
Bombardier Transportation Denmark A/S

Annual Report for 2021/22

Stamholmen 193
2650 Hvidovre
CVR-nr.: 12 37 83 00

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company
on 27 October 2022

Henrik Ott-Ebbesen
(chairman of the meeting)

Contents

	Page
	<hr/>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company Information	4
Financial Highlights	5
Review	6
Financial Statements	
Income Statement 1 January 2021 - 31 March 2022	7
Balance Sheet 31 March 2022	8
Statement of Changes in Equity	10
Notes to the Annual Report	11
Accounting Policies	11

The statutory accounts are reported in English.

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bombardier Transportation Denmark A/S for the financial year 1 January 2021 - 31 March 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2022 of the Company and of the results of the Company operations for 2021/22.

In our opinion, the Management's review gives a true and fair account of the development of the Company's activities and financial conditions, the year's results of operations, cash flows and financial position as well as a description of the major risks and uncertainties faced by the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 October 2022

Executive Board

Emmanuel Henry

Board of Directors

Robert Whyte
(chairman)

Gustaf Sparrman

Annika Linnea Svanström

Henning Pedersen

Ole Willi Jensen

Independent Auditor's Report

To the Shareholders of Bombardier Transportation Denmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2022, and of the results of the Company's operations for the financial year 1 January 2021 - 31 March 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Bombardier Transportation Denmark A/S for the financial year 1 January 2021 - 31 March 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Copenhagen, 27 October 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33771231

Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198

Christopher Kowalczyk
State Authorised Public Accountant
mne47863

Company Information

The Company

Bombardier Transportation Denmark A/S
Stamholmen 193
2650 Hvidovre

Website: www.alstom.com

CVR No: 12 37 83 00

Financial period: 1 April - 31 March (current accounting period
1 January 2021 - 31 March 2022)

Municipality of reg. office: Hvidovre kommune

Board of Directors

Robert Whyte
Annika Linnea Svanström
Gustaf Sparrman
Henning Pedersen
Ole Willi Jensen

Executive Board

Emmanuel Henry

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	<u>2021/22</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
	kDKK	kDKK	kDKK	kDKK	kDKK
Key figures					
Profit/loss					
Revenue	113,702	90,852	108,867	136,570	129,149
Gross profit/loss	55,787	48,458	77,280	70,206	137,296
Operating profit/loss	19,831	11,880	29,410	19,262	85,992
Net financials	410	966	898	-1,424	-753
Net profit/loss for the year	16,008	9,568	23,609	13,222	68,329
Balance sheet					
Balance sheet total	277,795	232,254	217,465	204,399	314,532
Equity	224,620	208,612	199,044	175,435	262,213
Number of employees	41	48	59	64	64
Ratios					
Return on assets	7.8%	5.3%	14.1%	7.4%	11.7%
Solvency ratio	80.9%	89.8%	91.5%	85.8%	83.4%
Return on equity	7.4%	4.7%	12.6%	6.0%	30.0%

For terms and definitions, please see the accounting policies.

Accounting period has been changed to 1 April to 31 March. The current accounting period is therefore including the period 1 January 2021 to 31 March 2022, while comparative figures relate to the period 1 January to 31 December 2020.

Review

Main activity

The Company's activities are concentrated on the manufacture and sale of new trains, new signaling systems and aftermarket services including spare parts provision for older signaling systems and train fleets which are used extensively in Denmark. The company is located in Hvidovre.

Financial review

In the year under review, the Company continued its focus on signaling systems to the Danish and global markets plus the sales and servicing of local train fleets. The work involved in improving productivity and profitability will continue in 2022/23

Accounting period has been changed to 1 April to 31 March. The current accounting period is therefore including the period 1 January 2021 to 31 March 2022, while comparative figures relate to the period 1 January to 31 December 2020.

This year, the Company generated revenue of DKK 113.7 million and the profit before tax for the year was DKK 20.2 million.

Total assets amount to DKK 277.8 million and equity to DKK 224.6 million.

Profit for the year is considered satisfactory.

Knowledge resources

The Company's knowledge resources are continuously developed and improved just as the Company focuses on retaining its knowledge resources.

Risk Factors

The company's short- and long-term outlook is subject to risk and uncertainty that might result in the actual performance differing from expectations. The major factors are the inherent risk in the ongoing projects, relationships to customers, changes to the market conditions in Denmark and the ability to attract and retain qualified and dedicated employees.

Environmental footprint

The company is part of Alstom's global approach to sustainability, including environmental footprint such as consuming less energy, reducing carbon footprint, limiting airborne emissions, saving water and recovering waste.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Company expect a positive profit before tax between DKK 20-30 million for 2022/23.

The expected development is based on continuation of the existing business.

Income Statement 1 January 2021 - 31 March 2022

	Note	1 Jan. 2021 - 31 Mar. 2022 kDKK	1 Jan. 2020 - 31 Dec. 2020 kDKK
Revenue		113,702	90,852
Raw materials and consumables		-31,543	-25,987
Other external expenses		-26,372	-16,407
Gross profit		55,787	48,458
Staff costs	2	-39,677	-36,184
Other operating income		3,922	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-201	-394
Profit/loss before financial income and expenses		19,831	11,880
Financial income	3	712	1,268
Financial expenses	4	-302	-302
Profit/loss before tax		20,241	12,846
Tax for the year	5	-4,233	-3,278
Net profit/loss for the year		16,008	9,568

Balance Sheet 31 March

Assets

	<u>Note</u>	<u>31 Mar. 2022</u> kDKK	<u>31 Dec. 2020</u> kDKK
Fixed assets			
Intangible assets			
Acquired intangible assets	6	0	565
Property, plant and equipment			
Fixtures and fittings, other plant and equipment	7	65	69
Leasehold improvements		<u>0</u>	<u>9</u>
		<u>65</u>	<u>78</u>
Investments			
Deposits	8	<u>868</u>	<u>833</u>
Fixed asset investments		<u>933</u>	<u>1,476</u>
Total fixed assets		<u>933</u>	<u>1,476</u>
Inventories			
Raw materials and consumables		2,949	1,952
Work in progress		474	1,204
Finished goods and goods for resale		<u>1,785</u>	<u>3,052</u>
		<u>5,208</u>	<u>6,208</u>
Receivables			
Trade receivables		12,264	19,367
Contract work in progress	9	736	1,206
Receivables from group enterprises		251,418	201,945
Deferred tax assets	10	658	101
Corporation tax receivable		2,097	1,320
Other receivables		81	155
Prepayments	11	<u>4,400</u>	<u>476</u>
		<u>271,654</u>	<u>224,570</u>
Currents assets		<u>276,862</u>	<u>230,778</u>
Total Assets		<u>277,795</u>	<u>232,254</u>

Balance Sheet 31 March

Liabilities and Equity

	<u>Note</u>	<u>31 Mar. 2022</u> kDKK	<u>31 Dec. 2020</u> kDKK
Equity			
Share capital	12	21,000	21,000
Retained earnings		203,620	187,612
Total Equity		<u>224,620</u>	<u>208,612</u>
Provisions			
Other provisions	13	971	971
Total provisions		<u>971</u>	<u>971</u>
Liabilities other than provisions			
Non-current liabilities other than provisions	14		
Other payables		<u>2,708</u>	<u>2,696</u>
Current liabilities other than provisions			
Trade payables		24,435	7,880
Payables to group enterprises		10,969	3,513
Tax payable		0	440
Joint Corporation tax payable		4,997	0
Other payables		<u>9,095</u>	<u>8,142</u>
		<u>49,496</u>	<u>19,975</u>
Total liabilities		<u>52,204</u>	<u>22,671</u>
Total Liabilities and Equity		<u>277,795</u>	<u>232,254</u>
Accounting Policies	1		
Contractual obligations and contingencies, etc	15		
Collateral	16		
Contingent assets, liabilities and other financial obligations	17		
Related parties and ownership	18		
Appropriation of profit	19		

Statement of Changes in Equity

	<u>Share capital</u> kDKK	<u>Retained earnings</u> kDKK	<u>Total</u> kDKK
Equity at 1 January 2020	21,000	178,044	199,044
Distribution of profit:			
Retained earnings for the year	0	9,568	9,568
Equity at 1 January 2021	21,000	187,612	208,612
Proposed distribution of profit:			
Retained earnings for the year	0	16,008	16,008
Equity at 31 March 2022	21,000	203,620	224,620

Notes to the Annual Report

1 Accounting Policies

Basis of Preparation

The annual report of Bombardier Transportation Denmark A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Change of accounting period

Accounting period has been changed to 1 April to 31 March. The current accounting period is therefore including the period 1 January 2021 to 31 March 2022, while comparative figures relate to the period 1 January to 31 December 2020.

Reporting currency

The financial statements are presented in Danish kroner (kDKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Recognition and measurement

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Notes to the Annual Report

1 Accounting Policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/ depreciation, which is calculated as cost less any residual value, is

Acquired intangible assets:	8 years
Fixtures and fittings, other plants and equipment:	3-5 years
Leasehold improvements:	10-15 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/ loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Notes to the Annual Report

1 *Accounting Policies (continued)*

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects. Other intangible assets are measured at cost less accumulated amortisation and impairment.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis. Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis. Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Notes to the Annual Report

1 *Accounting Policies (continued)*

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Notes to the Annual Report

1 *Accounting Policies (continued)*

Contract work in progress

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments and onerous contracts, etc.

Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of up to 3 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience.

Notes to the Annual Report

1 *Accounting Policies (continued)*

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

The Company is jointly taxed with other Danish group companies with Alstom Transport Danmark A/S as the administrative unit. The tax effect of the joint taxation is allocated to the enterprises in proportion to their taxable incomes.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Cash flow statement

The Company has not prepared a Cash Flow Statement for the annual report as the Company is included in the Cash Flow Statement in the Group Annual Report of Alstom SA, re. § 86, 4 of the Danish Financial Statements Act.

Notes to the Annual Report

1 Accounting Policies (continued)

Financial Highlights

Explanation of financial ratios

Operating margin:	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
EBITDA margin:	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$
Return on assets:	$\frac{\text{Profit/ loss from operating activities} \times 100}{\text{Average assets}}$
Solvency ratio:	$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity:	$\frac{\text{Profit/ loss after tax} \times 100}{\text{Average equity}}$

Notes to the Annual Report

2 Staff costs

	1 Jan. 2021 - 31 Mar. 2022	1 Jan. 2020 - 31 Dec. 2020
	kDKK	kDKK
Wages and salaries	35,882	32,984
Pensions	2,688	2,488
Other social security expenses	1,107	712
	39,677	36,184
Average number of employees	41	48

3 Financial income

Interest receivable, group entries	571	996
Exchange adjustments	0	226
Other financial income	141	46
	712	1,268

4 Financial expenses

Interest expenses, group entries	2	47
Exchange adjustments	155	159
Other financial expenses	145	96
	302	302

5 Tax for the year

Estimated tax charge for the year	5,009	3,376
Tax adjustment, prior years	-220	227
Deferred tax adjustments in the year	-556	-325
	4,233	3,278

6 Intangible assets

Opening Cost	1,507	1,507
Additions	0	0
Disposals	-1,507	0
Closing Cost	0	1,507
Opening Amortization	-942	-754
Additions	-188	-188
Disposals	1,130	0
Closing Amortization	0	-942
Net value	0	565

Notes to the Annual Report

7 Property, plant and equipment	1 Jan. 2021 - 31 Mar. 2022 kDKK	1 Jan. 2020 - 31 Dec. 2020 kDKK
Fixtures and fittings, other plant and equipment		
Opening Cost	2,747	2,627
Additions	0	120
Disposals	0	0
Closing Cost	<u>2,747</u>	<u>2,747</u>
Opening Amortization	-2,678	-2,575
Additions	-4	-103
Disposals	0	0
Closing Amortization	<u>-2,682</u>	<u>-2,678</u>
Net value	<u>65</u>	<u>69</u>
Leasehold improvements		
Opening Cost	723	723
Additions	0	0
Disposals	0	0
Closing Cost	<u>723</u>	<u>723</u>
Opening Amortization	-714	-612
Depreciation	-9	-102
Disposals	0	0
Closing Amortization	<u>-723</u>	<u>-714</u>
Net value	<u>0</u>	<u>9</u>
8 Deposits		
Opening Cost	833	816
Additions	35	17
Disposals	0	0
Closing cost	<u>868</u>	<u>833</u>
Net value	<u>868</u>	<u>833</u>
9 Contract work in progress		
Selling price of work performed	36,433	34,325
Disposals	<u>-35,697</u>	<u>-33,119</u>
	<u>736</u>	<u>1,206</u>
Recognized as follows:		
Contract work in progress	<u>736</u>	<u>1,206</u>

Notes to the Annual Report

10 Deferred tax

	1 Jan. 2021 - 31 Mar. 2022	1 Jan. 2020 - 31 Dec. 2020
	kDKK	kDKK
Intangible assets	0	125
Property, plant and equipment	-14	-21
Contract work in progress	0	-220
Inventories	236	205
Receivables	-836	0
Prepayment	170	23
Provisions	-214	-214
	-658	-101
Recognized as follows:		
Deferred tax asset	658	101
Deferred tax provision	0	0

Deferred tax has been provided at 22% corresponding to the future tax rate.

11 Prepayments

	1 Jan. 2021 - 31 Mar. 2022	1 Jan. 2020 - 31 Dec. 2020
	kDKK	kDKK
Prepayments includes accrual of expense relating to subsequent financial years relates to:		
Prepayment of creditors	3,629	106
Provisions	771	370
	4,400	476

12 Share capital

Analysis of the share capital:

21 A-shares of DKK 1,000,000 nominal value each	21,000	21,000
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The company's share capital has remained kDKK 21,000 over the past five years.

13 Other provisions

Debt at year end	971	972
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Warranty provisions related to expected expenses in accordance with usual guarantee commitments applicable to the sale of goods. The obligation is expected to be settled over the warranty period.

Notes to the Annual Report

14 Non current liabilities other than provisions

	1 Jan. 2021 - 31 Mar. 2022	1 Jan. 2020 - 31 Dec. 2020
	kDKK	kDKK
Other payables debt at year end	2,708	2,696
Repayment next year	0	0
Long term portion	2,708	2,696
Outstanding debt after 5 years	0	0

15 Contractual obligations and contingencies etc.

Other financial obligations		
Rent and lease liabilities	945	2,403

Rent and lease liabilities include a rent obligation with remaining contracts terms of 0,5 years

16 Collateral

The company has not provided any security or other collateral in assets af March 31, 2022.

17 Contingent assets, liabilities and other financial obligations

The Company is jointly taxed with other Danish group companies with Alstom Transport Danmark A/S as the administrative unit.

The company is jointly and severally liable for tax on current and previous group companies' income

18 Related parties and ownership

The Company is included in the Group Annual Report of Alstom SA, 48, rue Albert Dhahenne, 93400 Saint-Ouen, France.

The Company has not prepared a Cash Flow Statement for the annual report as the Company is included in the Cash Flow Statement in the Group Annual Report of Alstom SA, re. § 86, 4 of the Danish Financial Statements Act.

Transactions with related parties have been carried out on normal market terms and on an arm's length basis.

Related party transactions are not disclosed, re. § 98c, 7 of the Danish Financial Statements Act.

19 Appropriation of profit

Recommended appropriation of profit		
Retained earnings	16,008	9,568