report 2021

Board of director's report

Annual accounts

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

Auditors' report



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

	Note	2021	2020
Other income	1, 8, 12	23.132.711	22.559.610
Total revenue		23.132.711	22.559.610
Other operating expenses	9	2.872.487	2.168.975
Personnel expenses	10	23.727.409	22.997.967
Depreciation and amortisation expenses	2	2.916	-
Total operating expenses		26.602.812	25.166.942
Operating profit		(3.470.101)	(2.607.332)
Income from investment in Joint Venture	3	64.999.782	35.191.283
Other financial income		776.314	97.435
Other financial expense		(201.506)	(544.043)
Profit before tax		62.104.489	32.137.343
Income tax expense	11	13.664.078	7.070.216
Net profit or loss for the year	10	48.440.411	25.067.127
Other comprehensive income		-	-
Total comprehensive income attributable to	10	48.440.411	25.067.127



Webuild S.P.A. Norway Branch
Statement of Financial Position as at 31 December 2021
(Amounts in NOK)

ASSETS	Note	2021	2020
Equipment and other movables	2	23.332	-
TOTAL CURRENT ASSETS		23.332	-
Investment in Joint Venture	3	100.191.065	35.191.283
TOTAL NON CURRENT ASSETS		100.191.065	35.191.283
TOTAL FIXED ASSETS		100.214.397	35.191.283
Trade receivables	7	1.610.471	1.693.092
Prepaid expenses		203.779	118.778
Other receivables		1.428.409	888.957
Total receivables		3.242.659	2.700.827
Cash and bank deposits	5	25.311.601	16.542.397
TOTAL CURRENT ASSETS		128.768.657	54.434.507
TOTAL ASSETS		128.768.657	54.434.507



Webuild S.P.A. Norway Branch
Statement of Financial Position as at 31 December 2021
(Amounts in NOK)

EQUITY AND LIABILITIES	Note	2021	2020
Retained earnings	6, 7	61.015.396	12.574.985
Total retained earnings		61.015.396	12.574.985
TOTAL EQUITY	6	61.015.396	12.574.985
Deferred tax	11	17.919.337	7.070.216
Total long term liabilities		17.919.337	7.070.216
Trade creditors		296.480	330.231
Public duties payable		2.628.464	2.938.593
Other current liabilities		46.908.980	31.520.484
Total short term liabilities		49.833.924	34.789.308
TOTAL LIABILITIES		67.753.261	41.859.524
TOTAL EQUITY AND LIABILITIES		128.768.657	54.434.507

Oslo 24/12, 2022

Stem W. Rasmussen



Webuild S.P.A. Norway Branch
Statement of Cash Flows as at 31 December 2021
(Amounts in NOK)

	Note	2021	2020
Cash flow from operations			
Profit before income taxes		62.104.489	32.137.343
Profit before income taxes, Joint Venure Share	3	(64.999.782)	(35.191.283)
Depreciation		2.916	-
Change in trade debtors		82.621	(928.608)
Change in trade creditors		(33.751)	(31.099.291)
Change in other provisions		11.612.711	51.042.701
Net cash flow from operations		8.769.204	15.960.862
Net change in cash and cash equivalents		8.769.204	15.960.862
Cash and cash equivalents at the beginning of the period		16.542.397	581.538
Cash and cash equivalents at the end of the period		25.311.601	16.542.397



Webuild S.P.A. Norway Branch
Statement of changes in Equity
(Amounts in NOK)

Changes in equity	Other Equity / Retained Earnings	Total Equity
Equity at 01.01.2021	12.574.985	12.574.985
Net income (net loss)	48.440.411	48.440.411
Other comprehensive income	-	-
Equity at 31.12.2021	61.015.396	61.015.396



Webuild S.P.A. Norway Branch

Notes to the financials statements for 2021

Note 1 Accounting principles

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

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

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

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

Revenues

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

Classification of balance sheet items

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

Purchase costs

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

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

Intangible assets

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

Fixed assets



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

to the company. Financial lease of fixed assets are recognized and depreciated in accordance with the economic lifetime, but no longer than the leasing period. Other contracts are classified as operational lease and are recognized on a straight line basis over the lease period.

Webuild S.P.A. Norway Branch

Notes to the financials statements for 2021

Inventories

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

Long term contracts

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

Debtors

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

Foreign currencies

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

Liabilities

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

Taxes

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



Cash flow statement

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



Webuild S.P.A. Norway Branch Notes to the financials statements for 2021

Note 2 Fixed assets

Fixed assets	Equipment movables	assets
Purchase cost 01.01.2021	-	-
Additions	26.248	26.248
Disposals	-	-
Purchase cost 31.12.2021	26.248	26.248
Accumulated depreciation 31.12.2021	(2.916)	(2.916)
Net book value 31.12.2021	23.332	23.332

Note 3 Investment in Joint Venture

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

Investment in Joint Venture	2021	2020
Income on investment in Joint Venture	64.999.782	35.191.283
Balance sheet value of investment in Joint Venture	100.191.065	35.191.283

Note 4 Trade receivable

Trade receivable	2021	2020
Trade debtors at nominal value	1.610.471	1.693.092
Bad debts provision	-	-
Total	1.610.471	1.693.092

Note 5 Cash, Restricted bank deposits, overdraft facilities

Cash	2021	2020
Bank account	25.311.601	16.542.397
Total	25.311.601	16.542.397

Restricted bank deposits	2021	2020
Withheld employee taxes	1.250.000	1.066.758



Webuild S.P.A. Norway Branch

Notes to the financials statements for 2021

Note 6 Shareholders' equity

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.2021	-	12.574.985	12.574.985
Profit of the year	-	48.440.411	48.440.411
Reclassification debt to equity from previous year	-	-	-
Equity 31.12.2021	-	61.015.396	61.015.396

Note 7 Share capital and shareholder information

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

Joint Venture	Org. No.	Ownership
Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS	824.208.832	51%
Joint Venture participants	Org. No.	Ownership
Webuild S.P.A. Norway Branch	919.342.102	51%
Impresa Pizzarotti & C. S.P.A.	923.743.944	49%
Total		100%

Note 8 Operating income

	2021	2020
Seconded staff to Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS	23.132.711	22.559.610
Total	23.134.732	22.561.630

All operations are located in Norway.

Note 9 Operating expenses

Expensed audit fee	2021	2020
Statutory audit	69.117	188.658
Technical assistance with financial statements	34.500	60.000
Tax advisory fee (incl. technical assistance with tax return)	23.000	20.000
Technical assistance	6.720	3.000
Total audit fees eks VAT	133.337	271.658



Webuild S.P.A. Norway Branch

Notes to the financial statements for 2021

Note 10 Payroll expenses, number of employees, remunerations, etc.

Payroll expenses	2021	2020
Salaries/wages	22.178.268	21.574.157
Social security fees	202.851	196.615
Holiday pay	585.719	615.773
Other remuneration	760.571	611.422
Total	23.727.409	22.997.967

Number of employees in the accounting year 13 10

Remuneration to executives General Manager

<i>General Manager, Stein Wegar Rennemo</i>	<i>Salary</i>	<i>1.125.707</i>
	<i>Pension</i>	<i>109.406</i>
	<i>Other Benefits</i>	<i>-</i>
	<i>Total</i>	<i><u>1.235.113</u></i>

Note 11 Taxes

Components of the income tax expense	2021	2020
Tax payable	-	-
Change in deferred tax	10.849.121	7.070.216
Change deferred tax from previous year	2.814.957	-
Income tax expense	13.664.078	7.070.216

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

Results before taxes	(2.895.293)	(3.053.940)
Results before taxes, 51% share of Joint Venture	64.999.782	35.191.283
Change in temporary differences	-	-
Permanent differences	-	-
Basis for the income tax expense for the year	62.104.489	32.137.343
Income tax expense	13.664.078	7.070.216



Webuild S.P.A. Norway Branch Notes to the financial statements for 2021

Note 11	Taxes	
Results before taxes	(2.895.293)	(3.053.940)
Results before taxes, 51% share of Joint Venture	64.999.782	35.191.283
Permanent differences	-	-
Basis for the tax expense for the year	62.104.489	32.137.343
Change in temporary differences	(62.104.489)	(32.137.343)
Basis for tax payables	-	-
Tax payable	-	-
Temporary differences		
Fixed Assets	4.958	-
Fixed Assets, 51% share of Joint Venture	9.602.598	14.888.019
Construction contract, 51% share of Joint Venture	192.719.650	122.562.278
Leasing, 51% share of Joint Venture	594.441	11.853
Deferred revenue, 51% share of Joint Venture	(65.436.052)	(76.737.676)
Net temporary differences	137.485.595	60.724.474
Tax losses carried forward, 51% share of Joint Venture	(37.587.729)	(25.836.306)
Tax losses carried forward Webuild S.p.A. Norway Branch	(18.446.333)	(15.546.081)
Basis for deferred tax / (deferred tax asset)	81.451.533	19.342.087
Deferred tax current year	17.919.337	4.255.259
Deferred tax asset not shown in the balance sheet	-	-
Change deferred tax asset from previous year	-	2.814.957
Deferred tax in the balance sheet	17.919.337	7.070.216

Note 12 Related-party transactions

Related-party transactions:

Sale of services to related companies

Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS	2021	2020
Seconded staff	23.132.711	22.559.610
Total	23.132.711	22.559.610

Note 13 Effects of Covid-19 and subsequent events

In the beginning of 2020, the World Health Organization declared the health crisis sparked by the COVID-19 outbreak pandemic that started in China has spread to other parts of the world, including Norway. Owing to



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this situation, governments have implemented restrictions, regulations and instructions which have an impact on travelling, resourcing needs and performance. However, since beginning of the pandemic the Company is monitoring the situation and is in continuous communication with client in order to contain any possible impact of Covid in project.



Webuild S.p.A. Norway Branch

Management Report 2021

Webuild S.p.A. Norway Branch (NUF) "The Company" with organization number 919 342 102 and with address: Karenslyst Allé 53, 0279 Skøyen, Oslo, is a norwegian branch of Webuild S.p.A. who is a Company incorporated under the laws of Italy.

Webuild S.p.A. Norway Branch (NUF) was established on August 3RD, 2017 to participate in the Joint Venture SA.PI NOR Salini Impregilo – Pizzarotti ANS, organization number 824 208 832, located in Skoppum, together with Impresa Pizzarotti & Co. S.p.A. Norway Branch (NUF).

The General Partnership is made up by:

51% Webuild S.p.A. Norway Branch NUF with organization number 919 342 102 with address Karenslyst Allé 53, 0279 Skøyen, Oslo. Webuild S.p.A is a Company incorporated under the laws of Italy, (Tax ID: TIN 00830660155 – VAT 02895590962) having its registered office at Centro Direzionale Milanofiori 6 'Palazzo L – 20089 Rozzano (Milan), Italy.

49% Impresa Pizzarotti & C. S.p. A. Norway Branch NUF with organization number 923 743 944 with address: c/o Advokatfirmaet Magnus Legal AS, Postboks 904 Sentrum, 5808 Bergen. The Norwegian branch of Impresa Pizzarotti & C. Sp.A is a company incorporated under the laws of Italy, (Tax ID: TIN 01755470158 – VAT 00533290342) having its registered office at A. M. Adorni, 1 – 43121 Parma, Italy.

The Partnership was awarded by Bane NOR as the Contractor to carry out and perform the engineering, procurement, and construction of the railway line project in the area Nykirke – Barkåker.

The Nykirke - Barkåker railway line project

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

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

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

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

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

Description of the project:

The project consists of 13.6 km of double track railway with the construction of the following structures:

the main activities which consist of:

Renovation of the existing Tangen tunnel for 150 m.

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

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

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

New artificial tunnel in concrete for 610 m.

Railway bridges, double tracks: 125 m;



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

Total value of the project:

(Value NOK/1000)

Contractual value of NOK 4,250,430 to be completed by the end of 2024 as follows:

- Original contract: NOK 3,729,226;
 - Variation Order: NOK 138,011;
 - Claim approved: NOK 186,750
 - Contract Price adjustment: NOK 176,726;
- Contractual changes occurred during 2021 (notes)

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

On November 2021, SA.PI NOR and Bane Nor signed a Package agreement in the value of NOK 186,750 million related to claim submitted for geologic event incurred till the period, for addition request of work from Bane Nor and new work schedule of activities and contract milestone (BL3).

About Covid 19, SA.PI NOR immediately adopted measures to combat the spread of the virus and to protect its employees' health both in the offices and at work sites. Whilst simultaneously managing to meet the clients and authorities' requirements and ensure that activities could continue the work sites in the safest of conditions in accordance with the trade unions. During the year has been implemented some period of Home Office for the activities and services not relevant for the production with minimum slow down of the activities.

Guarantees: active / passive:

The main contract does not foresee Advance Payment; however, in order to cover the upfront payment required by some subcontractors (especially for the Earthworks package) and to avoid any cash shortage, an Addendum was signed with Bane Nor in June 2020. This provided for the recognition of an advance payment equal to NOK 60 million against a first call bank guarantee issued by Intesa Bank with local Danske Bank fronting and to be used pari-passu to support the advance payment to these subcontractors.

The Advance Payment Guarantee was issued on 9TH September 2020 and the payment was received on 20TH October 2020. During 2021, the Client has reduced the above-mentioned advance guarantee for the amount that was repaid until the IPC of June 2021. The remaining guaranteed amount is NOK 37,178,198.

In addition to the above, the Partners have provided Bane Nor with a contractually First Call Performance guarantee equal to 10% of the contract value (MNOK 375) issued by Intesa Bank with local Nordea Bank fronting valid till 1ST July 2025.

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

Purpose

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

Comments related to the financial statements

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

The Management Report is of the opinion that the annual financial statements provide an accurate and a true and fair view of the financial results for 2021 and financial position as of 31ST December 2021.



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

As a contractor in a construction project, the company uses the principle of the percentage of completion method, based on the estimated final profit. The percentage of completion is calculated by the ratio of accumulated cost to total projected costs of the contract. At year end the percentage of completion was 49%.

SA.PI NOR Salini Impregilo – Pizzarotti ANS is a general partnership company with Webuild NUF Branch and Pizzarotti NUF Branch as partners. SA.PI NOR Salini Impregilo – Pizzarotti ANS is not taxable, and the tax base is taxable in each of the partner companies where the result after tax will be allocated to 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: The operations are subject to market risks in the form of price risks such as unforeseen cost increases for material, subcontractors, or the employee salaries. Price risks are managed through efficient purchasing processes.

Currency Risks: The Company is exposed to exchange rate changes between Euro and Norwegian Kroner. At 31ST December 2021 The Company has no currency derivatives.

Due to the Covid 19 pandemic, the currency Norwegian Krone has sustained a strong fluctuation against the euro and the dollar especially at the beginning of the crisis in 2020, afterwards settled at the levels of stability of the last 10 years from the beginning of 2021.

Credit Risks: considered as very rare due to the fact of having a public customer.

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

Future challenges

Covid19 risk and restrictions. The overall project activities will be finished in July 2024.

Equality and Anti-Discrimination policy

On 27TH November 2019 the Partners in the Joint Venture has approved the Code of Ethic and Employees Handbook as major guideline, designed in line with policy from the two Partners. Such policies are applied and shared to all stakeholders is a mandatory guide for handling issues like harassment, safety, conflicts of interest and equal treatment of gender.

Remuneration to executives

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

Employees

The total number of employees workers at end of year 2021 were 13.

Gender distribution is 15 % female and 85 % male.



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

Covid-19

In the beginning of 2020, the World Health Organization declared the health crisis sparked by the Covid-19 outbreak pandemic that started in China has spread to other parts of the world, including Norway. Owing to this situation, governments have implemented restrictions, regulations and instructions which have an impact on travelling, resourcing needs and performance. The company and its client maintain a constructive dialogue about how to manage and mitigate the risks and minimize the negative effects on the project.

Occupational Health and Safety

The Nykirke - Barkåker railway line project objective is no harm to people on the site and to the community. To achieve this the client and SA.PI NOR Salini Impregilo – Pizzarotti ANS have established stringent safety guidelines and standards. On the construction site all measures are made to ensure a safe working environment.

During 2021, employees and workers have reported zero incidents.

Environmental report

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

Oslo, 24 / 6, 2022

Webuild S.p.A. Norway Branch

Stein Wegar Rennemo
General Manager