



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 14.03.2022

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, 14.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	149 905 593	
Other operating income		89 092	
Sum inntekter		149 994 685	0
Kostnader			
Raw materials and consumables used		128 926 859	
Employee benefits expense	2	14 250 919	
Depreciation and amortisation expenses	3	647 510	
Other operating expenses	4	18 048 622	76 171
Sum kostnader		161 873 910	76 171
Driftsresultat		-11 879 225	-76 171
Finansinntekter og finanskostnader			
Annen renteinntekt		60	62
Other financial income	5	100 043	797 635
Sum finansinntekter		100 103	797 697
Rentekostnad til foretak i samme konsern			155 612
Annen rentekostnad	6	1 859	2 392
Other financial expense	6	270 288	1 209 336
Sum finanskostnader		272 147	1 367 340
Netto finans		-172 044	-569 643
Ordinært resultat før skattekostnad		-12 051 269	-645 814
Tax on ordinary result	7,8	-3 124 454	
Ordinært resultat etter skattekostnad		-8 926 815	-645 814
Årsresultat		-8 926 815	-645 814
Årsresultat etter minoritetsinteresser		-8 926 815	-645 814
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Udekket tap	9	-8 926 815	
To/from other equity			-645 813
Sum overføringer og disponeringer		-8 926 815	-645 813



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7,8	3 124 454	
Sum immaterielle eiendeler		3 124 454	
Varige driftsmidler			
Land, buildings and other property	3	615 979	
Fixtures and fittings, office machinery etc.	3	3 688 319	
Sum varige driftsmidler		4 304 298	
Sum anleggsmidler		7 428 752	0
Omløpsmidler			
Varer			
Inventories	10	723 522	497 081
Sum varer		723 522	497 081
Fordringer			
Trade receivables	11	47 398 654	79 266 729
Other short-term receivables	12	14 039 025	
Konsernfordringer			2 300 000
Sum fordringer		61 437 679	81 566 729
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	13	24 474 688	5 691
Sum bankinnskudd, kontanter og lignende		24 474 688	5 691
Sum omløpsmidler		86 635 890	82 069 501
SUM EIENDELER		94 064 642	82 069 501

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap	9,14	11 090 498	2 163 682
Sum opptjent egenkapital		-11 090 498	-2 163 682
Sum egenkapital		-11 060 498	-2 133 682
Gjeld			
Langsiktig gjeld			
Other provisions	15	730 332	
Sum avsetninger for forpliktelser		730 332	
Annen langsiktig gjeld			
Langsiktig konserngjeld			4 431 227
Sum annen langsiktig gjeld			4 431 227
Sum langsiktig gjeld		730 332	4 431 227
Kortsiktig gjeld			
Leverandørgjeld	16	34 033 549	497 081
Public duties payable		921 899	
Kortsiktig konserngjeld	17	10 276 094	
Other currents liabilities		59 163 266	79 274 876
Sum kortsiktig gjeld		104 394 808	79 771 957
Sum gjeld		105 125 140	84 203 184
SUM EGENKAPITAL OG GJELD		94 064 642	82 069 502



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 184798

Enheten

Organisasjonsnummer: 919 421 118
Organisasjonsform: Aksjeselskap
Foretaksnavn: AZVI NORGE AS
Forretningsadresse: c/o Econpartner (Regnskap)
Dronning Mauds gate 15
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Manuel Borrás Abos
Dato for fastsettelse av årsregnskapet: 14.03.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 20.04.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 919 421 118
AZVI NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	149 905 593	
Other operating income		89 092	
Sum inntekter		149 994 685	0
Kostnader			
Raw materials and consumables used		128 926 859	
Employee benefits expense	2	14 250 919	
Depreciation and amortisation expenses	3	647 510	
Other operating expenses	4	18 048 622	76 171
Sum kostnader		161 873 910	76 171
Driftsresultat		-11 879 225	-76 171
Finansinntekter og finanskostnader			
Annen renteinntekt		60	62
Other financial income	5	100 043	797 635
Sum finansinntekter		100 103	797 697
Rentekostnad til foretak i samme konsern			155 612
Annen rentekostnad	6	1 859	2 392
Other financial expense	6	270 288	1 209 336
Sum finanskostnader		272 147	1 367 340
Netto finans		-172 044	-569 643
Ordinært resultat før skattekostnad			
Tax on ordinary result	7,8	-3 124 454	-645 814
Ordinært resultat etter skattekostnad		-8 926 815	-645 814
Årsresultat		-8 926 815	-645 814
Årsresultat etter minoritetsinteresser		-8 926 815	-645 814
Overføringer og disponeringer			
Udekket tap	9	-8 926 815	
To/from other equity			-645 813
Sum overføringer og disponeringer		-8 926 815	-645 813



Organisasjonsnr: 919 421 118
AZVI NORGE AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 7,8 3 124 454
Sum immaterielle eiendeler 3 124 454

Varige driftsmidler

Land, buildings and other property 3 615 979
Fixtures and fittings, office machinery etc. 3 3 688 319
Sum varige driftsmidler 4 304 298

Sum anleggsmidler 7 428 752 0

Omløpsmidler

Varer

Inventories 10 723 522 497 081
Sum varer 723 522 497 081

Fordringer

Trade receivables 11 47 398 654 79 266 729
Other short-term receivables 12 14 039 025
Konsernfordringer 2 300 000
Sum fordringer 61 437 679 81 566 729

Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc. 13 24 474 688 5 691
Sum bankinnskudd, kontanter og lignende 24 474 688 5 691

Sum omløpsmidler 86 635 890 82 069 501

SUM EIENDELER 94 064 642 82 069 501

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 30 000 30 000
Sum innskutt egenkapital 30 000 30 000

Opptjent egenkapital

Udekket tap 9,14 11 090 498 2 163 682



Sum opptjent egenkapital		-11 090 498	-2 163 682
Sum egenkapital		-11 060 498	-2 133 682
Gjeld			
Langsiktig gjeld			
Other provisions	15	730 332	
Sum avsetninger for forpliktelseser		730 332	
Annen langsiktig gjeld			
Langsiktig konserngjeld			4 431 227
Sum annen langsiktig gjeld			4 431 227
Sum langsiktig gjeld		730 332	4 431 227
Kortsiktig gjeld			
Leverandørgjeld	16	34 033 549	497 081
Public duties payable		921 899	
Kortsiktig konserngjeld	17	10 276 094	
Other currents liabilities		59 163 266	79 274 876
Sum kortsiktig gjeld		104 394 808	79 771 957
Sum gjeld		105 125 140	84 203 184
SUM EGENKAPITAL OG GJELD		94 064 642	82 069 502



Organisasjonsnr: 919 421 118
AZVI NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
11.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



**Financial Statements 2021
for
Azvi Norge AS**

Organization no. 919421118

Prepared by:

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



Azvi Norge AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	149 905 593	0
Other operating income		89 092	0
Total operating revenue		149 994 685	0
Operating expenses			
Raw materials and consumables used		128 926 859	0
Employee benefits expense	2	14 250 919	0
Depreciation and amortisation expenses	3	647 510	0
Other operating expenses	4	18 048 622	76 171
Total operating expenses		161 873 910	76 171
OPERATING PROFIT OR LOSS		(11 879 225)	(76 171)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		60	62
Other financial income	5	100 043	797 635
Total financial income		100 103	797 697
Financial expenses			
Interest paid to group companies		0	155 612
Other interests	6	1 859	2 392
Other financial expense	6	270 288	1 209 336
Total financial expenses		272 147	1 367 340
NET FINANCIAL INCOME AND EXPENSES		(172 044)	(569 643)
ORDINARY RESULT BEFORE TAXES		(12 051 269)	(645 814)
Tax on ordinary result	7,8	(3 124 454)	0
ORDINARY RESULT		(8 926 815)	(645 814)
TO MAJORITY INTERESTS		(8 926 815)	(645 814)
APPLICATION AND ALLOC.			
To/from other equity		0	(645 813)
Uncovered loss	9	(8 926 815)	0
TOTAL APPLICATION AND ALLOCATION		(8 926 815)	(645 813)



Azvi Norge AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	7,8	3 124 454	0
Total intangible assets		3 124 454	0
Tangible assets			
Land, buildings and other property	3	615 979	0
Fixtures and fittings, office machinery etc.	3	3 688 319	0
Total tangible assets		4 304 298	0
TOTAL FIXED ASSETS		7 428 752	0
CURRENT ASSETS			
Inventories	10	723 522	497 081
Receivables			
Trade receivables	11	47 398 654	79 266 729
Receivables on group companies		0	2 300 000
Other short-term receivables	12	14 039 025	0
Total receivables		61 437 679	81 566 729
Bank deposits, cash in hand, etc.	13	24 474 688	5 691
TOTAL CURRENT ASSETS		86 635 890	82 069 501
TOTAL ASSETS		94 064 642	82 069 501
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital		30 000	30 000
Total paid-in equity		30 000	30 000
Retained earnings			
Uncovered loss	9,14	(11 090 498)	(2 163 682)
Total retained earnings		(11 090 498)	(2 163 682)
TOTAL EQUITY		(11 060 498)	(2 133 682)
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Other provisions	15	730 332	0
Total provisions		730 332	0
Other non-currents liabilities			
Liabilities to group companies		0	4 431 227
Total other non-currents liabilities		0	4 431 227
TOTAL NON-CURRENT LIABILITIES		730 332	4 431 227
CURRENT LIABILITIES			
Accounts payable	16	34 033 549	497 081
Public duties payable		921 899	0
Liabilities to group companies	17	10 276 094	0
Other currents liabilities		59 163 266	79 274 876
TOTAL CURRENT LIABILITIES		104 394 808	79 771 957
TOTAL LIABILITIES		105 125 140	84 203 184
TOTAL EQUITY AND LIABILITIES		94 064 642	82 069 502



Azvi Norge AS

Balance sheet pr. 31.12.2021

Note	31.12.2021	31.12.2020
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Bergen, 14.03.2022

Manuel Borrás Abos
"sign"

Manuel Contreras Caro
"sign"

Manuel Contreras Ramos
"sign"



Azvi Norge AS

Notes 2021

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Classification and valuation of current assets

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

Goods

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

Sales revenues and manufacturing contracts

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

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

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

Receivables

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

Debt

Debt is capitalized at nominal debt amount.

Tax

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

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2021

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.

Going Concern

The accounts are based on the assumption of continued operations



Azvi Norge AS

Notes 2021

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 31.12.21 is 32,4%.

Note 2 - Employee benefits expense

	2021	2020
Salary	12 844 389	0
Employment tax	460 146	0
Pension cost	145 971	0
Other benefits	800 413	0
Totalt	14 250 919	0

In 2021 the company employed 11 man-years.

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

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

Note 3 - Depreciation and amortisation expenses

	Land, buildings and other property	Fixtures and fittings, office machinery etc.	Sum
Amount in thousand			
Acquisition cost pr. 1/1	0	0	0
+ Access	739	4 213	4 952
Acquisition cost pr. 31/12	739	4 213	4 952
Acc. dep/rev. pr 1/1	0	0	0
+ Ordinary depreciation	123	524	648
Acc. dep/rev. pr. 31/12	123	524	648
Book value pr 31/12	616	3 688	4 304
Percent rate for ord. depr.	33-33	33-33	

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2021

Note 4 - Other operating expenses

Audit fees amount to NOK 37 800 pr 31.12.21.

Note 5 - Other financial income

Realized currency gains NOK 100 043.

Note 6 - Other financial expense

Provision for unrealized currency losses is NOK 270 288, and realized currency losses is NOK 1 859

Note 7 - Tax on ordinary result

Spesification of this year's tax:	2021
Entered tax on ordinary profit/loss	0
= Total payable tax	0
= Ordinary tax	0
Payable tax in balance:	0
Payable tax on this year's result	
= Totalt payable tax in the balance	0

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2021

Note 8 - Tax on ordinary result

Deferred tax / Deferred tax assets

	2021	2020
+ Fixed assets including goodwill	272 037	0
+ Manufacturing contracts	18 649 001	0
+ Stock	0	-497 080
- Other provisions for liabilities	730 332	0
- Tax loss carried out which is offset	32 392 773	1 666 602
Total positive basis of deferred tax	18 921 039	0
Total negative basis of deferred tax	33 123 105	2 163 682
Differences that is not included in deferred tax	0	2 163 682
Basis for calculation deferred tax/ deferred tax assets	-14 202 066	0
Deferred tax assets	3 124 454	0

Note 9 - Uncovered loss

	Sharecapital	Other equity	Total equity
Pr 1.1.	30 000	-2 163 682	-2 133 683
Equity from this year's result	0	-8 926 815	-8 926 815
Pr 31.12.	30 000	-11 090 498	-11 060 498

As of 31. December 2021 Azvi Norge AS have lost its equity due to allocation of losses, resulting in a negative equity of 11 060 498. The Board of Directors have in accordance with the Norwegian Company's act 3-4 and 3-5 taken steps to secure the Company's solidity and liquidity. The parent Company Azvi S.A.U have issued a letter of support to Azvi Norge AS that states that the parent will support and provide adequate funds to continue operations. In March 2022 the parent also have processed a capital increase of MNOK 12 to Azvi Norge AS, that have remediated the negative equity situation as of 31 December 2021. Based on this the company's economic and financial position assessed as sound



Azvi Norge AS

Notes 2021

Note 10 - Inventories

Inventories are valued at the lowest value of the average acquisition cost. It is not set aside for obsolete stock

Note 11 - Trade receivables

Account receivable are valued at face value.

Note 12 - Other short-term receivables

Other short-term receivables consist of prepaid costs of NOK 1 411 540, prepaid contracts of NOK 12 405 420 and other short-term receivables of NOK 222 066.

Note 13 - Bank deposits, cash in hand, etc.

Funds standing on the tax deduction account are NOK 359 701.

Note 14 - 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.



Azvi Norge AS

Notes 2021

Note 15 - 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 16 - Accounts payable

The company has NOK 34 033 549 in account payable pr 31.12.21, which NOK -4 238 888 consist of trade creditors. The amount for trade creditors comes from a disagreement regarding invoices.

Note 17 - Liabilities to group companies

The company has NOK 10 290 465 in accounts payable to group companies. As well as an currency adjustment of kr - 14 370



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.



**Financial Statements 2021
for
Azvi Norge AS**

Organization no. 919421118

Prepared by:

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



Azvi Norge AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	149 905 593	0
Other operating income		89 092	0
Total operating revenue		149 994 685	0
Operating expenses			
Raw materials and consumables used		128 926 859	0
Employee benefits expense	2	14 250 919	0
Depreciation and amortisation expenses	3	647 510	0
Other operating expenses	4	18 048 622	76 171
Total operating expenses		161 873 910	76 171
OPERATING PROFIT OR LOSS		(11 879 225)	(76 171)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		60	62
Other financial income	5	100 043	797 635
Total financial income		100 103	797 697
Financial expenses			
Interest paid to group companies		0	155 612
Other interests	6	1 859	2 392
Total financial expenses		272 147	1 367 340
NET FINANCIAL INCOME AND EXPENCES		(172 044)	(569 643)
ORDINARY RESULT BEFORE TAXES		(12 051 269)	(645 814)
Tax on ordinary result	7,8	(3 124 454)	0
ORDINARY RESULT		(8 926 815)	(645 814)
TO MAJORITY INTERESTS		(8 926 815)	(645 814)
APPLICATION AND ALLOC.			
To/from other equity		0	(645 813)
Uncovered loss	9	(8 926 815)	0
TOTAL APPLICATION AND ALLOCATION		(8 926 815)	(645 813)



Azvi Norge AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
Deferred tax asset	7,8	3 124 454	0
Total intangible assets		3 124 454	0
Tangible assets			
Land, buildings and other property	3	615 979	0
Fixtures and fittings, office machinery etc.	3	3 688 319	0
Total tangible assets		4 304 298	0
TOTAL FIXED ASSETS		7 428 752	0
CURRENT ASSETS			
Inventories	10	723 522	497 081
Receivables			
Trade receivables	11	47 398 654	79 266 729
Receivables on group companies		0	2 300 000
Other short-term receivables	12	14 039 025	0
Total receivables		61 437 679	81 566 729
Bank deposits, cash in hand, etc.	13	24 474 688	5 691
TOTAL CURRENT ASSETS		86 635 890	82 069 501
TOTAL ASSETS		94 064 642	82 069 501
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital		30 000	30 000
Total paid-in equity		30 000	30 000
Retained earnings			
Uncovered loss	9,14	(11 090 498)	(2 163 682)
Total retained earnings		(11 090 498)	(2 163 682)
TOTAL EQUITY		(11 060 498)	(2 133 682)
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Other provisions	15	730 332	0
Total provisions		730 332	0
Other non-currents liabilities			
Liabilities to group companies		0	4 431 227
Total other non-currents liabilities		0	4 431 227
TOTAL NON-CURRENT LIABILITIES		730 332	4 431 227
CURRENT LIABILITIES			
Accounts payable	16	34 033 549	497 081
Public duties payable		921 899	0
Liabilities to group companies	17	10 276 094	0
Other current liabilities		59 163 266	79 274 876
TOTAL CURRENT LIABILITIES		104 394 808	79 771 957
TOTAL LIABILITIES		105 125 140	84 203 184
TOTAL EQUITY AND LIABILITIES		94 064 642	82 069 502



Azvi Norge AS

Balance sheet pr. 31.12.2021

Note 31.12.2021 31.12.2020

Bergen, 11.03.22

Manuel Borrás Abos
"sign"

Azvi
Norge

Manuel Contreras Caro
"sign"

Manuel Contreras Ramos
"sign"



Azvi Norge AS

Notes 2021

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Classification and valuation of current assets

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

Goods

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

Sales revenues and manufacturing contracts

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

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

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

Receivables

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

Debt

Debt is capitalized at nominal debt amount.

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2021

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.

Going Concern

The accounts are based on the assumption of continued operations



Azvi Norge AS

Notes 2021

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 31.12.21 is 32,4%.

Note 2 - Employee benefits expense

	2021	2020
Salary	12 844 389	0
Employment tax	460 146	0
Pension cost	145 971	0
Other benefits	800 413	0
Totalt	14 250 919	0

In 2021 the company employed 11 man-years.

There are no salary and other benefits for senior executives. 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.

Note 3 - Depreciation and amortisation expenses

	Land, buildings and other property	Fixtures and fittings, office machinery etc.	Sum
Amount in thousand			
Acquisition cost pr. 1/1	0	0	0
+ Access	739	4 213	4 952
Acquisition cost pr. 31/12	739	4 213	4 952
Acc. dep/rev. pr 1/1	0	0	0
+ Ordinary depreciation	123	524	648
Acc. dep/rev. pr. 31/12	123	524	648
Book value pr 31/12	616	3 688	4 304
Percent rate for ord. depr.	33-33	33-33	

Notes for Azvi Norge AS

Organization no. 919421118



Azvi Norge AS

Notes 2021

Note 4 - Other operating expenses

Audit fees amount to NOK 37 800 pr 31.12.21.

Note 5 - Other financial income

Realized currency gains NOK 100 043.

Note 6 - Other financial expense

Provision for unrealized currency losses is NOK 270 288, and realized currency losses is NOK 1 859

Note 7 - Tax on ordinary result

Spesification of this year's tax:	2021
Entered tax on ordinary profit/loss	0
= Total payable tax	0
= Ordinary tax	0
Payable tax in balance:	
	0
Payable tax on this year's result	
= Totalt payable tax in the balance	0



Azvi Norge AS

Notes 2021

Note 8 - Tax on ordinary result

Deferred tax / Deferred tax assets

	2021	2020
+ Fixed assets including goodwill	272 037	0
+ Manufacturing contracts	18 649 001	0
+ Stock	0	-497 080
- Other provisions for liabilities	730 332	0
- Tax loss carried out which is offset	32 392 773	1 666 602
Total positive basis of deferred tax	18 921 039	0
Total negative basis of deferred tax	33 123 105	2 163 682
Differences that is not included in deferred tax	0	2 163 682
Basis for calculation deferred tax/ deferred tax assets	-14 202 066	0
Deferred tax assets	3 124 454	0

Note 9 - Uncovered loss

	Sharecapital	Other equity	Total equity
Pr 1.1.	30 000	-2 163 682	-2 133 683
Equity from this year's result	0	-8 926 815	-8 926 815
Pr 31.12.	30 000	-11 090 498	-11 060 498

As of 31. December 2021 Azvi Norge AS have lost its equity due to allocation of losses, resulting in a negative equity of 11 060 498. The Board of Directors have in accordance with the Norwegian Company's act 3-4 and 3-5 taken steps to secure the Company's solidity and liquidity. The parent Company Azvi S.A.U have issued a letter of support to Azvi Norge AS that states that the parent will support and provide adequate funds to continue operations. In March 2022 the parent also have processed a capital increase of MNOK 12 to Azvi Norge AS, that have remediated the negative equity situation as of 31 December 2021. Based on this the company's economic and financial position assessed as sound



Azvi Norge AS

Notes 2021

Note 10 - Inventories

Inventories are valued at the lowest value of the average acquisition cost. It is not set aside for obsolete stock

Note 11 - Trade receivables

Account receivable are valued at face value.

Note 12 - Other short-term receivables

Other short-term receivables consist of prepaid costs of NOK 1 411 540, prepaid contracts of NOK 12 405 420 and other short-term receivables of NOK 222 066.

Note 13 - Bank deposits, cash in hand, etc.

Funds standing on the tax deduction account are NOK 359 701.

Note 14 - 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.



Azvi Norge AS

Notes 2021

Note 15 - 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 16 - Accounts payable

The company has NOK 34 033 549 in account payable pr 31.12.21, which NOK -4 238 888 consist of trade creditors. The amount for trade creditors comes from a disagreement regarding invoices.

Note 17 - Liabilities to group companies

The company has NOK 10 290 465 in accounts payable to group companies. As well as an currency adjustment of kr - 14 370



The board of directors' report 2021 for Azvi Norge AS

Operations and locations

Azvi Norge AS provides railway infrastructure construction services.

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

On January 2021 Azvi Norge AS started the works for the contract signed with Bane Nor on December 2020. The execution of the works related with this project has been according to the scheduled program. 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 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 initial stage of the project, so the revenues in 2021 were finally NOK 149 994 685. Net income in 2021 was NOK -8 926 815, as last year NOK - 645 814. To be considered that on previous year we had only commercial activity and the actual works started in 2021. Due to the fact that we are on a single project with term about 2-3 years, this figures are within our forecast and in the end of the project we expect to revert the current losses of the project based on one side on our experience on other projects, in Norway and in other countries, and where, after a tight first year, in the following we are on the position to receive approval from our client to Exchange orders and additional agreements that allowed us to improve our figures. And in addition we have the knowledge about those units of the contract that are still to be executed, mainly in the summer in 2022, and that we expect to be much more profitable than those executed until now.

The operating profit constituted NOK - 76 171 in 2020 and NOK -11 879 225 in 2021. As mentioned above, and given that we are on a single project with term about 2-3 years, a realistic analysis to be done on aggregated figures at the end of the project.

Nevertheless and in addition, during the month of February 2022 Azvi Norge has increase his equity on amount of NOK 12 000 000. 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 31.12.2021 amounted to NOK 86 635 890, in 2020 were NOK 82 069 501. The company's liquidity situation is optimal to face its operative activities on the next years.

The company's short-term debt as of 31.12.2021 constituted 99 % of the company's total debt, compared to 95 % as of 31.12.2020. This is due to the develop of the business. The company's financial position is sound and adequate enough to settle short-term debt as of 31.12.2021 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 94 064 642, compared to NOK 82 069 501 last year.

Side 1 av 3



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 61 437 679 for the company. This is a reduction from 2020 when the exposure was 79 266 729 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 2022 and the company's long-term strategic forecasts. In addition the assumption is based on the fact that the parent Company Azvi S.A.U have issued a letter of support to Azvi Norge AS that states that the parent will support and provide adequate funds to continue operations. In March 2022 the parent also have processed a capital increase of MNOK 12 to Azvi Norge AS, that have remediated the negative equity situation as of 31 December 2021. 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 Norge AS to be attributed to:

Retained Earnings	-8 926 815
Net income allocated	-8 926 815

Given that we are on a single project with term about 2-3 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 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



Manuel Contreras Caro

Manuel Contreras Ramos

Side 3 av 3



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 2021, the income statement 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 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 matters

The financial statements for the year ended 31 December 2021 were not audited, nor were the comparative figures. Our opinion is not qualified in respect of this matter.

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.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Oslo, 16 March 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Trond Stian Nytevit
State Authorised Public Accountant (Norway)

Independent auditor's report - Azvi Norge AS 2021

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Penneo Dokumentnøkkel: 53TFM-EDU44-ZQ2JH-7FG7O-BC2IB-5V8Q3



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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

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5998-4-802147

IP: 213.52.xxx.xxx

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