



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Stadler Service Denmark ApS

P. Hiort-Lorenzens Vej 71, 8000 Aarhus

Company reg. no. 40 07 03 38

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the

8/3 2021

Hans Jürg Gygax
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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Management's report

Today, the board of directors and the managing director have presented the annual report of Stadler Service Denmark ApS for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Aarhus, 25 February 2021

Managing Director

Digitalt signeret af Claus Hansen
DN: cn=Claus Hansen, c=DK,
email=claus.hansen@stadlerail.com
Date: 2021.03.09 08:19:13 +01'00'

Claus Hansen

Board of directors

Hans Jürg Gygax

Raphael Herbert Niklaus Widmer

Edzard Lübben



Independent auditor's report

To the shareholders of Stadler Service Denmark ApS

Opinion

We have audited the financial statements of Stadler Service Denmark ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.



Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

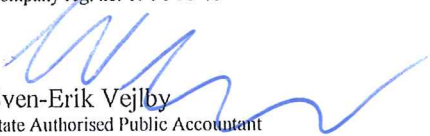
Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 25 February 2021

Christensen Kjaerulff

Company reg. no. 15 91 56 41


Sven-Erik Vejlbj
State Authorised Public Accountant
mne25075



Company information

The company

Stadler Service Denmark ApS
P. Hiort-Lorenzens Vej 71
8000 Aarhus

Company reg. no. 40 07 03 38
Established: 3 December 2018
Financial year: 1 January - 31 December
2nd financial year

Board of directors

Hans Jürg Gygax
Raphael Herbert Niklaus Widmer
Edzard Lübben

Managing Director

Claus Hansen

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Stadler Service AG, Ernst-Stadler-Strasse 4, 9565 Bussnang, Schweiz



Management commentary

The principal activities of the company

The principal activities are maintenance and reparations related to trams (LightRail vehicles) etc.

Development in activities and financial matters

The gross profit for the year totals DKK 16.513.000 against DKK 10.872.000 last year. Income or loss from ordinary activities after tax totals DKK 4.278.000 against DKK 1.635.000 last year.

Events occurring after the end of the financial year

The COVID pandemic is still ongoing after the end of the financial year but the pandemic is not considered to have a significant impact on the company's operations.



Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 2020 - 31/12 2020</u>	<u>3/12 2018 - 31/12 2019</u>
Gross profit	16.512.850	10.871.717
1 Staff costs	-10.212.917	-8.624.001
2 Depreciation, amortisation, and impairment	-615.037	0
Operating profit	5.684.896	2.247.716
Other financial income	56.092	6.295
4 Other financial costs	-251.926	-155.048
Pre-tax net profit or loss	5.489.062	2.098.963
3 Tax on net profit or loss for the year	-1.210.987	-463.543
Net profit or loss for the year	4.278.075	1.635.420
Proposed appropriation of net profit:		
Transferred to retained earnings	4.278.075	1.635.420
Total allocations and transfers	4.278.075	1.635.420



Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
7 Contributed capital	50.000	50.000
8 Retained earnings	5.913.495	1.635.420
Total equity	<u>5.963.495</u>	<u>1.685.420</u>
Provisions		
Provisions for deferred tax	53.875	0
Other provisions, maintenance	853.363	0
Total provisions	<u>907.238</u>	<u>0</u>
Liabilities other than provisions		
Other payables	0	279.102
Total long term liabilities other than provisions	0	279.102
Bank debts	19.944	0
Trade payables	782.145	778.719
Payables to group enterprises	11.358.824	5.394.699
Income tax payable	585.115	463.543
Other payables	4.918.215	2.111.753
Accruals and deferred income	3.147.780	2.457.229
Total short term liabilities other than provisions	<u>20.812.023</u>	<u>11.205.943</u>
Total liabilities other than provisions	<u>20.812.023</u>	<u>11.485.045</u>
Total equity and liabilities	<u>27.682.756</u>	<u>13.170.465</u>

9 Charges and security

10 Contingencies



Notes

All amounts in DKK.

	1/1 2020 - 31/12 2020	3/12 2018 - 31/12 2019
1. Staff costs		
Salaries and wages	8.865.365	7.642.387
Pension costs	1.054.395	766.248
Other costs for social security	293.157	215.366
	<u>10.212.917</u>	<u>8.624.001</u>
Average number of employees	<u>17</u>	<u>11</u>
2. Depreciation, amortisation, and impairment		
Amortisation of concessions, patents and licences	460.415	0
Depreciation on plants, operating assets, fixtures and furniture	154.622	0
	<u>615.037</u>	<u>0</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	1.157.112	463.543
Adjustment for the year of deferred tax	53.875	0
	<u>1.210.987</u>	<u>463.543</u>
4. Other financial costs		
Financial costs, group enterprises	1.045	39.044
Other financial costs	250.881	116.004
	<u>251.926</u>	<u>155.048</u>



Notes

All amounts in DKK.

5. Concessions, patents, licenses, trademarks, and similar rights acquired		
Additions during the year	4.220.467	0
Cost 31 December 2020	4.220.467	0
Amortisation for the year	-460.415	0
Amortisation and writedown 31 December 2020	-460.415	0
Carrying amount, 31 December 2020	3.760.052	0
6. Other fixtures and fittings, tools and equipment		
Additions during the year	1.028.005	0
Cost 31 December 2020	1.028.005	0
Depreciation for the year	-154.622	0
Depreciation and writedown 31 December 2020	-154.622	0
Carrying amount, 31 December 2020	873.383	0
7. Contributed capital		
Contributed capital 1 January 2020	50.000	50.000
	50.000	50.000
8. Retained earnings		
Retained earnings 1 January 2020	1.635.420	0
Profit or loss for the year brought forward	4.278.075	1.635.420
	5.913.495	1.635.420
9. Charges and security		
No Mortgages or securities exists at 31 December 2020.		



Notes

All amounts in DKK.

10. Contingencies

Contingent liabilities

No contingent liabilities exists at 31 December 2020.



Accounting policies

The annual report for Stadler Service Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.



Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Acquired rights

Acquired rights are recognised in the income statement as costs in the acquisition year.

Acquired rights are measured at cost less accrued amortisation. Acquired rights are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of acquired rights are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.



Accounting policies

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-20 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.



Accounting policies

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of service commitments. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.