



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

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: Seline Johansen
Dato for fastsettelse av årsregnskapet: 27.03.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	91 399 105	245 598 952
Sum inntekter		91 399 105	245 598 952
Kostnader			
Varekostnad		104 714 708	228 042 313
Lønnskostnad	2	17 815 390	19 092 998
Avskrivning på varige driftsmidler	3	1 859 085	1 827 619
Annen driftskostnad	4	16 725 392	20 275 809
Sum kostnader		141 114 575	269 238 740
Driftsresultat		-49 715 469	-23 639 788
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	613 740	0
Annen renteinntekt		4 798	326
Annen finansinntekt	5	30 407	16 050
Sum finansinntekter		648 945	16 376
Annen rentekostnad	6	1 603 365	761 738
Annen finanskostnad	6	2 327 434	1 369 076
Sum finanskostnader		3 930 800	2 130 814
Netto finans		-3 281 854	-2 114 438
Resultat før skattekostnad		-52 997 324	-25 754 226
Skattekostnad	7, 8	3 124 454	0
Årsresultat		-56 121 778	-25 754 226
Overføringer og disponeringer			
Udekket tap	9	-56 121 778	-25 754 226
Annen egenkapital	9	0	0
Sum overføringer og disponeringer		-56 121 778	-25 754 226



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7, 8	0	3 124 454
Sum immaterielle eiendeler		0	3 124 454
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3	123 196	369 588
Maskiner og anlegg	3	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	3	54 377 234	2 732 535
Sum varige driftsmidler		54 500 430	3 102 122
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		54 500 430	6 226 576
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	45 749 010	70 809 071
Andre kortsiktige fordringer	11	3 836 519	11 225 190
Konsernfordringer	11	613 740	0
Sum fordringer		50 199 268	82 034 261
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	3 864 489	15 783 041
Sum bankinnskudd, kontanter og lignende		3 864 489	15 783 041
Sum omløpsmidler		54 063 758	97 817 302
SUM EIENDELER		108 564 187	104 043 878



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	12 102 180	12 060 000
Overkurs	9	88 178 716	31 970 000
Sum innskutt egenkapital		100 280 896	44 030 000
Opptjent egenkapital			
Annen egenkapital	9	0	0
Udekket tap	9	92 966 501	36 844 724
Sum opptjent egenkapital		-92 966 501	-36 844 724
Sum egenkapital		7 314 395	7 185 276
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	13	2 352 018	1 922 422
Sum avsetninger for forpliktelser		2 352 018	1 922 422
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	1 653 772	11 155 964
Sum annen langsiktig gjeld		1 653 772	11 155 964
Sum langsiktig gjeld		4 005 790	13 078 386
Kortsiktig gjeld			
Leverandørgjeld	14, 15	77 949 206	39 235 069
Skyldige offentlige avgifter		7 507 913	911 188
Annen kortsiktig gjeld		11 786 883	43 633 959
Sum kortsiktig gjeld		97 244 002	83 780 215
Sum gjeld		101 249 793	96 858 601
SUM EGENKAPITAL OG GJELD		108 564 187	104 043 878



Ernst & Young AS

Att.: Trond Stian Nytteit

Letter of representations

This letter of representations is provided in connection with your audit of the financial statements of Azvi Norge AS ("the Company") for the year ended 31 December 2023. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements present fairly, in all material respects, the financial position of Azvi Norge AS as of 31 December 2023 and of its operations and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). This involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose - all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial statements and financial records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 6 March 2022, for the preparation of the financial statement in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
2. We acknowledge, as members of management of the Company, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above present fairly, in all material respects the financial position, results of operations and cash flows of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and are free of material misstatements, including omissions. We have approved the financial statements.
3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway that are free from material misstatement, whether due to fraud or error. We have disclosed to you any significant changes in our processes, controls, policies and procedures that we have made to address the effects of the conflict and related sanctions in Ukraine, Russia and/or Belarus on our system of internal control.
5. There are no unadjusted audit differences identified during the current audit and pertaining to the latest period presented

Non-compliance with laws and regulations, including fraud

1. We acknowledge that we are responsible to determine that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud.
2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and errors
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any identified or suspected non-compliance with laws or regulations including fraud that may have affected the Company (regardless of the source or form and



including without limitation, any allegations by "whistleblowers"), including non-compliance matters:

- o Involving financial improprieties
- o Related to laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Company's financial statements
- o Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the Company's business, its ability to continue in business, or to avoid material penalties
- o Involving management, or employees who have significant roles in internal control, or others
- o In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

Information provided and completeness of information and transactions

1. We have provided you with:
 - o Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters
 - o Additional information that you have requested from us for the purpose of the audit and
 - o Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements, including those related to the conflict and related sanctions in Ukraine, Russia and/or Belarus. In our opinion, we have fulfilled our duty to properly register and document the accounting information in accordance with Norwegian law and bookkeeping practice generally accepted in Norway.
3. We have made available to you all minutes of the meetings of shareholders, directors and committees of directors (or summaries of actions of recent meetings for which minutes have not yet been prepared) until this date.
4. We confirm the completeness of information provided regarding the identification of related parties. We have disclosed to you the identity of the Company's related parties and all related party relationships and transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the end of the period. These transactions have been appropriately accounted for and disclosed in the financial statements.
5. We believe that the methods, significant assumptions and the data we used in making accounting estimates and related disclosures are appropriate and consistently applied to achieve recognition, measurement and disclosure that is in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
6. We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
7. We have disclosed to you any cybersecurity breach that either occurred or that third parties (including regulatory agencies, law enforcement agencies and security consultants) had brought to our attention during the period under audit and up to the date of the representation that could potentially be material to the financial statements.

Assets

1. Except for assets capitalized under finance leases, the Company has satisfactory title to all assets appearing in the balance sheet, and there are no liens or encumbrances on the Company's assets nor has any asset been pledged as collateral.
2. All assets, including contingent assets, are correctly reflected in the financial statements.



3. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.

Liabilities and contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
2. We have informed you of all outstanding and possible litigation and claims, whether or not they have been discussed with legal counsel.
3. We have recorded and/or disclosed, as appropriate, all liabilities related litigation and claims, both actual and contingent.

Remuneration to the Board, management and employees

1. To the extent required by the Accounting Act sections 7-31 and 7-32 and general financial statements legislations, the financial statements and footnote disclosures contain complete information regarding all agreements made by the managing director, chair of the Board, other board members and other executives with respect to compensation, options/warrants, pension, early retirement and termination rights as well as all loans or collateral provided to Board members, shareholders and employees.
Since 31 December 2023, the following changes have been made to these agreements:
2. No board members, employees or other individuals and/or Companies included in the Limited Liability Companies Act/Public Limited Liability Companies Act section 6-17 have received any compensation violating the regulations of this section.

Subsequent events

1. No events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the financial statements.

Other information

1. We acknowledge our responsibility for the preparation of the other information. The other information comprises of annual report.
2. We confirm that the content contained within the other information is consistent with the financial statements and contain the information required by legal requirements.

Bergen, March 11th 2024

Azvi Norge AS

Mr Manuel Borrás Abos
Chief Executive Officer

Mr Manuel Contreras Caro
Chairman of the Board


Mr. Alberto Dimas Flores
Financial Officer



The board of directors' report 2023 for Azvi Norge AS

Operations and locations

Azvi Norge AS provides railway infrastructure construction and maintenance 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 in March 2024. 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).

In addition, Azvi SA (NUF) signed a new contract in Norway for railways maintenance on the South-West section of the country for Bane Nor in August 2022. Azvi SA (NUF) subcontracted Azvi Norge AS for the 75,4% of the amount of the original contract in October 2023. The works for both the main contract and the subcontract initiated on 1st January 2024. In order to perform these mentioned works during 2023 Azvi Norge incorporated to its assets three machines to operate on the tracks, two tamping machines and one profiler machine. Value of these assets in the end of 2023 is over 53 million NOK.

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 construction contract as in December 2023 is 90,8%, so the revenues in 2023 were finally NOK 91 399 105. Net income in 2023 was NOK -52 997 324, as last year NOK -25 754 226. Those losses come from the extension of the duration of the project. In the end of the project we expect to partially revert the mentioned losses on the final settlement after the taking over of the project.

The operating profit constituted NOK - 23 639 788 in 2022 and NOK -49 715 469 in 2023. 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 May 2023 Azvi Norge has increase his equity on amount of NOK 12 250 896 and in November 2023 an additional equity increases on amount of NOK 44 000 000, so total equity increases during 2023 is on amount NOK 56 250 896. 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 31.12.2023 amounted to NOK 54 063 758, in 2022 were NOK 97 817 302. The company's liquidity situation is optimal to face its operative activities on the next years.

The company's short-term debt as of 31.12.2023 constituted 96 % of the company's total debt, compared to 86,5 % as of 31.12.2022. This is due to the develop of the business. The company's

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financial position is sound and adequate enough to settle short-term debt as of 31.12.2023 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 108 564 187, compared to NOK 104 043 878 last year.

Future challenges

The company is facing the last stages of the current construction contract, starting the new contract for Track Maintenance and it is participating in tenders and monitoring the market in order to develop the business in other railways projects 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

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. In 2023 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 31.12.2023 is NOK 49 585 528 for the company. This is a decrease from 2022 when the exposure was 82 034 261 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 2024 and the company's long-term strategic forecasts. In May 2023 and subsequently in November 2023 the parent also has processed capital increase of MNOK 12 and MNOK 44 to Azvi Norge AS, that have remediated the negative equity situation and granted a current situation of positive equity. Based on this the company's economic and financial position 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	-56 119 656
Net income allocated	-56119 656

Given that we are on a single project with term more than 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 247,5 hours in 2023. 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

The company established its guidelines on these regards in 2023 on the compliance document published according to the Norwegian legislation. We refer to that on this matter.

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 2023 has been placed on converting to more environmentally friendly product packaging solutions. A thorough analysis of components that include PCB has been performed during 2023.

Manuel Borrás Abos

Manuel Contreras Caro

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Statsautoriserte revisorer
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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 2023, 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 2023 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 and the general manager) 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 of the financial statements that give a true and fair view 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, 2 April 2024
ERNST & YOUNG AS

Trond Stian Nyteveit
State Authorised Public Accountant (Norway)

Independent auditor's report - Azvi Norge AS 2023

A member firm of Ernst & Young Global Limited



Skatteetaten

Vår dato
02.06.2021

Din/Deres dato
26.04.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR426799149

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5669329

Postadresse
Postboks 9200 Grønland
0134 OSLO

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.



SELSKAPSDOKUMENTER:

ORDINÆR GENERALFORSAMLING

I

AZVI NORGE AS

COMPANY DOCUMENTS:

ORDINARY GENERAL MEETING

AZVI NORGE AS



AZVI NORGE AS

PROTOKOLL FRA STYREMØTE

**MINUTES OF MEETING OF THE
BOARD OF DIRECTORS**

Styremøte i Azvi Norge AS ble avholdt 27. mars 2024, i Sevilla (Spania).

A meeting of the Board of Directors of Azvi Norge AS was held on March 27th 2024, in Sevilla (Spain).

[Ved elektronisk møte, angi gjerne kort de vurderinger som er gjort for å sikre en betryggende saksbehandling.]

Følgende styremedlemmer deltok: *[angi gjerne hhv. fysisk og elektronisk deltakelse hvis aktuelt.]*

The following directors attended:

- Styreleder; Manuel Contreras Caro
- Manuel Borrás Abos

- Chairman; Manuel Contreras Caro
- Manuel Borrás Abos

Styret var dermed beslutningsdyktig.

A quorum was constituted.

Dessuten deltok -- .

Besides, the meeting was attended by -- .

Styreleder ledet møtet.

The meeting was chaired by the Chairperson.

Til behandling forelå følgende saker:

The agenda was as follows:

**1. GODKJENNELSE AV INNKALLING OG
AGENDA**

**1. APPROVAL OF THE NOTICE OF MEETING
AND THE AGENDA**

Innkalling til styremøtet og forslag til dagsorden ble godkjent.

The notice of the meeting and the proposed agenda were approved.

**2. ÅRSREGNSKAP [OG ÅRSBERETNING] ¹,
HERUNDER UTDELING AV UTBYTTE**

**2. ANNUAL ACCOUNTS [AND ANNUAL
REPORT] ², INCLUDING DISTRIBUTION OF
DIVIDEND**

Det ble fremlagt forslag til årsregnskap og årsberetning, samt utkast til revisors beretning. ³ Styret vedtok enstemmig forslaget til årsregnskap [og årsberetning. Utkast til revisors beretning ble tatt til etterretning.

Draft annual accounts and annual report, as well as draft auditor's report ⁴ were presented. The board unanimously approved the annual accounts and the annual report. The draft auditor's report was noted.

Det foreslås at selskapets underskudd for året 2024 kr 56 119 656 skal fordeles som opptjent egenkapital og dekkes av egenkapitalen.

The board proposed that the company's loss for the year 2024, NOK 56 119 656 shall be

¹ Hvor påkrevd iht. regnskapsloven

² If required by the accounting act.

³ For revisjonspliktig selskap skal revisor avgi revisjonsberetning, jf. asl. § 7-4. Beretningen skal være styret i hende senest to uker før den ordinære generalforsamlingen.

⁴ If accounts are subject to audit, the auditor shall provide an auditor's report, cf. the PLLC Act section 7-4. The report shall be made available to the board at the latest two weeks prior to the ordinary general meeting.



Det er styrets vurdering at selskapet, etter utbytteutdelingen, fortsatt vil ha en forsvarlig egenkapital og likviditet.

3. HONORAR TIL STYRET

Styret foreslår at det ikke betales godtgjørelse til styret for utøvelsen av styrevervet for 2024.

4. INNKALLING TIL GENERALFORSAMLING

Styret besluttet enstemmig å innkalle til ordinær generalforsamling i selskapet for behandling av de angitte saker den 27. mars 2024.

Det forelå ingen flere saker til behandling. Alle beslutninger var enstemmige. Møtet ble hevet og protokollen signert.

allocated as Retained Earnings and entered to be covered by the equity.

In the opinion of the board the company will, after the distribution of dividends continue to have adequate equity and liquidity.

3. REMUNERATION TO THE BOARD

The board proposes that no compensation shall be paid for the chairperson and the other directors' services for the financial year of 2024.

4. NOTICE OF A GENERAL MEETING

The board unanimously resolved to convene the ordinary general meeting to deliberate the proposed matters. The general meeting shall be held on the 27th March 2024. The chairperson is authorised to sign the notice of the general meeting.

There were no further matters on the agenda. All resolutions were unanimous. The meeting was adjourned, and the minutes were signed.

The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.

Sevilla 27th March 2024

Styret i Azvi Norge AS / the board of Azvi Norge AS

Manuel Contreras Caro

Manuel Borrás Abos



Årsregnskap for
AZVI NORGE AS
919421118
Regnskapsår
01.01.2023 - 31.12.2023



AZVI NORGE AS
919 421 118

Resultatregnskap

	Note	2023	2022
Driftsinntekter			
Salgsinntekt	1	91 399 105	245 598 952
Sum driftsinntekter		91 399 105	245 598 952
Driftskostnader			
Varekostnad		-104 714 708	-228 042 313
Lønnskostnad	2	-17 815 390	-19 092 998
Avskrivning på varige driftsmidler	3	-1 859 085	-1 827 619
Annen driftskostnad	4	-16 725 392	-20 275 809
Sum driftskostnader		-141 114 575	-269 238 740
Driftsresultat		-49 715 469	-23 639 788
Finansinntekter			
Renteinntekt fra foretak i samme konsern	5	613 740	0
Annen renteinntekt		4 798	326
Annen finansinntekt	5	30 407	16 050
Sum finansinntekter		648 945	16 376
Finanskostnader			
Annen rentekostnad	6	-1 603 365	-761 738
Annen finanskostnad	6	-2 327 434	-1 369 076
Sum finanskostnader		-3 930 800	-2 130 814
Netto finans		-3 281 854	-2 114 438
Resultat før skattekostnad		-52 997 324	-25 754 226
Skattekostnad	7, 8	-3 124 454	0
Årsresultat		-56 121 778	-25 754 226
Overføringer			
Udekket tap	9	-56 121 778	-25 754 226
Sum overføringer		-56 121 778	-25 754 226



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Balanse

	Note	31.12.2023	31.12.2022
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7, 8	0	3 124 454
Sum immaterielle eiendeler		0	3 124 454
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3	123 196	369 588
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	3	54 377 234	2 732 535
Sum varige driftsmidler		54 500 430	3 102 122
Sum anleggsmidler		54 500 430	6 226 576
Omløpsmidler			
Fordringer			
Kundefordringer	10	45 749 010	70 809 071
Kortsiktige konsernfordringer	11	613 740	0
Andre kortsiktige fordringer	11	3 836 519	11 225 190
Sum fordringer		50 199 268	82 034 261
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	3 864 489	15 783 041
Sum bankinnskudd, kontanter og lignende		3 864 489	15 783 041
Sum omløpsmidler		54 063 758	97 817 302
SUM EIENDELER		108 564 187	104 043 878



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Balanse

	Note	31.12.2023	31.12.2022
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	12 102 180	12 060 000
Overkurs	9	88 178 716	31 970 000
Sum innskutt egenkapital		100 280 896	44 030 000
Opptjent egenkapital			
Udekket tap	9	-92 966 501	-36 844 724
Sum opptjent egenkapital		-92 966 501	-36 844 724
Sum egenkapital		7 314 395	7 185 276
Gjeld			
Avsetning og forpliktelser			
Andre avsetninger for forpliktelser	13	2 352 018	1 922 422
Sum avsetning for forpliktelser		2 352 018	1 922 422
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	1 653 772	11 155 964
Sum annen langsiktig gjeld		1 653 772	11 155 964
Kortsiktig gjeld			
Leverandørgjeld	15	27 076 265	26 345 822
Gjeld til konsernselskap	14	50 872 941	12 889 247
Skyldige offentlige avgifter		7 507 913	911 188
Annen kortsiktig gjeld		11 786 883	43 633 959
Sum kortsiktig gjeld		97 244 002	83 780 215
Sum gjeld		101 249 793	96 858 601
SUM EGENKAPITAL OG GJELD		108 564 187	104 043 878

Bergen, 27.03.2024

Manuel Contreras Caro
styrets leder



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Noter

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 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 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.



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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

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 31.12.23 is 90,8%.

Note 2 - Employee benefits expense

	2023	2022
Salary	14 429 292	15 851 356
Employers tax	1 077 363	897 682
Pension cost	475 501	452 424
Other benefits	1 833 233	1 891 535
Total	17 815 390	19 092 998

In 2023 the company employed 14 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

Amount in thousand	Land, buildings and other property	Fixtures and fittings, office machinery etc.	SUM
Acquisition cost per 01.01	739	4 838	5 577
+Access	0	53 257	53 257
Acquisition cost per 31.12	739	58 095	58 835
Acc. dep/rev pr 01.01	370	2 106	2 475
+Ordinary depreciation	246	1 613	1 859
Acc. dep/rev pr 31.12	616	3 718	4 334
Book value pr 31.12	123	54 377	54 500
Percent rate for ord.depr.	33-33	33-33	



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Note 4 - Other operating expenses

Audit fees amount to NOK 328 000 pr 31.12.23.

Note 5 - Other financial income

Realized currency gains NOK 30 407

Interest group companies NOK 613 740

Note 6 - Other financial expense

Provision for unrealized currency losses is NOK 1 607 830, and realized currency losses is NOK 719 604

Interest group companies NOK 1 599 205

Note 7 - Tax on ordinary result

This year's income	2023	
Result before taxes	-52 997 324	
Permanent and other differences	392 526	
Changes in temporary differences	6 479 585	
Taxable income	-46 125 213	
	2023	2022
Changes in deferred tax assets (recognized)	-3 124 454	0
Ordinary tax	-3 124 454	0



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Note 8 - Deferred tax/Deferred tax assets

	2023	2022
Fixed assets including goodwill	8 817 828	-679 009
+Manufacturing contracts	0	15 546 826
-Other provisions for liabilities	2 352 018	1 922 422
-Tax loss carried out which is offset	99 021 900	52 896 687
Total positive basis of deferred tax	0	15 546 826
Total negative basis of deferred tax	92 556 090	55 498 118
Differance that is not includes in defered tax	0	25 749 227
Basis for calculation deferres tax/deferred tax assets	0	-14 202 066
Deferred tax assets	0	3 124 454

Note 9 - Uncovered loss

	Sharecapital	Premium rate	Other equity	Total equity
Per 01.01	12 060 000	31 970 000	-36 844 724	7 185 276
-Equity to the year's result			-56 121 778	-56 121 778
+/- Other transactions	42 180	56 208 716	0	56 250 896
Per 31.12.2023	12 102 180	88 178 716	-92 966 501	7 314 395

Azvi Norge has increased its equity capital and premium in 2023. The Board of Directors have through the general meetings decided to carry out an increase in equity by cash deposits and conversion of debt.

Azvi Norge AS are planning to continue the operations in 2024. On one hand both current contract has been extended until February 2024. On the other hand Azvi SAU (NUF) entered on a new contract starting on 1st January 2024 and lasting 5 years. Also Azvi SAU (NUF) subcontracted 75% of these works to Azvi Norge AS (attached also). Based on this new contract the company expect better results next year.

Note 10 - Trade receivables

Account receivable are valued at face value.



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Note 11 - Other short-term receivables

Other short-term receivables consist of prepaid costs of NOK 389 369, prepaid contracts of NOK 3 101 355 and other short-term receivables of NOK 345 795.

Receivables on group companies is NOK 613 740

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

Funds standing on the tax deduction account are NOK 387 188.

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 48 028 985 in accounts payable to group companies. As well as an currency adjustment of kr 2 843 956 and a long term loan of 1 653 772.

Note 15 - Accounts payable

The company has NOK 27 076 265 in account payable pr 31.12.23, which NOK -4 238 888 consist of trade creditors. The amount for trade creditors comes from a disagreement regarding invoices.



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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.



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Kontantstrømoppstilling

	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-52 997 324	-25 754 226
+ Ordinære avskrivninger	1 859 085	1 827 619
+/- Endring i varelager	0	723 522
+/- Endring i kundefordringer	25 060 061	-23 410 417
+/- Endring i leverandørgjeld	38 714 137	-5 074 574
+/- Endring i andre tidsavgrensningsposter	-18 045 823	-11 534 093
= Netto kontantstrøm fra operasjonelle aktiviteter	-5 409 863	-63 222 169
Kontantstrømmer fra investeringsaktiviteter		
- Utbetalinger ved kjøp av varige driftsmidler	53 257 393	625 443
= Netto kontantstrøm fra investeringsaktiviteter	-53 257 393	-625 443
Kontantstrømmer fra finansieringsaktiviteter		
- Utbetalinger ved nedbetaling av langsiktig gjeld	9 502 192	-11 155 964
+ Innbetalinger av egenkapital	56 250 896	44 000 000
= Netto kontantstrøm fra finansieringsaktiviteter	46 748 704	55 155 964
= Netto endring i kontanter mv	-11 918 551	-8 691 647
+ Beholdning av kontanter ved årets begynnelse	15 783 041	24 474 688
= Kontantbeholdning ved årets utgang	3 864 489	15 783 041
Kontantbeholdning mv framkommer slik:		
Kontanter og bankinnskudd ved årets utgang	3 477 301	15 250 615
Skattetrekkinnskudd o.l. ved årets utgang	387 188	532 426
= Beholdning av kontanter mv ved årets utgang	3 864 489	15 783 041