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KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Stadler Service Denmark ApS

P. Hiort-Lorenzens Vej 71, 8000 Aarhus

Company reg. no. 40 07 03 38

Annual report

3 December 2018 - 31 December 2019

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

11/2 2020

Claus Hansen
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.



Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Company data	5
Management's review	6
Annual accounts 3 December 2018 - 31 December 2019	
Profit and loss account	7
Balance sheet	8
Notes	10
Accounting policies used	12



Management's report

The board of directors and the executive board have today presented the annual report of Stadler Service Denmark ApS for the financial year 3 December 2018 to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 3 December 2018 to 31 December 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Aarhus, 11 February 2020

Executive board

Claus Hansen

Fabian Matthias Schüssler

Board of directors

Thomas Christopher Ahlburg

Raphael Herbert Niklaus Widmer

Hans Jürg Gygax



Independent auditor's report

To the shareholders of Stadler Service Denmark ApS

Opinion

We have audited the annual accounts of Stadler Service Denmark ApS for the financial year 3 December 2018 to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 3 December 2018 to 31 December 2019 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:



Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.



Independent auditor's report

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 11 February 2020

Christensen Kjarulff

Company reg. no. 15 91 56 41

Sven-Erik Vejlbj
State Authorised Public Accountant
mne25075



Company data

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: 3 December - 31 December 1st financial year
Board of directors	Thomas Christopher Ahlburg Raphael Herbert Niklaus Widmer Hans Jürg Gygax
Executive board	Claus Hansen Fabian Matthias Schüssler
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
Parent company	Stadler Service AG, Ernst-Stadler-Strasse 4, 9565 Bussnang, Schweiz



Management's review

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 is TDKK 10,872. The results from ordinary activities after tax are TDKK 1,635.



Profit and loss account

All amounts in DKK.

<u>Note</u>	3/12 2018 - 31/12 2019
Gross profit	10.871.718
1 Staff costs	-8.624.002
Operating profit	2.247.716
Other financial income	6.295
2 Other financial costs	-155.048
Results before tax	2.098.963
3 Tax on ordinary results	-463.543
Results for the year	1.635.420
 Proposed distribution of the results:	
Allocated to results brought forward	1.635.420
Distribution in total	1.635.420



Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
Assets	
Current assets	
Trade debtors	360.182
Amounts owed by group enterprises	1.088.686
Accrued income and deferred expenses	<u>61.342</u>
Debtors in total	<u>1.510.210</u>
Available funds	<u>11.660.255</u>
Current assets in total	<u>13.170.465</u>
Assets in total	<u>13.170.465</u>



Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2019</u>
Equity		
4	Contributed capital	50.000
5	Results brought forward	<u>1.635.420</u>
	Equity in total	<u>1.685.420</u>
Liabilities		
	Other debts	<u>279.102</u>
	Long-term liabilities in total	<u>279.102</u>
	Trade creditors	778.719
	Debt to group enterprises	5.394.699
	Corporate tax	463.543
	Other debts	<u>4.568.982</u>
	Short-term liabilities in total	<u>11.205.943</u>
	Liabilities in total	<u>11.485.045</u>
	Equity and liabilities in total	<u>13.170.465</u>
6	Mortgage and securities	
7	Contingencies	



Notes

All amounts in DKK.

	3/12 2018 - 31/12 2019
1. Staff costs	
Salaries and wages	7.642.388
Pension costs	766.248
Other costs for social security	215.366
	<u>8.624.002</u>
 Average number of employees	 <u>11</u>
2. Other financial costs	
Financial costs, group enterprises	39.044
Other financial costs	116.004
	<u>155.048</u>
3. Tax on ordinary results	
Tax of the results for the year, parent company	<u>463.543</u>
	<u>463.543</u>
4. Contributed capital	
Contributed capital 3 December 2018	<u>50.000</u>
	<u>50.000</u>
5. Results brought forward	
Profit or loss for the year brought forward	<u>1.635.420</u>
	<u>1.635.420</u>
6. Mortgage and securities	
No mortgages or securities exists at 31 December 2019	



Notes

All amounts in DKK.

7. Contingencies

Contingent liabilities

No contingent liabilities exists at 31 December 2019.



Accounting policies used

The annual report for Stadler Service Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The annual accounts are presented in Danish kroner (DKK). The annual report comprises the first financial year, and consequently, comparative figures are not included.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include direct costs.



Accounting policies used

Other external costs comprise costs for distribution, sales, advertisement, administration, loss on debtors, and operational leasing costs etc.

Staff costs

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

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.



Accounting policies used

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.