



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stein Wegar Rennemo
Dato for fastsettelse av årsregnskapet: 27.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 25.04.2023



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|----------------------------------------------------------------------------|------|----------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 1 350 419 734 | 719 655 972 |
| Sum inntekter | | 1 350 419 734 | 719 655 972 |
| Kostnader | | | |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer | | -20 218 114 | -1 028 552 |
| Raw materials and consumables used | | 861 107 355 | 445 727 129 |
| Employee benefits expense | | 122 306 603 | 35 400 357 |
| Depreciation and amortisation expenses | | 25 457 953 | 10 304 283 |
| Other expenses | | 232 768 957 | 158 934 122 |
| Sum kostnader | | 1 221 422 755 | 649 337 339 |
| Driftsresultat | | 128 996 979 | 70 318 634 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 939 | |
| Other financial income | | 553 411 | 4 788 368 |
| Sum finansinntekter | | 554 350 | 4 788 368 |
| Annen rentekostnad | | 670 948 | 397 221 |
| Other financial expenses | | 1 429 917 | 5 707 262 |
| Sum finanskostnader | | 2 100 866 | 6 104 483 |
| Netto finans | | -1 546 515 | -1 316 115 |
| Ordinært resultat før skattekostnad | | 127 450 464 | 69 002 519 |
| Income tax expense | | | |
| Ordinært resultat etter skattekostnad | | 127 450 464 | 69 002 519 |
| Årsresultat | | 127 450 464 | 69 002 519 |
| Årsresultat etter minoritetsinteresser | | 127 450 464 | 69 002 519 |
| Totalresultat | | 127 450 464 | 69 002 519 |



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|------------------------------------------|------|--------------------|-------------------|
| Overføringer og disponeringer | | | |
| Other equity | | 127 450 464 | 69 002 519 |
| Sum overføringer og disponeringer | | 127 450 464 | 69 002 519 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|----------------------------------------------------------------|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Concessions, patents, licences, trademarks, and similar rights | | 6 189 389 | 10 035 000 |
| Sum immaterielle eiendeler | | 6 189 389 | 10 035 000 |
| Varige driftsmidler | | | |
| Buildings and land | | 9 979 662 | 14 815 786 |
| Machinery and equipment | | 10 392 135 | 11 636 507 |
| Equipment and other movables | | 31 038 138 | 14 225 198 |
| Sum varige driftsmidler | | 51 409 935 | 40 677 491 |
| Sum anleggsmidler | | 57 599 324 | 50 712 491 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | | 25 007 503 | 1 188 552 |
| Fordringer | | | |
| Accounts receivables | | 90 267 981 | 53 475 206 |
| Other short-term receivables | | 97 378 067 | 127 557 908 |
| Sum fordringer | | 187 646 048 | 181 033 115 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 428 292 777 | 275 946 731 |
| Sum bankinnskudd, kontanter og lignende | | 428 292 777 | 275 946 731 |
| Sum omløpsmidler | | 640 946 328 | 458 168 398 |
| SUM EIENDELER | | 698 545 652 | 508 880 889 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|-----------------------------------|------|--------------------|--------------------|
| Opptjent egenkapital | | | |
| Other equity | | 196 452 982 | 69 002 519 |
| Sum opptjent egenkapital | | 196 452 982 | 69 002 519 |
| | | | |
| Sum egenkapital | | 196 452 982 | 69 002 519 |
| | | | |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Other non-current liabilities | | 3 791 389 | 8 918 780 |
| Sum annen langsiktig gjeld | | 3 791 389 | 8 918 780 |
| | | | |
| Sum langsiktig gjeld | | 3 791 390 | 8 918 780 |
| | | | |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 281 665 169 | 199 609 176 |
| Public duties payable | | 42 258 477 | 14 889 056 |
| Other current liabilities | | 174 377 634 | 216 461 357 |
| Sum kortsiktig gjeld | | 498 301 280 | 430 959 589 |
| | | | |
| Sum gjeld | | 502 092 670 | 439 878 370 |
| | | | |
| SUM EGENKAPITAL OG GJELD | | 698 545 652 | 508 880 889 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 471314

Enheten

Organisasjonsnummer: 824 208 832
Organisasjonsform: Ansvarlig selskap (ANS)
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PIZZAROTTI ANS
Forretningsadresse: c/o Advokatfirmaet Magnus Legal AS
Drammensveien 151
0277 OSLO

Regnskapsår

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stein Wegar Rennemo
Dato for fastsettelse av årsregnskapet: 27.04.2022

Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 21.06.2022



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

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 1 350 419 734 | 719 655 972 |
| Sum inntekter | | 1 350 419 734 | 719 655 972 |
| Kostnader | | | |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer Raw materials and consumables used | | -20 218 114 | -1 028 552 |
| Employee benefits expense | | 861 107 355 | 445 727 129 |
| Depreciation and amortisation expenses | | 122 306 603 | 35 400 357 |
| Other expenses | | 25 457 953 | 10 304 283 |
| Sum kostnader | | 1 221 422 755 | 649 337 339 |
| Driftsresultat | | 128 996 979 | 70 318 634 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt Other financial income | 939 | 553 411 | 4 788 368 |
| Sum finansinntekter | | 554 350 | 4 788 368 |
| Annen rentekostnad Other financial expenses | | 670 948 | 397 221 |
| Sum finanskostnader | | 1 429 917 | 5 707 262 |
| Netto finans | | -1 546 515 | -1 316 115 |
| Ordinært resultat før skattekostnad | | 127 450 464 | 69 002 519 |
| Income tax expense Ordinært resultat etter skattekostnad | | 127 450 464 | 69 002 519 |
| Årsresultat | | 127 450 464 | 69 002 519 |
| Årsresultat etter minoritetsinteresser | | 127 450 464 | 69 002 519 |
| Totalresultat | | 127 450 464 | 69 002 519 |
| Overføringer og disponeringer | | | |
| Other equity Sum overføringer og disponeringer | | 127 450 464 | 69 002 519 |





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

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Concessions, patents,
licences, trademarks, and
similar rights

6 189 389 10 035 000

Sum immaterielle eiendeler

6 189 389 10 035 000

Varige driftsmidler

Buildings and land
Machinery and equipment
Equipment and other
movables

9 979 662 14 815 786
10 392 135 11 636 507
31 038 138 14 225 198
51 409 935 40 677 491

Sum varige driftsmidler

51 409 935 40 677 491

Sum anleggsmidler

57 599 324 50 712 491

Omløpsmidler

Varer

Sum varer

25 007 503 1 188 552

Fordringer

Accounts receivables
Other short-term
receivables

90 267 981 53 475 206
97 378 067 127 557 908
187 646 048 181 033 115

Sum fordringer

187 646 048 181 033 115

Bankinnskudd, kontanter og lignende

Cash and cash equivalents
Sum bankinnskudd,
kontanter og lignende

428 292 777 275 946 731
428 292 777 275 946 731

Sum omløpsmidler

640 946 328 458 168 398

SUM EIENDELER

698 545 652 508 880 889

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Other equity
Sum opptjent egenkapital

196 452 982 69 002 519
196 452 982 69 002 519



| | | |
|-----------------------------------|--------------------|--------------------|
| Sum egenkapital | 196 452 982 | 69 002 519 |
| Gjeld | | |
| Langsiktig gjeld | | |
| Annen langsiktig gjeld | | |
| Other non-current liabilities | 3 791 389 | 8 918 780 |
| Sum annen langsiktig gjeld | 3 791 389 | 8 918 780 |
| Sum langsiktig gjeld | 3 791 390 | 8 918 780 |
| Kortsiktig gjeld | | |
| Leverandørgjeld | 281 665 169 | 199 609 176 |
| Public duties payable | 42 258 477 | 14 889 056 |
| Other current liabilities | 174 377 634 | 216 461 357 |
| Sum kortsiktig gjeld | 498 301 280 | 430 959 589 |
| Sum gjeld | 502 092 670 | 439 878 370 |
| SUM EGENKAPITAL OG GJELD | 698 545 652 | 508 880 889 |



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

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
63.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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Sørkedalsveien 6
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Enterprise 935 174 627 MVA

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

Independent Auditor's Report

Opinion

We have audited the financial statements of SA.PI NOR Salini Impregilo - Pizzarotti ANS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

| | | | |
|---------|--------------|--------------|-----------|
| Oslo | Elverum | Mo i Rana | Stord |
| Alta | Finnsnes | Molde | Straume |
| Arendal | Hamar | Skien | Tromsø |
| Bergen | Haugesund | Sandefjord | Trondheim |
| Bodo | Knarvik | Sandnessjøen | Tynset |
| Drammen | Kristiansand | Stavanger | Ålesund |

Penneo Dokumentnøkkel: KSM40-YKN8A-13GB2-3TJVP-FZ6H7-UTBMW



Independent Auditor's Report - SA.PI NOR Salini Impregilo - Pizzarotti ANS

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, 29 April 2022
KPMG AS

Svein Wiig
State Authorised Public Accountant

Pennco Dokumentnøkkel: KSM40-YKNBA-13GB2-3TJVP-FZ6H7-UTBMW



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."

Svein Christian Wiig

Oppdragsansvarlig revisor

Serienummer: 9578-5994-4-770793

IP: 46.15.xxx.xxx

2022-04-29 12:09:00 UTC



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Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

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Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



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 dispensasjonssøknad. 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.



SA.PI. NOR SALINI IMPREGILO - PIZZAROTTI ANS

Annual report: 2021

Board of director's report

Annual accounts

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

Auditors' report



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Statement of Comprehensive Income

(Amounts in NOK)

| | Note | 2021 | 2020 |
|---------------------------------------------------|--------|----------------------|--------------------|
| Construction contract revenue | 5, 11 | 1 341 077 434 | 717 212 471 |
| Other income | 11 | 9 342 299 | 2 443 501 |
| Total revenue | | 1 350 419 734 | 719 655 972 |
| Cost of sales | 12 | 839 208 572 | 442 830 711 |
| Other operating expenses | 12 | 234 560 639 | 160 810 103 |
| Personnel expenses | 12, 13 | 122 306 603 | 35 400 359 |
| Depreciation and amortisation expenses | 2, 3 | 25 457 953 | 10 304 282 |
| Total operating expenses | | 1 221 533 767 | 649 345 455 |
| Operating profit | | 128 885 967 | 70 310 517 |
| Interest income | | - | - |
| Other financial income | | 665 363 | 4 796 481 |
| Interest expenses | | (464 838) | (344 179) |
| Other financial expense | | (1 636 028) | (5 760 304) |
| Profit before tax | | 127 450 464 | 69 002 515 |
| Income tax expense | 1 | - | - |
| Net profit or loss for the year | | 127 450 464 | 69 002 515 |
| Other comprehensive income | | - | - |
| Total comprehensive income attributable to | | | |
| Participants of the joint venture | 9, 10 | 127 450 464 | 69 002 515 |



SA.PI NOR Safinl Impreglio - Pizzarotti ANS
Statement of Financial Position as at 31 December 2021
(Amounts in NOK)

| ASSETS | Note | 2021 | 2020 |
|---------------------------------------------------------------|------|--------------------|--------------------|
| Research and development | | - | - |
| Concessions, patents, licences, trademarks and similar rights | 2 | 6 189 389 | 10 035 000 |
| Total intangible assets | | 6 189 389 | 10 035 000 |
| Buildings and land | 3 | 3 419 952 | 4 702 859 |
| Machinery, equipment & motor vehicles | 3 | 13 081 764 | 11 636 506 |
| Equipment and other movables | 3 | 22 305 823 | 7 711 520 |
| Right of use assets | 3 | 12 602 396 | 16 626 606 |
| Total tangible assets | | 51 409 935 | 40 677 491 |
| TOTAL FIXED ASSETS | | 57 599 324 | 50 712 491 |
| Inventories | 4 | 25 007 503 | 1 188 552 |
| Advances to suppliers | | 86 577 620 | 106 654 444 |
| Trade receivables | 6 | 90 331 133 | 51 169 559 |
| Prepaid expenses | | 10 477 567 | 20 768 964 |
| Other receivables | | 259 728 | 2 440 145 |
| Total receivables | | 187 646 048 | 181 033 112 |
| Cash and bank deposits | 8 | 428 292 777 | 275 946 730 |
| TOTAL CURRENT ASSETS | | 640 946 328 | 458 168 394 |
| TOTAL ASSETS | | 698 545 652 | 508 880 885 |



SA.PI NOR Salini Impregilo - Pizzarotti ANS
Statement of Financial Position as at 31 December 2021
(Amounts in NOK)

| EQUITY AND LIABILITIES | Note | 2021 | 2020 |
|-------------------------------------|-------|--------------------|--------------------|
| Share capital | 9, 10 | - | - |
| Total paid-in equity | | - | - |
| Other equity | 9, 10 | 196 452 982 | 69 002 515 |
| Total retained earnings | | 196 452 982 | 69 002 515 |
| TOTAL EQUITY | | 196 452 982 | 69 002 515 |
| Long term lease liability | 3 | 3 791 389 | 8 918 780 |
| Total long term liabilities | | 3 791 389 | 8 918 780 |
| Trade creditors | | 275 416 367 | 194 937 116 |
| Trade payable to related party | 7 | 6 245 638 | 4 672 061 |
| Advances from customer | | 22 306 919 | 52 049 478 |
| Deferred revenue | 5 | 128 305 985 | 150 466 032 |
| Public duties payable | | 42 258 477 | 14 889 056 |
| Other current liabilities | | 16 184 018 | 6 027 745 |
| Short term lease liability | 3 | 7 583 875 | 7 918 102 |
| Total short term liabilities | | 498 301 280 | 430 959 590 |
| TOTAL LIABILITIES | | 502 092 669 | 439 878 370 |
| TOTAL EQUITY AND LIABILITIES | | 698 545 652 | 508 880 885 |

Horten 27, 04, 2022

Stein Wegar Rennemo
General Manager

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

Nicandro Iannacone
Webuild S.p.A. NUF 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 01.01.2021 | 69 002 515 | 69 002 515 |
| Net income (net loss) | 127 450 464 | 127 450 464 |
| Other comprehensive income | - | - |
| Equity at 31.12.2021 | 196 452 982 | 196 452 982 |



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Statement of Cash Flows as at 31 December 2021

(Amounts in NOK)

| | 2021 | 2020 |
|---------------------------------------------------------------|---------------------|---------------------|
| Cash flow from operations | | |
| Profit before income taxes | 127 450 467 | 69 002 515 |
| Depreciation | 25 457 953 | 10 304 282 |
| Change in inventory | (23 818 951) | (1 188 552) |
| Change in trade debtors | (39 161 574) | (19 919 560) |
| Change in trade creditors | 82 052 829 | 164 345 645 |
| Change in deferred revenue | (22 160 047) | 132 197 206 |
| Change in other provisions | 39 643 349 | (45 558 248) |
| Net cash flow from operations | 189 464 027 | 309 183 288 |
| Cash flow from investments | | |
| Incoming payment from disposal of fixed assets | 219 335 | - |
| Purchase of fixed assets | (32 564 120) | (50 073 440) |
| Net cash flow from investments | (32 344 785) | (50 073 440) |
| Cash flow from financing | | |
| New leases | 4 784 213 | 16 836 882 |
| Downpayment of long term leases | (5 127 391) | - |
| Downpayment of short term leases | (4 430 016) | - |
| Net cash flow from financing | (4 773 194) | 16 836 882 |
| Exchange gains / (losses) on cash and cash equivalents | | |
| Net change in cash and cash equivalents | 152 346 047 | 275 946 730 |
| Cash and cash equivalents at the beginning of the period | 275 946 730 | - |
| Cash and cash equivalents at the end of the period | 428 292 777 | 275 946 730 |



SA.PI NOR Salini Impregilo - Pizzarotti ANS Notes to the financial statements for 2021

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, I – 20089, Italy. It is represented by its Norwegian branch (org. No. 919342102) with a share in the joint venture of 51%
- Impresa Pizzarotti & C. S.p.A. has its registered offices in Anna Maria Adorni 1, I-43121 Parma, Italy. It is represented by its Norwegian branch (Org. No. 923743944) with a share of 49%

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

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

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

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

Revenues

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

Classification of balance sheet items

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

Purchase costs

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

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

Intangible assets

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

Fixed assets

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



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financial statements for 2021

Leasing agreements are classified as financial lease when the significant economic risk and control has been transferred to the company. Financial lease of fixed assets are recognized and depreciated in accordance with the economic lifetime, but no longer than the leasing period. Other contracts are classified as operational lease and are recognized on a straight line basis over the lease period.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Long term contracts

completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately. For tax purposes the project completion method is used.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The company is a general partnership company with two partners. The company is not taxable and the tax base is taxable in each of the partner companies. Hence there is no tax payable, deferred tax liability or asset in the balance. Income is taxed according to the project completion method, it is taxable only in the year of project completion.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



SA.PI NOR Salini Impregilo - Pizzarotti ANS
Notes to the financial statements for 2021

Note 2: Intangible assets

| Intangible assets | Software Costs | Costs of obtaining contract | Total |
|----------------------------------|----------------|-----------------------------|------------------|
| Purchase cost pr. 01.01. | 1 063 487 | 10 943 333 | 12 006 820 |
| Additions | 206 020 | - | 206 020 |
| Disposals | - | - | - |
| Purchase cost pr. 31.12. | 1 269 507 | 10 943 333 | 12 212 840 |
| Accumulated depreciation 31.12. | (592 721) | (5 430 731) | (6 023 452) |
| Net book value pr. 31.12. | 676 787 | 5 512 602 | 6 189 389 |
| Depreciation in the year | (472 253) | (3 579 379) | (4 051 631) |
| 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 3: 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. | 20 993 352 | 5 407 964 | 13 827 324 | 8 781 313 | 49 009 953 |
| Additions | 4 784 212 | 841 618 | 7 965 018 | 18 767 252 | 32 358 100 |
| Disposals | 300 762 | - | - | - | 300 762 |
| Purchase cost 31.12. | 25 476 802 | 6 249 582 | 21 792 342 | 27 548 565 | 81 067 291 |
| Accumulated depreciation 31.12. | (12 874 407) | (2 829 630) | (8 710 578) | (5 242 742) | (29 657 358) |
| Net book value 31.12. | 12 602 395 | 3 419 952 | 13 081 764 | 22 305 823 | 51 409 933 |

Depreciation in the year (8 589 088) (2 124 525) (6 519 760) (4 172 949) (21 406 322)

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. | 13 228 471 | 7 764 881 | - | 20 993 352 |
| Additions | 2 235 972 | 2 548 241 | - | 4 784 213 |
| Disposals | 92 601 | 208 160 | - | 300 761 |
| Purchase cost 31.12. | 15 371 842 | 10 104 961 | - | 25 476 803 |
| Accumulated depreciation 31.12. | (8 812 132) | (4 062 276) | - | (12 874 407) |
| Net book value 31.12. | 6 559 710 | 6 042 686 | - | 12 602 396 |

Depreciation in the year (5 720 192) (2 868 896) - (8 589 088)



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financial statements for 2021

Lease obligations and maturity of payments, undiscounted values

| | Buildings and land | Machinery, equipment & motor vehicles | Equipment and other movables | Sum |
|----------------------------------------------|--------------------|---------------------------------------|------------------------------|-------------------|
| < 1 year | 4 009 822 | 3 570 890 | - | 7 580 712 |
| 1-2 year | 1 183 565 | 2 018 583 | - | 3 202 148 |
| 2-3 year | 397 054 | 192 187 | - | 589 241 |
| 3-4 year | - | - | - | - |
| Total lease obligation per 31.12.2020 | 5 590 441 | 5 781 661 | - | 11 372 101 |
| Long term lease liability | | | | 3 791 389 |
| Short term lease liability | | | | 7 580 712 |

| | 2021 | 2020 |
|--------------------------|-------------------|------------------|
| Purchased finished goods | 25 007 503 | 1 188 552 |
| Total | 25 007 503 | 1 188 552 |

Inventory is valued at purchase cost

| | 2021 | 2020 |
|--------------------------------------------------------------------|---------------|-------------|
| Balance sheet value of projects included in short term liabilities | | |
| Deferred income, invoiced amount in excess of earned | 128 305 985 | 150 466 032 |
| Result items relating to long term contracts | | |
| Result of work in progress | | |
| Total income in the income statement | 1 341 077 434 | 717 212 471 |
| Contract operating profit in the year | 128 885 967 | 70 310 517 |

| | 2021 | 2020 |
|-------------------------------------------|-------------------|-------------------|
| Trade receivable | | |
| Trade debtors at nominal value | 90 331 133 | 51 169 559 |
| Bad debts provision | - | - |
| Trade debtors in the balance sheet | 90 331 133 | 51 169 559 |

| | Trade creditors | |
|--------------------------------|------------------|------------------|
| | 2021 | 2020 |
| Webuild S.p.A. | 2 810 667 | 2 069 893 |
| Impresa Pizzarotti & C. S.p.A. | 3 434 971 | 2 602 168 |
| Total | 6 245 638 | 4 672 061 |



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financial statements for 2021

Notes 1 Cash, restricted bank deposits, overdraft facilities

| | 2021 | 2020 |
|--------------------|--------------------|--------------------|
| Cash | 422 924 448 | 272 216 468 |
| Bank account - NOK | 5 204 186 | 2 999 853 |
| Bank account - Tax | 164 143 | 730 409 |
| Bank account - EUR | | |
| Total | 428 292 776 | 275 946 730 |

| | 2021 | 2020 |
|--------------------------|-----------|-----------|
| Restricted bank deposits | | |
| Withheld employee taxes | 5 204 186 | 2 999 853 |

| | 2021 | 2020 |
|------------------------------|------|------|
| Overdraft facilities granted | | |
| Unused bank overdraft | - | - |

Bank Guarantee

Svenska DMIXAB AB, have provided a bank guarantee by Nordea, in accordance with subcontract agreement. The principal debt is for NOK 5,719,227.50. The guarantee is valid till March 15, 2026.

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-Nykirke-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.

Advance Payment Guarantee

During September 2020, Danske Bank provided an advance payment guarantee for refund of the advance payment made by Bane Nor to the company in respect of the UNB01-Nykirke-Barkaker Civil Works Project. The guaranteed amount was NOK 60,000,000 and the guarantee period is till 30 September 2022. However, during 2021, the amount of the guarantee was reduced to NOK 37,178,198.75

| | Share capital | Other equity | Total |
|----------------------|---------------|--------------------|--------------------|
| Equity 01.01. | - | 69 002 515 | 69 002 515 |
| Profit for the year | - | 127 450 464 | 127 450 464 |
| Dividend | - | - | - |
| Equity 31.12. | - | 196 452 979 | 196 452 979 |

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 % |



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Notes to the financials statements for 2021

| Note 11. Operating income | | |
|----------------------------------|----------------------|--------------------|
| | 2021 | 2020 |
| Sales income | 1 341 077 434 | 717 212 471 |
| Other operating income | 9 342 289 | 2 443 501 |
| Total | 1 350 419 734 | 719 655 972 |

All operations are located in Norway.

| Note 12. Operating expenses | | |
|------------------------------------|----------------------|--------------------|
| | 2021 | 2020 |
| Purchasing costs | 64 834 119 | 7 239 379 |
| Subcontract | 776 055 122 | 437 459 198 |
| Service costs | 259 358 460 | 153 669 401 |
| Personnel costs | 87 205 758 | 35 400 359 |
| Other operating costs | 8 622 355 | 5 272 835 |
| Amortisation and depreciation | 25 457 953 | 10 304 283 |
| Total | 1 221 533 767 | 649 345 455 |

Expensed audit fee

| | 2021 | 2020 |
|---------------------------------------------------------------|----------------|----------------|
| Statutory audit | 250 000 | 370 000 |
| Limited assurance engagement | 195 195 | - |
| Technical assistance with financial statements | 60 000 | 60 000 |
| Tax advisory fee (incl. technical assistance with tax return) | 30 000 | 30 000 |
| Technical assistance | 214 664 | 30 000 |
| Total audit fees | 749 859 | 490 000 |

| Note 13. Payroll expenses, number of employees, total number of full-time equivalents | | |
|----------------------------------------------------------------------------------------------|--------------------|-------------------|
| | 2021 | 2020 |
| Payroll expenses | | |
| Salaries/wages | 99 318 265 | 27 358 200 |
| Social security fees | 10 199 711 | 3 682 430 |
| Holiday pay | 7 425 936 | 2 698 347 |
| Other remuneration | 5 362 690 | 1 661 382 |
| Total | 122 306 603 | 35 400 359 |

Number of employees in the accounting year 151 63

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 2021

Notes 14 - Related-party transactions

Related-party transactions:

Purchases of goods and services from participating companies

| | 2021 | 2020 |
|-------------------------------------------|-------------------|------------------|
| Impresa Pizzarotti & C. S.P.A. | | |
| Consultancy and Tender Cost | | |
| Management services | 19 727 018 | 13 224 280 |
| Guarantees | 4 520 923 | 4 039 022 |
| Total | 24 247 941 | 4 039 022 |

| | 2021 | 2020 |
|-----------------------------------------------|-------------------|-------------------|
| Impresa Pizzarotti & C. S.P.A. NUF | | |
| Services/ personnel cost | 22 802 580 | 20 158 181 |
| Total cost (without MVA) | 22 802 580 | 20 158 181 |

| | 2021 | 2020 |
|-----------------------------------------------|-------------------|-------------------|
| Webuild S.P.A. | | |
| Consultancy and Tender Cost | | |
| Management Services | 20 532 200 | 16 265 258 |
| Other Charges (including IT, legal, rent etc) | 1 110 190 | 2 522 150 |
| Guarantee | 3 065 768 | 2 986 775 |
| Total | 24 708 158 | 21 774 182 |

| | 2021 | 2020 |
|-----------------------------------------|-------------------|-------------------|
| Webuild S.P.A. Norway Branch NUF | | |
| Services/ personnel cost | 23 106 797 | 22 521 594 |
| Total cost (without MVA) | 23 106 797 | 22 521 594 |

Notes 15 - Impact of COVID-19 pandemic

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 is monitoring the situation and is in continuous communication with client in order to contain any possible impact of Covid in project.



SA.PI NOR Salini Impregilo - Pizzarotti ANS

Management Report 2021

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 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 (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:

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:

(Value NOK/1000)

Contractual value of NOK 4,250,430 to be completed by the end of 2024 as follows:

- Original contract: NOK 3,729,226;
- Variation Order: NOK 138,011;
- Claim approved: NOK 186,750
- Contract Price adjustment: NOK 176,726;

Contractual changes occurred during 2021 (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.

On November 2021, Sapi Nor and Bane Nor signed a Package agreement in the value of NOK 186,750 related to claim submitted for geologic event incurred till the period, for addition request of work from Bane Nor and new work schedule of activities and contract milestone (BL3).

About Covid 19, the Company immediately adopted measures to combat the spread of the virus and to protect its employees' health both in the offices and at work sites. Whilst simultaneously managing to meet the clients and authorities' requirements and ensure that activities could continue the work sites in the safest of conditions in accordance with the trade unions. During the year has been implemented some period of Home Office for the activities and services not relevant for the production with minimum slow down of the activities.

Guarantees: active / passive:

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

The Advance Payment Guarantee was issued on 09th September 2020 and the payment was received on 20th October 2020. During 2021, the Client has reduced the above-mentioned advance guarantee for the amount that was repaid until the IPC of June 2021. The remaining guaranteed amount is NOK 37,178,198.

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

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

Purpose

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

Comments related to the financial statements

The financial statements have been prepared in accordance with simplified IFRS and interpretations laid down by the International Accounting Standards Board (IASB), in accordance with the Accounting Act § 3-9, 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 a true and fair view of the financial results for 2021 and financial position as at 31 December 2021.

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 49%.

The company is a general partnership company with Webuild NUF Branch and Pizzarotti NUF Branch as partners. The company is not taxable, and the tax base is taxable in each of the partner companies where the result after tax will be allocated to equity.

Equity

The company is a general partnership company and does not have capital requirements. Equity is made up of the retained earnings.

Liquidity

The company finances its operations with the payments received from its client. If the company needs additional funds, those are provided by the partners according to their shared interest in the partnership. See description of the project above for more information.

Risk and Uncertainty Factors

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

Operating Risks: The operations are subject to market risks in the form of price risks such as unforeseen cost increases for material, subcontractors, or the employee salaries. Price risks are managed through efficient purchasing processes. The main contract with Client includes as well a CPA (contract price adjustment) based on Norwegian price index. The company is continuously monitoring a generalized increase of raw material prices in the Area.

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

Due to the Covid 19 pandemic, the currency Norwegian Krone has sustained a strong fluctuation against the euro and the dollar especially at the beginning of the crisis in 2020, afterwards settled at the levels of stability of the last 10 years from the beginning of 2021.

At 31st December 2021, the company has no currency derivatives.

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

Liquidity Risk: It is the risk that the company will not be able to fulfill its payment obligations when they fall due. It is eliminated by means of the funds provided by the partners in accordance with their participating interests in the Joint Venture. In addition the company has signed on June 2020 with SACE FCT SPA a factoring agreement in the limit of Euro 10.000.000

Reporting Risks: The company applies percentage-of completion profit recognition, whereby profit is recognized at the pace of completion. Due to the complexity of the contract disagreement with the customer may arise about the final settlement. The company only recognizes in its financial statements revenues from claims and disputes with a high probability of recovery from the client and supported as well as by additional technical and legal assessment.

Future challenges

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



Equality and Anti-Discrimination policy

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

Remuneration to executives

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

Employees

The total number of employees and workers at end of year 2021 were 151.

Gender distribution is 14 % female and 86 % male.

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

Covid-19

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

Occupational Health and Safety

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

During 2021, employees and workers have reported zero incidents.

Environmental report

The company operates according to environmental laws of Norway.

Please find below a summary about the Environmental management during 2021.

As foreseen in the contract Sapi Nor has installed on site a system for the checking of the main parameters in order to monitor the environment and possible impact becoming from the site. Over these also Banenor 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 2021 has been registered punctual overruns in vibration level in the area of Voilsrod due to basting activities for the excavation of Cut & Cover K935. The overruns have been registered in the sensors installed on two waterlines. Remedial actions have been taken in order to reduce the vibrations. Possibly some inspections on the pipelines will be requested in the end of the works.

Soil: The soil heaps were managed in accordance with the contract requirements, namely they were divided by layer A and layer B. Erosion measures have been established, such as planting of Raigras. The soil register has been established to track the volume of the excavated soil by type (A and B), as well as tracking the future movements and reuse. The areas affected by weeds were also included into the register. In 2021, no.1 area (along E18/Kopstad North) affected by buried waste was discovered. The soil was sorted from the waste, in compliance with the Tiltaksplan. This is the official document approved by the Environmental Authority about this specific case. The waste was shipped to an authorized center and the soil was analyzed



to be aware of the class of risk. The contaminated soil was shipped to an approved landfill for the relevant class of hazardousness. Is ongoing the procedure in order to get the authorization for the managing of Bunnrensk (the material from the bottom of the tunnel).

Waste: The company has issued own waste management plan according to the requirement of Norwegian law. The annual report about waste has been provided to the Client for the notification to the Authorities. All waste management companies working for Sapi Nor are authorized by law.

Water: The company has installed the Autosamplers at the Depo Areas to collect water samples in accordance with the contract requirements. Additional autosamplers were installed at each water treatment plant. In 2021, some problems linked with high turbidity discharges were registered. The high turbidity problems are linked mainly with the water pumped from the tunnel and treated by the fixed water treatment plants. The company has improved the supervision to prevent waterflow exceeding the capacity of the fixed water treatment plants. All water discharges are analyzed in accordance with the frequency by contract requirements and by law. The water samples are analyzed by an accredited laboratory. The outcomes of the analysis are given to the Client monthly. In order to manage the discharge of the water have been installed three big water treatment plant to manage the water from the tunnels and 6 water treatment plant to manage the water from the excavation of the civil works.

Climate: As per contract requirements, at the end of the year the EPD table along with the EPD certificates of the products was given to the Client. Moreover, the emissions into the atmosphere due to the construction activities were calculated in 2021 and a report was given to the Client. All these data were used by the Client for the preparation of the annual report required by law.

Dust and air quality: Dust buckets has been installed to collect samples monthly. The samples are analyzed by an accredited laboratory and the results shared with the Client every month. During 2021 only a few overruns have been registered along the access road between the main camp and K930 at Violsrod. The points have been solved laying bituminous on the access road and increasing the sweeping. According to the contract requirements the company has used the biodiesel for all construction machinery of the project.

Skoppum, April 27, 2022

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