



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 052 514
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: AZVI S.A.U.
Forretningsadresse: c/o Sparebank 1 SR-Bank
Forretningspartner AS
Slåtthaugvegen 17
5222 NESTTUN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 10.03.2022

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, 15.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	71 633 194	204 021 301
Sum inntekter		71 633 194	204 021 301
Kostnader			
Raw materials and consumables used		39 245 834	178 862 475
Employee benefits expense	2	9 844 649	18 151 599
Depreciation and amortisation expenses	3	3 296 412	3 252 971
Other operating expenses	4	8 104 943	17 487 599
Sum kostnader		60 491 838	217 754 643
Driftsresultat		11 141 356	-13 733 343
Finansinntekter og finanskostnader			
Annen renteinntekt			39 858
Other financial income	5	209 729	228 816
Sum finansinntekter		209 729	268 675
Annen rentekostnad		100 359	17 183
Other financial expense	6	-1 720 397	1 589 460
Sum finanskostnader		-1 620 038	1 606 643
Netto finans		1 829 767	-1 337 968
Ordinært resultat før skattekostnad		12 971 123	-15 071 311
Tax on ordinary result	7,8	2 898 131	-3 213 612
Ordinært resultat etter skattekostnad		10 072 992	-11 857 699
Årsresultat		10 072 992	-11 857 699
Årsresultat etter minoritetsinteresser		10 072 992	-11 857 699
Overføringer og disponeringer			
Udekket tap		4 270 031	-4 270 031
To/from other equity	9	5 802 961	-7 587 668



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		10 072 992	-11 857 699



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7,8		910 765
Sum immaterielle eiendeler			910 765
Varige driftsmidler			
Machinery and plant	3	2 956 140	5 620 736
Fixtures and fittings, office machinery etc.	3	619 331	1 251 147
Sum varige driftsmidler		3 575 471	6 871 883
Finansielle anleggsmidler			
Other long-term receivables		5 000	5 000
Sum finansielle anleggsmidler		5 000	5 000
Sum anleggsmidler		3 580 471	7 787 648
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	10	32 332 446	79 989 277
Other short-term receivables	11	1 677 063	5 330 986
Sum fordringer		34 009 509	85 320 263
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	12	24 843 964	15 432 937
Sum bankinnskudd, kontanter og lignende		24 843 964	15 432 937
Sum omløpsmidler		58 853 473	100 753 200
SUM EIENDELER		62 433 944	108 540 848

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Other equity	9,13	5 802 961	
Udekket tap			4 270 031
Sum opptjent egenkapital		5 802 961	-4 270 031
Sum egenkapital		5 802 961	-4 270 031
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7,8	1 987 366	
Other provisions	14	2 259 561	2 012 976
Sum avsetninger for forpliktelser		4 246 927	2 012 976
Annen langsiktig gjeld			
Langsiktig konserngjeld	15	10 157 594	10 157 594
Sum annen langsiktig gjeld		10 157 594	10 157 594
Sum langsiktig gjeld		14 404 522	12 170 571
Kortsiktig gjeld			
Leverandørgjeld		9 981 300	45 820 526
Public duties payable		4 694 962	4 356 703
Kortsiktig konserngjeld	18	13 226 400	30 139 866
Other currents liabilities	18	14 323 799	20 323 214
Sum kortsiktig gjeld		42 226 462	100 640 309
Sum gjeld		56 630 983	112 810 880
SUM EGENKAPITAL OG GJELD		62 433 944	108 540 848



Skatteetaten

Vår dato
21.06.2021

Din/Deres dato
02.06.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR432670004

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5970513

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

AZVI S.A.
c/o Vangdal Regnskap as
5222 NESTTUN

Att. Helene Gjerd, Vangdal Regnskap AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Azvi S.A., org.nr. 922 052 514

Vi viser til deres brev sendt inn 2. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Azvi S.A. 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 S.A. 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 S.A. er en filial av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen bygging av jernbaner og undergrunnsbaner. All rapportering og kommunikasjon foregår på engelsk/spansk.

Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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 Azvi S.A.

Opinion

We have audited the financial statements of Azvi S.A. (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021 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 other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard, 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 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.

A member firm of Ernst & Young Global Limited

Pennco Dokumentnr: 8UWVT-D6KNC-OHKUB-DWKAS-LEVFD-8VG42



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, 11 March 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Trond Stian Nyteit
State Authorised Public Accountant (Norway)

Independent auditor's report - Azvi S.A. 2021

A member firm of Ernst & Young Global Limited

Per memo Dokumentnr: 8UWV7-D6KNC-OHKUB-DWIKAS-LEVFED-8VG42



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."

Trond Stian Nyteveit

Oppdragsansvarlig partner

Serienummer: 9578-5998-4-802147

IP: 213.52.xxx.xxx

2022-03-11 15:14:55 UTC



Penneo Dokumentnr: 8UWVY-D6KNC-OHKUB-DWKAS-LEVFD-8YG42

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

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

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

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



**Financial Statements 2021
for
Azvi S.a.**

Organization no. 922052514

Prepared by:
Vangdal Regnskap AS
Authorised accountant company
Slåtthaugvegen 17
5222 NESTTUN
Organization no. 989193554



Azvi S.a.

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	71 633 194	204 021 301
Total operating revenue		71 633 194	204 021 301
Operating expenses			
Raw materials and consumables used		39 245 834	178 862 475
Employee benefits expense	2	9 844 649	18 151 599
Depreciation and amortisation expenses	3	3 296 412	3 252 971
Other operating expenses	4	8 104 943	17 487 599
Total operating expenses		60 491 838	217 754 643
OPERATING PROFIT OR LOSS		11 141 356	(13 733 343)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		0	39 858
Other financial income	5	209 729	228 816
Total financial income		209 729	268 675
Financial expenses			
Other interests		100 359	17 183
Other financial expense	6	(1 720 397)	1 589 460
Total financial expenses		(1 620 038)	1 606 643
NET FINANCIAL INCOME AND EXPENCES		1 829 767	(1 337 968)
ORDINARY RESULT BEFORE TAXES		12 971 123	(15 071 311)
Tax on ordinary result	7,8	2 898 131	(3 213 612)
ORDINARY RESULT		10 072 992	(11 857 699)
TO MAJORITY INTERESTS		10 072 992	(11 857 699)
APPLICATION AND ALLOC.			
To/from other equity	9	5 802 961	(7 587 668)
Uncovered loss		4 270 031	(4 270 031)
TOTAL APPLICATION AND ALLOCATION		10 072 992	(11 857 699)



Azvi S.a.

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	7,8	0	910 765
Total intangible assets		0	910 765
Tangible assets			
Machinery and plant	3	2 956 140	5 620 736
Fixtures and fittings, office machinery etc.	3	619 331	1 251 147
Total tangible assets		3 575 471	6 871 883
Financial fixed assets			
Other long-term receivables		5 000	5 000
Total financial fixed assets		5 000	5 000
TOTAL FIXED ASSETS		3 580 471	7 787 648
CURRENT ASSETS			
Receivables			
Trade receivables	10	32 332 446	79 989 277
Other short-term receivables	11	1 677 063	5 330 986
Total receivables		34 009 509	85 320 263
Bank deposits, cash in hand, etc.	12	24 843 964	15 432 937
TOTAL CURRENT ASSETS		58 853 473	100 753 200
TOTAL ASSETS		62 433 944	108 540 848
EQUITY AND LIABILITIES			
EQUITY			
Retained earnings			
Other equity	9,13	5 802 961	0
Uncovered loss		0	(4 270 031)
Total retained earnings		5 802 961	(4 270 031)
TOTAL EQUITY		5 802 961	(4 270 031)
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	7,8	1 987 366	0
Other provisions	14	2 259 561	2 012 976
Total provisions		4 246 927	2 012 976
Other non-currents liabilities			
Liabilities to group companies	15	10 157 594	10 157 594
Total other non-currents liabilities		10 157 594	10 157 594
TOTAL NON-CURRENT LIABILITIES		14 404 522	12 170 571
CURRENT LIABILITIES			
Accounts payable		9 981 300	45 820 526
Public duties payable		4 694 962	4 356 703
Liabilities to group companies	16		
2460 Accounts Payable Related Mother		14 102 857	26 994 084
2461 Currency adjustments		(876 456)	845 782
2925 AZVI Norge		0	2 300 000
Sum Liabilities to group companies		13 226 400	30 139 866
Other currents liabilities	17	14 323 799	20 323 214

Financial Statements for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
TOTAL CURRENT LIABILITIES		42 226 462	100 640 309
TOTAL LIABILITIES		56 630 983	112 810 880
TOTAL EQUITY AND LIABILITIES		62 433 944	108 540 848

Bergen, 10.03.2022

Manuel Borrás Abos

"sign"



Azvi S.a.

Statement of cash flows

	Note	2021	2020
Cash flow from operating activities			
Profit before tax		12 971 123	(15 071 311)
- Taxes paid		0	0
+ Depreciation		3 296 412	3 252 971
+/- Change in inventories		0	1 824 456
+/- Change in trade receivables		47 656 832	4 586 350
+/- Change in accounts payable		(50 452 692)	11 737 891
+/- Change in other accruals		(4 060 647)	9 007 238
= Net cash flow from operating activities		9 411 027	15 337 595
Cash flow from investing activities			
- Payments for purchase of fixed assets		0	1 973 382
- Payments for purchase of other investments		0	(207 700)
= Net cash flow from investing activities		(0)	(1 765 682)
Cash flow from financing activities			
- Repayment of long-term debt		0	(0)
= Net cash flow from financing activities		0	0
= Net change in cash and cash equivalents		9 411 027	13 571 913
+ Cash etc. at 01.01..		15 432 937	1 861 024
= Cash etc. at 31.12.		24 843 964	15 432 937
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		24 582 799	14 784 254
+ Tax withholding deposits at 31.12.		261 165	648 683
= Cash etc. at 31.12.		24 843 964	15 432 937

Statement of cash flows for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Notes 2021

Azvi S.A.
Organisasjonsform: Norskregistrert utenlandsk foretak
Formål: Bygging av jernbaner

Forretningsadresse:
Azvi S.A.
c/o Vangdal Regnskap AS
Slåtthaugvegen 17
5222 Nesttun

Lokasjon: Bergen, Norge

Opplysninger om foretaket i hjemlandet:
Azvi S.A.
Calle Almendralejo No 5
ES-41019 Sevilla
Spania

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.

Notes for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Notes 2021

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.

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 S.a.

Organization no. 922052514



Azvi S.a.

Notes 2021

Notes for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Notes 2021

Note 1 - Income

All revenue is earned in Bergen.

The company has a contract with Bane Nor with a contract value of NOK 535,121,283.39 - the estimated completion rate per 31.12.21 is 74.5%.

Sales related to the contract is kr 56 880 355 pr 31.12.21

The revenue from the construction contract have been accounted by current settlement, so income is recognized in the income statement according to the completion of the project, cf. NRS 2

Note 2 - Salary

	2021	2020
Salaries	5 717 223	16 217 256
Employment tax	263 568	367 767
Pension costs	232 203	258 024
Other benefits	3 631 656	1 308 553
Total	9 844 649	18 151 599

In 2021 the company employed 8 man-years (average number of full-time employees this fiscal year).

Salary and other benefits for senior executives kr 1 183 869. There are no loans or collateral for senior executives

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



Azvi S.a.

Notes 2021

Note 3 - Depreciation

Amount in thousand	Depreciation		
	Machinery and plant machinery	Fixtures and fittings, office machinery etc.	Sum
Acquisition cost pr. 1/1	9 294	1 895	11 189
Acq. cost pr. 31/12	9 294	1 895	11 189
Acc. dep/rev. pr 1/1	3 673	644	4 317
+ Ord. depreciation	2 665	632	3 296
Acc dep/rev. 31/12	6 338	1 276	7 614
Book value 31/12	2 956	619	3 575
Percent rate for ord. depr.	.33-33	33-33	

Note 4 - Other operational costs

Audit fees amount to kr 146 700 pr 31.12.21 and kr 67 250 pr 31.12.20
The fees consist only of statutory audit.

Note 5 - Other financial income

The company's realized currency gains is kr 209 729 pr 31.12.21.

Note 6 - Other financial costs

Provision for unrealized disagio is kr -1 722 239, and realized currency losses is kr 1 842.
The unrealized disagio comes is related to debt and transaction with related companies in the group.



Azvi S.a.

Notes 2021

Note 7 - Tax

This year's income:

Result before taxes	12 971 123
+ Permanent and other differences	202 203
+ Changes in temporary differences	-16 304 334
= Taxable income	-3 131 008

This year's tax expense:

Entered tax on ordinary profit/loss	0
= Payable tax	0
+/- Changes in deferred tax assets (recognized)	2 898 131
= Ordinary tax	2 898 131
Tax in the income year	22

Payable tax in the balance

Total payable tax	0
	0

Note 8 - Deferred tax

Utsatt skatt/utsatt skattefordel

	2021	2020
+ Fixed assets including goodwill	-3 129 440	-589 354
+ Manufacturing contracts	22 871 890	3 780 885
- Other provisions for liabilities	2 259 561	2 012 976
- Tax loss carried out which is offset	8 449 404	5 318 396
= Basis of deferred tax	9 033 485	-4 139 841
Deferred Tax	1 987 366	0
Negative basis of deferred tax	0	4 139 841
= Basis deferred tax assets	0	4 139 841
Deferred tax assets	0	910 765

Notes for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Notes 2021

Note 9 - Equity capital

	Share capital	Other equity capital	Total equity capital
Pr 1.1.	0	-4 270 031	-4 270 031
Changes posted against equity	0	10 072 992	10 072 992
Pr 31.12.	0	5 802 961	5 802 961

The equity for the year is a result of the allocation of the result in 2021. Based on the company's budgets and forecasts, the equity will be strengthened through future positive results related to the current contract for which the company is responsible. As Azvi S.A. is a NUF, the company is legally considered part of the parent company / head office Azvi SA in Spain, which has sufficient solvency and liquidity to cover the risk to which the company in Norway is exposed. Based on this, as well as the parent company / head office's intentions and future budgets, management's assessment is that continued operating assumptions are present at the time of presentation of the accounts.

Note 10 - Accounts receivable

Accounts receivable are valued at face value.

Accounts receivable	2021	2020
Account receivable	6 910 983	43 124 358
Earned income, not invoiced	0	11 443 457
Withholdings Bane Nor	25 421 463	25 421 463
Totalt	32 332 446	79 989 277

Note 11 - Other short-term receivables

Other short-term receivables consist of prepaid costs of kr 1 456 980.

Note 12 - Tax withholding account

Funds standing on the tax deduction account are kr 261 165.

Notes for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Notes 2021

Note 13 - Events after the balance sheet date

Effect of Covid-19 / corona

The company is not directly affected by the current Covid-19 outbreak as they have a permanent contract and perform work in accordance with the contract. Fluctuations in exchange rates due to the corona 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.

Note 14 - Other provisions for liabilities

The company has set aside costs for clean-up after completion of the project.

The company has withheld 10% of the contract value to some of the largest suppliers on the project, as a result of which complaint cases may arise.

Note 15 - Long-term debt to group company

Debt in foreign currency

The company has kr 10 157 594 in debt to the company's head office in Spain. EUR 1 000 000.

Debt	Currency	Exchange	2021
Debt to the group	EUR	9,9888	1 000 000

Currency risk:

As the company is exposed to debt to the parent company and accounts payable in Euro, the company is to a large extent exposed to currency risk (EUR / NOK).

Hedging of currency risk:

None of the currency items are hedged.



Azvi S.a.

Notes 2021

Note 16 - Short-term debt to group company

The company has kr 14 102 857 in accounts payable to group companies in Spain. This is classified as a short-term debt. The company also has a currency adjustment related to the accounts payable to group companies of kr - 876 456.

The company is a subsidiary of the head office in Spain. The transactions between the companies in the groups are based on costs in Spain that belongs to the activities in Norway, for example administration costs. The company has also paid the debt to one of the other group companies, Azvi Norge AS, of kr 2 300 000.

Note 17 - Other short-term debt

The company has kr 13 433 486 in withholding for any future complaints. The company has withheld 10% of the contract value to some of the largest suppliers on the project, as a result of which complaint cases may arise.

Note 18 - Stock

Inventories are valued at the lowest value of the average acquisition cost. It is not set aside for non-competition. There is no inventory as of 31.12.21



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 Azvi S.A.

Opinion

We have audited the financial statements of Azvi S.A. (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021 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 other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard, 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 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.

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: 8UWVT-D6KMQ-0HKUB-DWKAS-LEVFD-8VG42



Building a better
working world

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, 11 March 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Trond Stian Nyteit
State Authorised Public Accountant (Norway)

Independent auditor's report - Azvi S.A. 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 8UWVT-DeKNO-OHKUB-DIWKA5-LEVFD-8VG42



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."

Trond Stian Nytveit

Oppdragsansvarlig partner

Serienummer: 9578-5998-4-802147

IP: 213.52.xxx.xxx

2022-03-11 15:14:55 UTC



Penneo Dokumentnøkkel: 8LWWT-D6KNQ-0HKUB-DWKA5-I-EVFD-8VG42

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

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

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

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



The board of directors' report 2021 for Azvi S.A.

Operations and locations

Azvi S.A provides railway infrastructure construction services.

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

During the year, the works under the ongoing contract with Bane Nor were as expected on hold since the end of January 2021 as was agreed on the contract a period of stoppage. Therefore the value of the works performed along 2021 were according to this situation. As agreed with the client the works will be retaken starting from 19th April 2022. Regarding the market, in the beginning of 2021 Azvi started the execution of another contract with Bane Nor for works to be performed on the old Tunnel between Arna and Bergen, but in this case the contract was signed through Azvi subsidiary company, Azvi Norge AS. 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 is in the short list in the tender process for railways maintenance on North section, South-West section and South-East section for Bane Nor.

Comments related to the financial statements

The company's revenues were as expected in 2021 given the hold on situation on the only project carried by Azvi SA in Norway, even with this the revenues in 2021 were finally NOK 71 633 194. Net income in 2021 was NOK 10 072 992, as last year NOK -11 857 699. So we managed to revert the losses from previous year. Due to the fact that we are on a single project with term about 3-4 years, this figures are within our forecast and in the end of the project we expect a stale situation as it is our first project to settle in Norway.

On the same line, total cash flow from operating activities was NOK - 15 337 595 in 2020 and NOK 9 411 027 in 2021. The operating profit constituted NOK - 13 733 343 in 2020 and NOK 11 141 356 in 2021. As mentioned above, and given that we are on a single project with term about 3-4 years, a realistic analysis to be done on aggregated figures, nevertheless also on the operating profit we revert the losses from previous year.

The company's liquidity situation as of 31.12.2021 amounted to NOK 65 055 578, in 2020 were NOK 100 753 200. The company's liquidity situation is still optimal to face its operative activities on the next years.

The company's short-term debt as of 31.12.2021 constituted 77 % of the company's total debt, compared to 89 % as of 31.12.2020. This is due to the global reduction of the short-term debt while the long term keeps the same level as it is corresponding to funds received from the mother company in Spain. The company's financial position is sound and adequate enough to settle short-term debt as of 31.12.2021 with the company's most liquid assets. In addition, and as a Branch, AZVI SA counts on the support of the mother company.

Total assets at year-end amounted to NOK 68 636 049, compared to NOK 108 540 848 last year.

Future challenges

The company started a new contract in Norway in 2021 as mentioned above and is participating in tenders and monitoring the market in order to develop the business in other railways project along



Norway, not only on 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 on railways 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 does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors. In 2021 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 8 % 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 31.12.2021 is NOK 40 211 614 for the company. This is a reduction from 2020 when the exposure was 85 320 263 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 S.A.

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. 34 % of all costs comes from the main subcontractor Rail Infrastructures AS.

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 2022 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

Allocation of net income

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

Retained Earnings	10 072 992
Net income allocated	10 072 992



Given that we are on a single project with term about 3-4 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 0 hours in 2021 (0 hours in 2020). Hence, the company has seen positive results from his policies oriented to take to the minimum this kind of absence. The company will continue its efforts on this regards.

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

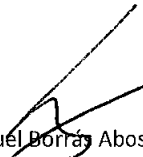
The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

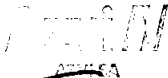
Equal opportunities and discrimination

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 2021 has been placed on converting to more environmentally friendly product packaging solutions. A thorough analysis of components that include PCB has been planned to be made in 2022.


Manuel Borrás Abos


Adnevegen 82
5260 Indre Arna
Hordaland, Norge
Org.no: 922 052 514 VAT

(This document is signed electronically)



Azvi S.a.

Statement of cash flows

	Note	2021	2020
Cash flow from operating activities			
Profit before tax		12 971 123	(15 071 311)
- Taxes paid		0	0
+ Depreciation		3 296 412	3 252 971
+/- Change in inventories		0	1 824 456
+/- Change in trade receivables		47 656 832	4 586 350
+/- Change in accounts payable		(50 452 692)	11 737 891
+/- Change in other accruals		(4 060 647)	9 007 238
= Net cash flow from operating activities		9 411 027	15 337 595
Cash flow from investing activities			
- Payments for purchase of fixed assets		0	1 973 382
- Payments for purchase of other investments		0	(207 700)
= Net cash flow from investing activities		(0)	(1 765 682)
Cash flow from financing activities			
- Repayment of long-term debt		0	(0)
= Net cash flow from financing activities		0	0
= Net change in cash and cash equivalents		9 411 027	13 571 913
+ Cash etc. at 01.01..		15 432 937	1 861 024
= Cash etc. at 31.12.		24 843 964	15 432 937
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		24 582 799	14 784 254
+ Tax withholding deposits at 31.12.		261 165	648 683
= Cash etc. at 31.12.		24 843 964	15 432 937

Statement of cash flows for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Notes 2021

Azvi S.A.
Organisasjonsform: Norskregistrert utenlandsk foretak
Formål: Bygging av jernbaner

Forretningsadresse:
Azvi S.A.
c/o Vangdal Regnskap AS
Slåtthaugvegen 17
5222 Nesttun

Lokasjon: Bergen, Norge

Opplysninger om foretaket i hjemlandet:
Azvi S.A.
Calle Almendralejo No 5
ES-41019 Sevilla
Spania

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 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

Notes for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Notes 2021

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.

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



Azvi S.a.

Notes 2021

Note 1 - Income

All revenue is earned in Bergen.

The company has a contract with Bane Nor with a contract value of NOK 535,121,283.39 - the estimated completion rate per 31.12.21 is 74.5%.

Sales related to the contract is kr 56 880 355 pr 31.12.21

The revenue from the construction contract have been accounted by current settlement, so income is recognized in the income statement according to the completion of the project, cf. NRS 2

Note 2 - Salary

	2021	2020
Salaries	5 717 223	16 217 256
Employment tax	263 568	367 767
Pension costs	232 203	258 024
Other benefits	3 631 656	1 308 553
Totalt	9 844 649	18 151 599

In 2021 the company employed 8 man-years (average number of full-time employees this fiscal year).

Salary and other benefits for senior executives kr 1 183 869. There are no loans or collateral for senior executives

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



Azvi S.a.

Notes 2021

Note 3 - Depreciation

Amount in thousand	Depreciation		
	Machinery and plant	Fixtures and fittings, office machinery etc.	Sum
Acquisition cost pr. 1/1	9 294	1 895	11 189
Acq. cost pr. 31/12	9 294	1 895	11 189
Acc. dep/rev. pr 1/1	3 673	644	4 317
+ Ord. depreciation	2 665	632	3 296
Acc dep/rev. 31/12	6 338	1 276	7 614
Book value 31/12	2 956	619	3 575
Percent rate for ord. depr.	33-33	33-33	

Note 4 - Other operational costs

Audit fees amount to kr 146 700 pr 31.12.21 and kr 67 250 pr 31.12.20
The fees consist only of statutory audit.

Note 5 - Other financial income

The company's realized currency gains is kr 209 729 pr 31.12.21.

Note 6 - Other financial costs

Provision for unrealized disagio is kr -1 722 239, and realized currency losses is kr 1 842.
The unrealized disagio comes is related to debt and transaction with related companies in the group.



Azvi S.a.

Notes 2021

Note 7 - Tax

This year's income:

Result before taxes	12 971 123
+ Permanent and other differences	202 203
+ Changes in temporary differences	-16 304 334
= Taxable income	-3 131 008

This year's tax expense:

Entered tax on ordinary profit/loss	0
= Payable tax	0
+/- Changes in deferred tax assets (recognized)	2 898 131
= Ordinary tax	2 898 131
Tax in the income year	22

Payable tax in the balance

Total payable tax	0
	0

Note 8 - Deferred tax

Utsatt skatt/utsatt skattefordel

	2021	2020
+ Fixed assets including goodwill	-3 129 440	-589 354
+ Manufacturing contracts	22 871 890	3 780 885
- Other provisions for liabilities	2 259 561	2 012 976
- Tax loss carried out which is offset	8 449 404	5 318 396
= Basis of deferred tax	9 033 485	-4 139 841
Deferred Tax	1 987 366	0
Negative basis of deferred tax	0	4 139 841
= Basis deferred tax assets	0	4 139 841
Deferred tax assets	0	910 765

Notes for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Notes 2021

Note 9 - Equity capital

	Share capital	Other equity capital	Total equity capital
Pr 1.1.	0	-4 270 031	-4 270 031
Changes posted against equity	0	10 072 992	10 072 992
Pr 31.12.	0	5 802 961	5 802 961

The equity for the year is a result of the allocation of the result in 2021. Based on the company's budgets and forecasts, the equity will be strengthened through future positive results related to the current contract for which the company is responsible. As Azvi S.A. is a NUF, the company is legally considered part of the parent company / head office Azvi SA in Spain, which has sufficient solvency and liquidity to cover the risk to which the company in Norway is exposed. Based on this, as well as the parent company / head office's intentions and future budgets, management's assessment is that continued operating assumptions are present at the time of presentation of the accounts.

Note 10 - Accounts receivable

Accounts receivable are valued at face value.

Accounts receivable	2021	2020
Account receivable	6 910 983	43 124 358
Earned income, not invoiced	0	11 443 457
Withholdings Bane Nor	25 421 463	25 421 463
Totalt	32 332 446	79 989 277

Note 11 - Other short-term receivables

Other short-term receivables consist of prepaid costs of kr 1 456 980.

Note 12 - Tax withholding account

Funds standing on the tax deduction account are kr 261 165.

Notes for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Notes 2021

Note 13 - Events after the balance sheet date

Effect of Covid-19 / corona

The company is not directly affected by the current Covid-19 outbreak as they have a permanent contract and perform work in accordance with the contract. Fluctuations in exchange rates due to the corona 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.

Note 14 - Other provisions for liabilities

The company has set aside costs for clean-up after completion of the project.

The company has withheld 10% of the contract value to some of the largest suppliers on the project, as a result of which complaint cases may arise.

Note 15 - Long-term debt to group company

Debt in foreign currency

The company has kr 10 157 594 in debt to the company's head office in Spain. EUR 1 000 000.

Debt	Currency	Exchange	2021
Debt to the group	EUR	9,9888	1 000 000

Currency risk:

As the company is exposed to debt to the parent company and accounts payable in Euro, the company is to a large extent exposed to currency risk (EUR / NOK).

Hedging of currency risk:

None of the currency items are hedged.

Note 16 - Short-term debt to group company

Notes for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Notes 2021

The company has kr 14 102 857 in accounts payable to group companies in Spain. This is classified as a short-term debt. The company also has a currency adjustment related to the accounts payable to group companies of kr - 876 456.

The company is a subsidiary of the head office in Spain. The transactions between the companies in the groups are based on costs in Spain that belongs the activities in Norway, for example administration costs. The company has also paid the debt to one of the other groups companies, Azvi Norge AS, of kr 2 300 000.

Note 17 - Stock

Inventories are valued at the lowest value of the average acquisition cost. It is not set aside for non-competition. There is no inventory as of 31.12.21



Azvi S.a.

Notes 2021

Note 18 - Other short-term debt

The company has kr 13 433 486 in withholding for any future complaints. The company has withheld 10% of the contract value to some of the largest suppliers on the project, as a result of which complaint cases may arise.



Azvi S.a.

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	71 633 194	204 021 301
Total operating revenue		71 633 194	204 021 301
Operating expenses			
Raw materials and consumables used		39 245 834	178 862 475
Employee benefits expense	2	9 844 649	18 151 599
Depreciation and amortisation expenses	3	3 296 412	3 252 971
Other operating expenses	4	8 104 943	17 487 599
Total operating expenses		60 491 838	217 754 643
OPERATING PROFIT OR LOSS		11 141 356	(13 733 343)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		0	39 858
Other financial income	5	209 729	228 816
Total financial income		209 729	268 675
Financial expenses			
Other interests		100 359	17 183
Other financial expense	6	(1 720 397)	1 589 460
Total financial expenses		(1 620 038)	1 606 643
NET FINANCIAL INCOME AND EXPENCES		1 829 767	(1 337 968)
ORDINARY RESULT BEFORE TAXES		12 971 123	(15 071 311)
Tax on ordinary result	7,8	2 898 131	(3 213 612)
ORDINARY RESULT		10 072 992	(11 857 699)
TO MAJORITY INTERESTS		10 072 992	(11 857 699)
APPLICATION AND ALLOC.			
To/from other equity	9	5 802 961	(7 587 668)
Uncovered loss		4 270 031	(4 270 031)
TOTAL APPLICATION AND ALLOCATION		10 072 992	(11 857 699)

Financial Statements for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	7,8	0	910 765
Total intangible assets		0	910 765
Tangible assets			
Machinery and plant	3	2 956 140	5 620 736
Fixtures and fittings, office machinery etc.	3	619 331	1 251 147
Total tangible assets		3 575 471	6 871 883
Financial fixed assets			
Other long-term receivables		5 000	5 000
Total financial fixed assets		5 000	5 000
TOTAL FIXED ASSETS		3 580 471	7 787 648
CURRENT ASSETS			
Receivables			
Trade receivables	10	32 332 446	79 989 277
Other short-term receivables	11	1 677 063	5 330 986
Total receivables		34 009 509	85 320 263
Bank deposits, cash in hand, etc.	12	24 843 964	15 432 937
TOTAL CURRENT ASSETS		58 853 473	100 753 200
TOTAL ASSETS		62 433 944	108 540 848
EQUITY AND LIABILITIES			
EQUITY			
Retained earnings			
Other equity	9,13	5 802 961	0
Uncovered loss		0	(4 270 031)
Total retained earnings		5 802 961	(4 270 031)
TOTAL EQUITY		5 802 961	(4 270 031)
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	7,8	1 987 366	0
Other provisions	14	2 259 561	2 012 976
Total provisions		4 246 927	2 012 976
Other non-currents liabilities			
Liabilities to group companies	15	10 157 594	10 157 594
Total other non-currents liabilities		10 157 594	10 157 594
TOTAL NON-CURRENT LIABILITIES		14 404 522	12 170 571
CURRENT LIABILITIES			
Accounts payable		9 981 300	45 820 526
Public duties payable		4 694 962	4 356 703
Liabilities to group companies	16	13 226 400	30 139 866
Other current liabilities	16	14 323 799	20 323 214
TOTAL CURRENT LIABILITIES		42 226 462	100 640 309
TOTAL LIABILITIES		56 630 983	112 810 880
TOTAL EQUITY AND LIABILITIES		62 433 944	108 540 848

Financial Statements for Azvi S.a.

Organization no. 922052514



Azvi S.a.

Balance sheet pr. 31.12.2021

Note	31.12.2021	31.12.2020
------	------------	------------

Bergen, 10.03.2022

Manuel Borrás Abos
"sign"



**Financial Statements 2021
for
Azvi S.a.**

Organization no. 922052514

Prepared by:
Vangdal Regnskap AS
Authorised accountant company
Slåtthaugvegen 17
5222 NESTTUN
Organization no. 989193554

