



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Emiliano Elifani
Dato for fastsettelse av årsregnskapet: 04.03.2026

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Construction contract revenue	2 & 3	114 072 501	998 459 044
Other income	3	2 715 134	9 922 301
Sum inntekter		116 787 635	1 008 381 345
Kostnader			
Cost of sales	4	261 377 159	606 775 257
Personnel expenses	4 & 5	15 942 669	87 483 137
Depreciation and amortisation expenses	6 & 7	1 626 611	24 909 400
Other operating expenses	4	83 067 490	194 575 805
Sum kostnader		362 013 929	913 743 599
Driftsresultat		-245 226 294	94 637 746
Finansinntekter og finanskostnader			
Other financial income		4 283 788	15 395 235
Sum finansinntekter		4 283 788	15 395 235
Annen rentekostnad			54 353
Other financial expense		12 198 966	32 007 681
Sum finanskostnader		12 198 966	32 062 034
Netto finans		-7 915 178	-16 666 799
Resultat før skattekostnad		-253 141 472	77 970 947
Income tax expense	1		
Årsresultat		-253 141 472	77 970 947



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks and similar rights	6	8 579	15 969
Sum immaterielle eiendeler		8 579	15 969
Varige driftsmidler			
Buildings and land	7		213 122
Machinery, equipment & motor vehicles	7	719 991	2 292 104
Equipment and other movables	7	262 598	2 397 243
Right of use assets	7	367 693	578 062
Sum varige driftsmidler		1 350 282	5 480 531
Sum anleggsmidler		1 358 861	5 496 500
Omløpsmidler			
Varer			
Inventories	10	1 496 441	1 541 963
Sum varer		1 496 441	1 541 963
Fordringer			
Trade receivable	11	15 611 430	19 244 445
Advances to suppliers		28 807 397	58 055 719
Accrued income	2	842 199 149	779 287 798
Prepaid expenses		8 721 811	18 681 551
Other receivables		6 052 249	408 233
Sum fordringer		901 392 036	875 677 746
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	12	39 694 129	19 309 399
Sum bankinnskudd, kontanter og lignende		39 694 129	19 309 399
Sum omløpsmidler		942 582 606	896 529 108
SUM EIENDELER		943 941 467	902 025 608



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Other equity	8 & 9	213 489 575	466 631 047
Sum opptjent egenkapital		213 489 575	466 631 047
Sum egenkapital		213 489 575	466 631 047
Kortsiktig gjeld			
Leverandørgjeld		77 247 809	148 563 877
Public duties payable		1 542 600	35 052 135
Kortsiktig konserngjeld	13	327 155 644	0
Trade payable to related party	13	82 487 466	60 546 913
Advances from customer		239 414 217	185 500 000
Other current liabilities	13	2 604 156	5 731 635
Sum kortsiktig gjeld		730 451 892	435 394 560
Sum gjeld		730 451 892	435 394 560
SUM EGENKAPITAL OG GJELD		943 941 467	902 025 607



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 357031

Virksomheten

Organisasjonsnummer: 824 208 832
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PIZZAROTTI ANS
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Morselskap i konsern: Nei

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Emiliano Elifani
Dato for fastsettelse av årsregnskapet: 04.03.2026

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 13.04.2026



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

RESULTATREGNSKAP

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SA.PI. NOR SALINI IMPREGILO -
PIZZAROTTI ANS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Share capital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Other equity	8 & 9	213 489 575	466 631 047
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Organisasjonsnr: 824 208 832
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NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Er det usikkerhet om fortsatt drift?: Nei

Note
5

Antall årsverk i regnskapsåret
15.00

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen



SA.PI. NOR SALINI IMPREGILO - PIZZAROTTI ANS

Annual report 2024

Board of director's report

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

Auditors' report

SA.PI. NOR SALINI IMPREGILO - PIZZAROTTI ANS



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Statement of Comprehensive Income

(Amounts in NOK)

	Note	2024	2023
Construction contract revenue	2, 3	114,072,501	998,459,044
Other income	3	2,715,134	9,922,301
Total revenue		116,787,635	1,008,381,345
Cost of sales	4	261,377,159	606,775,257
Other operating expenses	4	83,067,490	194,575,805
Personnel expenses	4, 5	15,942,669	87,483,137
Depreciation and amortisation expenses	6, 7	1,626,611	24,909,400
Total operating expenses		362,013,929	913,743,599
Operating profit		(245,226,294)	94,637,746
Other financial income		4,283,788	15,395,235
Interest expenses		-	(54,353)
Other financial expense		(12,198,966)	(32,007,681)
Profit before tax		(253,141,472)	77,970,948
Income tax expense	1	-	-
Net profit or loss for the year		(253,141,472)	77,970,948
Other comprehensive income		-	-
Total comprehensive income attributable to			
Participants of the joint venture	8, 9	(253,141,472)	77,970,948



SA.PI NOR Salini Impregilo - Pizzarotti ANS
Statement of Financial Position as at 31 December 2024
(Amounts in NOK)

ASSETS	Note	2024	2023
Concessions, patents, licences, trademarks and similar rights	6	8,579	15,969
Total intangible assets		8,579	15,969
Buildings and land	7	-	213,122
Machinery, equipment & motor vehicles	7	719,991	2,292,104
Equipment and other movables	7	262,598	2,397,243
Right of use assets	7	367,693	578,062
Total tangible assets		1,350,281	5,480,532
TOTAL FIXED ASSETS		1,358,861	5,496,500
Inventories	10	1,496,441	1,541,963
Advances to suppliers		28,807,397	58,055,719
Trade receivables	11	15,611,430	19,244,445
Accrued income	2	842,199,149	779,287,798
Prepaid expenses		8,721,811	18,681,551
Other receivables		6,052,249	408,233
Total receivables		901,392,036	875,677,745
Cash and bank deposits	12	39,694,129	19,309,399
TOTAL CURRENT ASSETS		942,582,607	896,529,107
TOTAL ASSETS		943,941,467	902,025,607



SA.PI NOR Salini Impregilo - Pizzarotti ANS
Statement of Financial Position as at 31 December 2024
(Amounts in NOK)

Share capital	8, 9	-	-
Total paid-in equity		-	-
Other equity	8, 9	213,489,575	466,631,047
Total retained earnings		213,489,575	466,631,047
TOTAL EQUITY		213,489,575	466,631,047
Long term lease liability	7	-	-
Total long term liabilities		-	-
Trade creditors		77,247,809	148,563,877
Trade payable to related party	13	82,487,466	60,546,913
Advances from customer		239,414,217	185,500,000
Public duties payable		1,542,600	35,052,135
Other current liabilities		2,604,155	5,731,636
Liabilities to group companies	13	327,155,644	-
Total short term liabilities		730,451,892	435,394,560
TOTAL LIABILITIES		730,451,892	435,394,560
TOTAL EQUITY AND LIABILITIES		943,941,467	902,025,607

Skoppum 04.03.2026

Marco Lucherini
Impresa Pizzarotti & C. S.p.A. Representative

Emiliano Elifani
Webuild S.p.A. Representative



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Statement of changes in Equity

(Amounts in NOK)

Changes in equity	Other Equity / Retained Earnings	Total Equity
Equity at 01.01.2023	466,631,047	466,631,047
Net income (net loss)	(253,141,472)	(253,141,472)
Other comprehensive income	-	-
Equity at 31.12.2024	213,489,575	213,489,575



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Statement of Cash Flows as at 31 December 2024

(Amounts in NOK)

	2024	2023
Cash flow from operations		
Profit before income taxes	(253,141,472)	77,970,948
Taxes paid in the period	-	-
Gain/loss from sale of fixed assets	802,933	-
Depreciation	1,626,611	24,909,400
Change in inventory	45,522	30,117,835
Change in trade debtors	3,633,014	(27,393,190)
Change in trade creditors	(23,254,673)	(238,532,881)
Change in deferred revenue	(8,997,134)	(180,015,580)
Change in other provisions	(29,222,305)	3,759,120
Net cash flow from operations	(308,507,504)	(309,184,349)
Cash flow from investments		
Incoming payment from disposal of fixed assets	1,736,588.34	-
Purchase of fixed assets	-	-
Cash flow from financing		
New leases		
Downpayment of short term leases	-	(3,422,666)
Group contribution received	327,155,644	
Net cash flow from financing	327,155,644	(3,961,303)
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	20,384,729	(313,145,652)
Cash and cash equivalents at the beginning of the period	19,309,399	332,455,050
Cash and cash equivalents at the end of the period	39,694,129	19,309,399



SA.PI NOR Salini Impregilo - Pizzarotti ANS
Notes to the financial statements for 2024

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 Rozzano (Milan), Centro Direzionale, Milanofiori Strada 6 – Palazzo, L – 20089, 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 3,785 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.

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.



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financial statements for 2024

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 2024

Note 2 Long term contracts

	2024	2023
Balance sheet value of projects		
<i>Included in short term assets / deferred revenue</i>		
Accrued income (+) / Deferred revenue (-)	842,199,149	779,287,798
Result items relating to long term contracts	2024	2023
Result of work in progress		
Total income in the income statement	114,072,501	998,459,044
Contract operating profit in the year	(245,226,294)	94,637,746

Note 3 Operating Income

	2024	2023
Sales income	114,072,501	998,459,044
Other operating income	2,715,134	9,922,301
Total	116,787,635	1,008,381,345

All operations are located in Norway.

During 2024, Sapi Nor has included in the contract revenue a variation order not yet approved and under discussion with the client, amounting to NOK 1,085,228,697. This amount and validity of the Variation Order has been duly assessed by technical and legal opinion issued by third-party consultants on December 2024. The negotiation with the client BANE NOR is on going during the year 2025, with hearings are scheduled to take place during year 2026/2027.

Note 4 Operating expenses

	2024	2023
Purchasing costs	16,668,677	96,248,975
Subcontract	246,276,991	515,984,939
Service costs	63,696,312	166,962,607
Personnel costs	15,942,669	87,483,137
Other operating costs	17,802,669	22,154,541
Amortisation and depreciation	1,626,611	24,909,400
Total	362,013,929	913,743,599

Expensed audit fee

	2024	2023
Statutory audit	383,000	350,000
Statutory audit scope increase 2023	601,518	420,423
Technical assistance with financial statements	75,000	85,000
Tax advisory fee (incl. technical assistance with tax return)	55,000	40,000
Total audit fees	1,114,518	977,336

Note 5 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	2024	2023
Payroll expenses		
Salaries/wages	12,225,903	64,702,717
Social security fees	2,107,795	10,507,163
Holiday pay	880,678	6,550,518
Other remuneration	728,293	5,722,740
Total	15,942,669	87,483,137

Number of average employees in the accounting year 15 124

Remuneration to executives

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SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financial statements for 2024

Remuneration to executives

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

Note 6 Intangible assets

Intangible assets	Software Costs	Costs of obtaining contract	Total
Purchase cost pr. 01.01.	1,791,913	10,943,333	12,735,247
Additions	-	-	-
Disposals	-	-	-
Purchase cost pr. 31.12.	1,791,913	10,943,333	12,735,247
Accumulated depreciation 31.12.	(1,783,334)	(10,943,333)	(12,726,668)
Net book value pr. 31.12.	8,579	0	8,579
Depreciation in the year	(7,389)	-	(7,389)
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 7 Fixed assets

Fixed assets	Right of use assets	Buildings and land	Machinery, equipment & motor vehicles	Equipment and other movables	Total fixed assets
Purchase cost 01.01.	4,070,114	5,055,130	14,845,415	26,714,194	50,684,854
Additions					
Disposals	(1,843,507)	(158,947)	(5,879,266)	(10,889,869)	(18,771,589)
Purchase cost 31.12.	2,226,607	4,896,183	8,966,150	15,824,325	31,913,265
Accumulated depreciation 31.12.	(1,858,914)	(4,896,183)	(8,246,159)	(15,561,727)	(30,562,983)
Net book value 31.12.	367,693	-	719,991	262,598	1,350,281
Depreciation in the year	(210,369)	(213,122)	(398,414)	(797,316)	(1,619,221)
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	equipment & motor vehicles	Equipment and other movables	Total fixed assets
Purchase cost 01.01.		346,686	3,723,428	-	4,070,114
Additions					
Disposals		-	(1,843,507)	-	(1,843,507)
Purchase cost 31.12.		346,686	1,879,921	-	2,226,607
Accumulated depreciation 31.12.		(346,686)	(1,512,228)	-	(1,858,914)
Net book value 31.12.		-	367,693	-	367,693
Depreciation in the year		-	(210,369)	-	(210,369)



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financials statements for 2024

Note 8 Shareholders' equity

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.	-	466,631,047	466,631,047
Profit for the year	-	(253,141,472)	(253,141,472)
Dividend	-	-	-
Equity 31.12.	-	213,489,575	213,489,575

Note 9 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 Rozzano (Milan), Centro Direzionale, Milanofiori Strada 6 – Palazzo, L – 20089, 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%
Total		100%

Note 10 Inventories

	2024	2023
Purchased finished goods	1,496,441	1,541,963
Total	1,496,441	1,541,963

Note 11 Trade receivable

Trade receivable	2024	2023
Trade debtors at nominal value	15,611,430	19,244,445
Trade debtors in the balance sheet	15,611,430	19,244,445



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financial statements for 2024

Note 12 Cash, Restricted bank deposits, overdraft facilities

Cash	2024	2023
Bank account - NOK	12,873,995	16,543,565
Bank account - Tax	797,655	1,335,730
Bank account - EUR	26,022,479	1,430,104
Total	39,694,129	19,309,399

Restricted bank deposits	2024	2023
Withheld employee taxes	797,655	1,335,730

Overdraft facilities granted	2024	2023
Unused bank overdraft	-	-

Bank Guarantee

SAPI NOR has received from sub-contractors and suppliers' letter of Guarantees issued by Bank/Insurance institution in accordance with subcontract agreement.

Total Performance Guarantee NOK 223,886,354 and Advance Guarantee NOK 32,985,118

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 30th June 2026.

Note 13 Balance with group companies, etc.

	Trade creditors	
	2024	2023
Webuild S.p.A.	47,274,931	32,907,421
Impresa Pizzarotti & C. S.p.A.	35,212,535	27,639,492
Total	82,487,466	60,546,913
Liabilities to group companies -Webuild S.p.A	327,155,644	0
Total	327,155,644	-

Note 14 Related-party transactions

Related-party transactions:

Purchases of goods and services from participating companies

Impresa Pizzarotti & C. S.P.A.	2024	2023
Consultancy and Tender Cost		
Management services	1,817,884	980,359
Guarantees	3,800,464	3,832,451
Total	5,618,348	4,812,810

Impresa Pizzarotti & C. S.P.A. NUF	2024	2023
Services/ personnel cost	3,518,220	11,915,063
Total cost (excl VAT)	3,518,220	11,915,063

Webuild S.P.A.	2024	2023
Management Services	1,892,083	1,020,374
Other Charges (including IT, legal, rent etc)	505,303	728,932
Guarantee	2,629,200	2,761,426
Total	5,026,587	4,510,732



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financial statements for 2024

Webuild S.P.A. Norway Branch NUF	2024	2023
Services/ personnel cost	7,345,784	20,080,692
Total cost (excl VAT)	7,345,784	20,080,692

Note 15 Litigation and claims

SAPI NOR is in ongoing negotiations with subcontractor Håkanes Maskin AS regarding the final settlement of contractual obligations. The matter has not been brought before the courts, and the outcome is uncertain at the reporting date.



To the Partnership Meeting of SA.PI NOR Salini Impregilo - Pizzarotti ANS

Independent Auditor's Report

Opinion

We have audited the financial statements of SA.PI NOR Salini Impregilo - Pizzarotti ANS (the Company), which comprise the statement of financial position as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the 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.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no



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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 13 March 2026

PricewaterhouseCoopers AS

Hans-Christian Berger
State Authorised Public Accountant
(This document is signed electronically)



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.


The identities of the signers are listed below:

2026-03-13 14:41:49 UTC+01:00


Hans-Christian Berger

 **bankID**

NO BankID - 4dfa9509-9332-43c3-88d8-0985ed95ab92

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SA.PI NOR Salini Impregilo - Pizzarotti ANS

Management Report 2024

SA.PI NOR Salini Impregilo - Pizzarotti ANS ("Sapi Nor" or "the company") 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 Karenslyst Allè 49-53, 0217 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 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 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:

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:

(Value NOK/1000)

Contractual value of NOK 5,490,025 to be completed by the end of 2026 as follows:

- Original contract: NOK 3,617,002.
- Variation Order approved: NOK 458,014.
- Variation Order not approved: NOK 1,085,229
- Contract Price adjustment: NOK 329,781.

Contractual changes occurred during the period (notes)

Including in the contract revenue Sa. Pi Nor has considered variation order not approved and under discussion with the client till the date for a total of NOK 1,085 million duly assessed by technical and legal opinion issued by third-party consultants in December 2024. The negotiation with the client BANE NOR is ongoing during the year 2025, with hearings scheduled to take place during year 2026.

Guarantees: active / passive:

The Partners have provided Bane Nor with a contractual First Call Performance guarantee equal to 10% of the contract value (MNOK 375) issued by Intesa Bank with local Nordea Bank fronting valid till 30 June 2026.

There are no guarantees in place for advance payment.

According to Articles 15.2 and 16.2 of the Contract with Bane Nor, SAPI NOR has the right to request provisional compensation calculated in accordance with Article 13.2, until the final compensation claim is settled. However, Bane Nor is not obliged to provide such payment unless the Contractor, at its own cost, provides a guarantee from a bank or insurance company.

Accordingly, SAPI NOR submitted a guarantee issued by IAM Insurance AS on 11 October 2023 in favor of the client, Bane NOR, in the amount of NOK 420 million. Subsequently, the guaranteed amount was reduced to NOK 364 million.

As of December 31, 2024, the client agreed and paid a total amount of 290 million NOK, including VAT.

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

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 fair picture of the financial results for 2024 and financial position as of 31 December 2024.

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 96%.

The company is a general partnership company with Webuild NUF Branch and Pizzarotti NUF Branch as partners. The company 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.

Liquidity

The company finances its operations primarily through payments received from its clients. If additional funding is required, it is provided by the partners in accordance with their ownership interests in the partnership (see project description above).

During the year, while awaiting the outcome of the arbitration related to the company's claim, the partners provided additional funding totaling approximately **NOK 327 million**. This funding was provided to support the company's liquidity and ensure the timely settlement of obligations to suppliers and other third parties.

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 employee salaries. Price risks are managed through efficient purchasing processes. The main contract with Client includes a CPA (contract price adjustment) as well based on Norwegian price index. The company is continuously monitoring a generalized increase of raw material prices in the Area.

Currency Risks: The company is exposed to exchange rate changes between Euro and Norwegian Kroner.

On 31st December 2024, the company has no currency derivatives.

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

Reporting Risks: The company 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. The company only recognizes in its financial statements revenues from claims and disputes with a high probability of recovery from the client and supported as well as by additional technical and legal assessment.

Future challenges

The overall project activities are expected to be completed in 2026.

During 2024, work at Horten Station continued with a focus on electromechanical installations and architectural finishes. In addition, the parking area was surfaced with the final asphalt layer, bringing the external works to an advanced stage of completion.

Environmental and landscaping works are ongoing, together with the removal of temporary roads and construction site areas.

Equality and Anti-Discrimination policy

On 27 November 2019 the Partners 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.



Statutory report on corporate social responsibility

Corporate Social Responsibility (CSR) for SAPI NOR is the main policy to be followed as a fundamental element and a key driver for achieving business results in a sustainable way.

The main points of our CSR are:

- a) Human rights.
- b) Employee rights.
- c) Anti-corruption.
- d) Whistleblowing.
- d) Health and safety.
- e) Environment and climate.

SAPI NOR 's CSR policy is in accordance with the policy of our main Shareholder Webuild S.p.A. – Italy as leader of the partnership.

The Norwegian Transparency Act report for SAPI NOR is accessible via the following link: <https://www.linkedin.com/company/sapinorjv/>

Remuneration to executives

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

Employees

The average number of employees and workers for the year 2024 was 15.

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

Occupational Health and Safety

The project's objective is no harm to people on the site and to the community. To achieve this the client and the company have established stringent safety guidelines and standards. On the construction site all measures are taken to ensure a safe working environment.

During 2024, employees and workers reported zero incidents.

Environmental report

The company operates according to environmental laws of Norway.

Please find below a summary of the Environmental management for the year 2024.

As foreseen in the contract Sapi Nor has installed on site a multi-system for the checking of the main parameters to monitor the environment and possible impact coming from the site. Over these also Bane NOR has installed other devices to increase the level of accuracy.



Noise and Vibration: The company is constantly monitoring points for noise and vibration measurements related to the project. During 2024 and towards the end of 2024, much of the blasting works have been finished. Noise monitoring is still ongoing in various parts of the project, but no major incidents have been reported. Towards the end of 2024 all the fix points about monitoring noise and vibration have been removed. Have been installed only temporary devices when it was needed. This has happened for some activities involving small blasting and chipping close to the area of Skoppum.

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 and covering the less productive B soil with geotextile. 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 in the register. The activities of checking the possible pollution of the construction areas and temporary roads planned with the assistance of Sweco have been practically completed. Following the results, a report has been completed with assistance from SWECO, and cleanup is ongoing as per requirements and recommendations by TA-2553 and Norwegian laws regarding pollution. Contaminated waste is always disposed of in accordance with classification of the waste, to an authorized landfill. Have been prepared 2 action plans in collaboration with Sweco and with the surveillance of the Client to have the possibility to reuse on site part of the polluted material. The activity of reusing the material is ongoing. This action will give the possibility to optimize costs and environmental impact.

During 2024 the activity of final landscaping of agricultural and forest areas started. Several areas have been completed with final laying of agricultural soil in layers A (top 30 cm) and B (lower layer 70-100 cm). The activity is strictly checked by the Client through Nibio (Norwegian Authority for Agricultural Soils).

Waste: The company 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 are authorized by law.

Water: The company has installed Autosamplers at the Deposit Areas to collect water samples in accordance with the contract requirements. Additional autosamplers were installed at each water treatment plant. In 2024, no accidents with impact have occurred, have been registered only some high values of sediments but with no significant effects on the surface water system. Tunneling has been completed and most of the work that remains pertains to earthworks. In the end of the year only one water sampler was on site in deposit Area D7 and will be left there during the execution of the landscaping activity to monitor the possible impact on the small river which passes Norther the deposit area. All the main Water Treatment Plants have been dismantled by the end of the year.

Climate: for fuel, energy and water consumption have been performed. Fuel consumption reports have been shared with the client monthly. As per contract requirements, at the end of the year the EPD table along with the EPD certificates of the products has to be given to the Client. The document has to be finalized these days.

Dust and air quality: Dust buckets have been installed to collect samples monthly. The samples are analyzed by an accredited laboratory and the results shared with the Client every month. Dust monitoring points have also been reduced to match the amount of activity on site. Dust control measures become significantly higher in the summer and both subcontractors, in the north and south of the project are assisting with dust control. The monitoring points have been reduced during the year considering the progressive completion of the works in several areas.

Skoppum, March 04, 2026

SA.PI NOR Salini Impregilo - Pizzarotti ANS

Francesco Ballabeni
Webuild S.p.A NUF Representative

Marco Lucherini
Impresa Pizzarotti & C. S.p.A NUF Representative

Emiliano Elifani
General Manager



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 dispensasjons-søknad. 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.