



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 824 208 832  
Organisasjonsform: Ansvarlig selskap (ANS)  
Foretaksnavn: SA.PI. NOR SALINI IMPREGILO - PIZZAROTTI ANS  
Forretningsadresse: c/o Advokatfirmaet Magnus Legal AS  
Drammensveien 151  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Stein Wegar Rennemo  
Dato for fastsettelse av årsregnskapet: 24.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 22.06.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		719 655 972	6 731 174
<b>Sum inntekter</b>		<b>719 655 972</b>	<b>6 731 174</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-1 028 552	
Cost of materials		445 727 129	
Personnel expenses		35 400 357	
Depreciation of operating and intangible assets		10 304 283	
Other operating expenses		158 934 122	6 731 174
<b>Sum kostnader</b>		<b>649 337 339</b>	<b>6 731 174</b>
<b>Driftsresultat</b>		<b>70 318 634</b>	
<b>Finansinntekter og finanskostnader</b>			
Other financial income		4 788 368	
<b>Sum finansinntekter</b>		<b>4 788 368</b>	
Annen rentekostnad		397 221	
Other financial expenses		5 707 262	
<b>Sum finanskostnader</b>		<b>6 104 483</b>	
<b>Netto finans</b>		<b>-1 316 115</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>69 002 519</b>	<b>0</b>
Tax on ordinary result			
<b>Ordinært resultat etter skattekostnad</b>		<b>69 002 519</b>	<b>0</b>
<b>Årsresultat</b>		<b>69 002 519</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>69 002 519</b>	
<b>Totalresultat</b>		<b>69 002 519</b>	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		69 002 519	
<b>Sum overføringer og disponeringer</b>		<b>69 002 519</b>	



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks, and similar rights		10 035 000	10 943 333
<b>Sum immaterielle eiendeler</b>		<b>10 035 000</b>	<b>10 943 333</b>
<b>Varige driftsmidler</b>			
Buildings and land		14 815 786	
Machinery and equipment		11 636 507	
Equipment and other movables		14 225 198	
<b>Sum varige driftsmidler</b>		<b>40 677 491</b>	
<b>Sum anleggsmidler</b>		<b>50 712 491</b>	<b>10 943 333</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>1 188 552</b>	
<b>Fordringer</b>			
Accounts receivables		53 475 206	31 250 000
Other short-term receivables		127 557 908	17 589 025
<b>Sum fordringer</b>		<b>181 033 115</b>	<b>48 839 025</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		275 946 731	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>275 946 731</b>	
<b>Sum omløpsmidler</b>		<b>458 168 398</b>	<b>48 839 025</b>
<b>SUM EIENDELER</b>		<b>508 880 889</b>	<b>59 782 358</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Opptjent egenkapital</b>			
Other equity		69 002 519	
<b>Sum opptjent egenkapital</b>		<b>69 002 519</b>	
<b>Sum egenkapital</b>		<b>69 002 519</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other long term liabilities		8 918 780	
<b>Sum annen langsiktig gjeld</b>		<b>8 918 780</b>	
<b>Sum langsiktig gjeld</b>		<b>8 918 780</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		199 609 176	35 263 532
Public duties payable		14 889 056	6 250 000
Other current debt		216 461 357	18 268 826
<b>Sum kortsiktig gjeld</b>		<b>430 959 589</b>	<b>59 782 358</b>
<b>Sum gjeld</b>		<b>439 878 370</b>	<b>59 782 358</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>508 880 889</b>	<b>59 782 358</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 644527

#### Enheten

Organisasjonsnummer: 824 208 832  
Organisasjonsform: Ansvarlig selskap (ANS)  
Foretaksnavn: SA.PI. NOR SALINI IMPREGILO -  
PIZZAROTTI ANS  
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#### Regnskapsår

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#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stein Wegar Rennemo  
Dato for fastsettelse av årsregnskapet: 24.03.2021

#### Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 24.08.2021



Organisasjonsnr: 824 208 832  
SA.PI. NOR SALINI IMPREGILO -  
PIZZAROTTI ANS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		719 655 972	6 731 174
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<b>Ordinært resultat etter skattekostnad</b>		<b>69 002 519</b>	<b>0</b>
<b>Årsresultat</b>		<b>69 002 519</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>69 002 519</b>	
<b>Totalresultat</b>		<b>69 002 519</b>	
<b>Overføringer og disponeringer</b>			
Allocated to other equity		69 002 519	
<b>Sum overføringer og disponeringer</b>		<b>69 002 519</b>	



Organisasjonsnr: 824 208 832  
SA.PI. NOR SALINI IMPREGILO -  
PIZZAROTTI ANS

## BALANSE

**Beløp i: NOK** **Note** **2020** **2019**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Concessions, patents,  
licences, trademarks, and  
similar rights

10 035 000 10 943 333

**Sum immaterielle eiendeler**

**10 035 000**

**10 943 333**

##### Varige driftsmidler

Buildings and land  
Machinery and equipment  
Equipment and other  
movables

14 815 786  
11 636 507

**Sum varige driftsmidler**

**14 225 198  
40 677 491**

**Sum anleggsmidler**

**50 712 491**

**10 943 333**

#### Omløpsmidler

##### Varer

**Sum varer**

**1 188 552**

##### Fordringer

Accounts receivables  
Other short-term  
receivables

53 475 206  
127 557 908

**Sum fordringer**

**181 033 115**

31 250 000  
17 589 025  
**48 839 025**

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits  
**Sum bankinnskudd,  
kontanter og lignende**

275 946 731  
275 946 731

**Sum omløpsmidler**

**458 168 398**

**48 839 025**

**SUM EIENDELER**

**508 880 889**

**59 782 358**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

##### Opptjent egenkapital

Other equity  
**Sum opptjent egenkapital**

69 002 519  
69 002 519



<b>Sum egenkapital</b>	<b>69 002 519</b>	<b>0</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Other long term liabilities	8 918 780	
<b>Sum annen langsiktig gjeld</b>	<b>8 918 780</b>	
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Organisasjonsnr: 824 208 832  
SA.PI. NOR SALINI IMPREGILO -  
PIZZAROTTI ANS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
63.00



**KPMG AS**  
Sarkedalsveien 6  
Postboks 7000 Majorstuen  
0306 Oslo

Telephone +47 45 40 40 63  
Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the Partnership Meeting of SA.PI. NOR SALINI IMPREGILO - PIZZAROTTI ANS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of SA.PI. NOR SALINI IMPREGILO - PIZZAROTTI ANS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.  
Statsautorisert revisor - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Molde/Rana	Stord
Alta	Frimnes	Molde	Strømme
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandnessjøen	Trondheim
Bodo	Kirkenes	Sandnessjøen	Tynset
Drammen	Kristiansand	Slangerup	Ålesund

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SA.PI. NOR SALINI IMPREGILO - PIZZAROTTI ANS

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

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SA.PI. NOR SALINI IMPREGILO - PIZZAROTTI ANS

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, April 6<sup>th</sup> 2021  
KPMG AS

Svein Wiig  
State Authorised Public Accountant

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# 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

Statsautorisert revisor

Serial number: 9578-5994-4-770793

IP: 84.213.xxx.xxx

2021-04-06 12:29:52Z



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## SA.PI NOR Salini Impregilo - Pizzarotti ANS

### Management Report 2020

SA.PI NOR Salini Impregilo - Pizzarotti ANS is a General Partnership with organization number 824 208 832 and located in Skoppum.

The General Partnership is made up by:

51% Webuild S.p.A. Norway Branch NUF with organization number 919 342 102 with address 3/F Karenslyst Allé 49-53, 0217 Oslo. Webuild S.p.A is a company incorporated under the laws of Italy, ( Tax ID: TIN 00830680165 – VAT 02895590962) having its registered office at Via Missaglia, 97 – 20142 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 Barkaker, 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 Dronning Eufemias gate 16 0191 OSLO. The above-mentioned contract represents the only contract held by the two Partners in Norway.

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 150m.

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

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

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

New artificial tunnel in concrete for 610m.

Railway bridges, double tracks: 125 m;

Railway bridge, single track: 50 m;

Pedestrian / cyclist bridge: 110 m;

Skoppum station, 3 slopes for the platform (250 m), and parking space.

#### Total value of the project:

Contractual value of NOK 3,884,770,184 to be completed by the end of 2022 as follows:

- Original contract: NOK 3,756,194,433.00;



- Variation Order: NOK 107,623,445;  
- Contract Price adjustment: NOK 20,952,305;  
Contractual changes occurred during 2020 (notes)  
Due to the COVID-19 pandemic, a Variation Order was signed on the 22nd May 2020 between Bane Nor and the joint venture (SAPJ NOR) for NOK 110 million. Moreover, due to this covid pandemic, this VO has facilitated the support of local subcontractors and use of local materials.

In addition, the Client approved a total of 11 Variation Orders, of which 4 were negative. These variants have been agreed with the Client and included in the contractual revenues.

Starting from February 2020, the Company 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.

#### 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 MNOK 60 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 09th September 2020 and the payment was received on 20th October. On 29th January 2021, the Client reduced the above-mentioned advance guarantee for the amount that was repaid until the IPC of December 2020.

In addition to the above, the Parties 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.

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 delivery useful information to the users of the financial information of the SA.PI NOR Salini Impregilo - Pizzarotti ANS

#### Comments related to the financial statements

The financial statements of SA.PI NOR Salini Impregilo - Pizzarotti ANS have been prepared in accordance with simplified IFRS and interpretations laid down by the International Accounting Standards Board (IASB), in accordance with the Accounting Act § 3-9, 5<sup>th</sup> paragraph and associated regulations, referred to as simplified IFRS.

The Management Report is of the opinion that the annual financial statements provide an accurate and fair picture of the financial results for 2020 and financial position as at 31 December 2020.

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, SA.PI NOR Salini Impregilo - Pizzarotti ANS 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 18,64%.

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

SA.PI NOR Salini Impregilo - Pizzarotti ANS is a general partnership company and does not have capital requirements. Equity is made up of the retained earnings.



## Liquidity

SA.PI NOR Salini Impregilo - Pizzarotti ANS finances its operations with the payments received from its client. If SA.PI NOR Salini Impregilo - Pizzarotti ANS needs additional funds, those are provided by the partners according to their shared interest in the partnership. See description of the project above for more information.

## Risk and Uncertainty Factors

SA.PI NOR Salini Impregilo - Pizzarotti ANS 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:* SA.PI NOR Salini Impregilo - Pizzarotti ANS operations are subject to market risks in the form of price risks such as unforeseen cost increases for material, subcontractors, or the employee salaries. Price risks are managed through efficient purchasing processes. The main contract with Client includes as well a CPA (contract price adjustment) based on Norwegian price index.

*Currency Risks:* SA.PI NOR Salini Impregilo - Pizzarotti ANS is exposed to exchange rate changes between Euro and Norwegian Kroner. At 31<sup>st</sup> December 2020 SA.PI NOR Salini Impregilo - Pizzarotti ANS has no currency derivatives.

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

*Liquidity Risk:* it is the risk that SA.PI NOR Salini Impregilo - Pizzarotti ANS will not be able to fulfill its payment obligations when they fall due. It is eliminated by means of the funds provided by the partners in accordance with their participating interests in the Joint Venture. In addition Sapi Nor has signed on June 2020 with SACE FCT SPA a factoring agreement in the limit of eur 10.000.000

*Reporting Risks:* SA.PI NOR Salini Impregilo - Pizzarotti ANS applies percentage of completion profit recognition, whereby profit is recognized at the pace of completion. Due to the complexity of the contract disagreement with the customer may arise about the final settlement. SA.PI NOR Salini Impregilo - Pizzarotti ANS only recognizes in its financial statements revenues from claims and disputes with a high probability of recovery from the client.

## Future challenges

COVID19 risk and restrictions. The overall project activities will be finished in July 2024.

## Employees

The total number of employees in SA.PI NOR Salini Impregilo - Pizzarotti ANS at end of year 2020 was 58.

Gender distribution is 23.8 % female and 76.2 % male. Average salary is 716.010 NOK.

Even though in the construction sector there is a higher presence of men than women, SA.PI NOR Salini Impregilo - Pizzarotti ANS 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. SA.PI NOR Salini Impregilo - Pizzarotti ANS 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 project's 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 2020 SA.PI NOR Salini Impregilo - Pizzarotti ANS has reported zero incident

## Environmental report

SA.PI NOR Salini Impregilo - Pizzarotti ANS operates according to environmental laws of Norway.

Please find below a summary about the Environmental management during 2020.



**Noise and Vibration:** SA.PI NOR Salini Impregilo - Pizzarotti ANS is constantly monitoring points for noise and vibration measurements related to the project. During 2020 no main problems about these topics and no official claim from the Public Authority was recorded.

**Soil:** The soil heaps were managed in accordance with the contract requirements, namely they were divided by layer A and layer B. Erosion measures have been established, such as planting of Raigras. The soil register has been established to track the volume of the excavated soil by type (A and B), as well as tracking the future movements and reuse. The areas affected by weeds were also included into the register. In 2020, no.1 area (along E18/Kopstad North) affected by buried waste was discovered. The soil was sorted from the waste. The waste was shipped to an authorized center and the soil was analyzed to be aware of the class of risk. The contaminated soil was shipped to an approved landfill for the relevant class of hazardousness.

**Waste:** SA.PI NOR Salini Impregilo - Pizzarotti ANS has issued own waste management plan according to the requirement of Norwegian law. The annual report about waste has been provided to the Client for the notification to the Authorities. All waste management companies working for SA.PI.NOR are authorized by law.

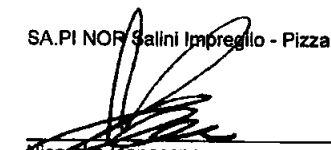
**Water:** SA.PI NOR Salini Impregilo - Pizzarotti ANS has installed the Autosamplers at the Depo Areas to collect water samples in accordance with the contract requirements. Additional autosamplers were installed at each water treatment plant. In 2020, some problems linked with high turbidity discharges were registered. The high turbidity problems are linked mainly with the water pumped from the tunnel and treated by the fixed water treatment plants. SA.PI NOR Salini Impregilo - Pizzarotti ANS has improved the supervision to prevent waterflow exceeding the capacity of the fixed water treatment plants. All water discharges are analyzed in accordance with the frequency by contract requirements and by law. The water samples are analyzed by an accredited laboratory. The outcomes of the analysis are given to the Client monthly.

**Climate:** As per contract requirements, at the end of the year the EPD table along with the EPD certificates of the products was given to the Client. Moreover, the emissions into the atmosphere due to the construction activities were calculated in 2020 and a report was given to the Client. All these data were used by the Client for the preparation of the annual report required by law.

**Dust and air quality:** Dust buckets has been installed to collect samples monthly. The samples are analyzed by an accredited laboratory and the results shared with the Client every month. During 2020 no reports were registered regarding dust. According to the contract requirements SA.PI NOR Salini Impregilo - Pizzarotti ANS has used the biodiesel for all construction machinery of the project.

Skoppum, 24 / 03 - 2021

SA.PI NOR Salini Impregilo - Pizzarotti ANS

  
Nicandro Iannaccone  
Webuild S.p.A NUF Representative

  
Giovanni Gurigliano  
Impresa Pizzarotti & C. S.p.A NUF Representative

  
Stein Wegar Rennemo  
General Manager



SA.PI. NOR SALINI IMPREGILO - PIZZAROTTI ANS

## **Annual report 2020**

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

#### **Annual accounts**

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

### **Auditors' report**



**SA.PI NOR Salini Impregilo - Pizzarotti ANS**  
Statement of Comprehensive Income  
(Amounts in NOK)

	Note	2020	2019
Construction contract revenue	5, 11	717 212 471	6 731 174
Other income	11	2 443 501	-
<b>Total revenue</b>		<b>719 655 972</b>	<b>6 731 174</b>
Cost of sales	12	442 830 711	-
Other operating expenses	12	160 810 103	6 731 174
Personnel expenses	12, 13	35 400 359	-
Depreciation and amortisation expenses	2, 3	10 304 282	-
<b>Total operating expenses</b>		<b>649 345 455</b>	<b>6 731 174</b>
<b>Operating profit</b>		<b>70 310 517</b>	<b>-</b>
Interest income		-	-
Other financial income		4 796 481	-
Interest expenses		(344 179)	-
Other financial expense		(5 760 304)	-
<b>Profit before tax</b>		<b>69 002 515</b>	<b>-</b>
Income tax expense	1	-	-
<b>Net profit or loss for the year</b>		<b>69 002 515</b>	<b>-</b>
Other comprehensive income		-	-
<b>Total comprehensive income attributable to</b>			
Participants of the joint venture	9	69 002 515	-



**SA.PI NOR Salini Impregilo - Pizzarotti ANS**  
Statement of Financial Position as at 31. December 2020  
(Amounts in NOK)

ASSETS	Note	2020	2019
Research and development		-	-
Concessions, patents, licences, trademarks and similar rights	2	10 035 000	10 943 333
<b>Total intangible assets</b>		<b>10 035 000</b>	<b>10 943 333</b>
Buildings and land	3	4 702 859	-
Machinery and equipment	3	11 636 506	-
Equipment and other movables	3	7 711 520	-
Right of use assets	3	16 626 606	-
<b>Total tangible assets</b>		<b>40 677 491</b>	-
<b>TOTAL FIXED ASSETS</b>		<b>50 712 491</b>	<b>10 943 333</b>
Inventories	4	1 188 552	-
Advances to suppliers		106 654 444	-
Trade receivables	6	51 169 359	31 250 000
Prepaid expenses		20 768 964	17 589 025
Other receivables		2 440 145	-
<b>Total receivables</b>		<b>181 033 112</b>	<b>48 839 025</b>
Cash and bank deposits	8	275 946 730	-
<b>TOTAL CURRENT ASSETS</b>		<b>458 168 394</b>	<b>48 839 025</b>
<b>TOTAL ASSETS</b>		<b>508 880 885</b>	<b>59 782 358</b>



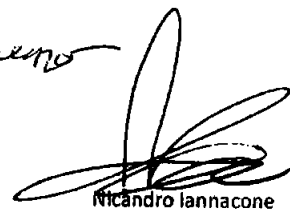
**SA.PI NOR Salini Impregilo - Pizzarotti ANS**  
Statement of Financial Position as at 31 December 2020  
(Amounts in NOK)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital	9, 10	-	-
<b>Total paid-in equity</b>		-	-
Other equity	9, 10	69 002 515	-
<b>Total retained earnings</b>		<b>69 002 515</b>	-
<b>TOTAL EQUITY</b>		<b>69 002 515</b>	-
Long term lease liability	3	8 918 780	-
<b>Total long term liabilities</b>		<b>8 918 780</b>	-
Trade creditors		194 937 116	16 916 418
Trade payable to related party	7	4 672 061	18 347 114
Advances from customer		52 049 478	-
Deferred revenue	5	150 466 032	18 268 826
Public duties payable		14 889 056	6 250 000
Other current liabilities		6 027 745	-
Short term lease liability	3	7 918 102	-
<b>Total short term liabilities</b>		<b>430 959 590</b>	<b>59 782 358</b>
<b>TOTAL LIABILITIES</b>		<b>439 878 370</b>	<b>59 782 358</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>508 880 885</b>	<b>59 782 358</b>

Horten 24/03, 2021

  
Stein Wegar Rennemo  
General Manager

  
Giovanni Curigliano  
Impresa Pizzarotti & C. S.p.A. NUF Representative

  
Nicandro Iannacone  
Webuild S.p.A. NUF Representative



**SA.PI NOR Salini Impregilo - Pizzarotti ANS**  
Statement of Cash Flows as at 31 December 2020  
(Amounts in NOK)

	2020	2019
<b>Cash flow from operations</b>		
Profit before income taxes	69 002 515	-
Depreciation	10 304 282	-
Change in inventory	(1 188 552)	-
Change in trade debtors	(19 919 560)	-
Change in trade creditors	164 345 645	-
Change in deferred revenue	132 197 206	-
Change in other provisions	(45 558 248)	10 943 333
<b>Net cash flow from operations</b>	<b>309 183 288</b>	<b>10 943 333</b>
<b>Cash flow from investments</b>		
Purchase of fixed assets	(50 073 440)	(10 943 333)
<b>Net cash flow from investments</b>	<b>(50 073 440)</b>	<b>(10 943 333)</b>
<b>Cash flow from financing</b>		
Proceeds from long term loans	16 836 882	-
<b>Net cash flow from financing</b>	<b>16 836 882</b>	<b>-</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		
Net change in cash and cash equivalents	275 946 730	-
Cash and cash equivalents at the beginning of the period	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>275 946 730</b>	<b>-</b>



**SA.PI NOR Salini Impregilo - Pizzarotti ANS**

Statement of changes in Equity

(Amounts in NOK)

	Other Equity / Retained Earnings	Total Equity
<b>Changes in equity</b>		
<u>Equity at 01.01.2020</u>	-	-
Net income (net loss)	69 002 515	69 002 515
Other comprehensive income	-	-
<u>Equity at 31.12.2020</u>	<u>69 002 515</u>	<u>69 002 515</u>



**SA.PI NOR Salini Impregilo - Pizzarotti ANS**

Notes to the financial statements for 2020

**Note 1 Accounting principles**

The company is a joint venture partnership between Webuild S.p.A and Impresa Pizzarotti & C.S.p.A.

- Webuild S.p.A. has its registered offices in Via Dei Missaglia no. 97, Milan, Italy. It is represented by its Norwegian branch (org. No. 919342102) with a share in the joint venture of 51%

- Impresa Pizzarotti & C. S.p.A. has its registered offices in Anna Maria Adorni 1, IT-43121 Parma, Italy. It is represented by its Norwegian branch (Org. No. 923743944) with a share of 49%

The Joint Venture was founded by its participants Webuild and Impresa Pizzarotti to deliver on the contract signed with Bane Nor. The civil works contract with Bane Nor valued at 3,885 MNOK includes upgrading a 13.6km section of a rail line between the towns of Nykirke and Barkaker south of Oslo.

Under the terms of the contract, the company with its participants will design and build a double-track line, including two bridges, three tunnels totalling some 5km in length, and a station near the town of Skoppum. The project is on the Vestfold Line, which is being modernised to reduce travel times and increase railway passenger capacity.

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, the statement of changes in equity and the notes.

**Revenues**

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.



**SA.PI NOR Salini Impregilo - Pizzarotti ANS**

Notes to the financial statements for 2020

**Fixed assets**

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

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

**Inventories**

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

**Long term contracts**

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**

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains 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 company is a general partnership company with two partners. The company is not taxable and the tax base is taxable in each of the partner companies. Hence there is no tax payable, deferred tax liability or asset in the balance. Income is taxed according to the project completion method. It is taxable only in the year of project completion.

**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.



SA.PI NOR Salini Impregilo - Pizzarotti ANS  
Notes to the financial statements for 2020

Note 2 Intangible assets

Intangible assets	Software Costs	Costs of obtaining contract	Total
Purchase cost pr. 01.01.	-	10 943 333	10 943 333
Additions	1 063 487	-	1 063 487
Disposals	-	-	-
Purchase cost pr. 31.12.	1 063 487	10 943 333	12 006 820
Accumulated depreciation 31.12.	(120 468)	(1 851 352)	(1 971 820)
Net book value pr. 31.12.	943 019	9 091 981	10 035 000
Depreciation in the year	(120 468)	(1 851 352)	(1 971 820)
Estimated useful life	3 Years	Project progress	
Depreciation plan	Straight line	Straight line	

The incremental costs are recognised as an asset (contract costs) and amortised on a systematic basis that is consistent with the pattern of transfer of control of the goods or services to the customer.

Note 3 Fixed assets

Fixed assets	Right of use assets	Buildings and land	Machinery and equipment	Equipment and other movables	Total fixed assets
Purchase cost 01.01.	-	-	-	-	-
Additions	20 993 352	5 407 964	13 827 324	8 781 313	49 009 953
Disposals	-	-	-	-	-
Purchase cost 31.12.	20 993 352	5 407 964	13 827 324	8 781 313	49 009 953
Accumulated depreciation 31.12.	(4 366 746)	(705 105)	(2 190 818)	(1 069 793)	(8 332 462)
Net book value 31.12.	16 626 606	4 702 859	11 636 506	7 711 520	40 677 491
Depreciation in the year	(4 366 746)	(705 105)	(2 190 818)	(1 069 793)	(8 332 462)
Expected useful life	3 Years	3 Years	3 Years	3 Years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	
Right of use asset		Buildings and land	Machinery and equipment	Equipment and other movables	Total fixed assets
Purchase cost 01.01.	-	-	-	-	-
Additions	-	13 228 471	-	7 764 881	20 993 352
Disposals	-	-	-	-	-
Purchase cost 31.12.	-	13 228 471	-	7 764 881	20 993 352
Accumulated depreciation 31.12.	-	(3 115 544)	-	(1 251 202)	(4 366 746)
Net book value 31.12.	-	10 112 927	-	6 513 679	16 626 606
Depreciation in the year	-	(3 115 544)	-	(1 251 202)	(4 366 746)



SA.PI NOR Salini Impregilo - Pizzarotti ANS  
Notes to the financial statements for 2020

Lease obligations and maturity of payments, undiscounted values.

	Buildings and land	Machinery and equipment	Equipment and other movables	Sum
< 1 year	5 380 104	-	2 537 998	7 918 102
1-2 year	3 449 811	-	2 371 373	5 821 184
2-3 year	936 025	-	1 525 192	2 461 217
3-4 year	465 277	-	169 352	634 629
4-5 year	1 750	-	-	1 750
> 5 year	-	-	-	-
<b>Total lease obligation per 31.12.2020</b>	<b>10 232 967</b>	<b>-</b>	<b>6 603 915</b>	<b>16 836 882</b>

Long term lease liability	8 918 780
Short term lease liability	7 918 102

**Note 4 Inventories**

	2020	2019
Purchased finished goods	1 188 552	0
<b>Total</b>	<b>1 188 552</b>	<b>0</b>

Inventory is valued at purchase cost

**Note 5 Long term contracts**

Balance sheet value of projects included in short term liabilities	2020	2019
Deferred income, invoiced amount in excess of earned	150 466 032	18 268 826
Result items relating to long term contracts	2020	2019
Result of work in progress		
Total income in the income statement	717 212 471	6 731 174
Contract operating profit in the year	70 310 517	-

**Note 6 Trade receivable**

Trade receivable	2020	2019
Trade debtors at nominal value	51 169 559	31 250 000
Bad debts provision	-	-
<b>Trade debtors in the balance sheet</b>	<b>51 169 559</b>	<b>31 250 000</b>



SA.PI NOR Salini Impregilo - Pizzarotti ANS  
Notes to the financial statements for 2020

Note 7 Balance with group companies, etc.

	Trade creditors	
	2020	2019
Webuild S.p.A.	2 069 893	6 870 915
Impresa Pizzarotti & C. S.p.A.	2 602 168	11 476 199
<b>Total</b>	<b>4 672 061</b>	<b>18 347 114</b>

Note 8 Cash, restricted bank deposits, overdraft facilities

	2020	2019
Cash		
Bank account - NOK	272 216 468	-
Bank account - Tax	2 999 853	-
Bank account - EUR	730 409	-
<b>Total</b>	<b>275 946 730</b>	<b>-</b>

	2020	2019
Restricted bank deposits		
Withheld employee taxes	2 999 853	-

	2020	2019
Overdraft facilities granted		
Unused bank overdraft	-	-

Performance Guarantee

During 2019, a performance guarantee was provided by Nordea Bank for a guarantee amount of NOK 375,619,443.30 in respect of the UNB01-Nukirke-Barkaker Civil Works Project to Bane Nor for the work being performed by the company. The guaranteed amount was 10 percent of the total contract amount, was a requirement as per the contract entered into with Bane Nor. The guarantee is valid till 1 July 2025.

Advance Payment Guarantee

During the year, Danske Bank provided an advance payment guarantee for refund of the advance payment made by Bane Nor to the company in respect of the UNB01-Nukirke-Barkaker Civil Works Project. The guaranteed amount was NOK 60,000,000 and the guarantee period is till 30 September 2022.

Note 9 Shareholders' equity

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.	-	-	-
Profit for the year	-	69 002 515	69 002 515
Dividend	-	-	-
<b>Equity 31.12.</b>	<b>-</b>	<b>69 002 515</b>	<b>69 002 515</b>

Note 10 Share capital and shareholder information

The company is a joint venture partnership, the company's partners are:

Webuild S.p.A. has its registered offices in Via Dei Missaglia no. 97, Milan, Italy. It is represented by its Norwegian branch (org. No. 919342102) with a share in the joint venture of 51%

Impresa Pizzarotti & C. S.p.A. has its registered offices in Anna Maria Adorni 1, IT-43121 Parma, Italy. It is represented by its Norwegian branch (Org. No. 923743944) with a share of 49%

Joint venture participants	Org. No.	Ownership
Webuild S.P.A. Norway Branch	919342102	51 %
Impresa Pizzarotti & C. S.P.A.	923743944	49 %
<b>Total</b>		<b>100 %</b>



## SA.PI NOR Salini Impregilo - Pizzarotti ANS Notes to the financials statements for 2020

Note 11. Operating income		
	2020	2019
Sales income	717 212 471	6 731 174
Other operating income	2 443 501	-
<b>Total</b>	<b>719 655 972</b>	<b>6 731 174</b>

All operations are located in Norway.

Note 12. Operating expenses		
Purchasing costs	7 241 399	-
Subcontract	437 459 198	-
Service costs	153 666 418	5 785 000
Personnel costs	35 400 359	-
Other operating costs	5 273 799	946 000
Amortisation and depreciation	10 304 282	-
<b>Total</b>	<b>649 345 455</b>	<b>6 731 000</b>

### Expensed audit fee

	2020	2019
Statutory audit	370 000	-
Technical assistance with financial statements	60 000	-
Tax advisory fee (incl. technical assistance with tax return)	30 000	-
Technical assistance	30 000	-
<b>Total audit fees</b>	<b>490 000</b>	<b>-</b>

### Note 13. Payroll expenses, number of employees, remunerations, loans to employees, etc.

	2020	2019
Payroll expenses		
Salaries/wages	27 358 200	-
Social security fees	3 682 430	-
Holiday pay	2 698 347	-
Other remuneration	1 661 382	-
<b>Total</b>	<b>35 400 359</b>	<b>-</b>

Number of employees in the accounting year 63 -

### Remuneration to executives

The General Manager of Sapi Nor did not receive any salary.



SA.PI NOR Salini Impregilo - Pizzarotti ANS  
Notes to the financials statements for 2020

**Note 14 Related-party transactions**

Related-party transactions:

Purchases of goods and services from participating companies

Impresa Pizzarotti & C. S.P.A.	2020	2019
Consultancy and Tender Cost	-	3 987 271
Management services	13 224 280	-
Guarantees	4 039 022	933 954
<b>Total</b>	<b>17 263 302</b>	<b>4 921 226</b>

Impresa Pizzarotti & C. S.P.A. NUF	2020	2019
Services/ personnel cost	20 158 181	1 949 691
<b>Total cost (without MVA)</b>	<b>20 158 181</b>	<b>1 949 691</b>

Webuild S.P.A.	2020	2019
Consultancy and Tender Cost	-	6 956 062
Management Services	16 265 258	-
Other Charges (Including IT, legal, rent etc)	2 522 150	3 071 167
Guarantee	2 986 775	684 485
<b>Total</b>	<b>21 774 182</b>	<b>10 711 714</b>

Webuild S.P.A. Norway Branch NUF	2020	2019
Services/ personnel cost	22 521 594	764 484
<b>Total cost (without MVA)</b>	<b>22 521 594</b>	<b>764 484</b>

**Note 15 Effects of 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. 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.

GA



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  
2020/6195832

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 Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS, org. nr. 824 208 832

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 Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Sa.Pi. NOR Salini Impregilo - Pizzarotti 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

Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS er et joint venture mellom to norske filialer av utenlandske selskaper. Selskapet driver virksomhet innen entreprenørbransjen og 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 dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av norske filialer av utenlandske selskaper. 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.*