

RhomEfa JV CRSH4 I/S

**c/o Rödl & Partner Danmark A/S
Store Kongensgade 40H
1264 København K**

CVR no. 39 60 18 85

Annual report for 2023

Prepared without audit or review

Adopted at the annual general
meeting on 12 April 2024

Gernot Gassner
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of RhomEfa JV CRSH4 I/S for the financial year 1 January - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 12 April 2024

Executive board

Gernot Gassner
Director

Selma Irene Hagen
director

Supervisory board

António Miquel Pereira De
Querós

Jose Carlos Oliveira Meinedo

Gernot Gassner

Selma Irene Hagen

Auditor's report on compilation of the financial statements

To the shareholder of RhomEfa JV CRSH4 I/S

We have compiled the financial statements of RhomEfa JV CRSH4 I/S for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 12 April 2024

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Claus D. Bishaw-Witt
Statsautoriseret Revisor
MNE no. mne10028

Company details

RhomEfa JV CRSH4 I/S
c/o Rödl & Partner Danmark A/S
Store Kongensgade 40H
1264 København K

CVR-no. 39 60 18 85

Financial year: 1 January - 31 December 2023

Domicile: Copenhagen

Board members

António Miquel Pereira De Querós
Jose Carlos Oliveira Meinedo
Gernot Gassner
Selma Irene Hagen

Executive Board

Gernot Gassner, director
Selma Irene Hagen, director

Auditors

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
Store Kongensgade 40H
1264 København K

General meeting

The annual general meeting is held at the Company's adress on 12 April 2024.

Management's review

Business review

The primary activity of the joint venture is to carry out construction work and hereto related activities.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 6.654, and the balance sheet at 31 December 2023 shows negative equity of DKK 344.178.

The company's equity is lost and the company is thereby covered by the capital loss provisions in section § 119 of the Danish Companies Act. Management expects that the capital can be established by own operations in the coming years.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of RhomEfa JV CRSH4 I/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Other operating expenses

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including losses from sale of fixed assets.

Other financial income and other financial expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit/loss for the year

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

Balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Liabilities

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Deferred income

Deferred income comprises income received relating to subsequent years.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Revenue	1	75.867.675	203.802.882
Other external costs		<u>-75.809.208</u>	<u>211.579.596</u>
Gross profit		58.467	-7.776.714
Profit/loss before net financials		58.467	-7.776.714
Other financial income	2	249	0
Other financial expenses	3	<u>-65.370</u>	<u>-169.248</u>
Profit/loss before tax		-6.654	-7.945.962
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-6.654</u>	<u>-7.945.962</u>
Retained earnings		<u>-6.654</u>	<u>-7.945.962</u>
		<u>-6.654</u>	<u>-7.945.962</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Other receivables		<u>6.121.358</u>	<u>19.457.455</u>
Receivables		<u>6.121.358</u>	<u>19.457.455</u>
Cash		<u>16.451.158</u>	<u>21.385.110</u>
Total current assets		<u>22.572.516</u>	<u>40.842.565</u>
Total assets		<u><u>22.572.516</u></u>	<u><u>40.842.565</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Retained earnings		-344.178	-337.523
Equity		-344.178	-337.523
Trade payables		0	110
Payables to group enterprises		14.606.848	22.280.064
Other payables		1.874.846	14.780.251
Deferred income		6.435.000	4.119.663
Total current liabilities		22.916.694	41.180.088
Total liabilities		22.916.694	41.180.088
Total equity and liabilities		22.572.516	40.842.565

Statement of changes in equity

	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	-337.524	-337.524
Net profit/loss for the year	-6.654	-6.654
Equity at 31 December 2023	<u><u>-344.178</u></u>	<u><u>-344.178</u></u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Revenue		
Service fees	<u>75.867.675</u>	<u>203.802.882</u>
Total revenue	<u>75.867.675</u>	<u>203.802.882</u>
2 Other financial income		
Other financial income	<u>249</u>	<u>0</u>
	<u>249</u>	<u>0</u>
3 Other financial expenses		
Other financial costs	42.033	169.248
Exchange rate loss	<u>23.337</u>	<u>0</u>
	<u>65.370</u>	<u>169.248</u>

4 Related parties and ownership structure**Ownership structure**

The following parties are fully liable partners:

Rhomberg Bahntechnik GmbH
Mariahilfstrasse 29
6900 Bregenz
Østrig

Efacec Engenharia e Sistemas, S.A.
Rua Eng. Frederico Ulrich
Guaderias
4470-605 Maia
Portugal