



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 421 118
Organisasjonsform: Aksjeselskap
Foretaksnavn: AZVI NORGE AS
Forretningsadresse: c/o Sparebank 1 SR-bank
Forretningspartner AS
Slåtthaugvegen 17
5222 NESTTUN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Manuel Borrás Abos
Dato for fastsettelse av årsregnskapet: 03.03.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	245 598 952	149 905 593
Other operating income			89 092
Sum inntekter		245 598 952	149 994 685
Kostnader			
Raw materials and consumables used		228 042 313	128 926 859
Employee benefits expense	2	19 092 998	14 250 919
Depreciation and amortisation expenses	3	1 827 619	647 510
Other operating expenses	4	20 275 809	18 048 622
Sum kostnader		269 238 740	161 873 910
Driftsresultat		-23 639 788	-11 879 225
Finansinntekter og finanskostnader			
Annen renteinntekt		326	60
Other financial income	5	16 050	100 043
Sum finansinntekter		16 376	100 103
Annen rentekostnad	6	761 738	1 859
Other financial expense	6	1 369 076	270 288
Sum finanskostnader		2 130 814	272 147
Netto finans		-2 114 438	-172 044
Ordinært resultat før skattekostnad		-25 754 226	-12 051 269
Tax on ordinary result	7,8		-3 124 454
Ordinært resultat etter skattekostnad		-25 754 226	-8 926 815
Årsresultat		-25 754 226	-8 926 815
Årsresultat etter minoritetsinteresser		-25 754 226	-8 926 815
Overføringer og disponeringer			
Udekket tap	9	-25 754 226	-8 926 815



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		-25 754 226	-8 926 815



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7,8	3 124 454	3 124 454
Sum immaterielle eiendeler		3 124 454	3 124 454
Varige driftsmidler			
Land, buildings and other property	3	369 588	615 979
Fixtures and fittings, office machinery etc.	3	2 732 535	3 688 319
Sum varige driftsmidler		3 102 122	4 304 298
Sum anleggsmidler		6 226 576	7 428 752
Omløpsmidler			
Varer			
Inventories			723 522
Sum varer			723 522
Fordringer			
Trade receivables	10	70 809 071	47 398 654
Other short-term receivables	11	11 225 190	14 039 025
Sum fordringer		82 034 261	61 437 679
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	12	15 783 041	24 474 688
Sum bankinnskudd, kontanter og lignende		15 783 041	24 474 688
Sum omløpsmidler		97 817 302	86 635 890
SUM EIENDELER		104 043 878	94 064 642

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Share capital		12 060 000	30 000
Overkurs		31 970 000	
Sum innskutt egenkapital		44 030 000	30 000
Opptjent egenkapital			
Udekket tap	12	36 844 724	11 090 498
Sum opptjent egenkapital		-36 844 724	-11 090 498
Sum egenkapital		7 185 276	-11 060 498
Gjeld			
Langsiktig gjeld			
Other provisions	13	1 922 422	730 332
Sum avsetninger for forpliktelser		1 922 422	730 332
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	11 155 964	
Sum annen langsiktig gjeld		11 155 964	
Sum langsiktig gjeld		13 078 386	730 332
Kortsiktig gjeld			
Leverandørgjeld	15	26 345 822	34 033 549
Public duties payable		911 188	921 899
Kortsiktig konserngjeld	14	12 889 247	10 276 094
Other currents liabilities		43 633 959	59 163 266
Sum kortsiktig gjeld		83 780 215	104 394 808
Sum gjeld		96 858 601	105 125 140
SUM EGENKAPITAL OG GJELD		104 043 878	94 064 642



**Financial Statements 2022
for
Azvi Norge AS**

Organization no. 919421118

Prepared by:

Sparebank 1 Sr-Bank Forretningspartner A
Approved accounting company
Christen Tranes gate 35
4007 STAVANGER
Organization no. 990945748



Azvi Norge AS

Annual Report 2022



Azvi Norge AS

Income statement

	Note	2022	2021
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	245 598 952	149 905 593
Other operating income		0	89 092
Total operating revenue		245 598 952	149 994 685
Operating expenses			
Raw materials and consumables used		228 042 313	128 926 859
Employee benefits expense	2	19 092 998	14 250 919
Depreciation and amortisation expenses	3	1 827 619	647 510
Other operating expenses	4	20 275 809	18 048 622
Total operating expenses		269 238 740	161 873 910
OPERATING PROFIT OR LOSS		(23 639 788)	(11 879 225)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		326	60
Other financial income	5	16 050	100 043
Total financial income		16 376	100 103
Financial expenses			
Other interests	6	761 738	1 859
Other financial expense	6	1 369 076	270 288
Total financial expenses		2 130 814	272 147
NET FINANCIAL INCOME AND EXPENSES		(2 114 438)	(172 044)
ORDINARY RESULT BEFORE TAXES		(25 754 226)	(12 051 269)
Tax on ordinary result	7,8	0	(3 124 454)
ORDINARY RESULT		(25 754 226)	(8 926 815)
TO MAJORITY INTERESTS		(25 754 226)	(8 926 815)
APPLICATION AND ALLOC.			
Uncovered loss	9	(25 754 226)	(8 926 815)
TOTAL APPLICATION AND ALLOCATION		(25 754 226)	(8 926 815)



Azvi Norge AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	7,8	3 124 454	3 124 454
Total intangible assets		3 124 454	3 124 454
Tangible assets			
Land, buildings and other property	3	369 588	615 979
Fixtures and fittings, office machinery etc.	3	2 732 535	3 688 319
Total tangible assets		3 102 122	4 304 298
TOTAL FIXED ASSETS		6 226 576	7 428 752
CURRENT ASSETS			
Inventories		0	723 522
Receivables			
Trade receivables	10	70 809 071	47 398 654
Other short-term receivables	11	11 225 190	14 039 025
Total receivables		82 034 261	61 437 679
Bank deposits, cash in hand, etc.	12	15 783 041	24 474 688
TOTAL CURRENT ASSETS		97 817 302	86 635 890
TOTAL ASSETS		104 043 878	94 064 642
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital		12 060 000	30 000
Share premium reserve		31 970 000	0
Total paid-in equity		44 030 000	30 000
Retained earnings			
Uncovered loss	12	(36 844 724)	(11 090 498)
Total retained earnings		(36 844 724)	(11 090 498)
TOTAL EQUITY		7 185 276	(11 060 498)
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Other provisions	13	1 922 422	730 332
Total provisions		1 922 422	730 332
Other non-currents liabilities			
Liabilities to group companies	14	11 155 964	0
Total other non-currents liabilities		11 155 964	0
TOTAL NON-CURRENT LIABILITIES		13 078 386	730 332
CURRENT LIABILITIES			
Accounts payable	15	26 345 822	34 033 549
Public duties payable		911 188	921 899
Liabilities to group companies	14	12 889 247	10 276 094
Other current liabilities		43 633 959	59 163 266
TOTAL CURRENT LIABILITIES		83 780 215	104 394 808
TOTAL LIABILITIES		96 858 601	105 125 140
TOTAL EQUITY AND LIABILITIES		104 043 878	94 064 642

Financial Statements for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Balance sheet pr. 31.12.2022

Note	31.12.2022	31.12.2021
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Bergen, 10.02.2023

Manuel Borrás Abos
"sign"

Manuel Contreras Caro
"sign"



Azvi Norge AS

Notes 2022

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition

Goods

Acquisition cost for the asset includes the purchase price for the asset less discounts and with the addition of direct purchase Acquisition cost for the asset includes the purchase price for the asset less discounts and with the addition of direct purchase expenses such as shipping, customs, non-refundable public taxes, and other direct expenses for the procurement.

Sales revenues and manufacturing contracts

Revenue from the sale of goods and services is valued at the fair value of the consideration at the time of the transaction, less VAT, discounts, rebates and returned goods. Services are recognized as income as they are performed. Recognition of the consideration takes place when the product has been handed over to the customer, and there are no unfulfilled obligations that may affect the customer's acceptance of the product.

Manufacturing contracts are assessed according to the current settlement method. The method means that estimated profit is included in the period's income in step with the completion of the individual projects. Revenue recognition should reflect earnings, ie what value creation has taken place during the period, and is independent of the period's invoiced income

Sales revenues consist of the execution of Bane Nor's project related to the development of the Arna-Bergen (Fløyen) railway.

Receivables

Accounts receivable are entered in the balance sheet after deduction of provision for expected losses. Other receivables, both current receivables and capital receivables, are entered at the lower of normal and fair value

Debt

Debt is capitalized at nominal debt amount.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2022

the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing differences that reverse or may reverse in the same period are set off and entered net.

Pension obligations

The company has a pension agreement through an insurance agreement, and the agreement is a defined contribution plan that does not entail other obligations in addition to the payment of this year's premium. This year's premium is calculated on the basis of salary in the same period. Pension obligations and pension assets are not entered in the accounts. The premium paid for the year is booked in the income statement.

Foreign Currency

Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year. Capital gains and losses are classified as financial items.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Going Concern

The accounts are based on the assumption of continued operations



Azvi Norge AS

Notes 2022

Note 1 - Revenue

The company has a contract with Bane Nor with a value of NOK 396 333 642,94 - the estimated completion rate of 31.12.22 is 74,9%.

Note 2 - Employee benefits expense

	2022	2021
Salary	15 851 356	12 844 389
Employers tax	897 682	460 146
Pension cost	452 424	145 971
Other benefits	1 891 535	800 413
Total	19 092 998	14 250 919

In 2022 the company employed 16 man-years.

There are no salary and other benefits for senior executives. There are no loans or collecteral for senior executives.

The company is liable to maintainin an occupational pension scheme under the Mandatory Occupational Pension Act.

Note 3 - Depreciation and amortisation expenses

	Land, buildings and other property	Fixtures and fittings, office machinery etc.	Sum
Amount in thousand			
Acquisition cost pr. 1/1	739	4 213	4 952
+ Access	0	625	625
Acquisition cost pr. 31/12	739	4 838	5 577
Acc. dep/rev. pr 1/1	123	524	648
+ Ordinary depreciation	246	1 581	1 828
Acc. dep/rev. pr. 31/12	370	2 106	2 475
Book value pr 31/12	370	2 733	3 102
Percent rate for ord. depr.	33-33	33-33	

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2022

Note 4 - Other operating expenses

Audit fees amount to NOK 238 400 pr 31.12.22.

Note 5 - Other financial income

Realized currency gains NOK 16 050,14.

Note 6 - Other financial expense

Provision for unrealized currency losses is NOK 1 250 496, and realized currency losses is NOK 118 580

Note 7 - Tax on ordinary result

Spesification of this year's tax:	2022
Entered tax on ordinary profit/loss	0
= Total payable tax	0
= Ordinary tax	0
Payable tax in balance:	
	0
Payable tax on this year's result	
= Totalt payable tax in the balance	0



Azvi Norge AS

Notes 2022

Note 8 - Tax on ordinary result

Deferred tax / Deferred tax assets

	2022	2021
+ Fixed assets including goodwill	-679 009	272 037
+ Manufacturing contracts	15 546 826	18 649 001
- Other provisions for liabilities	1 922 422	730 332
- Tax loss carried out which is offset	52 896 687	32 392 773
Total positive basis of deferred tax	15 546 826	18 921 038
Total negative basis of deferred tax	55 498 118	33 123 105
Differences that is not included in deferred tax	25 749 227	0
Basis for calculation deferred tax/ deferred tax assets	-14 202 066	-14 202 067
Deferred tax assets	3 124 454	3 124 454

Note 9 - Uncovered loss

	Sharecapital	Premium rate	Other equity	Total equity
Pr 1.1.	30 000	0	-11 090 498	-11 060 498
-Equity to the year`s result			-25 754 226	-25 754 226
+/-Other transactions:	12 030 000	31 970 000	0	44 000 000
Pr 31.12.	12 060 000	31 970 000	-36 844 724	7 185 276

Azvi Norge has increased its equity capital and premium in 2022. The Board of Directors have through the general meetings decided to carry an increase in equity by cash deposits and conversion of debt.



Azvi Norge AS

Notes 2022

Note 10 - Trade receivables

Account receivable are valued at face value.

Note 11 - Other short-term receivables

Other short-term receivables consist of prepaid costs of NOK 631 242, prepaid contracts of NOK 6 202 710 and other short-term receivables of NOK 4 391 238.

Note 12 - Bank deposits, cash in hand, etc.

Funds standing on the tax deduction account are NOK 532 426.



Azvi Norge AS

Notes 2022

Note 13 - Other provisions

The company has set aside costs for clean-up after completion of the project. The company has withhold 10% of the contract value to some of the largest suppliers on the project, as a result of which complaint cases may arise.

Note 14 - Liabilities to group companies

The company has NOK 11 653 121 in accounts payable to group companies. As well as an currency adjustment of kr 1 236 126 and a long term loan of 11 155 964.

Note 15 - Accounts payable

The company has NOK 26 345 822 in account payable pr 31.12.22, which NOK -13 616 085 consist of trade creditors. The amount for trade creditors comes from a disagreement regarding invoices.

Note 16 - Events after the balance sheet date

The company have a permanent contract and perform work in accordance with the contract. Fluctuations in exchange rates could affect the company in the form that they have currency losses and increased prices from subcontractors. The company has assessed the company's financial position as solid and has sufficient financing to cover its current obligations. The company continuously assesses the need to implement cost-reducing measures.

The board considers that the going concerns conditions are satisfied and the business is operated on this basis.



Azvi Norge AS

Statement of cash flows

	Note	2022	2021
Statement of cash flows			
Cash flow from operating activities			
Profit before tax		(25 754 226)	(12 051 269)
- Taxes paid		0	0
+ Depreciation		1 827 619	647 510
+/- Change in inventories		723 522	(226 441)
+/- Change in trade receivables		(23 410 417)	31 868 075
+/- Change in accounts payable		(5 074 574)	43 812 562
+/- Change in other accruals		(11 534 093)	(30 198 404)
= Net cash flow from operating activities		(63 222 168)	33 852 033
Cash flow from investing activities			
- Payments for purchase of fixed assets		625 443	4 951 809
= Net cash flow from investing activities		(625 443)	(4 951 809)
Cash flow from financing activities			
- Repayment of long-term debt		(11 155 964)	4 431 227
= Net cash flow from financing activities		11 155 964	(4 431 227)
= Net change in cash and cash equivalents		(52 691 647)	24 468 997
+ Cash etc. at 01.01..		24 474 688	5 691
= Cash etc. at 31.12.		(28 216 959)	24 474 688
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		15 250 615	24 114 987
+ Tax withholding deposits at 31.12.		532 426	359 701
= Cash etc. at 31.12.		15 783 041	24 474 688



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Azvi Norge AS

Opinion

We have audited the financial statements of Azvi Norge AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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



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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 the 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, 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 fair presentation.

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, 14 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Trond Stian Nytevit
State Authorised Public Accountant (Norway)

Independent auditor's report - Azvi Norge AS 2022

A member firm of Ernst & Young Global Limited

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Trond Stian Nytveit

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**Financial Statements 2022
for
Azvi Norge AS**

Organization no. 919421118

Prepared by:

Sparebank 1 Sr-Bank Forretningspartner A
Approved accounting company
Christen Tranæs gate 35
4007 STAVANGER
Organization no. 990945748



Azvi Norge AS

Income statement

	Note	2022	2021
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	245 598 952	149 905 593
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FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		326	60
Other financial income	5	16 050	100 043
Total financial income		16 376	100 103
Financial expenses			
Other interests	6	761 738	1 859
Other financial expense	6	1 369 076	270 288
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Tax on ordinary result	7,8	0	(3 124 454)
ORDINARY RESULT		(25 754 226)	(8 926 815)
TO MAJORITY INTERESTS		(25 754 226)	(8 926 815)
APPLICATION AND ALLOC.			
Uncovered loss	9	(25 754 226)	(8 926 815)
TOTAL APPLICATION AND ALLOCATION		(25 754 226)	(8 926 815)

Financial Statements for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	7,8	3 124 454	3 124 454
Total intangible assets		3 124 454	3 124 454
Tangible assets			
Land, buildings and other property	3	369 588	615 979
Fixtures and fittings, office machinery etc.	3	2 732 535	3 688 319
Total tangible assets		3 102 122	4 304 298
TOTAL FIXED ASSETS		6 226 576	7 428 752
CURRENT ASSETS			
Inventories		0	723 522
Receivables			
Trade receivables	10	70 809 071	47 398 654
Other short-term receivables	11	11 225 190	14 039 025
Total receivables		82 034 261	61 437 679
Bank deposits, cash in hand, etc.	12	15 783 041	24 474 688
TOTAL CURRENT ASSETS		97 817 302	86 635 890
TOTAL ASSETS		104 043 878	94 064 642
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital		12 060 000	30 000
Share premium reserve		31 970 000	0
Total paid-in equity		44 030 000	30 000
Retained earnings			
Uncovered loss	12	(36 844 724)	(11 090 498)
Total retained earnings		(36 844 724)	(11 090 498)
TOTAL EQUITY		7 185 276	(11 060 498)
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Other provisions	13	1 922 422	730 332
Total provisions		1 922 422	730 332
Other non-currents liabilities			
Liabilities to group companies	14	11 155 964	0
Total other non-currents liabilities		11 155 964	0
TOTAL NON-CURRENT LIABILITIES		13 078 386	730 332
CURRENT LIABILITIES			
Accounts payable	15	26 345 822	34 033 549
Public duties payable		911 188	921 899
Liabilities to group companies	14	12 889 247	10 276 094
Other currents liabilities		43 633 959	59 163 266
TOTAL CURRENT LIABILITIES		83 780 215	104 394 808
TOTAL LIABILITIES		96 858 601	105 125 140
TOTAL EQUITY AND LIABILITIES		104 043 878	94 064 642

Financial Statements for Azvi Norge AS

Organization no. 919421118

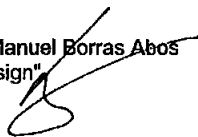



Azvi Norge AS

Balance sheet pr. 31.12.2022

Note 31.12.2022 31.12.2021

Bergen, 03.03.2023

Manuel Borrás Abos
"sign"


Manuel Contreras Caro
"sign"


Financial Statements for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2022

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition

Goods

Acquisition cost for the asset includes the purchase price for the asset less discounts and with the addition of direct purchase. Acquisition cost for the asset includes the purchase price for the asset less discounts and with the addition of direct purchase expenses such as shipping, customs, non-refundable public taxes, and other direct expenses for the procurement.

Sales revenues and manufacturing contracts

Revenue from the sale of goods and services is valued at the fair value of the consideration at the time of the transaction, less VAT, discounts, rebates and returned goods. Services are recognized as income as they are performed. Recognition of the consideration takes place when the product has been handed over to the customer, and there are no unfulfilled obligations that may affect the customer's acceptance of the product.

Manufacturing contracts are assessed according to the current settlement method. The method means that estimated profit is included in the period's income in step with the completion of the individual projects. Revenue recognition should reflect earnings, ie what value creation has taken place during the period, and is independent of the period's invoiced income

Sales revenues consist of the execution of Bane Nor's project related to the development of the Arna-Bergen (Fløen) railway.

Receivables

Accounts receivable are entered in the balance sheet after deduction of provision for expected losses. Other receivables, both current receivables and capital receivables, are entered at the lower of normal and fair value

Debt

Debt is capitalized at nominal debt amount.

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2022

Tax

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

Pension obligations

The company has a pension agreement through an insurance agreement, and the agreement is a defined contribution plan that does not entail other obligations in addition to the payment of this year's premium. This year's premium is calculated on the basis of salary in the same period. Pension obligations and pension assets are not entered in the accounts. The premium paid for the year is booked in the income statement.

Foreign Currency

Receivables and liabilities in foreign currency are valued at the exchange rate at the end of the financial year. Capital gains and losses are classified as financial items.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Going Concern

The accounts are based on the assumption of continued operations

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2022

Note 1 - Revenue

The company has a contract with Bane Nor with a value of NOK 396 333 642,94
- the estimated completion rate of 31.12.22 is 74,9%.

Note 2 - Employee benefits expense

	2022	2021
Salary	15 851 356	12 844 389
Employers tax	897 682	460 146
Pension cost	452 424	145 971
Other benefits	1 891 535	800 413
Totalt	19 092 998	14 250 919

In 2022 the company employed 16 man-years.

There are no salary and other benefits for senior executives. There are no loans or collecteral for senior executives.

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pension Act.

Note 3 - Depreciation and amortisation expenses

	Land, buildings and other property	Fixtures and fittings, office machinery etc.	Sum
Amount in thousand			
Acquisition cost pr. 1/1	739	4 213	4 952
+ Access	0	625	625
Acquisition cost pr. 31/12	739	4 838	5 577
Acc. dep/rev. pr 1/1	123	524	648
+ Ordinary depreciation	246	1 581	1 828
Acc. dep/rev. pr. 31/12	370	2 106	2 475
Book value pr 31/12	370	2 733	3 102
Percent rate for ord. depr.	33-33	33-33	

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2022

Note 4 - Other operating expenses

Audit fees amount to NOK 238 400 pr 31.12.22.

Note 5 - Other financial income

Realized currency gains NOK 16 050,14.

Note 6 - Other financial expense

Provision for unrealized currency losses is NOK 1 250 496, and realized currency losses is NOK 118 580

Note 7 - Tax on ordinary result

Spesification of this year's tax:	2022
Entered tax on ordinary profit/loss	0
= Total payable tax	0
= Ordinary tax	0
Payable tax in balance:	0
Payable tax on this year's result	0
= Total payable tax in the balance	0

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2022

Note 8 - Tax on ordinary result

Deferred tax / Deferred tax assets

	2022	2021
+ Fixed assets including goodwill	-679 009	272 037
+ Manufacturing contracts	15 546 826	18 649 001
- Other provisions for liabilities	1 922 422	730 332
- Tax loss carried out which is offset	52 896 687	32 392 773
Total positive basis of deferred tax	15 546 826	18 921 038
Total negative basis of deferred tax	55 498 118	33 123 105
Differences that is not included in deferred tax	25 749 227	0
Basis for calculation deferred tax/ deferred tax assets	-14 202 066	-14 202 067
Deferred tax assets	3 124 454	3 124 454

Note 9 - Uncovered loss

	Sharecapital	Premium rate	Other equity	Total equity
Pr 1.1.	30 000	0	-11 090 498	-11 060 498
-Equity to the year's result			-25 754 226	-25 754 226
+/-Other transactions:	12 030 000	31 970 000	0	44 000 000
Pr 31.12.	12 060 000	31 970 000	-36 844 724	7 185 276

Azvi Norge has increased its equity capital and premium in 2022. The Board of Directors have through the general meetings decided to carry out an increase in equity by cash deposits and conversion of debt.

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2022

Note 10 - Trade receivables

Account receivable are valued at face value.

Note 11 - Other short-term receivables

Other short-term receivables consist of prepaid costs of NOK 631 242, prepaid contracts of NOK 6 202 710 and other short-term receivables of NOK 4 391 238.

Note 12 - Bank deposits, cash in hand, etc.

Funds standing on the tax deduction account are NOK 532 426.

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2022

Note 13 - Other provisions

The company has set aside costs for clean-up after completion of the project. The company has withhold 10% of the contract value to some of the largest suppliers on the project, as a result of which complaint cases may arise.

Note 14 - Liabilities to group companies

The company has NOK 11 653 121 in accounts payable to group companies. As well as an currency adjustment of kr 1 236 126 and a long term loan of 11 155 964.

Note 15 - Accounts payable

The company has NOK 26 345 822 in account payable pr 31.12.22, which NOK -13 616 085 consist of trade creditors. The amount for trade creditors comes from a disagreement regarding invoices.

Note 16 - Events after the balance sheet date

The company have a permanent contract and perform work in accordance with the contract. Fluctuations in exchange rates could affect the company in the form that they have currency losses and increased prices from subcontractors. The company has assessed the company's financial position as solid and has sufficient financing to cover its current obligations. The company continuously assesses the need to implement cost-reducing measures.

The board considers that the going concerns conditions are satisfied and the business is operated on this basis.

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Statement of cash flows

	Note	2022	2021
Statement of cash flows			
Cash flow from operating activities			
Profit before tax		(25 754 226)	(12 051 269)
- Taxes paid		0	0
+ Depreciation		1 827 619	647 510
+/- Change in inventories		723 522	(226 441)
+/- Change in trade receivables		(23 410 417)	31 888 075
+/- Change in accounts payable		(5 074 574)	43 812 562
+/- Change in other accruals		(11 534 093)	(30 198 404)
= Net cash flow from operating activities		(63 222 168)	33 852 033
Cash flow from investing activities			
- Payments for purchase of fixed assets		625 443	4 951 809
= Net cash flow from investing activities		(625 443)	(4 951 809)
Cash flow from financing activities			
- Repayment of long-term debt		(11 155 964)	4 431 227
= Net cash flow from financing activities		11 155 964	(4 431 227)
= Net change in cash and cash equivalents		(52 691 647)	24 468 997
+ Cash etc. at 01.01..		24 474 688	5 691
= Cash etc. at 31.12.		(28 216 959)	24 474 688
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		15 250 615	24 114 987
+ Tax withholding deposits at 31.12.		532 426	359 701
= Cash etc. at 31.12.		15 783 041	24 474 688

Statement of cash flows for Azvi Norge AS

Organization no. 919421118



The board of directors' report 2022 for Azvi Norge AS

Operations and locations

Azvi Norge AS provides railway infrastructure construction services.

The construction of the railway infrastructure is taking place in Bergen, Norway.

On January 2021 Azvi Norge AS started the works for the contract signed with Bane Nor on December 2020. The execution of the works related with this project are scheduled to finish by the end of 2023. Regarding the market, Azvi is also executing another contract with Bane Nor for installation of railways on the new Tunnel between Arna and Bergen and also on Arna Station, but in this case the contract was signed through Azvi SA (NUF). Also, through Azvi SA (NUF) recently signed a new contract in Norway for railways maintenance on the South-West section of the country for Bane Nor. In any case this means that Azvi is consolidating on Norwegian market and is having good and solid relationship with Bane Nor as our main target client. Also, in this moment Azvi Norge AS is in other tender processes in Norway.

Comments related to the financial statements

The completion rate of the contract as in December 2022 is 74,9%, so the revenues in 2022 were finally NOK 245 598 952. Net income in 2022 was NOK - 25 754 226, as last year NOK -8 926 815. Those losses come from the extension of the duration of the project. Due to the fact that we are on a single project with term about 3 years in the end of the project we expect to revert the current losses based on one side on our experience on other projects, in Norway and in other countries, and where, after tight first years, in the following we are on the position to receive approval from our client to Exchange orders and Extension of time Claim that allowed us to improve our figures.

The operating profit constituted NOK - 23 639 788 in 2022 and NOK -11 879 225 in 2021. As mentioned above those losses come from the extension of the duration of the project. Also given that we are on a single project with term about 3 years, a realistic analysis to be done on aggregated figures at the end of the project.

Nevertheless, and in addition, during the month of February 2022 Azvi Norge has increase his equity on amount of NOK 12 000 000 and in December 2022 an additional equity increases on amount of NOK 32 000 000, so total equity increases during 2022 is on amount NOK 44 000 000. This capital increase coming from Azvi SA (Spain) as solely shareholder is showing the support and confidence on Azvi Norge As present and future.

The company's liquidity situation as of 31.12.2022 amounted to NOK 97 817 302, in 2021 were NOK 86 635 890. The company's liquidity situation is optimal to face its operative activities on the next years.

The company's short-term debt as of 31.12.2022 constituted 86,5 % of the company's total debt, compared to 99 % as of 31.12.2021. This is due to the develop of the business. The company's financial position is sound and adequate enough to settle short-term debt as of 31.12.2022 with the company's most liquid assets. In addition, as stated above, AZVI Norge AS counts on the support of the mother company.

Total assets at year-end amounted to NOK 104 043 878, compared to NOK 94 064 642 last year.

Side 1 av 3



Future challenges

The company is facing the last stages of the current contract and it is participating in tenders and monitoring the market in order to develop the business in other railway projects along Norway, not only on the Bergen area. The expectations over the next few years are good as the ongoing long-term contracts give the company the stability required to settle on the Norwegian market. Also a solid commercial relationship with our target client, Bane Nor, plus the forecast of investing in railway infrastructures from the Norwegian State encourages us to continue our development in the country. Our main challenge now is to obtain further contracts in other areas of Norway and solidify and increase our knowledge and relations with subcontractors and potential ones all throughout the country for strong commercial alliances.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy is seeking financial support from Norwegian entities to be related with the tenders and future contracts. This is however, continuously being assessed by the Board of Directors. In 2022 the exchange rate risk was primarily reduced by ensuring that most of the company's debt was in foreign currencies (euro) and this debt is mainly with related parties.

Market risk

The company is exposed to exchange rate risk, especially EUR. Fluctuations in euro constitute a risk, as approximately 7 % of the company's purchases come from suppliers who invoice in euro. The company has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk.

Credit risk

The risk for losses on receivables is considered to be low. The company has not experienced significant losses on receivables and is not expecting any due to the fact that our client is a solid stated owned company. Gross credit risk exposure per 31.12.2022 is NOK 82 034 261 for the company. This is an increase from 2021 when the exposure was 61 437 679 for the company. The above figures do not include inter-company receivables. The company has not made any set-off or other derivative agreements to reduce the credit risk in Azvi Norge AS.

Liquidity risk

The company's liquidity is good. The credit periods for sales will not be changed, and there are no plans to renegotiate or settle bonds and other long-term receivables.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2023 and the company's long-term strategic forecasts. In February 2022 and subsequently in December 2022 the parent also has processed capital increases of MNOK 12 and MNOK 32 to Azvi Norge AS, that have remediated the negative equity situation as of 31 December 2021 and granted a current situation of positive equity. Based on this the company's economic and financial position is assessed as sound.



Allocation of net income

The Board of Directors has proposed the net income of Azvi S.A. to be attributed to:

Retained Earnings	-25 754 226
Net income allocated	-25 754 226

Given that we are on a single project with term about 3 years, an accurate analysis should be done considering the global figures of the project.

The working environment and the employees

Leave of absence due to illness totaled 337,5 hours in 2022. The company will continue its efforts on his policies oriented to take to the minimum this kind of absence.

No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

Equal opportunities and discrimination

Environmental report

Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. The company's operations are not regulated by licenses or impositions. A significant portion of the environmental work is concentrated on establishing systems for measuring dust and noise in the production facilities.

Emphasis in 2022 has been placed on converting to more environmentally friendly product packaging solutions. A thorough analysis of components that include PCB has been performed during 2022.

Manuel Borrás Abos

Manuel Contreras Caro



Skatteetaten

Vår dato
02.06.2021

Din/Deres dato
26.04.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

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Org.nr
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Vår referanse
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U.off.

AZVI NORGE AS
c/o EconPartner AS
0125 OSLO

Att. EconPartner AS v/Kristin Åsebø

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Azvi Norge AS, org.nr. 919 421 118

Vi viser til deres brev sendt inn 26. april 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Azvi Norge AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Azvi Norge AS 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

Azvi Norge AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen bygging av jernbaner. All rapportering og kommunikasjon foregår på engelsk/spansk. Styremedlemmene i selskapet er utenlandske.

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 direkte eid av et utenlandsk selskap og inngår i 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.