

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 2022

Prepared without audit or review

Adopted at the annual general
meeting on 9 June 2023

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 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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 9 June 2023

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 2022 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, 9 June 2023

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 2022

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, 2.
1264 København K

General meeting

The annual general meeting is held at the Company's adress on 9 June 2023.

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 2022 shows a loss of DKK 7.945.962, and the balance sheet at 31 December 2022 shows negative equity of DKK 337.523.

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 2022 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 2022 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

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

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

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.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including including profit on sale of fixed assets.

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.

Balance sheet

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

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.

Accounting policies

Contract 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.

Equity

Reserve for entrepreneurs

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

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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Revenue	1	203.802.881	46.256.344
Other external costs		<u>211.579.595</u>	<u>-34.509.819</u>
Gross profit		-7.776.714	11.746.525
Staff costs	2	<u>0</u>	<u>-33.885</u>
Profit/loss before net financials		-7.776.714	11.712.640
Other financial expenses	3	<u>-169.248</u>	<u>-24.391</u>
Profit/loss before tax		-7.945.962	11.688.249
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-7.945.962</u>	<u>11.688.249</u>
Retained earnings		<u>-7.945.962</u>	<u>11.688.249</u>
		<u>-7.945.962</u>	<u>11.688.249</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Other receivables		<u>19.457.455</u>	<u>13.190.975</u>
Receivables		<u>19.457.455</u>	<u>13.190.975</u>
Cash		<u>21.385.110</u>	<u>16.054.100</u>
Total current assets		<u>40.842.565</u>	<u>29.245.075</u>
Total assets		<u>40.842.565</u>	<u>29.245.075</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Retained earnings		-337.523	7.608.439
Equity		-337.523	7.608.439
Trade payables		110	20.165
Payables to group enterprises		22.280.064	11.978.168
Other payables		14.780.251	9.638.303
Deferred income		4.119.663	0
Total current liabilities		41.180.088	21.636.636
Total liabilities		41.180.088	21.636.636
Total equity and liabilities		40.842.565	29.245.075

Statement of changes in equity

	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	7.608.439	7.608.439
Net profit/loss for the year	<u>-7.945.962</u>	<u>-7.945.962</u>
Equity at 31 December 2022	<u><u>-337.523</u></u>	<u><u>-337.523</u></u>

Notes

	<u>2022</u> DKK	<u>2021</u> DKK
1 Revenue		
Service fees	<u>203.802.881</u>	<u>46.256.344</u>
Total revenue	<u><u>203.802.881</u></u>	<u><u>46.256.344</u></u>
2 Staff costs		
Other social expenses	<u>0</u>	<u>33.885</u>
	<u><u>0</u></u>	<u><u>33.885</u></u>
Average number of employees	<u>0</u>	<u>0</u>
3 Other financial expenses		
Other financial costs	169.248	18.788
Exchange rate loss	<u>0</u>	<u>5.603</u>
	<u><u>169.248</u></u>	<u><u>24.391</u></u>

Notes

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