



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Seline Johansen
Dato for fastsettelse av årsregnskapet: 27.03.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	99 227 336	119 675 951
Annen driftsinntekt		24 539	978 241
Sum inntekter		99 251 875	120 654 192
Kostnader			
Varekostnad		118 665 577	103 312 078
Lønnskostnad	2, 3	11 068 614	9 961 159
Avskrivning på varige driftsmidler	4	43 442	2 232 029
Annen driftskostnad	5	10 601 024	11 629 951
Sum kostnader		140 378 657	127 135 218
Driftsresultat		-41 126 782	-6 481 026
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		98 849	0
Annen renteinntekt		4 528	558
Annen finansinntekt		4 007	427 884
Sum finansinntekter		107 384	428 442
Rentekostnad til foretak i samme konsern		613 740	0
Annen rentekostnad		18 872	11 013
Annen finanskostnad	6	692 314	1 824 733
Sum finanskostnader		1 324 926	1 835 746
Netto finans		-1 217 542	-1 407 304
Resultat før skattekostnad		-42 344 324	-7 888 330
Skattekostnad	7, 8	-342 699	-1 644 667
Årsresultat		-42 001 625	-6 243 663
Overføringer og disponeringer			
Udekket tap	9	-42 001 625	-440 702
Annen egenkapital	9	0	-5 802 961



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		-42 001 625	-6 243 663



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Maskiner og anlegg	4	1 300 000	1 313 696
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	4	0	29 747
Sum varige driftsmidler		1 300 000	1 343 442
Finansielle anleggsmidler			
Andre langsiktige fordringer	10	5 000	5 000
Sum finansielle anleggsmidler		5 000	5 000
Sum anleggsmidler		1 305 000	1 348 442
Omløpsmidler			
Varer			
Varer	11	0	0
Sum varer		0	0
Fordringer			
Kundefordringer	12	86 921 082	50 207 861
Andre kortsiktige fordringer	10	2 156 105	1 617 802
Sum fordringer		89 077 186	51 825 662
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	12 398 427	33 316 371
Sum bankinnskudd, kontanter og lignende		12 398 427	33 316 371
Sum omløpsmidler		101 475 613	85 142 033
SUM EIENDELER		102 780 613	86 490 476



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Annen egenkapital	9	0	0
Udekket tap	9	42 442 327	440 702
Sum opptjent egenkapital		-42 442 327	-440 702
Sum egenkapital		-42 442 327	-440 702
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7, 8	0	342 699
Andre avsetninger for forpliktelser	14	3 305 420	2 814 773
Sum avsetninger for forpliktelser		3 305 420	3 157 472
Annen langsiktig gjeld			
Langsiktig konserngjeld	15	70 615 625	9 042 601
Sum annen langsiktig gjeld		70 615 625	9 042 601
Sum langsiktig gjeld		73 921 045	12 200 073
Kortsiktig gjeld			
Leverandørgjeld		28 836 408	37 896 250
Skyldige offentlige avgifter	13	5 459 736	1 862 497
Kortsiktig konserngjeld	16	13 259 599	8 812 444
Annen kortsiktig gjeld	17	23 746 152	26 159 914
Sum kortsiktig gjeld		71 301 895	74 731 104
Sum gjeld		145 222 940	86 931 178
SUM EGENKAPITAL OG GJELD		102 780 613	86 490 476



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 549925

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 NESTUN

Regnskapsår

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Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Seline Johansen
Dato for fastsettelse av årsregnskapet: 27.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 17.07.2024



Organisasjonsnr: 922 052 514
AZVI S.A.U.

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	99 227 336	119 675 951
Annen driftsinntekt		24 539	978 241
Sum inntekter		99 251 875	120 654 192
Kostnader			
Varekostnad		118 665 577	103 312 078
Lønnskostnad	2, 3	11 068 614	9 961 159
Avskrivning på varige driftsmidler	4	43 442	2 232 029
Annen driftskostnad	5	10 601 024	11 629 951
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Driftsresultat		-41 126 782	-6 481 026
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			
		98 849	0
Annen renteinntekt		4 528	558
Annen finansinntekt		4 007	427 884
Sum finansinntekter		107 384	428 442
Rentekostnad til foretak i samme konsern			
		613 740	0
Annen rentekostnad		18 872	11 013
Annen finanskostnad	6	692 314	1 824 733
Sum finanskostnader		1 324 926	1 835 746
Netto finans		-1 217 542	-1 407 304
Resultat før skattekostnad		-42 344 324	-7 888 330
Skattekostnad	7, 8	-342 699	-1 644 667
Årsresultat		-42 001 625	-6 243 663
Overføringer og disponeringer			
Udekket tap	9	-42 001 625	-440 702
Annen egenkapital	9	0	-5 802 961
Sum overføringer og disponeringer		-42 001 625	-6 243 663



Organisasjonsnr: 922 052 514
AZVI S.A.U.

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Maskiner og anlegg	4	1 300 000	1 313 696
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	4	0	29 747
Sum varige driftsmidler		1 300 000	1 343 442
Finansielle anleggsmidler			
Andre langsiktige fordringer	10	5 000	5 000
Sum finansielle anleggsmidler		5 000	5 000
Sum anleggsmidler		1 305 000	1 348 442
Omløpsmidler			
Varer			
Varer	11	0	0
Sum varer		0	0
Fordringer			
Kundefordringer	12	86 921 082	50 207 861
Andre kortsiktige fordringer	10	2 156 105	1 617 802
Sum fordringer		89 077 186	51 825 662
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	12 398 427	33 316 371
Sum bankinnskudd, kontanter og lignende		12 398 427	33 316 371
Sum omløpsmidler		101 475 613	85 142 033
SUM EIENDELER		102 780 613	86 490 476
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Annen egenkapital	9	0	0
Udekket tap	9	42 442 327	440 702
Sum opptjent egenkapital		-42 442 327	-440 702
Sum egenkapital		-42 442 327	-440 702
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7, 8	0	342 699
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Sum gjeld		145 222 940	86 931 178
SUM EGENKAPITAL OG GJELD		102 780 613	86 490 476



Organisasjonsnr: 922 052 514
AZVI S.A.U.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Azvi S.A. Organisasjonsform: Norskregistrert utenlandsk foretak Formål: Bygging av jernbaner Forretningsadresse: Azvi S.A. c/o Sparebank 1 SR-Bank Forretningspartner 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. 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



<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



AZVI S.A.U.
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Resultatregnskap

	Note	2023	2022
Driftsinntekter			
Salgsinntekt	1	99 227 336	119 675 951
Annen driftsinntekt		24 539	978 241
Sum driftsinntekter		99 251 875	120 654 192
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Annen finansinntekt		4 007	427 884
Sum finansinntekter		107 384	428 442
Finanskostnader			
Rentekostnad til foretak i samme konsern		-613 740	0
Annen rentekostnad		-18 872	-11 013
Annen finanskostnad	6	-692 314	-1 824 733
Sum finanskostnader		-1 324 926	-1 835 746
Netto finans		-1 217 542	-1 407 304
Resultat før skattekostnad		-42 344 324	-7 888 330
Skattekostnad	7, 8	342 699	1 644 667
Årsresultat		-42 001 625	-6 243 663
Overføringer			
Annen egenkapital	9	0	-5 802 961
Udekket tap	9	-42 001 625	-440 702
Sum overføringer		-42 001 625	-6 243 663



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Balanse

	Note	31.12.2023	31.12.2022
EIENDELER			
Anleggsmidler			
Varige driftsmidler			
Maskiner og anlegg	4	1 300 000	1 313 696
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	4	0	29 747
Sum varige driftsmidler		1 300 000	1 343 442
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Omløpsmidler			
Fordringer			
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Andre kortsiktige fordringer	10	2 156 105	1 617 802
Sum fordringer		89 077 186	51 825 662
Bankinnskudd, kontanter og lignende			
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Sum bankinnskudd, kontanter og lignende		12 398 427	33 316 371
Sum omløpsmidler		101 475 613	85 142 033
SUM EIENDELER		102 780 613	86 490 476



AZVI S.A.U.
922 052 514

Balanse

	Note	31.12.2023	31.12.2022
EGENKAPITAL OG GJELD			
Egenkapital			
Opptjent egenkapital			
Udekket tap	9	-42 442 327	-440 702
Sum opptjent egenkapital		-42 442 327	-440 702
Sum egenkapital		-42 442 327	-440 702
Gjeld			
Avsetning og forpliktelser			
Utsatt skatt	7, 8	0	342 699
Andre avsetninger for forpliktelser	14	3 305 420	2 814 773
Sum avsetning for forpliktelser		3 305 420	3 157 472
Annen langsiktig gjeld			
Langsiktig konserngjeld	15	70 615 625	9 042 601
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Annen kortsiktig gjeld	17	23 746 152	26 159 914
Sum kortsiktig gjeld		71 301 895	74 731 104
Sum gjeld		145 222 940	86 931 178
SUM EGENKAPITAL OG GJELD		102 780 613	86 490 476

Bergen, 03.03.2024

Manuel Borrás Abos
styrets leder



AZVI S.A.U.
922 052 514

Noter

Regnskapsprinsipper

Azvi S.A.

Organisasjonsform: Norskregistrert utenlandsk foretak

Formål: Bygging av jernbaner

Forretningsadresse:

Azvi S.A.

c/o Sparebank 1 SR-Bank Forretningspartner 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



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customer, and there are no unfulfilled obligations that may affect the customer's acceptance of the product.

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

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

Receivables

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

Debt

Debt is capitalized at nominal debt amount.

Tax

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

Pension obligations

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

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



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Note 1 - Income

All revenue is earned in Bergen.

The company has a contract with Bane Nor with a contract value of NOK 634 928 9552 - the estimated completion rate per 31.12.23 is 99,4%.

Sales related to the contract is kr 99 837 712 in 2023. Total sales related to the contract pr 31.12.23 is 631 118 981.

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 - Employees

In 2023 the company employed 6 man-years (average number of full-time employees this fiscal year).

Note 3 - Employee benefits expense

Employee benefits expenses	2023	2022
Salaries	9 308 853	8 347 014
Employer tax	304 403	428 647
Pension	91 512	74 651
Other benefits	2 363 846	110 847
Total	11 068 614	9 961 159

Wages to leading persons

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.



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Note 4 - Depreciation

Depreciation

Amount in thousand	Machinery and plant	Fixtures and fittings, office machinery etc	Sum
Acquisition cost per 01.01	9 294	1 895	11 189
Acq.cost pr. 31.12	9 294	1 895	11 189
Acc.dep/rev 01.01	7 980	1 866	9 845
+ Ord. depreciation	14	30	43
Acc dep/rev. 31.12	7 994	1 895	9 889
Book value 31.12	1 300	0	1 300
Percent rate for ord. depr	33-33	33-33	

Note 5 - Other operational costs

Audit fees amount to kr 100 000 in 2023.

The fees consist only of statutory audit.

Note 6 - Other financial costs

Provision for unrealized disagio is kr 64 619, and realized currency losses is kr 626 018.



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Note 7 - Tax on ordinary result

This year's income:	2023	
Result before taxes	-42 344 324	
Permanent and other differences	428 635	
Changes in temporary differences	-465 128	
Taxable income	-42 380 817	
	2023	2022
Changes in deferred tax assets (recognized)	-342 699	-1 644 667
Ordinary tax	-342 699	-1 644 667

Note 8 - Deferred tax

Deferred tax/tax benefit	2023	2022
+ Fixed assets including goodwill	-2 985 787	-4 683 837
+ Manufacturing contracts	28 593 633	28 668 986
- Other provisions for liabilities	3 305 420	2 814 773
- Tax loss carried out which is offset	62 646 916	19 612 653
= Basis of deferred tax/tax benefit	40 344 491	1 557 724
Deferred Tax	0	342 699

Tax benefit is not booked.

Note 9 - Equity capital

	Share Capital	Other equity capital	Total equity capital
Pr. 01.01	0	-440 702	-440 702
Applied to the annual result	0	-42 001 625	-42 001 625
Pr 31.12.	0	-42 442 327	-42 442 327

The equity for the year is a result of the allocation of the result in 2023. 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 - Receivables

Long-term receivables kr 5 000

Other short-term receivables consist of prepaid costs of kr 2 156 105



AZVI S.A.U.
922 052 514

Note 11 - 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 31.12.23

Note 12 - Accounts receivable

Accounts receivable are valued at face value.

	2023	2022
Account receivable	56 955 268	6 910 983
Earned income, not invoiced	4 544 351	6 252 534
Withholdings Bane Nor	25 421 463	25 421 463
Total	86 921 082	50 207 861

Note 13 - Tax withholding account

Funds standing on the tax deduction account are kr 171 238.

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.



AZVI S.A.U.
922 052 514

Note 15 - Long-term debt to group company

Debt in foreign currency

The company has kr 70 001 885 in debt to the company's head office in Spain. EUR 6 266 084

Debt	Currency	Exchange	2023
Debt to the group	EUR	11,2405	6 266 084

Currency risk:

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

Hedging of currency risk:

None of the currency items are hedged.

Note 16 - Short-term debt to group company

The company has kr 12 675 206 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 584 393.

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 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.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Azvi 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 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 2 April 2024
ERNST & YOUNG AS

Trond Stian Nyteveit
State Authorised Public Accountant (Norway)

Independent auditor's report - Azvi S.A.U. 2023

A member firm of Ernst & Young Global Limited



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
974761076

Vår referanse
2021/5970513

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

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

Att. Helene Gjerd, Vangdal Regnskap AS

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



The board of directors' report 2023 for Azvi S.A.U.

Operations and locations

Azvi S.A.U. provides railway infrastructure construction and maintenance 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 continued as expected. The execution of the works related with this project are scheduled to finish in March 2024. Regarding the market, Azvi signed a new contract in Norway for railways maintenance on the South-West section of the country for Bane Nor in August 2024. This contract starts on January 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 completion rate of the construction contract as in December 2023 is 99,4%, so the revenues in 2023 were finally NOK 99 251 875. Net income in 2023 was NOK -42 001 625, as last year NOK -6 243 663. 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, a realistic analysis is to be done on aggregated figures at the end of the project.

The operating profit constituted NOK -41 126 782 in 2023 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 31.12.2023 amounted to NOK 101 475 613, in 2022 were NOK 85 142 033. The company's liquidity situation is optimal to face its operative activities on the next years.

The company's short-term debt as of 31.12.2023 constituted 49,1 % of the company's total debt, compared to 86 % as of 31.12.2022. This is due to the global reduction of the short-term debt while the long term increases as it is corresponding to funds received from the mother company in Spain in order to support the activities of the branch. The company's financial position is sound and adequate enough to settle short-term debt as of 31.12.2023 with the company's most liquid assets. In addition, and as a Branch, AZVI SA counts on the support of the mother company.

Total assets at year-end amounted to NOK 102 780 613, compared to NOK 86 490 476 previous year.

Future challenges

The company signed a new contract in Norway in 2022 starting related activities on January 2024 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

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. In 2023 the exchange rate risk was primarily reduced by ensuring that most of the company's debt was in foreign currencies (euro) and this debt is mainly with related parties.

Market risk

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

Credit risk

The risk for losses on receivables is considered to be low. The company has not experienced significant losses on receivables and is not expecting any due to the fact that our client is a solid stated owned company. Gross credit risk exposure per 31.12.2023 is NOK 89 077 186 for the company. This is an increase from 2022 when the exposure was 51 825 662 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 2024 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	-42 001 625
Net income allocated	-42 001 625

Given that we are on a single project with term more than 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 2023 (0 hours in 2022). 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.

Side 2 av 3



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

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

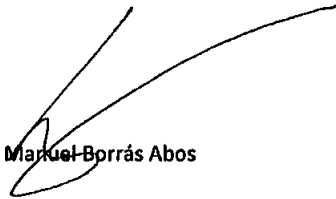
Equal opportunities and discrimination

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

Environmental report

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

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



Manuel Borrás Abos



Ernst & Young AS

Att.: Trond Stian Nytteit

Letter of representations

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

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

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

Financial statements and financial records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 7 September 2020, for the preparation of the financial statement in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
2. We acknowledge, as members of management of the Company, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above present fairly, in all material respects the financial position, results of operations and cash flows of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and are free of material misstatements, including omissions. We have approved the financial statements.
3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway that are free from material misstatement, whether due to fraud or error. We have disclosed to you any significant changes in our processes, controls, policies and procedures that we have made to address the effects of the conflict and related sanctions in Ukraine, Russia and/or Belarus on our system of internal control.
5. There are no unadjusted audit differences identified during the current audit and pertaining to the latest period presented

Non-compliance with laws and regulations, including fraud

1. We acknowledge that we are responsible to determine that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud.
2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and errors
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.



4. We have no knowledge of any identified or suspected non-compliance with laws or regulations including fraud that may have affected the Company (regardless of the source or form and including without limitation, any allegations by "whistleblowers"), including non-compliance matters:
 - Involving financial improprieties
 - Related to laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Company's financial statements
 - Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the Company's business, its ability to continue in business, or to avoid material penalties
 - Involving management, or employees who have significant roles in internal control, or others
 - In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

Information provided and completeness of information and transactions

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

Assets



1. Except for assets capitalized under finance leases, the Company has satisfactory title to all assets appearing in the balance sheet, and there are no liens or encumbrances on the Company's assets nor has any asset been pledged as collateral.
2. All assets, including contingent assets, are correctly reflected in the financial statements.
3. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.

Liabilities and contingencies

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

Remuneration to the Board, management and employees

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

Subsequent events

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

Other information

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

Bergen, March 11th 2024

Azvi S/A.U.

Mr Manuel Borrás Abos
Chief Executive Officer

Mr. Alberto Dimas Flores
Financial Officer



SELSKAPSDOKUMENTER:

ORDINÆR GENERALFORSAMLING

I

AZVI SAU (NUF)

COMPANY DOCUMENTS:

ORDINARY GENERAL MEETING

AZVI SAU (NUF)



AZVI SAU (NUF)

PROTOKOLL FRA STYREMØTE

MINUTES OF MEETING OF THE BOARD OF DIRECTORS

Styremøte i Azvi SAU (NUF) ble avholdt 27. mars 2024, i Sevilla (Spania).

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

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

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

The following directors attended:

- Styreleder; Manuel Borrás Abos

- Chairman; Manuel Borrás

Styret var dermed beslutningsdyktig.

A quorum was constituted.

Dessuten deltok -- .

Besides, the meeting was attended by -- .

Styreleder ledet møtet.

The meeting was chaired by the Chairperson.

Til behandling forelå følgende saker:

The agenda was as follows:

1. GODKJENNELSE AV INNKALLING OG AGENDA

1. APPROVAL OF THE NOTICE OF MEETING AND THE AGENDA

Innkalling til styremøtet og forslag til dagsorden ble godkjent.

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

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

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

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

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

Det foreslås at selskapets underskudd for året 2024 kr 42 001 625 skal føres som udekket tap.

The board proposed that the company's loss for the year 2024, NOK 42 001 625 shall be entered as an uncovered loss.

¹ Hvor påkrevd iht. regnskapsloven

² If required by the accounting act.

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

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



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

3. HONORAR TIL STYRET

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

4. INNKALLING TIL GENERALFORSAMLING

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

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

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

3. REMUNERATION TO THE BOARD

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

4. NOTICE OF A GENERAL MEETING

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

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

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

Sevilla 27th March 2024

Styret i Azvi SAU (NUF) / the board of Azvi SAU (NUF)

Manuel Borrás Abos