

RhomEfa JV CRSH4 I/S
CVR no. 39601885

c/o TMF Denmark A/S
Købmagergade 60, 1. tv.
1150 København K
Danmark

Annual report
for the period ended 31 December 2019

Adopted at the Company's Annual General Meeting
on 31 July 2020

Chairman Anders Sandvig

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Company details

Company:	RhomEfa JV CRSH4 I/S
CVR no:	39601885
Registered address:	c/o TMF Denmark A/S Købmagergade 60, 1. tv. 1150 København K Danmark
Telephone:	+45 58 59 59 18
Website:	http://www.rhombergtrain.com
Financial period:	1 January – 31 December
Directors:	Gernot Gassner Selma Irene Hagen
Board members:	Jose Carlos Oliveira Meinedo António Miquel Pereira De Querós Gernot Gassner Selma Irene Hagen

Management's review

Principal Activities of the Company

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

Development in the Company's activities and financial matters

For the financial year 2019 the Company shows net loss of DKK 1,459,331 and per the balance sheet date 31.12.2019 equity totals to DKK 2,416,263.

The result of the year is in line with the prospect of the sole project the Joint Venture's activities relate to Denmark. The Management expects the Joint Venture to carry out its activities to a satisfactory level in the financial year 1st January 2019 to 31st December 2019.

Significant events after the balance sheet date

The exact assessment of the risk from the outbreak of coronavirus is currently not quantifiable and depends on further developments, which the management is monitoring closely. However, in management's view, based on cash flow projections and taking into account the current financial and liquidity position, the Company will have sufficient resources to continue for a period of at least 12 months from the reporting date and the going concern assumption adopted in the preparation of these financial statements is appropriate.

No further events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

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Statement by the Management on the annual report

The Directors have today discussed and approved the annual report of RhomEfa JV CRSH4 I/S for the financial year 1st January 2019 to 31st December 2019.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Joint Venture's assets, liabilities and financial position at 31st December 2019 and the results of the Joint Venture's operations for the financial year 1st January 2019 to 31st December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

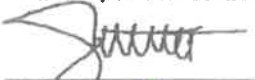
We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 31 July 2020


Board members:


José Carlos Oliveira Meinedo


António Miguel Pereira De Querós


Gerald Gassner


Selma Irene Hagen

Directors:

Gerald Gassner


Selma Irene Hagen

Accounting policies

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities.

Recognition and Measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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 out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

Foreign Currency Translations

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income Statement

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income" as well as external expenses.

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Accounting policies

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

External expenses

External expenses comprise selling costs, facility costs and administrative expenses.

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 or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non deductible items.

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.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance Sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Impairment of property, plant and equipment

The carrying amount of property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Fixed asset investments

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Accounting policies

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.

Work in progress

Work in progress is measured at cost price. Where the cost price exceeds the net realisable value, work in progress is written down to this lower value.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and Liabilities

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Other liabilities other than provisions

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.

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Income statement

	Notes	Period ended	
		12/31/2019 DKK	12/31/2018 DKK
Operating income	1	22,730,428	3,233,984
External costs	2	(24,064,145)	(4,095,280)
Gross profit		(1,333,717)	(861,296)
Staff costs	3	(18,265)	(11,043)
Other operating expenses	4	(103,061)	(75,120)
Operating profit/loss		(1,455,043)	(947,459)
Other financial expenses	5	(4,289)	(9,473)
Profit/loss before tax		(1,459,332)	(956,932)
Tax on profit/loss for the year		-	-
Profit/loss for the year		(1,459,332)	(956,932)
Proposed profit/loss distribution			
Retained earnings		(1,459,332)	(956,932)
Profit/loss for the year		(1,459,332)	(956,932)

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Balance sheet

	Notes	As at	
		12/31/2019 DKK	12/31/2018 DKK
Assets			
Other receivables	6	300,693	335,063
		<u>300,693</u>	<u>335,063</u>
Cash		978,192	834,528
Total current assets		1,278,885	1,169,591
Total Assets		<u><u>1,278,885</u></u>	<u><u>1,169,591</u></u>
Equity and liabilities			
Equity			
Retained earnings	7	(2,416,264)	(956,932)
Total equity		<u>(2,416,264)</u>	<u>(956,932)</u>
Liabilities			
Current liabilities			
Trade payables		21,669	9,328
Payables to group enterprises		3,141,937	2,117,049
Income tax payable		-	147
Other payables		531,543	-
Total current liabilities		<u>3,695,149</u>	<u>2,126,523</u>
Total liabilities		3,695,149	2,126,523
Total Equity and Liabilities		<u><u>1,278,885</u></u>	<u><u>1,169,591</u></u>

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Notes to the financial statements

1 Operating income

	2019 DKK	2018 DKK
Service fees	22,730,428	3,233,984
	22,730,428	3,233,984

2 External costs

	2019 DKK	2018 DKK
Subcontractors costs	(24,064,145)	(2,910,583)
General Project Management Costs by the Partners	-	(978,429)
Other external services - Group	-	(206,268)
	(24,064,145)	(4,095,280)

3 Staff costs

	2019 DKK	2018 DKK
Other social expenses	(18,265)	(11,043)
	(18,265)	(11,043)

The average number of employees in 2019 totalled to 4 (2018 : 2)

4 Other operating expenses

	2019 DKK	2018 DKK
Rent expenses	(89,605)	(74,556)
Bank charges and fees	(11,456)	(564)
Others	(2,000)	-
	(103,061)	(75,120)

5 Other financial expenses

	2019 DKK	2018 DKK
Exchange rate loss	(4,289)	(9,473)
	(4,289)	(9,473)

6 Other receivables

	2019 DKK	2018 DKK
Other receivables	300,693	335,063
	300,693	335,063

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Notes to the financial statements

7 Equity

	12/31/2019 DKK	12/31/2018 DKK
Retained earnings	(956,932)	-
Transfer from profit/loss for the year	(1,459,332)	(956,932)
Retained earnings	(2,416,264)	(956,932)
Equity	(2,416,264)	(956,932)

8 Contingent assets

The Company has no contingent assets

9 Contractual obligations

The Company has no contractual obligations.

10 Ownership

The following parties are fully liable partners:

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

Rhomberg Bahntechnik GmbH
Mariahilfstrasse 29
6900 Bregnez
Østrig

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