



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	18	119 675 951	71 633 194
Other operating income		978 241	
Sum inntekter		120 654 192	71 633 194
Kostnader			
Raw materials and consumables used		103 312 078	39 245 834
Employee benefits expense	18	9 961 159	9 844 649
Depreciation and amortisation expenses	2	2 232 029	3 296 412
Other operating expenses	3	11 629 951	8 104 943
Sum kostnader		127 135 218	60 491 838
Driftsresultat		-6 481 026	11 141 356
Finansinntekter og finanskostnader			
Annen renteinntekt		558	
Other financial income	4	427 884	209 729
Sum finansinntekter		428 442	209 729
Annen rentekostnad		11 013	100 359
Other financial expense	5	1 824 733	-1 720 397
Sum finanskostnader		1 835 746	-1 620 038
Netto finans		-1 407 304	1 829 767
Ordinært resultat før skattekostnad		-7 888 330	12 971 123
Tax on ordinary result	6,7	-1 644 667	2 898 131
Ordinært resultat etter skattekostnad		-6 243 663	10 072 992
Årsresultat		-6 243 663	10 072 992
Årsresultat etter minoritetsinteresser		-6 243 663	10 072 992
Overføringer og disponeringer			
Udekket tap	8	-440 702	4 270 031



Resultatregnskap

Beløp i: NOK	Note	2022	2021
To/from other equity	8	-5 802 961	5 802 961
Sum overføringer og disponeringer		-6 243 663	10 072 992



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and plant	2	1 313 696	2 956 140
Fixtures and fittings, office machinery etc.	2	29 747	619 331
Sum varige driftsmidler		1 343 442	3 575 471
Finansielle anleggsmidler			
Other long-term receivables		5 000	5 000
Sum finansielle anleggsmidler		5 000	5 000
Sum anleggsmidler		1 348 442	3 580 471
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	9	50 207 861	32 332 446
Other short-term receivables	10	1 617 802	1 677 063
Sum fordringer		51 825 662	34 009 509
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	11	33 316 371	24 843 964
Sum bankinnskudd, kontanter og lignende		33 316 371	24 843 964
Sum omløpsmidler		85 142 033	58 853 473
SUM EIENDELER		86 490 476	62 433 944

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity	8,12		5 802 961
Udekket tap	8,12	440 702	
Sum opptjent egenkapital		-440 702	5 802 961
Sum egenkapital		-440 702	5 802 961
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	342 699	1 987 366
Other provisions	13	2 814 773	2 259 561
Sum avsetninger for forpliktelser		3 157 472	4 246 927
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	9 042 601	10 157 594
Sum annen langsiktig gjeld		9 042 601	10 157 594
Sum langsiktig gjeld		12 200 074	14 404 522
Kortsiktig gjeld			
Leverandørgjeld		37 896 250	9 981 300
Public duties payable		1 862 497	4 694 962
Kortsiktig konserngjeld	15	8 812 444	13 226 400
Other currents liabilities	16	26 159 914	14 323 799
Sum kortsiktig gjeld		74 731 104	42 226 462
Sum gjeld		86 931 178	56 630 983
SUM EGENKAPITAL OG GJELD		86 490 476	62 433 944



**Financial Statements 2022
for
Azvi S.a.u.**

Organization no. 922052514

Prepared by:
Sparebank 1 SR-Bank Forretningspartner A
Approved accounting company
Slåtthaugvegen 17
5222 NESTTUN
Organization no. 990945748





Azvi S.a.u.

Annual Report 2022



Azvi S.a.u.

Income statement

	Note	2022	2021
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	18	119 675 951	71 633 194
Other operating income		978 241	0
Total operating revenue		120 654 192	71 633 194
Operating expenses			
Raw materials and consumables used		103 312 078	39 245 834
Employee benefits expense	18	9 961 159	9 844 649
Depreciation and amortisation expenses	2	2 232 029	3 296 412
Other operating expenses	3	11 629 951	8 104 943
Total operating expenses		127 135 218	60 491 838
OPERATING PROFIT OR LOSS		(6 481 026)	11 141 356
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		558	0
Other financial income	4	427 884	209 729
Total financial income		428 442	209 729
Financial expenses			
Other interests		11 013	100 359
Other financial expense	5	1 824 733	(1 720 397)
Total financial expenses		1 835 746	(1 620 038)
NET FINANCIAL INCOME AND EXPENSES		(1 407 304)	1 829 767
ORDINARY RESULT BEFORE TAXES		(7 888 330)	12 971 123
Tax on ordinary result	6,7	(1 644 667)	2 898 131
ORDINARY RESULT		(6 243 663)	10 072 992
TO MAJORITY INTERESTS		(6 243 663)	10 072 992
APPLICATION AND ALLOC.			
To/from other equity	8	(5 802 961)	5 802 961
Uncovered loss	8	(440 702)	4 270 031
TOTAL APPLICATION AND ALLOCATION		(6 243 663)	10 072 992



Azvi S.a.u.

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Tangible assets			
Machinery and plant	2	1 313 696	2 956 140
Fixtures and fittings, office machinery etc.	2	29 747	619 331
Total tangible assets		1 343 442	3 575 471
Financial fixed assets			
Other long-term receivables		5 000	5 000
Total financial fixed assets		5 000	5 000
TOTAL FIXED ASSETS		1 348 442	3 580 471
CURRENT ASSETS			
Receivables			
Trade receivables	9	50 207 861	32 332 446
Other short-term receivables	10	1 617 802	1 677 063
Total receivables		51 825 662	34 009 509
Bank deposits, cash in hand, etc.	11	33 316 371	24 843 964
TOTAL CURRENT ASSETS		85 142 033	58 853 473
TOTAL ASSETS		86 490 476	62 433 944



Azvi S.a.u.

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Retained earnings			
Other equity	8,12	0	5 802 961
Uncovered loss	8,12	(440 702)	0
Total retained earnings		(440 702)	5 802 961
TOTAL EQUITY		(440 702)	5 802 961
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	7	342 699	1 987 366
Other provisions	13	2 814 773	2 259 561
Total provisions		3 157 472	4 246 927
Other non-currents liabilities			
Liabilities to group companies	14	9 042 601	10 157 594
Total other non-currents liabilities		9 042 601	10 157 594
TOTAL NON-CURRENT LIABILITIES		12 200 074	14 404 522
CURRENT LIABILITIES			
Accounts payable		37 896 250	9 981 300
Public duties payable		1 862 497	4 694 962
Liabilities to group companies	15	8 812 444	13 226 400
Other currents liabilities	16	26 159 914	14 323 799
TOTAL CURRENT LIABILITIES		74 731 104	42 226 462
TOTAL LIABILITIES		86 931 178	56 630 983
TOTAL EQUITY AND LIABILITIES		86 490 476	62 433 944

Bergen, 03.03.2023

Manuel Borrás Abos
"sign"



Azvi S.a.u.

Notes 2022

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

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

Lokasjon: Bergen, Norge

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

Accounting principles

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

Classification and valuation of current assets

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

Goods

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

Sales revenues and manufacturing contracts

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

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.



Azvi S.a.u.

Notes 2022

Receivables

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

Debt

Debt is capitalized at nominal debt amount.

Tax

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

Pension obligations

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

Foreign Currency

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

Cash flow statement

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

Going Concern

The accounts are based on the assumption of continued operations



Azvi S.a.u.

Notes 2022

Note 1 - Employee benefits expense

In 2022 the company employed 7 man-years (average number of full-time employees this fiscal year).

Spesifikasjon av lønnskostnader	I år	I fjor
Salaries	8 347 014	5 717 223
Employer tax	428 647	263 568
Pension	74 651	120 365
Other benefits	1 110 847	3 743 493
Total	9 961 159	9 844 649

Wages to leading persons and auditor

Salary and other benefits for senior executives kr 1 096 954. There are no loans or collateral for senior executives.

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



Azvi S.a.u.

Notes 2022

Note 2 - Depreciation

	Depreciation		
	Machinery and plant	Fixtures and fittings, office machinery etc.	Sum
Amount in thousand			
Acquisition cost pr. 1/1	9 294	1 895	11 189
Acq. cost pr. 31/12	9 294	1 895	11 189
Acc. dep/rev. pr 1/1	6 338	1 276	7 614
+ Ord. depreciation	1 642	590	2 232
Acc dep/rev. 31/12	7 980	1 866	9 846
Book value 31/12	1 314	30	1 343
Percent rate for ord. depr.	.33-33	33-33	

Note 3 - Other operational costs

Audit fees amount to kr 106 000 in 2022.
The fees consist only of statutory audit.

Note 4 - Other financial income

The company's realized currency gains is kr 427 884 pr 31.12.22.

Note 5 - Other financial costs

Provision for unrealized disagio is kr 1 396 230, and realized currency losses is kr 428 503.
The unrealized disagio is related to debt and transaction with related companies in the group.
The high currency loss for 2022 is due to supplier debt for 2019 has been paid in 2022.

Notes for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Notes 2022

Note 6 - Tax on ordinary result

This year's income:

2022

Result before taxes		-7 888 330
Permanent and other differences		412 569
Changes in temporary differences		-4 354 408
Taxable income		-11 830 170

	2022	2021
Changes in deferred tax assets (recognized)	-1 644 667	2 898 131
Ordinary tax	-1 644 667	2 898 131
Tax in the income year	22	

Note 7 - Deferred tax

Deferred tax/tax benefit

	2022	2021
+ Fixed assets including goodwill	-4 683 837	-3 129 440
+ Manufacturing contracts	28 668 986	22 871 890
- Other provisions for liabilities	2 814 773	2 259 561
- Tax loss carried out which is offset	19 612 653	8 449 404
= Basis of deferred tax	1 557 724	9 033 485
Deferred Tax	342 699	1 987 366
Negative basis of deferred tax	0	0
= Basis deferred tax assets	0	0
Deferred tax assets	0	0



Azvi S.a.u.

Notes 2022

Note 8 - Equity capital

	Share capital	Other equity capital	Total equity capital
Pr 1.1.	0	5 802 961	5 802 961
Applied to the annual result	0	-6 243 663	-6 243 663
Pr 31.12.	0	-440 702	-440 702

The equity for the year is a result of the allocation of the result in 2022. Based on the company's budgets and forecasts, the equity will be strengthened through future positive results related to the current contract for which the company is responsible. As Azvi S.A. is a NUF, the company is legally considered part of the parent company / head office Azvi SA in Spain, which has sufficient solvency and liquidity to cover the risk to which the company in Norway is exposed. Based on this, as well as the parent company / head office's intentions and future budgets, management's assessment is that continued operating assumptions are present at the time of presentation of the accounts.

Note 9 - Accounts receivable

Accounts receivable are valued at face value.

Accounts receivable	2022	2021
Account receivable	18 533 864	6 910 983
Earned income, not invoiced	6 252 534	0
Withholdings Bane Nor	25 421 463	25 421 463
Totalt	50 207 861	32 332 446

Note 10 - Other short-term receivables

Other short-term receivables consist of prepaid costs of kr 1 340 726.

Note 11 - Tax withholding account

Funds standing on the tax deduction account are kr 155 535.

Notes for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Notes 2022

Note 12 - Events after the balance sheet date

Going concerns conditions

The company has assessed the company's financial position as solid and has sufficient financing to cover its current obligations. The company continuously assesses the need to implement cost-reducing measures.

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

Note 13 - Other provisions for liabilities

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

Note 14 - Long-term debt to group company

Debt in foreign currency

The company has kr 9 042 601 in debt to the company's head office in Spain. EUR 890 000.

Debt	Currency	Exchange	2022
Debt to the group	EUR	10,5138	890 000

Currency risk:

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

Hedging of currency risk:

None of the currency items are hedged.



Azvi S.a.u.

Notes 2022

Note 15 - Short-term debt to group company

The company has kr 8 292 670 in accounts payable to group companies in Spain. This is classified as a short-term debt. The company also has a currency adjustment related to the accounts payable to group companies of kr 519 774.

The company is a subsidiary of the head office in Spain. The transactions between the companies in the groups are based on costs in Spain that belongs to the activities in Norway, for example administration costs.

Note 16 - Other short-term debt

The company has kr 13 470 210 in withholding for any future complaints. The company has withheld 10% of the contract value to some of the largest suppliers on the project, as a result of which complaint cases may arise.

Note 17 - Stock

Inventories are valued at the lowest value of the average acquisition cost. It is not set aside for non-competition. There is no inventory as of 31.12.22

Note 18 - Income

All revenue is earned in Bergen.

The company has a contract with Bane Nor with a contract value of NOK 535 121 283 - the estimated completion rate per 31.12.22 is 90%. Sales related to the contract is kr 104 790 536 in 2022. Total sales related to the contract pr 31.12.22 is 531 281 269.

The revenue from the construction contract have been accounted by current settlement, so

Notes for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Notes 2022

income is recognized in the income statement according to the completion of the project, cf. NRS 2



Azvi S.a.u.

Statement of cash flows

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		(7 888 330)	12 971 123
- Taxes paid		0	0
+ Depreciation		2 232 029	3 296 412
+/- Change in trade receivables		(17 875 415)	47 656 832
+/- Change in accounts payable		23 500 993	(50 452 692)
+/- Change in other accruals		9 618 122	(4 060 647)
= Net cash flow from operating activities		9 587 400	9 411 027
Cash flow from investing activities			
- Payments for purchase of fixed assets		0	0
= Net cash flow from investing activities		0	(0)
Cash flow from financing activities			
- Repayment of long-term debt		1 114 993	0
= Net cash flow from financing activities		(1 114 993)	0
= Net change in cash and cash equivalents		8 472 407	9 411 027
+ Cash etc. at 01.01..		24 843 964	15 432 937
= Cash etc. at 31.12.		33 316 371	24 843 964
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		33 160 836	24 582 799
+ Tax withholding deposits at 31.12.		155 535	261 165
= Cash etc. at 31.12.		33 316 371	24 843 964

Statement of cash flows for Azvi S.a.u.

Organization no. 922052514



Statsautoriserte revisorer
Ernst & Young AS

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Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To Azvi S.A.U.

Opinion

We have audited the financial statements of Azvi S.A.U. (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 14 March 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Trond Stian Nyteit
State Authorised Public Accountant (Norway)

Independent auditor's report - Azvi S.A.U. 2022

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Trond Stian Nytveit

Statsautorisert revisor

Serienummer: 9578-5998-4-802147

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**Financial Statements 2022
for
Azvi S.a.u.**

Organization no. 922052514

Prepared by:
Sparebank 1 SR-Bank Forretningspartner A
Approved accounting company
Slåtthaugvegen 17
5222 NESTTUN
Organization no. 990945748



Azvi S.a.u.

Income statement

	Note	2022	2021
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	119 675 951	71 633 194
Other operating income		978 241	0
Total operating revenue		120 654 192	71 633 194
Operating expenses			
Raw materials and consumables used		103 312 078	39 245 834
Employee benefits expense	2	9 961 159	9 844 649
Depreciation and amortisation expenses	3	2 232 029	3 296 412
Other operating expenses	4	11 629 951	8 104 943
Total operating expenses		127 135 218	60 491 838
OPERATING PROFIT OR LOSS		(6 481 026)	11 141 356
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		558	0
Other financial income	5	427 884	209 729
Total financial income		428 442	209 729
Financial expenses			
Other interests		11 013	100 359
Other financial expense	6	1 824 733	(1 720 397)
Total financial expenses		1 835 746	(1 620 038)
NET FINANCIAL INCOME AND EXPENCES		(1 407 304)	1 829 767
ORDINARY RESULT BEFORE TAXES		(7 888 330)	12 971 123
Tax on ordinary result	7,8	(1 644 667)	2 898 131
ORDINARY RESULT		(6 243 663)	10 072 992
TO MAJORITY INTERESTS		(6 243 663)	10 072 992
APPLICATION AND ALLOC.			
To/from other equity	9	(5 802 961)	5 802 961
Uncovered loss	9	(440 702)	4 270 031
TOTAL APPLICATION AND ALLOCATION		(6 243 663)	10 072 992

Financial Statements for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Tangible assets			
Machinery and plant	3	1 313 696	2 956 140
Fixtures and fittings, office machinery etc.	3	29 747	619 331
Total tangible assets		1 343 442	3 575 471
Financial fixed assets			
Other long-term receivables		5 000	5 000
Total financial fixed assets		5 000	5 000
TOTAL FIXED ASSETS		1 348 442	3 580 471
CURRENT ASSETS			
Receivables			
Trade receivables	10	50 207 861	32 332 446
Other short-term receivables	11	1 617 802	1 677 063
Total receivables		51 825 662	34 009 509
Bank deposits, cash in hand, etc.	12	33 316 371	24 843 964
TOTAL CURRENT ASSETS		85 142 033	58 853 473
TOTAL ASSETS		86 490 476	62 433 944

Financial Statements for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Retained earnings			
Other equity	9,13	0	5 802 961
Uncovered loss	9,13	(440 702)	0
Total retained earnings		(440 702)	5 802 961
TOTAL EQUITY		(440 702)	5 802 961
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	8	342 699	1 987 366
Other provisions	14	2 814 773	2 259 561
Total provisions		3 157 472	4 246 927
Other non-currents liabilities			
Liabilities to group companies	15	9 042 601	10 157 594
Total other non-currents liabilities		9 042 601	10 157 594
TOTAL NON-CURRENT LIABILITIES		12 200 074	14 404 522
CURRENT LIABILITIES			
Accounts payable		37 896 250	9 981 300
Public duties payable		1 862 497	4 694 962
Liabilities to group companies	16	8 812 444	13 226 400
Other currents liabilities	17	26 159 914	14 323 799
TOTAL CURRENT LIABILITIES		74 731 104	42 226 462
TOTAL LIABILITIES		86 931 178	56 630 983
TOTAL EQUITY AND LIABILITIES		86 490 476	62 433 944

Bergen, 03.03.2023

Manuel Borrás Abos



Azvi S.a.u.

Notes 2022

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

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

Lokasjon: Bergen, Norge

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

Accounting principles

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

Classification and valuation of current assets

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

Goods

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

Sales revenues and manufacturing contracts

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

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.

Notes for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Notes 2022

Receivables

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

Debt

Debt is capitalized at nominal debt amount.

Tax

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

Pension obligations

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

Foreign Currency

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

Cash flow statement

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

Going Concern

The accounts are based on the assumption of continued operations

Notes for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Notes 2022

Note 1 - Income

All revenue is earned in Bergen.

The company has a contract with Bane Nor with a contract value of NOK 535 121 283 - the estimated completion rate per 31.12.22 is 90%.
Sales related to the contract is kr 104 790 536 in 2022. Total sales related to the contract pr 31.12.22 is 531 281 269.

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

Note 2 - Employee benefits expense

In 2022 the company employed 7 man-years (average number of full-time employees this fiscal year).

Spesifikasjon av lønnskostnader	I år	I fjor
Salaries	8 347 014	5 717 223
Employer tax	428 647	263 568
Pension	74 651	120 365
Other benefits	1 110 847	3 743 493
Total	9 961 159	9 844 649

Wages to leading persons and auditor

Salary and other benefits for senior executives kr 1 096 954. 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.

Notes for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Notes 2022

Note 3 - Depreciation

	Depreciation		
	Machinery and plant	Fixtures and fittings, office machinery etc.	Sum
Amount in thousand			
Acquisition cost pr. 1/1	9 294	1 895	11 189
Acq. cost pr. 31/12	9 294	1 895	11 189
Acc. dep/rev. pr 1/1	6 338	1 276	7 614
+ Ord. depreciation	1 642	590	2 232
Acc dep/rev. 31/12	7 980	1 866	9 846
Book value 31/12	1 314	30	1 343
Percent rate for ord. depr	.33-33	33-33	

Note 4 - Other operational costs

Audit fees amount to kr 106 000 in 2022.
The fees consist only of statutory audit.

Note 5 - Other financial income

The company's realized currency gains is kr 427 884 pr 31.12.22.

Note 6 - Other financial costs

Provision for unrealized disagio is kr 1 396 230, and realized currency losses is kr 428 503.
The unrealized disagio is related to debt and transaction with related companies in the group.
The high currency loss for 2022 is due to supplier debt for 2019 has been paid in 2022.

Notes for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Notes 2022

Note 7 - Tax on ordinary result

<u>This year's income:</u>	2022
Result before taxes	-7 888 330
Permanent and other differences	412 569
Changes in temporary differences	-4 354 408
Taxable income	-11 830 170

	2022	2021
Changes in deferred tax assets (recognized)	-1 644 667	2 898 131
Ordinary tax	-1 644 667	2 898 131
Tax in the income year	22	

Note 8 - Deferred tax

Deferred tax/tax benefit

	2022	2021
+ Fixed assets including goodwill	-4 683 837	-3 129 440
+ Manufacturing contracts	28 668 986	22 871 890
- Other provisions for liabilities	2 814 773	2 259 561
- Tax loss carried out which is offset	19 612 653	8 449 404
= Basis of deferred tax	1 557 724	9 033 485
Deferred Tax	342 699	1 987 366
Negative basis of deferred tax	0	0
= Basis deferred tax assets	0	0
Deferred tax assets	0	0

Notes for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Notes 2022

Note 9 - Equity capital

	Share capital	Other equity capital	Total equity capital
Pr 1.1.	0	5 802 961	5 802 961
Applied to the annual result	0	-6 243 663	-6 243 663
Pr 31.12.	0	-440 702	-440 702

The equity for the year is a result of the allocation of the result in 2022. Based on the company's budgets and forecasts, the equity will be strengthened through future positive results related to the current contract for which the company is responsible. As Azvi S.A. is a NUF, the company is legally considered part of the parent company / head office Azvi SA in Spain, which has sufficient solvency and liquidity to cover the risk to which the company in Norway is exposed. Based on this, as well as the parent company / head office's intentions and future budgets, management's assessment is that continued operating assumptions are present at the time of presentation of the accounts.

Note 10 - Accounts receivable

Accounts receivable are valued at face value.

Accounts receivable	2022	2021
Account receivable	18 533 864	6 910 983
Earned income, not invoiced	6 252 534	0
Withholdings Bane Nor	25 421 463	25 421 463
Total	50 207 861	32 332 446

Note 11 - Other short-term receivables

Other short-term receivables consist of prepaid costs of kr 1 340 726.

Note 12 - Tax withholding account

Funds standing on the tax deduction account are kr 155 535.

Notes for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Notes 2022

Note 13 - Events after the balance sheet date

Going concerns conditions

The company has assessed the company's financial position as solid and has sufficient financing to cover its current obligations. The company continuously assesses the need to implement cost-reducing measures.

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

Note 14 - Other provisions for liabilities

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

Note 15 - Long-term debt to group company

Debt in foreign currency

The company has kr 9 042 601 in debt to the company's head office in Spain. EUR 890 000.

Debt	Currency	Exchange	2022
Debt to the group	EUR	10,5138	890 000

Currency risk:

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

Hedging of currency risk:

None of the currency items are hedged.

Notes for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Notes 2022

Note 16 - Short-term debt to group company

The company has kr 8 292 670 in accounts payable to group companies in Spain. This is classified as a short-term debt. The company also has a currency adjustment related to the accounts payable to group companies of kr 519 774.

The company is a subsidiary of the head office in Spain. The transactions between the companies in the groups are based on costs in Spain that belong to the activities in Norway, for example administration costs.

Note 17 - Other short-term debt

The company has kr 13 470 210 in withholding for any future complaints. The company has withheld 10% of the contract value to some of the largest suppliers on the project, as a result of which complaint cases may arise.

Note 18 - Stock

Inventories are valued at the lowest value of the average acquisition cost. It is not set aside for non-competition. There is no inventory as of 31.12.22

Notes for Azvi S.a.u.

Organization no. 922052514



Azvi S.a.u.

Statement of cash flows

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		(7 888 330)	12 971 123
- Taxes paid		0	0
+ Depreciation		2 232 029	3 296 412
+/- Change in trade receivables		(17 875 415)	47 656 832
+/- Change in accounts payable		23 500 993	(50 452 692)
+/- Change in other accruals		9 618 122	(4 060 647)
= Net cash flow from operating activities		9 587 400	9 411 027
Cash flow from investing activities			
- Payments for purchase of fixed assets		0	0
= Net cash flow from investing activities		0	(0)
Cash flow from financing activities			
- Repayment of long-term debt		1 114 993	0
= Net cash flow from financing activities		(1 114 993)	0
= Net change in cash and cash equivalents		8 472 407	9 411 027
+ Cash etc. at 01.01.		24 843 964	15 432 937
= Cash etc. at 31.12.		33 316 371	24 843 964
Cash etc. appears as follows:			
Cash and bank deposits at 31.12.		33 160 836	24 582 799
+ Tax withholding deposits at 31.12.		155 535	281 165
= Cash etc. at 31.12.		33 316 371	24 843 964

Statement of cash flows for Azvi S.a.u.

Organization no. 922052514



The board of directors' report 2022 for Azvi S.A.U.

Operations and locations

Azvi S.A.U. provides railway infrastructure construction services.

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

During the year, the works under the ongoing contract with Bane Nor were as expected on hold since the April 2022 as was agreed on the contract a period of stoppage. Therefore, the value of the works performed along 2022 were according to this situation. As agreed with the client the works were retaken starting from 19th April 2022. Regarding the market, Azvi recently signed a new contract in Norway for railways maintenance on the South-West section of the country for Bane Nor This contract will start on 2024 and will take place for 5 years extendable up to 3 more. This means that Azvi is consolidating on Norwegian market and is having good and solid relationship with Bane Nor as our main target client.

Comments related to the financial statements

The company's revenues were as expected in 2022 given the hold on situation on the only project carried by Azvi SA in Norway in the first part of the year, even with this the revenues in 2022 were finally NOK 120 654 192. Net income in 2022 was NOK -6 243 663, as last year NOK 10 072 992. Those losses come from the extension of the duration of the project. Due to the fact that we are on a single project with term about 5 years, these figures are within our forecast and in the end of the project we expect a stale situation as it is our first project to settle in Norway mainly as for the following years we are on the position to receive approval from our client to Exchange orders and Extension of time Claim that allowed us to improve our figures.

The operating profit constituted NOK 11 141 356 in 2021 and NOK -6 481 026 in 2022. As mentioned above, and given that we are on a single project with term about 5 years, a realistic analysis to be done on aggregated figures.

The company's liquidity situation as of 31.12.2022 amounted to NOK 85 142 033, in 2021 were NOK 58 853 473. The company's liquidity situation is optimal to face its operative activities on the next years.

The company's short-term debt as of 31.12.2022 constituted 86 % of the company's total debt, compared to 77 % as of 31.12.2021. This is due to the global reduction of the long-term debt while the short term increases due to the increase of activity towards the precious year. The company's financial position is sound and adequate enough to settle short-term debt as of 31.12.2022 with the company's most liquid assets. In addition, and as a Branch, AZVI SA counts on the support of the mother company.

Total assets at year-end amounted to NOK 86 490 476, compared to NOK 62 433 944 previous year.

Future challenges

The company signed a new contract in Norway in 2022 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

Side 1 av 3



infrastructures from the Norwegian State encourages us to continue our development in the country. Our main challenge now is to obtain further contracts in other areas of Norway and solidify and increase our knowledge and relations with subcontractors and potential ones all throughout the country for strong commercial alliances.

Financial risk

Overall view on objectives and strategy

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

Market risk

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

Credit risk

The risk for losses on receivables is considered to be low. The company has not experienced significant losses on receivables and is not expecting any due to the fact that our client is a solid stated owned company. Gross credit risk exposure per 31.12.2022 is NOK 51 825 662 for the company. This is an increase from 2021 when the exposure was 34 009 509 for the company due to the increase of the activities towards previous year. The above figures do not include inter-company receivables. The company has not made any set-off or other derivative agreements to reduce the credit risk in Azvi S.A.

Liquidity risk

The company's liquidity is good. The credit periods for sales will not be changed, and there are no plans to renegotiate or settle bonds and other long-term receivables. 35 % of all costs comes from the main subcontractor Rail Infrastructures AS.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2023 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

Allocation of net income

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

Retained Earnings	-6 243 663
Net income allocated	-6 243 663



Given that we are on a single project with term about 5 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 2022 (0 hours in 2021). 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.

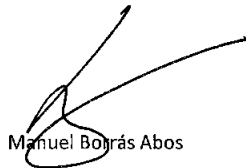
The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

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



Manuel Borrás Abos



Skatteetaten

Vår dato
21.06.2021

Din/Deres dato
02.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR432670004

Telefon
90833418

Org.nr
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Vår referanse
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Postboks 9200 Grønland
0134 OSLO

U.off.

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

Att. Helene Gjerd, Vangdal Regnskap AS

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

Vi viser til deres brev sendt inn 2. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Azvi S.A. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Azvi S.A. dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Azvi S.A. er en filial av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen bygging av jernbaner og undergrunnsbaner. All rapportering og kommunikasjon foregår på engelsk/spansk.

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.