



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 342 102
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: WEBUILD S.P.A. NORWAY BRANCH
Forretningsadresse: via dei Missaglia 97
IT-20142 Milano

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Imad Ul Haq
Dato for fastsettelse av årsregnskapet: 25.03.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		22 559 610	773 095
Sum inntekter		22 559 610	773 095
Kostnader			
Lønnskostnad		22 997 967	6 230 407
Annen driftskostnad		2 168 975	1 696 449
Sum kostnader		25 166 942	7 926 855
Driftsresultat		-2 607 332	-7 153 760
Finansinntekter og finanskostnader			
Inntekt på investering i tilknyttet selskap		35 191 283	
Annen finansinntekt		97 435	7 098
Sum finansinntekter		35 288 718	7 098
Annen finanskostnad		544 043	8 053
Sum finanskostnader		544 043	8 053
Netto finans		34 744 674	-955
Ordinært resultat før skattekostnad		32 137 342	-7 154 715
Skattekostnad på ordinært resultat		7 070 216	
Ordinært resultat etter skattekostnad		25 067 126	-7 154 715
Årsresultat		25 067 126	-7 154 715
Årsresultat etter minoritetsinteresser		25 067 126	-7 154 715
Totalresultat		25 067 126	-7 154 715
Overføringer og disponeringer			
Avsatt til annen egenkapital		25 067 126	-7 154 715
Sum overføringer og disponeringer		25 067 126	-7 154 715



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		35 191 283	
Sum finansielle anleggsmidler		35 191 283	
Sum anleggsmidler		35 191 283	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		1 693 092	764 484
Andre kortsiktige fordringer		1 007 735	163 939
Sum fordringer		2 700 827	928 423
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		16 542 397	581 538
Sum bankinnskudd, kontanter og lignende		16 542 397	581 538
Sum omløpsmidler		19 243 225	1 509 961
SUM EIENDELER		54 434 508	1 509 961
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital		12 574 985	-7 154 715
Udisponert resultat			
Sum opptjent egenkapital		12 574 985	-7 154 715



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital		12 574 985	-7 154 715
Gjeld			
Langsiktig gjeld			
Utsatt skatt		7 070 216	
Sum avsetninger for forpliktelser		7 070 216	
Annen langsiktig gjeld			
Sum langsiktig gjeld		7 070 216	0
Kortsiktig gjeld			
Leverandørgjeld		330 231	31 429 522
Skyldig offentlige avgifter		2 938 593	369 522
Kortsiktig konserngjeld		23 579 366	-24 080 733
Annen kortsiktig gjeld		7 941 117	946 365
Sum kortsiktig gjeld		34 789 307	8 664 676
Sum gjeld		41 859 523	8 664 676
SUM EGENKAPITAL OG GJELD		54 434 509	1 509 961



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 647757

Enheten

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Brønnøysundregistrene, 26.08.2021



Organisasjonsnr: 919 342 102
WEBUILD S.P.A. NORWAY BRANCH

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		22 559 610	773 095
Sum inntekter		22 559 610	773 095
Kostnader			
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Inntekt på investering i tilknyttet selskap		35 191 283	
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Organisasjonsnr: 919 342 102
WEBUILD S.P.A. NORWAY BRANCH

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investeringer i
tilknyttet selskap

35 191 283

Sum finansielle
anleggsmidler

35 191 283

Sum anleggsmidler

35 191 283

0

Omløpsmidler

Varer

Fordringer

Kundefordringer

1 693 092

764 484

Andre kortsiktige
fordringer

1 007 735

163 939

Sum fordringer

2 700 827

928 423

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o.
l.

16 542 397

581 538

Sum bankinnskudd,
kontanter og lignende

16 542 397

581 538

Sum omløpsmidler

19 243 225

1 509 961

SUM EIENDELER

54 434 508

1 509 961

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Annen egenkapital
Udisponert resultat

12 574 985

-7 154 715

Sum opptjent egenkapital

12 574 985

-7 154 715

Sum egenkapital

12 574 985

-7 154 715

Gjeld

Langsiktig gjeld

Utsatt skatt

7 070 216



Sum avsetninger for forpliktelser	7 070 216	
Annen langsiktig gjeld		
Sum langsiktig gjeld	7 070 216	0
Kortsiktig gjeld		
Leverandørgjeld	330 231	31 429 522
Skyldig offentlige avgifter	2 938 593	369 522
Kortsiktig konserngjeld	23 579 366	-24 080 733
Annen kortsiktig gjeld	7 941 117	946 365
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SUM EGENKAPITAL OG GJELD	54 434 509	1 509 961



Organisasjonsnr: 919 342 102
WEBUILD S.P.A. NORWAY BRANCH

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
10.00



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
2020/6195919

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 Webuild S.p.A. Norway Branch, org. nr. 919 342 102

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 Webuild S.p.A. Norway Branch.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Webuild S.p.A. Norway Branch 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

Webuild S.p.A. Norway Branch er en norsk filial av et italienskregistrert selskap som er en del av et internasjonalt konsern. Den norske filialen driver virksomhet innen entreprenørbransjen, og er deltager i et joint venture som har inngått kontrakt om bygging av nytt dobbeltspor på Vestfoldbanen (strekningen Nykirke – Barkåker). Arbeidsspråket er i stor grad engelsk.

Skattekontorets vurdering

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

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

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



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

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

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

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



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the Partnership Meeting of Webuild S.p.A Norway Branch NUF

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Webuild S.p.A Norway Branch NUF, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other information

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

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

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

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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautorisert revisor - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Molde	Stord
Alta	Finnnes	Mulde	Strømme
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandnessjøen	Trondheim
Bodo	Kirkenes	Sandnessjøen	Tynset
Drammen	Kristiansund	Slangerup	Ålesund

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Webuild S.p.A Norway Branch NUF

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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Webuild S.p.A Norway Branch NUF

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Oslo, 26 March 2021
KPMG AS

Svein Wiig
State Authorised Public Accountant

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Svein Christian Wiig

Statsautorisert revisor

Serial number: 9578-5994-4-770793

IP: 84.213.xxx.xxx

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Webuild S.P.A. Norway Branch

Annual report 2020

Board of director's report

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

Auditors' report



Webuild S.P.A. Norway Branch

Statement of Comprehensive Income

(Amounts in NOK)

	Note	2020	2019
Other income	1, 7, 11	22 559 610	773 095
Total revenue		22 559 610	773 095
Other operating expenses	8	2 168 975	1 696 449
Personnel expenses	9	22 997 967	6 230 407
Total operating expenses		25 166 942	7 926 856
Operating profit		(2 607 332)	(7 153 761)
Income from investment in Joint Venture	2	35 191 283	-
Other financial income		97 435	7 098
Other financial expense		(544 043)	(8 053)
Profit before tax		32 137 343	(7 154 716)
Income tax expense	10	7 070 216	-
Net profit or loss for the year	9	25 067 127	(7 154 716)
Other comprehensive income		-	-
Total comprehensive income to other equity	9	25 067 127	(7 154 716)



Webuild S.P.A. Norway Branch
Statement of Financial Position as at 31 December 2020
(Amounts in NOK)

ASSETS	Note	2020	2019
Investment in Joint Venture	2	35 191 283	-
TOTAL NON CURRENT ASSETS		35 191 283	-
		-	-
Trade receivables	6	1 693 092	764 484
Other receivables		1 007 735	24 244 672
Total receivables		2 700 827	25 009 156
		-	-
Cash and bank deposits	4	16 542 397	581 538
		-	-
TOTAL CURRENT ASSETS		54 434 507	25 590 694
		-	-
TOTAL ASSETS		54 434 507	25 590 694



Webuild S.P.A. Norway Branch

Statement of Financial Position as at 31 December 2020

(Amounts in NOK)

EQUITY AND LIABILITIES	Note	2020	2019
Retained earnings	5, 6	12 574 985	(7 154 716)
Total retained earnings		12 574 985	(7 154 716)
TOTAL EQUITY	5	12 574 985	(7 154 716)
Deferred tax	10	7 070 216	-
Total long term liabilities		7 070 216	-
Trade creditors		330 231	154 020
Public duties payable		2 938 593	614 121
Other current liabilities		31 520 484	31 977 268
Total short term liabilities		34 789 308	32 745 409
TOTAL LIABILITIES		41 859 524	32 745 409
TOTAL EQUITY AND LIABILITIES		54 434 507	25 590 694

Horten *20/3*, 2021

Stein W. Rennemo
Stein Wegar Rennemo
General Manager



Webuild S.P.A. Norway Branch
Statement of Cash Flows as at 31 December 2020
(Amounts in NOK)

		2020	2019
Cash flow from operations			
Profit before income taxes		32 137 343	(7 154 716)
Profit before income taxes Joint Venture Share	2	(35 191 283)	-
Change in trade debtors		(928 608)	-
Change in trade creditors		(31 099 291)	-
Change in other provisions		51 042 701	7 736 253
Net cash flow from operations		15 960 862	581 538
Net change in cash and cash equivalents		15 960 861	581 538
Cash and cash equivalents at the beginning of the period		581 538	-
Cash at the end of the period	4	16 542 397	581 538



Webuild S.P.A. Norway Branch

Statement of changes in Equity

(Amounts in NOK)

Changes in equity	Other Equity / Retained Earnings	Total Equity
Equity at 01.01.2020	(7 154 716)	(7 154 716)
Net income (net loss), after tax	(2 382 073)	(2 382 073)
Net income (net loss) investment in Joint Venture, after tax	27 449 200	27 449 200
Reclassification debt to equity from previous year	(5 337 426)	(5 337 426)
Other comprehensive income	-	-
Equity at 31.12.2020	12 574 985	12 574 985



Webuild S.P.A. Norway Branch

Notes to the financials statements for 2020

Note 1 Accounting principles

Webuild S.p.A. Norway Branch is a foreign branch of the Italian company Webuild S.p.A. The company changed its name from Salini Impregilo to Webuild in the spring of 2020. The company is a participant of the joint venture Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS with 51% ownership.

The company has included their 51% share of Sapi Nor's accounting figures according to the net equity method. This means that the result of the investment is presented on one line in the Income Statement and the value of the investment is presented on one line in the Balance sheet.

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 and the accompanying notes.

Revenues

Revenue is recognised when services are delivered to the counterparty. For the Joint Venture the 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

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

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

Land is not depreciated. Other 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

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

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 project completion method is used.

Debtors

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

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 tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax Income is taxed according to the project completion method, it is taxable only in the year of project completion. Deferred tax is reflected at nominal value.



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.



Webuild S.P.A. Norway Branch Notes to the financial statements for 2020

Note 2 Investment in Joint Venture

Webuild S.p.A Norway Branch is a participant of the joint venture Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS with 51% ownership. The company has included their 51% share of Sapi Nor's accounting figures according to the net equity method. This means that the result of the investment is presented on one line in the Income Statement and the value of the investment is presented on one line in the Balance sheet.

	2020	2019
Income on investment in Joint Venture	35 191 283	-
Balance sheet value of investment in Joint Venture	35 191 283	-

Note 3 Trade receivable

Trade receivable	2020	2019
Trade debtors at nominal value	1 693 092	764 484
Bad debts provision	-	-
Trade debtors in the balance sheet	1 693 092	764 484

Note 4 Cash, Restricted bank deposits, overdraft facilities

Cash	2020	2019
Bank account	16 542 397	581 538
Total	16 542 396	581 538

Restricted bank deposits	2020	2019
Withheld employee taxes	1 066 758	2 170

Note 5 Shareholders' equity

Equity changes in the year	Share capital	Other equity	Total
Equity 01.01.	-	(7 154 716)	(7 154 716)
Profit for the year	-	25 067 127	25 067 127
Reclassification debt to equity from previous year	-	(5 337 426)	(5 337 426)
Equity 31.12.	-	12 574 985	12 574 985



Note 6 Share capital and shareholder information

The company is a participant of the joint venture Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS

Joint venture	Org. No.	Ownership
Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS	824 208 832	51 %
Joint venture participants	Org. No.	Ownership
Webuild S.P.A. Norway Branch	919 342 102	51 %
Impresa Pizzarotti & C. S.P.A.	923 743 944	49 %
Total		100 %

Note 7 Operating income

	2020	2019
Seonded staff to Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS	22 559 610	773 095
Total	22 559 610	773 095

All operations are located in Norway.

Note 8 Operating expenses

Expensed audit fee	2020	2019
Statutory audit	188 658	-
Technical assistance with financial statements	60 000	-
Tax advisory fee (incl. technical assistance with tax return)	20 000	-
Technical assistance	3 000	-
Total audit fees eks VAT	271 658	-

Note 9 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2020	2019
Salaries/wages	21 574 157	5 110 403
Social security fees	196 615	190 344
Holiday pay	615 773	168 729
Other remuneration	611 422	760 931
Total	22 997 967	6 230 407

Number of employees in the accounting year 10 2

Remuneration to executives

General Manager, Stein Wegar Rennemo 1 394 471

General
manager



Note 10 Taxes

Components of the income tax expense	2020	2019
Tax payable	-	-
Change in deferred tax asset	7 070 216	-
Income tax expense	7 070 216	-
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	(3 053 940)	(7 154 715)
Result before taxes, 51% share of Joint Venture	35 191 283	-
Changes in temporary differences	-	7 154 715
Permanent differences	-	-
Basis for the income tax expense for the year	32 137 343	-
Income tax expense	7 070 216	-
Result before taxes	(3 053 940)	(7 154 715)
Result before taxes, 51% share of Joint Venture	35 191 283	-
Permanent differences	-	-
Basis for the tax expense for the year	32 137 343	(7 154 715)
Change in temporary differences	(32 137 343)	7 154 715
Basis for tax payables	-	-
Tax payable	-	-
Temporary differences		
Fixed Assets, 51% share of Joint Venture	14 888 019	5 581 100
Construction contract, 51% share of Joint Venture	122 562 278	3 432 885
Leasing, 51% share of Joint Venture	11 853	-
Deferred revenue, 51% share of Joint Venture	(76 737 676)	(9 317 101)
Net temporary differences	60 724 474	(303 116)
Tax losses carried forward, 51% share of Joint Venture	(25 836 306)	-
Tax losses carried forward Webuild S.p.A. Norway Branch	(15 546 081)	(12 492 141)
Basis for deferred tax / (deferred tax asset)	19 342 087	(12 795 257)
Deferred tax current year	4 255 259	(2 814 957)
Deferred tax asset not shown in the balance sheet	-	2 814 957
Change deferred tax asset from previous year	2 814 957	-
Deferred tax in the balance sheet	7 070 216	-



Note 11 Related-party transactions

Related-party transactions:

Sale of services to related companies

Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS	2020	2019
Seconded staff	22 559 610	773 095
Total	22 559 610	773 095

Note 12 Effects of Covid-19 and subsequent events

In the beginning of 2020, the World Health Organization declared the health crisis sparked by the COVID-19 outbreak pandemic that started in China has spread to other parts of the world, including Norway. Owing to this situation, governments have implemented restrictions, regulations and instructions which have an impact on travelling, resourcing needs and performance. However, since beginning of the pandemic the Company and its Joint Venture company Sa.Pi. NOR Salini Impregilo - Pizzarotti ANS is monitoring the situation and is in continuous communication with client in order to contain any possible impact of Covid in project.



Webuild S.p. A. NUF

Management report 2020

Webuild S.p.A. Norway Branch NUF, with organization number 919 342 102 with address: c/o 3/F Karenslyst Allè 49-53, Oslo, is a norwegian branch of Webuild S.p.A who is a company incorporated under the laws of Italy.

Webuild S.p.A. Norway Branch NUF was established August 3rd, 2017 to participate in the joint venture SA.PI NOR Salini Impregilo - Pizzarotti ANS, organization number 824 208 832, located in Skoppum, together with Impresa Pizzarotti & C. S.p. A. Norway Branch NUF.

The General Partnership is made up by:

51% Webuild S.p.A. Norway Branch NUF with organization number 919 342 102 with address: c/o advokatfirmaet Magnus Legal AS, Postboks 4133, 0217 Oslo. Webuild S.p.A is a company incorporated under the laws of Italy, Tax ID: 00830660155 whose address office is at via dei Missaglia, 97 – 20142 Milan, Italy.

49% Impresa Pizzarotti & C. S.p. A. Norway Branch NUF. Organization number 923 743 944 with address: c/o Advokatfirmaet Magnus Legal AS, Postboks 904 Sentrum, 5808 Bergen. Impresa Pizzarotti & C. Sp.A is a company incorporated under the laws of Italy, Tax ID: 01755470158 whose address office is at via Anna Maria Adorni, 1 - 43121 Parma, Italy.

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

The Nykirke - Barkåker railway line project

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

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

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

For the execution of the contract, the Partners have established on 16th December 2019 a Partnership under Norwegian law in the form of ANS (Norwegian Partnership with joint & unlimited liability) called "SA.PI. NOR ANS", with registered office in Oslo Registered office c / o Advokat Magnus Legal AS Dronning Eufemias gate 16 0191 OSLO. The above-mentioned contract represents the only contract held by the two Partners in Norway.

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

Description of the project:

The project consists of 13.6 km of double track railway with the construction of the following structures; the main activities which consist of:

Renovation of the existing Tangen tunnel for 150m.

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

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

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

New artificial tunnel in concrete for 610m.

Railway bridges, double tracks: 125 m;

Railway bridge, single track: 50 m;

Pedestrian / cyclist bridge: 110 m;



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

Total value of the project:

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

- Original contract: NOK 3,756,194,433.00;
- Variation Order: NOK 107,623,445;
- Contract Price adjustment: NOK 20,952,305;

Contractual changes occurred during 2020 (notes)

Due to the COVID-19 pandemic, a Variation Order was signed on the 22nd May 2020 between Bane Nor and the joint venture (SAPI NOR) for NOK 110 million. Moreover, due to this covid pandemic, this VO has facilitated the support of local subcontractors and use of local materials.

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

Starting from February 2020, the Company immediately adopted measures to combat the spread of the virus and to protect its employees' health both in the offices and at work sites. Whilst simultaneously managing to meet the clients and authorities' requirements and ensure that activities could continue on the work sites in the safest of conditions in accordance with the trade unions.

Guarantees: active / passive:

The main contract does not foresee Advance Payment; however, in order to cover the upfront payment required by some subcontractors (especially for the Earthworks package) and to avoid any cash shortage, an Addendum was signed with Bane Nor in June 2020. This provided for the recognition of an advance payment equal to MNOK 60 against a first call bank guarantee issued by Intesa bank with local Danske Bank fronting and to be used pari-passu to support the advance payment to these subcontractors.

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

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

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

Purpose

The purpose of this Branch Management report is to delivery useful information to the users of the financial information of the Webuild S.p.A. Norway Branch NUF.

Comments related to the financial statements

The financial statements of Webuild S.p.A. Norway Branch NUF 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 Branch Management is of the opinion that the annual financial statements provide and accurate and fair picture of the financial results for 2020 and financial position as at 31 December 2020.

According to section 3-3 of the Norwegian Accounting Act, the Branch Management confirms that the financial statements have been prepared on the assumption of going concern. This assumption is based on the profit forecast for the Nykirke – Barkåker project.

As a contractor in a construction project, SA.PI NOR Salini Impregilo - Pizzarotti ANS uses the principle of the percentage of completion method, based on the estimated final profit. The percentage of completion is calculated by the ratio of accumulated cost to total projected costs of the contract. At year end the percentage of completion was 18,64%.



SA.PI NOR Salini Impregilo - Pizzarotti ANS is a general partnership company with Webuild NUF branch and Pizzarotti NUF Branch as partners. SA.PI NOR Salini Impregilo - Pizzarotti ANS is not taxable and the tax base is taxable in each of the partner companies where the result after tax will be allocated to equity.

Equity

Webuild S.p.A. Norway Branch NUF does not have capital requirements. Equity is made up of the retained earnings.

Risk and Uncertainty Factors

Webuild S.p.A. Norway Branch NUF 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: Webuild S.p.A. Norway Branch NUF 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.

Currency Risks: Webuild S.p.A. Norway Branch NUF is exposed to exchange rate changes between Euro and Norwegian Kroner. At 31st December 2020 Webuild S.p.A. Norway Branch NUF has no currency derivatives.

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

Reporting Risks: : In the projects in which Webuild S.p.A. Norway Branch NUF participates it applies percentage-of completion profit recognition, whereby profit is recognized at the pace of completion. .

Future challenges

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

Employees

In the end of the period the number of employees in Webuild S.p.A. Norway Branch NUF during 2020 are 10.

Gender distribution is 10 % female and 90 % male.

Even though in the construction sector there is a higher presence of men than women Webuild S.p.A. Norway Branch NUF 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.

Webuild S.p.A. Norway Branch NUF and its client maintain a constructive dialogue about how to manage and mitigate the risks and minimize the negative effects on the project.

In terms of liquidity the Webuild S.p.A. Norway Branch NUF does not have any challenges with its operations in the short term. The Branch Management confirms the validity of the assumption of going concern.

Occupational Health and Safety

The Nykirke – Barkåker railway line project's objective is no harm to people on the site and to the community. To achieve this the client and SA.PI NOR Salini Impregilo - Pizzarotti ANS have established stringent safety guidelines and standards. On the construction site all measures are made to ensure a safe working environment.

There has been no sick leave or work incidents in 2020.



Environmental report

The Management is of the opinion that Webuild S.p.A. Norway Branch NUF operates within the environmental laws of Norway.

Oslo, 13 - 2021

Webuild S.p.A. Norway Branch

Stein Wegar Rennemo
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
2020/6195919

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 Webuild S.p.A. Norway Branch, org. nr. 919 342 102

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 Webuild S.p.A. Norway Branch.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Webuild S.p.A. Norway Branch 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

Webuild S.p.A. Norway Branch er en norsk filial av et italienskregistrert selskap som er en del av et internasjonalt konsern. Den norske filialen driver virksomhet innen entreprenørbransjen, og er deltager i et joint venture som 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 en filial av et utenlandsk selskap som er en del av et internasjonalt konsern. 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.