



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 515 184  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: SK ECOPLANT  
Forretningsadresse: Valaskiftet 6  
5355 KNARREVIK

### Regnskapsår

Årsregnskapets periode: 21.01.2022 - 31.12.2022

### 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: Jong Myeong Seo  
Dato for fastsettelse av årsregnskapet: 23.06.2023

### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 20.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2	90 044 937	
<b>Sum inntekter</b>		<b>90 044 937</b>	
<b>Kostnader</b>			
Personnel expenses	3	18 134 706	
Other expenses	3	43 502 203	
<b>Sum kostnader</b>		<b>61 636 909</b>	
<b>Driftsresultat</b>		<b>28 408 029</b>	
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>28 408 029</b>	<b>0</b>
Income tax expense	4	6 176 672	
<b>Ordinært resultat etter skattekostnad</b>		<b>22 231 357</b>	<b>0</b>
<b>Årsresultat</b>		<b>22 231 357</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>22 231 357</b>	
<b>Totalresultat</b>		<b>22 231 357</b>	
<b>Overføringer og disponeringer</b>			
Branch equity		22 231 357	
<b>Sum overføringer og disponeringer</b>	5	<b>22 231 357</b>	



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	6	351 800	
<b>Sum finansielle anleggsmidler</b>		<b>351 800</b>	
<b>Sum anleggsmidler</b>		<b>351 800</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	2, 6	57 017 543	
Other short-term receivables	6		
<b>Sum fordringer</b>		<b>57 017 543</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	799 945	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>799 945</b>	
<b>Sum omløpsmidler</b>		<b>57 817 488</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>58 169 288</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
<b>Opptjent egenkapital</b>			
Branch equity		28 340 457	
<b>Sum opptjent egenkapital</b>		<b>28 340 457</b>	



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Sum egenkapital</b>	5	28 340 457	0
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6		
Langsiktig konserngjeld	6		
<b>Sum langsiktig gjeld</b>		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 388 337	
Tax payable	4	6 176 672	
Public duties payable		21 097 174	
Other current liabilities		166 648	
<b>Sum kortsiktig gjeld</b>		29 828 831	
<b>Sum gjeld</b>		29 828 831	0
<b>SUM EGENKAPITAL OG GJELD</b>		58 169 288	0



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 544258

#### Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak  
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Forretningsadresse: Valaskiftet 6  
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årsregnskapet til selskapet: Forenklet IFRS

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Bekreftet av representant for selskapet: Jong Myeong Seo  
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Brønnøysundregistrene, 05.07.2023



Organisasjonsnr: 928 515 184  
SK ECOPLANT

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2	90 044 937	
<b>Sum inntekter</b>		<b>90 044 937</b>	
<b>Kostnader</b>			
Personnel expenses	3	18 134 706	
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<b>Driftsresultat</b>		<b>28 408 029</b>	
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>28 408 029</b>	<b>0</b>
Income tax expense	4	6 176 672	
<b>Ordinært resultat etter skattekostnad</b>		<b>22 231 357</b>	<b>0</b>
<b>Årsresultat</b>		<b>22 231 357</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>22 231 357</b>	
<b>Totalresultat</b>		<b>22 231 357</b>	
<b>Overføringer og disponeringer</b>			
Branch equity		22 231 357	
<b>Sum overføringer og disponeringer</b>	5	<b>22 231 357</b>	



Organisasjonsnr: 928 515 184  
SK ECOPLANT

## BALANSE

Beløp i: NOK	Note	2022	2021
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	4		
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##### Finansielle anleggsmidler

Other long-term receivables	6	351 800	
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Sum finansielle anleggsmidler		351 800	
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Sum anleggsmidler		351 800	0
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#### Omløpsmidler

##### Varer

#### Fordringer

Accounts receivables	2, 6	57 017 543	
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Other short-term receivables	6		
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Sum fordringer		57 017 543	
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#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	7	799 945	
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Sum bankinnskudd, kontanter og lignende		799 945	
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Sum omløpsmidler		57 817 488	0
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SUM EIENDELER		58 169 288	0
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

##### Opptjent egenkapital

Branch equity		28 340 457	
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Sum opptjent egenkapital		28 340 457	
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Sum egenkapital	5	28 340 457	0
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#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	4		
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##### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	6		
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Langsiktig konserngjeld	6		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 388 337	
Tax payable	4	6 176 672	
Public duties payable		21 097 174	
Other current liabilities		166 648	
<b>Sum kortsiktig gjeld</b>		<b>29 828 831</b>	
<b>Sum gjeld</b>		<b>29 828 831</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>58 169 288</b>	<b>0</b>



Organisasjonsnr: 928 515 184  
SK ECOPLANT

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
11.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# **Annual Report Jan 21 - Dec 31 2022**

## **Sk Ecoplant**

**Statement of comprehensive income**  
**Statement of financial position**  
**Statement of cash flow**  
**Notes to the financial statements**

**Org.no.: 928 515 184**



## Statement of comprehensive income

Sk Ecoplant

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>Jan 21 - Dec 31 2022</b>
Revenue	1, 2	90 044 937
<b>Total income</b>		<b>90 044 937</b>
Personnel expenses	3	18 134 706
Other expenses	3	43 502 203
<b>Total expenses</b>		<b>61 636 909</b>
<b>Operating profit</b>		<b>28 408 029</b>
<b>Financial income and expenses</b>		
Net profit before tax		28 408 029
Income tax expense	4	6 176 672
<b>Net profit or loss</b>		<b>22 231 357</b>
Other comprehensive income		0
<b>Total comprehensive income</b>		<b>22 231 357</b>
<b>Attributable to</b>		
Branch equity		22 231 357
<b>Total</b>	<b>5</b>	<b>22 231 357</b>

Sk Ecoplant

Side 2



## Statement of financial position

Sk Ecoplant

<b>Assets</b>	<b>Note</b>	<b>2022</b>
<b>Non-current assets</b>		
<b>Non-current financial assets</b>		
Other long-term receivables	6	351 800
<b>Total non-current financial assets</b>		<b>351 800</b>
<b>Total non-current assets</b>		<b>351 800</b>
<b>Current assets</b>		
<b>Debtors</b>		
Accounts receivables	2, 6	57 017 543
<b>Total receivables</b>		<b>57 017 543</b>
Cash and cash equivalents	7	799 945
<b>Total current assets</b>		<b>57 817 488</b>
<b>Total assets</b>		<b>58 169 288</b>



Statement of financial position

Sk Ecoplant

Equity and liabilities	Note	2022
<b>Equity</b>		
Branch equity		28 340 457
<b>Total retained earnings</b>		<b>28 340 457</b>
<b>Total equity</b>	<b>5</b>	<b>28 340 457</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables		2 388 337
Tax payable	4	6 176 672
Public duties payable		21 097 174
Other current liabilities		166 648
<b>Total current liabilities</b>		<b>29 828 831</b>
<b>Total liabilities</b>		<b>29 828 831</b>
<b>Total equity and liabilities</b>		<b>58 169 288</b>

Øygarden, 23.06.2023

Jong Myeong Seo  
General Manager



**Indirect cash flow**

Sk Ecoplant

	Note	Jan 21 - Dec 31 2022
<b>Cash flows from operating activities</b>		
Profit/loss before tax		28 408 029
Change in accounts receivable		-57 017 543
Change in accounts payable		2 388 337
Change in other accrual items		20 912 022
<b>Net cash flows from operating activities</b>		<b>-5 309 156</b>
<b>Cash flows from financing activities</b>		
Contributions from owner		6 136 646
<b>Net cash flows from financing activities</b>		<b>6 136 646</b>
Effect of exchange rate fluctuations on cash and cash equivalents		-27 546
Net change in cash and cash equivalents		799 945
<b>Cash and cash equivalents at the end of the period</b>		<b>799 945</b>



## Accounting principles

SK Ecoplant is a Norwegian branch of the company SK Ekoplant Co., Ltd., based in South Korea with business address 19, Yulgok-ro 2-gil, Jongno-gu KR-03143 SEOUL. The company is a participant in the joint venture Sotra Link Construction JV ANS, with a percentage of participation of 30%.

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

## Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

## Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

The taxable profit/loss of the joint venture in which the company participates is included in the company's taxable profit/loss.

## Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

## joint ventures

Investments in joint ventures are valued using the cost method in the company accounts. The investment is valued at acquisition cost unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends and other distributions from the joint venture are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ distributions exceed the share of profits earned after the date of acquisition, the excess amount represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



**Note 1 Operating income**

	<b>2022</b>
<b>By business area</b>	
Delivery of services	90 044 937
<b>Total</b>	<b>90 044 937</b>
<hr/>	
<b>Geographic breakdown</b>	
Norway	90 044 937
<b>Total</b>	<b>90 044 937</b>



## Note 2 Investment in Joint Venture

SK Ecoplant is a participant in the Joint Venture of Sotra Link Construction JV ANS, with a percentage of participation of 30%. The investment is presented according to the cost method, with an acquisition cost of NOK 0.

<b>Sotra Link Construction JV ANS</b>	<b>2022</b>
Net profit or loss	69 087 962
Total equity	69 087 962

<b>Transactions with Sotra Link Construction JV ANS</b>	<b>2022</b>
Sales	87 352 397
Trade receivables at year end	57 017 543

## Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

### Payroll expenses

	<b>2022</b>
Salaries	14 793 587
Employment tax	2 217 002
Pension costs	574 288
Other benefits	549 829
<b>Total</b>	<b>18 134 706</b>

In 2022 the company had 11 employees.

### Pension liabilities

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act in 2022, but is liable to it in 2023. The company's pension schemes satisfy the requirements of this Act.

### Remuneration to leading personnel

	<b>Chief Executive</b>
Salaries	866 213
Other remuneration	1 056 548
<b>Total</b>	<b>1 922 761</b>

Leading personnel don't have any agreement on bonus or share based payment.

### Auditor

Audit fees expensed for 2022 amount to NOK 0 ex. vat.  
In addition there is a fee for other services of NOK 0 ex. vat.



### Note 4 Tax

<b>This year's tax expense</b>	<b>2022</b>	
Entered tax on ordinary profit/loss:		
Payable tax		6 176 672
Changes in deferred tax assets		0
<b>Tax expense on ordinary profit/loss</b>		<b>6 176 672</b>
Taxable income:		
Result before tax	28 408 029	0
Result before taxes, 30% of Joint Venture	-873 291	0
Net loss belonging to headquarters abroad	541 042	0
<b>Taxable income</b>	<b>28 075 780</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
Owing assessed tax from previous years	6 176 672	0
<b>Total payable tax in the balance</b>	<b>6 176 672</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	28 408 029	0
Calculated tax on profit before tax	6 249 766	0
Tax effect of permanent differences	-73 095	0
<b>Total</b>	<b>6 176 672</b>	<b>0</b>
Effective tax rate	21,7 %	0,0 %

### Note 5 Branch equity

	<b>Paid-in capital</b>	<b>Retained earnings</b>	<b>Total equity capital</b>
Pr. 21.01.2022	0	0	0
Result of the year		22 231 357	22 231 357
Contributions received	6 109 101		6 109 101
<b>Pr 31.12.2022</b>	<b>6 109 101</b>	<b>22 231 357</b>	<b>28 340 457</b>

The company is a subdivision of SK Ecoplant Co., Ltd. in South Korea, and all retained earnings and other equity capital is attributable to them, denoted as branch equity.



### Note 6 Financial instruments

	2022
<b>Trade debtors</b>	
Trade debtors at nominal value	57 017 543
Bad debt provision	0
<b>Total</b>	<b>57 017 543</b>
<b>Debtors which fall due later than one year</b>	
Other long term debtors	351 800
<b>Total</b>	<b>351 800</b>
<b>Long term liabilities which fall due later than 5 years</b>	
Liabilities to credit institution	0
Other long term liabilities	0
<b>Total</b>	<b>0</b>
<b>Liabilities secured by mortgage</b>	<b>0</b>
<b>Balance sheet value of assets placed as security:</b>	
Fixed assets	0
Trade debtors	0
<b>Total</b>	<b>0</b>

### Financial risk management

#### Credit and liquidity risk:

Credit and liquidity risk is very low, due to the fact of the joint venture having a public customer and short contractual payment terms.

#### Market risk:

The risk of future price fluctuations is reduced by a clause in the joint venture's contract, allowing for adjusting the contract price according to the change in the prices on inputs.

### Note 7 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 0.

### 8 Guarantees

Sotra Link Construction JV ANS has submitted a performance bond of 10 % of the contract value, amounting to NOK 1 234 315 725 to their customer, Sotra Link AS. The performance bond is counter guaranteed by the JV partners according to their degree of participation. As a result, SK Ecoplant is liable to 30 % of the guarantee.



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To the Managing Director of SK Ecoplant

## Independent Auditor's Report

### Opinion

We have audited the financial statements of SK Ecoplant (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 Managing Director (management) is responsible for the information in the Management report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Management report.

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

### Offices in:

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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Pemco document key: 2COZE-YBS2T-BSS6J-HEGH3-WPPE7-KFYBV



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

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

Bergen, 27 June 2023  
KPMG AS

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

Pemso document key: 2C0ZE-YBS2T-BSS6J-HEGH3-WPPE7-KFYBV



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## Knut Olav Karlsen

Partner

På vegne av: KPMG AS

Serienummer: 9578-5993-4-2537194

IP: 77.16.xxx.xxx

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Skatteetaten

Vår dato 16.05.2023	Din/Deres dato 30.03.2023	Saksbehandler Lars Waalorp
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Org.nr 974761076	Vår referanse 2023/5228787	Postadresse Postboks 9200 Grønland 0134 OSLO

SK ECOPLANT  
c/o Sotra Link Construction JV ANS, Valaskiftet 6  
5355 KNARREVIK

Att. Hallvard Lomheim Døssland

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for SK Ecoplant, org.nr. 928 515 184

Vi viser til deres brev av 30. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for SK Ecoplant.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering SK Ecoplant 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

SK Ecoplant er en norsk filial av et utenlandsk selskap. Selskapet skal være deltaker i et ansvarlig selskap som skal utføre design- og anleggsarbeid i forbindelse med bygging av RV 555 – Sotra Connection. Daglig leder i selskapet er utenlandsk, og arbeidsspråket i selskapet er engelsk.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en norsk filial av et utenlandsk selskap. 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.*



## SK ecoplant NUF

### Management Report 2022

SK ecoplant NUF (hereinafter referred to as "the Company"), Org. no. 928 515 184, addressed in Valaskiftet 6 5355 Knarrevik, Øygarden, established on 21 January 2022, is a branch of the foreign company SK ecoplant Co., Ltd., registered and located in the Republic of Korea, to participate in the Sotra Link project in Bergen, Norway.

#### **Sotra Link Project**

The Sotra Link project is a PPP (Public-Private-Partnership) contract, which has a value of 19.8 billion NOK, awarded to Sotra Link AS, and is also the largest single contract entered into by Statens Vegvesen. Sotra Link AS will finance, design, build, operate and maintain the road system for 25 years.

#### **Description of the project:**

This project includes the construction of 9.4 km four-lane road from the intersection with fv.562 at Storavatnet in Bergen to the junction with fv.561 at Koltveit in Øygarden municipality. About 4.6 km goes in a tunnel. The project includes a new four-lane bridge of about 900 meters, with a separate pedestrian and bicycle path. Three smaller bridges are also included in the project.

#### **Total value of the project:**

*(Value NOK/1000)*

Contractual value of 12 428 863 to be completed by the middle of 2028 as follows:

- Original contract: 12 343 157;
- Variation Order: 793;
- Price Index Adjustment: 84 913;

Contractual changes occurred during 2022:

- Variation Order: 793;
- Price Index Adjustment: 84 913;

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

The Company has 3% of the P-bond guarantee of the original contract amount, which is calculated 10% of the original contract amount multiplied by 30% - the company's participation percentage - of the Sotra Link Construction JV ANS.

#### **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 a true and fair view of the financial results for 2022 and financial position as of 31<sup>ST</sup> 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 Sotra Link project and related personnel hiring out plan to our clients.



Sotra Link Construction JV ANS is a general partnership company with the Company, FCC Construcccion Sucrusal Noruega and Webuild S.p.A Norway Branch as the other two partners. The Sotra Link Construction JV ANS is not taxable, and the tax base is taxable in each of the partners where the result after tax will be allocated to equity.

## **Equity**

The Company is a branch of a foreign company and does not have capital requirements. Equity is made up of the retained earnings.

## **Risk and Uncertainty Factors**

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

*Operating Risks:* The Company has a low operating risk because a major operation in Norway for the Company is hiring out personnel to the Sotra Link Construction JV ANS. The Company has a fixed rate of hiring-out with the Sotra Link Construction JV ANS and the payment term is 1 month from invoicing, which is stable throughout a year.

*Currency Risks:* The Company is exposed to exchange rate changes between Euro and Norwegian Kroner. At 31<sup>ST</sup> December 2022, the Company has no currency derivatives.

Due to the Covid 19 pandemic, the currency Norwegian Krone has sustained a strong fluctuation against the euro and the dollar especially at the beginning of the crisis in 2020, however, due to the interest rate raise of Eurozone and the USA, the Norwegian Krone has been weakening significantly. Therefore, it is highly necessary to consider a proper measure against foreign-currency-receiving suppliers.

*Credit Risks:* Considered as very rare due to the fact of having a customer with which the Company has a close relationship and even under bad situation, the Company's HQ is backing it.

*Reporting Risks:* The Company's recognition of revenue and expense is straightforward, which means the Company has low risk of reporting.

## **Future challenges**

For the time being, the Company has only one project in Norway, and due to the nature of the business, highly unpredictable circumstances lie ahead. However, based on the on-going Norwegian market for building new bridges, the Company could find another opportunity in Norway.

## **Equality and Anti-Discrimination policy**

We place an emphasis on the equality and anti-discrimination with our code of ethics, and every new employee join, they are provided the code of ethics and fully understand our core value in the workplace.

## **Remuneration to executives**

The General Manager did receive remuneration of 1 922 761 NOK and The Company did not establish any insurance liability for the role.

## **Employees**

The total number of employee workers at end of year 2022 was 11.

Gender distribution is 100% male.



**Occupational Health and Safety**

The Sotra Link project 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 incident.

**Environmental report**

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

Øygarden, 23.06, 2023

SK Ecoplant

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SEO, Jong Myeong  
General Manager