



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: TESFAYE ASMAMAW
Dato for fastsettelse av årsregnskapet: 15.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 14.04.2026



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Construction contract revenue	2,3	998 459 044	2 066 290 798
Other income	3	9 922 301	10 622 761
Sum inntekter		1 008 381 345	2 076 913 559
Kostnader			
Cost of sales	4	606 775 257	1 237 409 894
Personnel Expenses	4	87 483 137	264 274 975
Depreciation and amortisation expenses		24 909 400	34 956 362
Other operating expenses	4	194 575 805	340 497 130
Sum kostnader		913 743 599	1 877 138 361
Driftsresultat		94 637 746	199 775 198
Finansinntekter og finanskostnader			
Other financial income		15 395 235	7 394 839
Sum finansinntekter		15 395 235	7 394 839
Annen rentekostnad		54 353	265 339
Other financial expense		32 007 681	14 697 581
Sum finanskostnader		32 062 034	14 962 920
Netto finans		-16 666 799	-7 568 081
Ordinært resultat før skattekostnad		77 970 947	192 207 117
Income tax expense	1	0	0
Ordinært resultat etter skattekostnad		77 970 947	192 207 117
Årsresultat		77 970 947	192 207 117



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trade marks and other rights	6	15 969	1 289 284
Sum immaterielle eiendeler		15 969	1 289 284
Varige driftsmidler			
Buildings and land	7	213 122	2 050 985
Machinery, equipment & motor vehicles	7	2 292 104	10 229 649
Equipment and other movables	7	2 397 243	14 820 853
Riht of use assets	7	578 062	5 268 016
Sum varige driftsmidler		5 480 531	32 369 503
Sum anleggsmidler		5 496 500	33 658 787
Omløpsmidler			
Varer			
Inventories	10	1 541 963	31 659 798
Sum varer		1 541 963	31 659 798
Fordringer			
Trade receivables	11	19 244 445	4 969 361
Advances to suppliers		58 055 719	89 011 980
Accrued income	2	779 287 798	413 772 217
Prepaid expenses		18 681 551	4 892 372
Other receivables		408 233	1 079 305
Sum fordringer		875 677 746	513 725 235
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	12	19 309 399	332 455 050
Sum bankinnskudd, kontanter og lignende		19 309 399	332 455 050
Sum omløpsmidler		896 529 108	877 840 083
SUM EIENDELER		902 025 608	911 498 870



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Other equity		466 631 047	388 660 100
Sum opptjent egenkapital		466 631 047	388 660 100
Sum egenkapital		466 631 047	388 660 100
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long term lease liability		0	538 637
Sum annen langsiktig gjeld		0	538 637
Sum langsiktig gjeld		0	538 637
Kortsiktig gjeld			
Leverandørgjeld	7	183 635 549	402 704 840
Public duties payable		35 052 135	34 545 902
Trade payable to related party	13	25 475 240	49 076 476
Advances from customer		185 500 000	0
Other current liabilities		5 731 636	32 550 252
Short term lease liability	7	0	3 422 666
Deferred revenue	2	0	0
Sum kortsiktig gjeld		435 394 560	522 300 136
Sum gjeld		435 394 560	522 838 773
SUM EGENKAPITAL OG GJELD		902 025 607	911 498 873



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 443761

Enheten

Organisasjonsnummer: 824 208 832
Organisasjonsform: Ansvarlig selskap (ANS)
Foretaksnavn: SA.PI. NOR SALINI IMPREGILO -
PIZZAROTTI ANS
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0277 OSLO

Regnskapsår

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Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: TESFAYE ASMAMAW
Dato for fastsettelse av årsregnskapet: 15.05.2024

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Brønnøysundregistrene, 12.06.2024



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

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
RESULTATREGNSKAP			
Inntekter			
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Netto finans		-16 666 799	-7 568 081
Ordinært resultat før skattekostnad			
Income tax expense	1	77 970 947	192 207 117
		0	0
Ordinært resultat etter skattekostnad		77 970 947	192 207 117
Årsresultat		77 970 947	192 207 117



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

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Concessions, patents, licences, trade marks and other rights	6	15 969	1 289 284
Sum immaterielle eiendeler		15 969	1 289 284

Varige driftsmidler

Buildings and land	7	213 122	2 050 985
Machinery, equipment & motor vehicles	7	2 292 104	10 229 649
Equipment and other movables	7	2 397 243	14 820 853
Right of use assets	7	578 062	5 268 016
Sum varige driftsmidler		5 480 531	32 369 503

Sum anleggsmidler **5 496 500** **33 658 787**

Omløpsmidler

Varer

Inventories	10	1 541 963	31 659 798
Sum varer		1 541 963	31 659 798

Fordringer

Trade receivables	11	19 244 445	4 969 361
Advances to suppliers		58 055 719	89 011 980
Accrued income	2	779 287 798	413 772 217
Prepaid expenses		18 681 551	4 892 372
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Bankinnskudd, kontanter og lignende

Cash and bank deposits	12	19 309 399	332 455 050
Sum bankinnskudd, kontanter og lignende		19 309 399	332 455 050

Sum omløpsmidler **896 529 108** **877 840 083**

SUM EIENDELER **902 025 608** **911 498 870**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Share capital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Other equity		466 631 047	388 660 100
Sum opptjent egenkapital		466 631 047	388 660 100
Sum egenkapital		466 631 047	388 660 100
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long term lease liability		0	538 637
Sum annen langsiktig gjeld		0	538 637
Sum langsiktig gjeld		0	538 637
Kortsiktig gjeld			
Leverandørgjeld	7	183 635 549	402 704 840
Public duties payable		35 052 135	34 545 902
Trade payable to related party	13	25 475 240	49 076 476
Advances from customer		185 500 000	0
Other current liabilities		5 731 636	32 550 252
Short term lease liability	7	0	3 422 666
Deferred revenue	2	0	0
Sum kortsiktig gjeld		435 394 560	522 300 136
Sum gjeld		435 394 560	522 838 773
SUM EGENKAPITAL OG GJELD		902 025 607	911 498 873



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

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
5

Antall årsverk i regnskapsåret
124.00

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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

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.

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



KPMG AS
Serkedalsveien 6
P. O. Box 7000 Majorstuen
N-0306 Oslo

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Internet www.kpmg.no
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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 2023, 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 2023, 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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Moi i Rana	Tromsø
Ålesund	Finnsnes	Mo i Rana	Tromsø
Årstadal	Hamar	Sandnessjøen	Tynset
Bergen	Haugesund	Stavanger	Ullensaker
Bodø	Karvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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- 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, 15 May 2024

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KPMG AS

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

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PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Wig, Svein Christian

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5994-4-770793

IP: 80.232.xxx.xxx

2024-05-15 13:11:42 UTC



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SA.PI. NOR SALINI IMPREGILO - PIZZAROTTI ANS

Annual report 2023

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	2023	2022
Construction contract revenue	2, 3	998 459 044	2 066 290 798
Other income	3	9 922 301	10 622 761
Total revenue		1 008 381 345	2 076 913 558
Cost of sales	4	606 775 257	1 237 409 894
Other operating expenses	4	194 575 805	340 497 130
Personnel expenses	4,	87 483 137	264 274 975
Depreciation and amortisation expenses	,	24 909 400	34 956 362
Total operating expenses		913 743 599	1 877 138 360
Operating profit		94 637 746	199 775 198
Other financial income		15 395 235	7 394 839
Interest expenses		(54 353)	(265 339)
Other financial expense		(32 007 681)	(14 697 581)
Profit before tax		77 970 948	192 207 117
Income tax expense	1	-	-
Net profit or loss for the year		77 970 948	192 207 117
Other comprehensive income		-	-
Total comprehensive income attributable to			
Participants of the joint venture	,	77 970 948	192 207 117



SA.PI NOR Salini Impregilo - Pizzarotti ANS
Statement of Financial Position as at 31 December 2023
(Amounts in NOK)

ASSETS	Note	2023	2022
Research and development		-	-
Concessions, patents, licences, trademarks and similar rights	0	15 969	1 289 284
Total intangible assets		15 969	1 289 284
Buildings and land	0	213 122	2 050 985
Machinery, equipment & motor vehicles	0	2 292 104	10 229 649
Equipment and other movables	0	2 397 243	14 820 853
Right of use assets	0	578 062	5 268 016
Total tangible assets		5 480 532	32 369 504
TOTAL FIXED ASSETS		5 496 500	33 658 787
Inventories	0	1 541 963	31 659 798
Advances to suppliers		58 055 719	89 011 980
Trade receivables	0	19 244 445	4 969 361
Accrued income	2	779 287 798	413 772 217
Prepaid expenses		18 681 551	4 892 372
Other receivables		408 233	1 079 305
Total receivables		875 677 745	513 725 236
Cash and bank deposits	0	19 309 399	332 455 050
TOTAL CURRENT ASSETS		896 529 107	877 840 085
TOTAL ASSETS		902 025 607	911 498 872



SA.PI NOR Salini Impregilo - Pizzarotti ANS
Statement of Financial Position as at 31 December 2023
(Amounts in NOK)

EQUITY AND LIABILITIES	Note	2023	2022
Share capital	,	-	-
Total paid-in equity		-	-
Other equity	,	466 631 047	388 660 100
Total retained earnings		466 631 047	388 660 100
TOTAL EQUITY		466 631 047	388 660 100
Long term lease liability	0	-	538 637
Total long term liabilities		-	538 637
Trade creditors		183 635 549	402 704 840
Trade payable to related party	0	25 475 240	49 076 476
Advances from customer		185 500 000	-
Deferred revenue	2	-	-
Public duties payable		35 052 135	34 545 902
Other current liabilities		5 731 636	32 550 252
Short term lease liability	0	-	3 422 666
Total short term liabilities		435 394 560	522 300 135
TOTAL LIABILITIES		435 394 560	522 838 772
TOTAL EQUITY AND LIABILITIES		902 025 607	911 498 872

Skoppum 10.05.2024

Emiliano Elifani
General Manager

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

Dario Martucci
Webuild S.p.A. Representative



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Statement of changes in Equity

(Amounts in NOK)

	Other Equity / Retained Earnings	Total Equity
Changes in equity		
Equity at 01.01.2023	388 660 100	388 660 100
Net income (net loss)	77 970 948	77 970 948
Other comprehensive income	-	-
Equity at 31.12.2023	466 631 047	466 631 047



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Statement of Cash Flows as at 31 December 2023

(Amounts in NOK)

	2023	2022
Cash flow from operations		
Profit before income taxes	77 970 948	192 207 117
Depreciation	24 909 400	34 956 362
Change in inventory	30 117 835	(6 652 296)
Change in trade debtors	(27 393 190)	85 361 772
Change in trade creditors	(238 532 881)	170 119 310
Change in deferred revenue	(180 015 580)	(542 078 202)
Change in other provisions	3 759 120	(12 359 790)
Net cash flow from operations	(309 184 349)	(78 445 728)
Cash flow from investments		
Incoming payment from disposal of fixed assets	-	-
Purchase of fixed assets	-	(10 858 616)
Net cash flow from investments	-	(10 858 616)
Cash flow from financing		
New leases		1 623 884
Downpayment of long term leases	(538 637)	(3 252 752)
Downpayment of short term leases	(3 422 666)	(4 904 516)
Net cash flow from financing	(3 961 303)	(6 533 384)
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	(313 145 652)	(95 837 728)
Cash and cash equivalents at the beginning of the period	332 455 050	428 292 777
Cash and cash equivalents at the end of the period	19 309 399	332 455 050



SA.PI NOR Salini Impregilo - Pizzarotti ANS
Notes to the financials statements for 2023

Note 1 Accounting principles

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

- Webuild S.p.A. has its registered offices in Rozzano (Milan), Centro Direzionale, Milanofiori Strada 6 – Palazzo, L – 20089, Italy. It is represented by its Norwegian branch (org. No. 919342102) with a share in the joint venture of 51%

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

The Joint Venture was founded by its participants Webuild and Impresa Pizzarotti to deliver on the contract signed with Bane Nor. The civil works contract with Bane Nor valued at 3,785 MNOK includes upgrading a 13.6km section of a rail line between the towns of Nykirke and Barkaker south of Oslo.

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

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

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

Revenues

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

Classification of balance sheet items

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

Purchase costs

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

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

Intangible assets

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

Fixed assets

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



SA.PI NOR Salini Impregilo - Pizzarotti ANS Notes to the financials statements for 2023

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

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

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 financials statements for 2023

Note 2 Long term contracts

	2023	2022
Balance sheet value of projects		
<i>Included in short term assets / deferred revenue</i>		
Accrued income (+) / Deferred revenue (-)	779 287 798	413 772 217
Result items relating to long term contracts	2023	2022
Result of work in progress		
Total income in the income statement	998 459 044	2 066 290 798
Contract operating profit in the year	94 637 746	199 775 198

Note 3 Operating income

	2023	2022
Sales income	998 459 044	2 066 290 798
Other operating income	9 922 301	10 622 761
Total	1 008 381 345	2 076 913 558

All operations are located in Norway.

During 2023, Sapi Nor has included in the contract revenue a variation order not yet approved and under discussion with the client, amounting to NOK 854,131,795. This amount and validity of the Variation Order has been duly assessed by technical and legal opinion issued by third-party consultants on December 2023. The negotiation with the client BANE NOR is on going during the year 2024.

Note 4 Operating expenses

	2023	2022
Purchasing costs	96 248 975	440 661 566
Subcontract	515 984 939	803 926 817
Service costs	166 962 607	337 227 287
Personnel costs	87 483 137	246 842 994
Other operating costs	22 154 541	13 523 334
Amortisation and depreciation	24 909 400	34 956 362
Total	913 743 599	1 877 138 360

Expensed audit fee

	2023	2022
Statutory audit	350 000	287 500
Statutory audit scope increase 2023	420 423	-
Limited assurance engagement	-	195 500
Technical assistance with financial statements	85 000	69 000
Tax advisory fee (incl. technical assistance with tax return)	40 000	34 500
Technical assistance	81 913	131 352
Total audit fees	977 336	717 852

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

	2023	2022
Payroll expenses		
Salaries/wages	64 702 717	201 635 975
Social security fees	10 507 163	28 268 070
Holiday pay	6 550 518	20 472 414
Other remuneration	5 722 740	13 898 516
Total	87 483 137	264 274 975

Number of average employees in the accounting year 124 311

Remuneration to executives

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



SA.PI NOR Salini Impregilo - Pizzarotti ANS
Notes to the financials statements for 2023

Note 6 Intangible assets

Intangible assets	Costs of obtaining contract		Total
	Software Costs		
Purchase cost pr. 01.01.	1 791 913	10 943 333	12 735 247
Additions	-	-	-
Disposals	-	-	-
Purchase cost pr. 31.12.	1 791 913	10 943 333	12 735 247
Accumulated depreciation 31.12.	(1 775 945)	(10 943 333)	(12 719 278)
Net book value pr. 31.12.	15 968	0	15 969
Depreciation in the year	(760 396)	(512 919)	(1 273 315)
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.	26 488 612	6 792 882	25 228 210	32 893 798	91 403 503
Additions					
Disposals	(22 418 499)	(1 737 752)	(10 382 795)	(6 179 604)	(40 718 649)
Purchase cost 31.12.	4 070 114	5 055 130	14 845 415	26 714 194	50 684 854
Accumulated depreciation 31.12.	(3 492 052)	(4 842 008)	(12 553 311)	(24 316 951)	(45 204 322)
Net book value 31.12.	578 062	213 122	2 292 104	2 397 243	5 480 532
Depreciation in the year	(2 701 689)	(2 279 714)	(6 887 313)	(11 767 369)	(23 636 085)
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.		16 095 863	10 392 749	-	26 488 612
Additions					
Disposals		(15 749 177)	(6 669 321)		(22 418 499)
Purchase cost 31.12.		346 686	3 723 428		4 070 114
Accumulated depreciation 31.12.		(346 686)	(3 145 366)		(3 492 052)
Net book value 31.12.		-	578 062	-	578 062
Depreciation in the year		(448 682)	(2 253 006)		(2 701 689)



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financial statements for 2023

Lease obligations and maturity of payments, undiscounted values

	Buildings and land	Machinery, equipment & motor vehicles	Equipment and other movables	Sum
< 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
3-4 year	-	-	-	-
Total lease obligation per 31.12.2023	-	-	-	-

Long term lease liability	-
Short term lease liability	-

Note 8 Shareholders' equity

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.	-	388 660 100	388 660 100
Profit for the year	-	77 970 948	77 970 948
Dividend	-	-	-
Equity 31.12.	-	466 631 047	466 631 047

Note 9 Share capital and shareholder information

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

Webuild S.p.A. has its registered offices in Rozzano (Milan), Centro Direzionale, Milanofiori Strada 6 – Palazzo, L – 20089, Italy. It is represented by its Norwegian branch (org. No. 919342102) with a share in the joint venture of 51%

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

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

Note 10 Inventories

	2023	2022
Purchased finished goods	1 541 963	31 659 798
Total	1 541 963	31 659 798

Inventory is valued at purchase cost

Note 11 Trade receivable

Trade receivable	2023	2022
Trade debtors at nominal value	19 244 445	4 969 361
Bad debts provision	-	-
Trade debtors in the balance sheet	19 244 445	4 969 361



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financial statements for 2023

Note 12 Cash, Restricted bank deposits, overdraft facilities

	2023	2022
Cash		
Bank account - NOK	16 543 565	238 118 218
Bank account - Tax	1 335 730	8 570 721
Bank account - EUR	1 430 104	85 766 112
Total	19 309 399	332 455 050

	2023	2022
Restricted bank deposits		
Withheld employee taxes	1 335 730	8 570 721

	2023	2022
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 224,242,027 and Advance Guarantee NOK 32,985,118

Performance Guarantee

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

Note 13 Balance with group companies, etc.

	Trade creditors	
	2023	2022
Webuild S.p.A.	26 556 029	25 529 282
Impresa Pizzarotti & C. S.p.A.	25 475 240	23 547 194
Total	52 031 269	49 076 476

Note 14 Related-party transactions

Related-party transactions:

Purchases of goods and services from participating companies

	2023	2022
Impresa Pizzarotti & C. S.P.A.		
Consultancy and Tender Cost		
Management services	980 359	23 547 194
Guarantees	3 832 451	4 329 353
Total	4 812 810	27 876 547

	2023	2022
Impresa Pizzarotti & C. S.P.A. NUF		
Services/ personnel cost	11 915 063	20 790 612
Total cost (excl VAT)	11 915 063	20 790 612

	2023	2022
Webuild S.P.A.		
Consultancy and Tender Cost	-	-
Management Services	1 020 374	24 508 383
Other Charges (including IT, legal, rent etc)	728 932	1 054 595
Guarantee	2 761 426	456 258
Total	4 510 732	26 019 235

	2023	2022
Webuild S.P.A. Norway Branch NUF		
Services/ personnel cost	20 080 692	25 539 652
Total cost (excl VAT)	20 080 692	25 539 652



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financials statements for 2023

Note 15 Litigation and claims

The company have an ongoing arbitration case against one of its subcontractors Marthinsen & Duvholt AS. At this stage, it is not possible to predict the likely outcome in terms of amounts.



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Management Report 2023

SA.PI NOR Salini Impregilo - Pizzarotti ANS ("Sapi Nor" or "the company") is a General Partnership with organization number 824 208 832 and located in Skoppum.

The General Partnership is made up by:

51% Webuild S.p.A. Norway Branch NUF with organization number 919 342 102 with address Karenslyst Allè 49-53, 0217 Oslo. Webuild S.p.A is a company incorporated under the laws of Italy, (Tax ID: TIN 00830660155 – VAT 02895590962) having its registered office at Centro Direzionale Milanofiori 6 ' Palazzo L – 20089 Rozzano (Milan), Italy.

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

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

The Nykirke - Barkåker railway line project

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

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

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

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

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

Description of the project:

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

the main activities which consist of:

- New tunnel in traditional excavation structured with double track for 1,060 m;
- New tunnel in traditional excavation with two double-track structured emergency windows for 2,710 m;
- New artificial concrete tunnel passing under the existing motorway for 875 m.
- New artificial tunnel in concrete for 610m.
- Railway bridges, double tracks: 125 m;
- Railway bridge, single track: 50 m;
- Pedestrian / cyclist bridge: 110 m;
- Skoppum station, 3 slopes for the platform (250 m), and parking space.



Total value of the project:

(Value NOK/1000)

Contractual value of NOK 5,082,536 to be completed by the end of 2025 as follows:

- Original contract: NOK 3,722,624.
- Variation Order approved: NOK 259,547.
- Variation Order not approved: NOK 854,132.
- Claim approved: NOK 186,750
- Contract Price adjustment: NOK 329,324.

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.

Sa. Pi 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 Sa. Pi Nor has considered variation order not approved and under discussion with the client till the date for a total of NOK 854 million duly assessed by technical and legal opinion issued by third-party consultants in December 2023. The negotiation with the client BANE NOR is ongoing during the year 2024.

Guarantees: active / passive:

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

There are no guarantees in place for advance payment.

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

Consequently, Sa. Pi Nor submitted a guarantee issued by IAM Insurance AS on October 11, 2023, for an amount of 420 million NOK in favor of the client Bane Nor.

As of December 22, 2023, the client agreed and paid a total amount of 232 million NOK, including VAT.

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

Purpose

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

Comments related to the financial statements.

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

The Management Report is of the opinion that the annual financial statements provide an accurate and fair picture of the financial results for 2023 and financial position as of 31 December 2023.

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 95%.

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

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

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.

On 31st December 2023, the company has no currency derivatives.

Credit Risks: considered 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 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

The overall project activities will be finished in July 2025.



Equality and Anti-Discrimination policy

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

Statutory report on corporate social responsibility

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

The main points of our CSR are:

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

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

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

Remuneration to executives

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

Employees

The average number of employees and workers for the year 2023 was 124.

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

Occupational Health and Safety

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

During 2023, 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 for the year 2023.



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

Noise and Vibration: The company is constantly monitoring points for noise and vibration measurements related to the project. During 2023 and towards the end of 2023, much of the blasting works have been finished. Noise monitoring is still ongoing in various parts of the project, but no major incidents have been reported. Towards the end of 2023, there was need to greatly reduce the monitoring points given the number of activities that have already been completed.

Soil: The soil heaps were managed in accordance with the contract requirements, namely they were divided by layer A and layer B. Erosion measures have been established, such as planting of Raigras and covering the less productive B soil with geotextile. The soil register has been established to track the volume of the excavated soil by type (A and B), as well as tracking the future movements and reuse. The areas affected by weeds were also included in the register. Bunnrensk report from the two tunnels was completed and shared with the client. Ongoing from Q2 are geological investigations to assess the level of pollution in the rig areas and sedimentation ponds. Following the results, a report has been completed with assistance from SWECO and cleanup is ongoing as per requirements and recommendations by TA-2553 and Norwegian laws regarding pollution. Contaminated waste is always disposed of in accordance with classification of the waste, to an authorized landfill.

Waste: The company has issued own waste management plan according to the requirement of Norwegian law. The annual report about waste has been provided to the Client for the notification to the Authorities. All waste management companies working for Sa pi are authorized by law.

Water: The company has installed Autosamplers at the Deposit Areas to collect water samples in accordance with the contract requirements. Additional autosamplers were installed at each water treatment plant. In 2023, most of the incidents regarding the water quality were under control and minor issues that arose from winter and extreme weather conditions have been mitigated by employing measures to alleviate the issues. During the winter period, most of the deposit areas have been inaccessible and therefore no sampling occurred during these periods. Relevant incident cases (RUH) have been reported and evaluated with necessary actions taken. Tunneling has been completed and most of the work that remains pertains to earthworks. A risk assessment for the demobilization of some the water treatment plants has been carried out and shared with the client. By the end of 2023, 4 water treatment plants remain on site.

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. Calculations for fuel, energy and water consumption have been performed. Fuel consumption reports have been shared with the client monthly.

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

Skoppum, May 10, 2024

SA.PI NOR Salini Impregilo - Pizzarotti ANS

Dario Martucci
Webuild S.p.A NUF Representative

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

Emiliano Elifani
General Manager



Skatteetaten

Vår dato 16.12.2020	Din/Deres dato 23.11.2020	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/6195832	Postadresse Postboks 9200 Grønland 0134 OSLO

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Att. Kim Andre Frøynes

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS, org. nr. 824 208 832

Vi viser til deres brev av 23. november 2020 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS er et joint venture mellom to norske filialer av utenlandske selskaper. Selskapet driver virksomhet innen entreprenørbransjen og har inngått kontrakt om bygging av nytt dobbeltspor på Vestfoldbanen (strekningen Nykirke – Barkåker). Arbeidsspråket er i stor grad engelsk.

Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av norske filialer av utenlandske selskaper. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.