



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

### 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: 30.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 13.06.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		2 066 290 798	1 341 077 434
Other income		10 622 761	9 342 299
<b>Sum inntekter</b>		<b>2 076 913 558</b>	<b>1 350 419 734</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-6 114 831	-20 218 114
Raw materials and consumables used		1 250 703 214	861 107 355
Employee benefits expense		264 274 975	122 306 603
Depreciation and amortisation expenses		34 956 362	25 457 953
Other expenses		333 318 640	232 880 172
<b>Sum kostnader</b>		<b>1 877 138 360</b>	<b>1 221 533 970</b>
<b>Driftsresultat</b>		<b>199 775 198</b>	<b>128 885 764</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			939
Other financial income		7 394 839	664 626
<b>Sum finansinntekter</b>		<b>7 394 839</b>	<b>665 565</b>
Annen rentekostnad		481 738	670 948
Other financial expenses		14 481 183	1 429 917
<b>Sum finanskostnader</b>		<b>14 962 920</b>	<b>2 100 866</b>
<b>Netto finans</b>		<b>-7 568 081</b>	<b>-1 435 300</b>
<b>Ordinært resultat før skattekostnad</b>		<b>192 207 117</b>	<b>127 450 464</b>
Income tax expense			
<b>Ordinært resultat etter skattekostnad</b>		<b>192 207 117</b>	<b>127 450 464</b>
<b>Årsresultat</b>		<b>192 207 117</b>	<b>127 450 464</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>192 207 117</b>	<b>127 450 464</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Totalresultat</b>		<b>192 207 117</b>	<b>127 450 464</b>
<b>Overføringer og disponeringer</b>			
Other equity		192 207 117	127 450 464
<b>Sum overføringer og disponeringer</b>		<b>192 207 117</b>	<b>127 450 464</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks, and similar rights		1 289 284	6 189 389
<b>Sum immaterielle eiendeler</b>		<b>1 289 284</b>	<b>6 189 389</b>
<b>Varige driftsmidler</b>			
Buildings and land		4 548 218	9 979 662
Machinery and equipment		6 785 981	10 392 135
Equipment and other movables		21 035 304	31 038 138
<b>Sum varige driftsmidler</b>		<b>32 369 504</b>	<b>51 409 935</b>
<b>Sum anleggsmidler</b>		<b>33 658 787</b>	<b>57 599 324</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>31 659 798</b>	<b>25 007 503</b>
<b>Fordringer</b>			
Accounts receivables		4 969 361	90 267 981
Other short-term receivables		508 755 875	97 378 067
<b>Sum fordringer</b>		<b>513 725 236</b>	<b>187 646 048</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		332 455 050	428 292 777
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>332 455 050</b>	<b>428 292 777</b>
<b>Sum omløpsmidler</b>		<b>877 840 085</b>	<b>640 946 328</b>
<b>SUM EIENDELER</b>		<b>911 498 872</b>	<b>698 545 652</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Other equity		388 660 100	196 452 982
<b>Sum opptjent egenkapital</b>		<b>388 660 100</b>	<b>196 452 982</b>
<b>Sum egenkapital</b>		<b>388 660 100</b>	<b>196 452 982</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		538 637	3 791 389
<b>Sum annen langsiktig gjeld</b>		<b>538 637</b>	<b>3 791 389</b>
<b>Sum langsiktig gjeld</b>		<b>538 637</b>	<b>3 791 390</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		451 781 315	281 665 169
Public duties payable		34 545 902	42 258 477
Other current liabilities		35 972 918	174 377 634
<b>Sum kortsiktig gjeld</b>		<b>522 300 135</b>	<b>498 301 280</b>
<b>Sum gjeld</b>		<b>522 838 772</b>	<b>502 092 670</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>911 498 872</b>	<b>698 545 652</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 346463

#### Enheten

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PIZZAROTTI ANS  
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#### Konsern

Morselskap i konsern: Nei

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årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stein Wegar Rennemo  
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Brønnøysundregistrene, 12.04.2023



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

## RESULTATREGNSKAP

**Beløp i: NOK** **Note** **2022** **2021**

### RESULTATREGNSKAP

#### Inntekter

Revenue	2 066 290 798	1 341 077 434
Other income	10 622 761	9 342 299
<b>Sum inntekter</b>	<b>2 076 913 558</b>	<b>1 350 419 734</b>

#### Kostnader

Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	-6 114 831	-20 218 114
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Other expenses	333 318 640	232 880 172
<b>Sum kostnader</b>	<b>1 877 138 360</b>	<b>1 221 533 970</b>

<b>Driftsresultat</b>	<b>199 775 198</b>	<b>128 885 764</b>
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#### Finansinntekter og finanskostnader

Annen renteinntekt		939
Other financial income	7 394 839	664 626
<b>Sum finansinntekter</b>	<b>7 394 839</b>	<b>665 565</b>

Annen rentekostnad	481 738	670 948
Other financial expenses	14 481 183	1 429 917
<b>Sum finanskostnader</b>	<b>14 962 920</b>	<b>2 100 866</b>

<b>Netto finans</b>	<b>-7 568 081</b>	<b>-1 435 300</b>
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<b>Ordinært resultat før skattekostnad</b>	<b>192 207 117</b>	<b>127 450 464</b>
Income tax expense		
<b>Ordinært resultat etter skattekostnad</b>	<b>192 207 117</b>	<b>127 450 464</b>

<b>Årsresultat</b>	<b>192 207 117</b>	<b>127 450 464</b>
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<b>Årsresultat etter minoritetsinteresser</b>	<b>192 207 117</b>	<b>127 450 464</b>
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<b>Totalresultat</b>	<b>192 207 117</b>	<b>127 450 464</b>
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#### Overføringer og disponeringer

Other equity	192 207 117	127 450 464
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Sum overføringer og  
disponeringer

192 207 117

127 450 464



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

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Concessions, patents,  
licences, trademarks, and  
similar rights

1 289 284 6 189 389

**Sum immaterielle eiendeler**

**1 289 284 6 189 389**

##### Varige driftsmidler

Buildings and land  
Machinery and equipment  
Equipment and other  
movables

4 548 218 9 979 662

6 785 981 10 392 135

21 035 304 31 038 138

**Sum varige driftsmidler**

**32 369 504 51 409 935**

**Sum anleggsmidler**

**33 658 787 57 599 324**

##### Omløpsmidler

##### Varer

Sum varer

31 659 798 25 007 503

##### Fordringer

Accounts receivables  
Other short-term  
receivables

4 969 361 90 267 981

508 755 875 97 378 067

**Sum fordringer**

**513 725 236 187 646 048**

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents  
Sum bankinnskudd,  
kontanter og lignende

332 455 050 428 292 777

332 455 050 428 292 777

**Sum omløpsmidler**

**877 840 085 640 946 328**

**SUM EIENDELER**

**911 498 872 698 545 652**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

##### Opptjent egenkapital

Other equity

388 660 100 196 452 982

**Sum opptjent egenkapital**

**388 660 100 196 452 982**



Sum egenkapital	388 660 100	196 452 982
<b>Gjeld</b>		
Langsiktig gjeld		
Annen langsiktig gjeld		
Other non-current liabilities	538 637	3 791 389
Sum annen langsiktig gjeld	538 637	3 791 389
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<b>SUM EGENKAPITAL OG GJELD</b>	<b>911 498 872</b>	<b>698 545 652</b>



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

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
13

Antall årsverk i regnskapsåret  
311.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Enterprise 935 174 627 MVA

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 balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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

### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

Permeo document key: EE28S-NEUA2-UJELLS-85HCX-87T6W-2S8UZ



- 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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Oslo, 30 March 2023



KPMG AS

Svein Wiig  
*State Authorised Public Accountant*  
(This document is signed electronically)

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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

Partner

On behalf of: KPMG AS

Serial number: 9578-5994-4-770793

IP: 77.18.xxx.xxx

2023-03-30 09:29:06 UTC



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## SA.PI NOR Salini Impregilo - Pizzarotti ANS

### Management Report 2022

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 823 743 944 with address: c/o Advokatfirmaet Magnus Legal AS, Postboks 904 Sentrum, 5808 Bergen. The Norwegian branch of Impresa Pizzarotti & C. Sp.A is a company incorporated under the laws of Italy, (Tax ID: TIN 01755470158 – VAT 00533290342) having its registered office at A. M. Adorni, 1 – 43121 Parma, Italy.

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

#### The Nykirke - Barkåker railway line project

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

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

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

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

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

#### Description of the project:

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

the main activities which consist of:

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 5,082,536 to be completed by the end of 2024 as follows:

- Original contract: NOK 3,722,624;
- Variation Order approved : NOK 173,861;
- Variation Order not approved : NOK 664,575;
- Claim approved: NOK 186,750
- Contract Price adjustment: NOK 334,727;

Contractual changes occurred during the period (notes)

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

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

Including in the contract revenue Sapi Nor has considered variation order not approved and under discussion with the client till the date for a total of NOK 664,575 million duly assessed by technical and legal opinion issued by third-party consultants on December 2022. The negotiation with the client BANE NOR is on going during the year 2023.

About Covid 19, 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. During the year has been implemented some period of Home Office for the activities and services not relevant for the production with minimum slow down of the activities.

## **Guarantees: active / passive:**

The main contract does not foresee Advance Payment; however, in order to cover the upfront payment required by some subcontractors (especially for the Earthworks package) and to avoid any cash shortage, an Addendum was signed with Bane Nor in June 2020. This provided for the recognition of an advance payment equal to 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 2020. During 2021, the Client has released from the bank the above-mentioned advance guarantee in full amount on September 2022 as fully repaid with in IPC August 2022.

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

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

## **Purpose**

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

## **Comments related to the financial statements**

The financial statements have been prepared in accordance with simplified IFRS and interpretations laid down by the International Accounting Standards Board (IASB), in accordance with the Accounting Act § 3-9, 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 2022 and financial position as at 31 December 2022.

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 82%.

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 with the payments received from its client. If the company 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**

The company has a thorough risk management and internal control structure, whose purpose is to systematically identify, assess, communicate, and manage risks throughout the organization.

*Operating Risks:* The operations are subject to market risks in the form of price risks such as unforeseen cost increases for material, subcontractors, or the employee salaries. Price risks are managed through efficient purchasing processes. The main contract with Client includes as well a CPA (contract price adjustment) 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.

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

At 31<sup>st</sup> December 2022, the company 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 the company 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 the company has signed on June 2020 with SACE FCT SPA a factoring agreement. In 2022 the Partners has increased the limit of factoring assigned to the project up to the limit of Euro 20.000.000

*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

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

## 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 Webulld S.p.A. – Italy as leader of the partnership.

Sapi Nor is subject to the Norwegian "Transparency Act" with responsibility to carry out due diligence regarding fundamental human rights and decent working conditions. The company's account for the due diligence will be made available on company portal within the deadline of 30 June 2023

## 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 total number of employees and workers at end of year 2022 was 294.

Gender distribution is 6 % female and 94 % male.

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

## Covid-19

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



## Occupational Health and Safety

The 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 made to ensure a safe working environment.

During 2022, employees and workers have reported zero incidents.

## Environmental report

The company operates according to environmental laws of Norway.

Please find below a summary about the Environmental management during 2022.

As foreseen in the contract Sapi Nor has installed on site a system for the checking of the main parameters in order to monitor the environment and possible impact becoming 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 2022 has been registered punctual overruns in vibration level in the area of Viulsrod due to blasting activities for the excavation of Cut & Cover K935. The overruns have been registered in the sensors installed on two waterlines. Remedial actions have been taken in order to reduce the vibrations. Possibly some inspections on the pipelines will be requested in the end of the works.

**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 the number 1 area (along E18/Kopstad North) the buried waste discovered in 2021 was sorted in compliance with the Tiltaksplan. This is the official document approved by the Environmental Authority about this specific case. 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. In 2022 all Bunnrensk (the material from the bottom of the tunnel) has been tested, documented and disposed or reused in accordance with guidelines of the environmental authorities.

**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 Sapi Nor are authorized by law.

**Water:** The company has installed the 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 2022 there were some incidents in which the limits of the discharge permit for suspended solids and alkalinity were exceeded. Based on an investigation by external consultants and a corporate audit, a comprehensive action plan was completed to prevent recurrence. A separate investigation by NIBIO showed that there weren't any noticeable environmental impact from those incidents. 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. In order to manage the discharge of the water have been installed three big water treatment plant to manage the water from the tunnels and 6 water treatment plant to manage the water from the excavation of the civil works.

**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 2022 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 2022 only a few overruns have been registered. The points have been solved laying bituminous on the access road and increasing the sweeping. According to the contract requirements the company has used the biodiesel for all construction machinery of the project.



Skoppum, March 30, 2023

SA.PI NOR Saffini Impregilo - Pizzarotti ANS

Emiliano Elifani  
Webuild S.p.A NUF Representative

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

Stein Wegar Rennemo  
General Manager



**SA.PI. NOR SALINI IMPREGILO - PIZZAROTTI ANS**

## **Annual report 2022**

### **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	2022	2021
Construction contract revenue	2, 3	2 066 290 798	1 341 077 434
Other income	3	10 622 761	9 342 299
<b>Total revenue</b>		<b>2 076 913 558</b>	<b>1 350 419 734</b>
Cost of sales	4	1 237 409 894	839 208 572
Other operating expenses	4	340 497 130	234 560 639
Personnel expenses	4, 5	264 274 975	122 306 603
Depreciation and amortisation expenses	6, 7	34 956 362	25 457 953
<b>Total operating expenses</b>		<b>1 877 138 360</b>	<b>1 221 533 767</b>
<b>Operating profit</b>		<b>199 775 198</b>	<b>128 885 967</b>
Other financial income		7 394 839	665 363
Interest expenses		(265 339)	(464 838)
Other financial expense		(14 697 581)	(1 636 028)
<b>Profit before tax</b>		<b>192 207 117</b>	<b>127 450 464</b>
Income tax expense	1	-	-
<b>Net profit or loss for the year</b>		<b>192 207 117</b>	<b>127 450 464</b>
Other comprehensive income		-	-
<b>Total comprehensive income attributable to</b>			
Participants of the joint venture	8, 9	192 207 117	127 450 464



**SA.PI NOR Salini Impregilo - Pizzarotti ANS**  
Statement of Financial Position as at 31 December 2022  
(Amounts in NOK)

ASSETS	Note	2022	2021
Research and development		-	-
Concessions, patents, licences, trademarks and similar rights	6	1 289 284	6 189 389
<b>Total intangible assets</b>		<b>1 289 284</b>	<b>6 189 389</b>
Buildings and land	7	2 050 985	3 419 952
Machinery, equipment & motor vehicles	7	10 229 649	13 081 764
Equipment and other movables	7	14 820 853	22 305 823
Right-of-use assets	7	5 268 016	12 602 396
<b>Total tangible assets</b>		<b>32 369 504</b>	<b>51 409 935</b>
<b>TOTAL FIXED ASSETS</b>		<b>33 658 787</b>	<b>57 599 324</b>
<b>Inventories</b>	10	<b>31 659 798</b>	<b>25 007 503</b>
Advances to suppliers		89 011 980	86 577 620
Trade receivables	11	4 969 361	90 331 133
Accrued income	2	413 772 217	-
Prepaid expenses		4 892 372	10 477 567
Other receivables		1 079 305	259 728
<b>Total receivables</b>		<b>513 725 236</b>	<b>187 646 048</b>
<b>Cash and bank deposits</b>	12	<b>332 455 050</b>	<b>428 292 777</b>
<b>TOTAL CURRENT ASSETS</b>		<b>877 840 085</b>	<b>640 946 328</b>
<b>TOTAL ASSETS</b>		<b>911 498 872</b>	<b>698 545 652</b>



**SA.PI NOR Salini Impregilo - Pizzarotti ANS**  
Statement of Financial Position as at 31 December 2022  
(Amounts in NOK)

EQUITY AND LIABILITIES	Note	2022	2021
Share capital	8, 9	-	-
<b>Total paid-in equity</b>		-	-
Other equity	8, 9	388 660 100	196 452 982
<b>Total retained earnings</b>		<b>388 660 100</b>	<b>196 452 982</b>
<b>TOTAL EQUITY</b>		<b>388 660 100</b>	<b>196 452 982</b>
Long term lease liability	7	538 637	3 791 389
<b>Total long term liabilities</b>		<b>538 637</b>	<b>3 791 389</b>
Trade creditors		402 704 840	275 416 367
Trade payable to related party	13	49 076 476	6 245 638
Advances from customer		-	22 306 919
Deferred revenue	2	-	128 305 985
Public duties payable		34 545 902	42 258 477
Other current liabilities		32 550 252	16 184 018
Short term lease liability	7	3 422 666	7 583 875
<b>Total short term liabilities</b>		<b>522 300 135</b>	<b>498 301 280</b>
<b>TOTAL LIABILITIES</b>		<b>522 838 772</b>	<b>502 092 669</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>911 498 872</b>	<b>698 545 652</b>

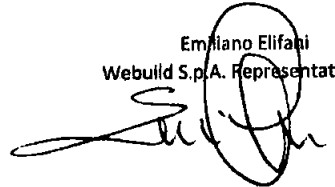
Skoppum 30.03.2023

  
Stein Wegar Rennemo  
General Manager

Giovanni Curigliano  
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)

	<b>Other Equity / Retained Earnings</b>	<b>Total Equity</b>
<b>Changes in equity</b>		
Equity at 01.01.2022	196 452 982	196 452 982
Net income (net loss)	192 207 117	192 207 117
Other comprehensive income	-	-
<b>Equity at 31.12.2022</b>	<b>388 660 100</b>	<b>388 660 100</b>



**SA.PI NOR Salini Impregilo - Pizzarotti ANS**  
Statement of Cash Flows as at 31 December 2022  
(Amounts in NOK)

	2022	2021
<b>Cash flow from operations</b>		
Profit before income taxes	192 207 117	127 450 467
Depreciation	34 956 362	25 457 953
Change in inventory	(6 652 296)	(23 818 951)
Change in trade debtors	85 361 772	(39 161 574)
Change in trade creditors	170 119 310	82 052 829
Change in deferred revenue	(542 078 202)	(22 160 047)
Change in other provisions	(12 359 790)	39 643 349
<b>Net cash flow from operations</b>	<b>(78 445 728)</b>	<b>189 464 027</b>
<b>Cash flow from investments</b>		
Incoming payment from disposal of fixed assets	-	219 335
Purchase of fixed assets	(10 858 616)	(32 564 120)
<b>Net cash flow from investments</b>	<b>(10 858 616)</b>	<b>(32 344 785)</b>
<b>Cash flow from financing</b>		
New leases	1 623 884	4 784 213
Downpayment of long term leases	(3 252 752)	(5 127 391)
Downpayment of short term leases	(4 904 516)	(4 430 016)
<b>Net cash flow from financing</b>	<b>(6 533 384)</b>	<b>(4 773 194)</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		
Net change in cash and cash equivalents	(95 837 728)	152 346 047
Cash and cash equivalents at the beginning of the period	428 292 777	275 946 730
<b>Cash and cash equivalents at the end of the period</b>	<b>332 455 050</b>	<b>428 292 777</b>



SA.PI NOR Sallni Impregilo - Pizzarotti ANS  
Notes to the financial statements for 2022

#### 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, Milanofori Strada 6 – Palazzo, I – 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 2022

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 2022

### Note 2 Long term contracts

	2022	2021
Balance sheet value of projects included in short term assets / deferred revenue		
Accrued income (+) / Deferred revenue (-)	413 772 217	(128 905 985)
Result items relating to long term contracts	2022	2021
Result of work in progress		
Total income in the income statement	2 066 290 798	1 341 077 434
Contract operating profit in the year	199 775 198	128 885 967

### Note 3 Operating income

	2022	2021
Sales income	2 066 290 798	1 341 077 434
Other operating income	10 622 761	9 342 299
Total	2 076 913 558	1 350 419 734

All operations are located in Norway.

During 2022, Sapi Nor has included in the contract revenue a variation order not yet approved and under discussion with the client, amounting to NOK 664,575,896. This amount and validity of the Variation Order has been duly assessed by technical and legal opinion issued by third-party consultants on December 2022. The negotiation with the client BANÉ NOR is on going during the year 2023.

### Note 4 Operating expenses

	2022	2021
Purchasing costs	440 661 566	64 834 139
Subcontract	803 926 817	776 055 122
Service costs	337 227 287	259 358 460
Personnel costs	246 842 994	87 205 758
Other operating costs	13 523 334	8 622 355
Amortisation and depreciation	34 956 362	25 457 953
Total	1 877 138 360	1 221 533 767

### Expensed audit fee

	2022	2021
Statutory audit	287 500	250 000
Limited assurance engagement	195 500	195 195
Technical assistance with financial statements	69 000	80 000
Tax advisory fee (incl. technical assistance with tax return)	34 500	30 000
Technical assistance	131 352	214 664
Total audit fees	717 852	749 859

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

	2022	2021
Payroll expenses		
Salaries/wages	201 635 975	99 318 265
Social security fees	28 268 070	10 199 711
Holiday pay	20 472 414	7 425 936
Other remuneration	13 898 516	5 362 690
Total	264 274 975	122 306 603

Number of employees in the accounting year 311 151

### Remuneration to executives

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



SA.PI NOR Salini Impregilo - Pizzarotti ANS  
Notes to the financial statements for 2022

Note 6 Intangible assets

Intangible assets	Software Costs	Costs of obtaining contract	Total
Purchase cost pr. 01.01.	1 269 507	10 943 333	12 212 841
Additions	522 406	-	522 406
Disposals	-	-	-
Purchase cost pr. 31.12.	1 791 913	10 943 333	12 735 247
Accumulated depreciation 31.12.	(1 015 549)	(10 430 414)	(11 445 963)
Net book value pr. 31.12.	776 364	512 919	1 289 284
Depreciation in the year	(422 828)	(4 999 683)	(5 422 511)
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.	25 476 803	6 249 582	21 792 342	27 548 565	81 067 292
Additions	1 011 809	543 300	3 435 868	5 345 234	10 336 210
Disposals	-	-	-	-	-
Purchase cost 31.12.	26 488 612	6 792 882	25 228 210	32 893 798	91 403 502
Accumulated depreciation 31.12.	(21 220 596)	(4 741 897)	(14 998 561)	(18 072 945)	(59 033 999)
Net book value 31.12.	5 268 016	2 050 985	10 229 649	14 820 853	32 369 504
Depreciation in the year	(8 361 996)	(1 912 267)	(6 301 592)	(12 957 996)	(29 533 851)
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, equipment & motor vehicles	Equipment and other movables	Total fixed assets
Purchase cost 01.01.		15 371 842	10 104 961	-	25 476 803
Additions		724 022	287 787	-	1 011 809
Disposals		-	-	-	-
Purchase cost 31.12.		16 095 863	10 392 749	-	26 488 612
Accumulated depreciation 31.12.		(13 598 630)	(7 621 967)	-	(21 220 596)
Net book value 31.12.		2 497 234	2 770 782	-	5 268 016
Depreciation in the year		(4 802 305)	(3 559 691)	-	(8 361 996)



## SA.PI NOR Sallini Impregilo - Pizzarotti ANS

Notes to the financial statements for 2022

### Lease obligations and maturity of payments, undiscounted values

	Buildings and land	Machinery, equipment & motor vehicles	Equipment and other movables	Sum
< 1 year	1 011 600	2 411 066	-	3 422 666
1-2 year	420 000	118 637	-	538 637
2-3 year	-	-	-	-
3-4 year	-	-	-	-
<b>Total lease obligation per 31.12.2022:</b>	<b>1 431 600</b>	<b>2 529 703</b>	<b>-</b>	<b>3 961 303</b>

Long term lease liability 538 637  
Short term lease liability 3 422 668

### Note 8 Shareholders' equity

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.	-	196 452 982	196 452 982
Profit for the year	-	192 207 117	192 207 117
Dividend	-	-	-
<b>Equity 31.12.</b>	<b>-</b>	<b>388 660 100</b>	<b>388 660 100</b>

### 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, I – 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 %
<b>Total</b>		<b>100 %</b>

### Note 10 Inventories

	2022	2021
Purchased finished goods	31 659 798	25 007 503
<b>Total</b>	<b>31 659 798</b>	<b>25 007 503</b>

Inventory is valued at purchase cost

### Note 11 Trade receivable

Trade receivable	2022	2021
Trade debtors at nominal value	4 969 361	90 331 133
Bad debts provision	-	-
<b>Trade debtors in the balance sheet</b>	<b>4 969 361</b>	<b>90 331 133</b>



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financials statements for 2022

Note 12: Cash, Restricted bank deposits, overdraft facilities

	2022	2021
Cash		
Bank account - NOK	238 118 218	422 924 448
Bank account - Tax	8 570 721	5 204 186
Bank account - EUR	85 766 112	164 143
<b>Total</b>	<b>332 455 050</b>	<b>428 292 777</b>

	2022	2021
Restricted bank deposits		
Withheld employee taxes	8 570 721	5 204 186

	2022	2021
Overdraft facilities granted		
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 233,487,987 and Advance Guarantee NOK 32,985,118

Performance Guarantee

During 2019, a performance guarantee was provided by Nordica Bank for a guarantee amount of NOK 375,619,443.30 in respect of the UNB01-Mulirke-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.

Note 13: Balance with group companies, etc.

	Trade creditors	
	2022	2021
Webuild S.p.A.	25 529 282	2 810 667
Impresa Pizzarotti & C.S.p.A.	23 547 194	3 434 971
<b>Total</b>	<b>49 076 476</b>	<b>6 245 638</b>

Note 14: Related-party transactions

Related-party transactions:

Purchases of goods and services from participating companies

	2022	2021
Impresa Pizzarotti & C. S.P.A.		
Consultancy and Tender Cost	23 547 194	19 727 018
Management services	4 329 353	4 520 923
Guarantees	27 876 547	24 247 941
<b>Total</b>		

	2022	2021
Impresa Pizzarotti & C. S.P.A. NUF		
Services/ personnel cost	20 790 612	22 802 580
<b>Total cost (excl VAT)</b>	<b>20 790 612</b>	<b>22 802 580</b>

	2022	2021
Webuild S.P.A.		
Consultancy and Tender Cost	24 508 383	20 532 200
Management Services	1 054 595	1 110 190
Other Charges (including IT, legal, rent etc)	456 258	3 065 768
Guarantee	26 019 235	24 708 158
<b>Total</b>		

	2022	2021
Webuild S.P.A. Norway Branch NUF		
Services/ personnel cost	25 539 652	23 106 797
<b>Total cost (without MVA)</b>	<b>25 539 652</b>	<b>23 106 797</b>



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

**Notes to the financial statements for 2022**

**Notes 5: Litigation and claims**

The company have an ongoing arbitration case against one of its subcontractors LEONHARD NILSEN & Sønner AS. The subcontractor is claiming payment of an amount lower than Sapi-Nor counterclaims. The subcontractor will most likely be asking to be relieved from this claim.

It is likely that a judgement will end somewhere between the parties' positions, but it is not possible at this stage to foresee a likely outcome in terms of amounts.



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.*