



Stadler Service Denmark ApS

Thomas Koppels Gade 315, 8000 Aarhus

Company reg. no. 40 07 03 38

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 23 February 2024.

Claus Hansen
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 statement

Today, the Board of Directors and the Managing Director have approved the annual report of Stadler Service Denmark ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus, 23 February 2024

Managing Director



Claus Hansen

Board of directors



Daniel Adrian Baer



Raphael Herbert Niklaus Widmer



Axel Lehmann



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 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 in preparing the financial statements 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent 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 internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 23 February 2024

Christensen Kjarulff

Company reg. no. 15 91 56 41

Sven-Erik Vejlbj

State Authorised Public Accountant
mne25075



Company information

The company	Stadler Service Denmark ApS Thomas Koppels Gade 315 8000 Aarhus
	Company reg. no. 40 07 03 38 Established: 3 December 2018 Domicile: Financial year: 1 January - 31 December 5th financial year
Board of directors	Daniel Adrian Baer Raphael Herbert Niklaus Widmer Axel Lehmann
Managing Director	Claus Hansen
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
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 totals DKK 24.028.000 against DKK 12.199.000 last year. Income or loss from ordinary activities after tax totals DKK 4.327.000 against DKK -3.642.000 last year.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	24.027.649	12.199.491
1 Staff costs	-17.115.975	-15.258.183
2 Depreciation, amortisation, and impairment	-1.105.167	-1.144.025
Operating profit	5.806.507	-4.202.717
Other financial income	273.870	50.095
4 Other financial costs	-528.490	-509.781
Pre-tax net profit or loss	5.551.887	-4.662.403
3 Tax on net profit or loss for the year	-1.224.597	1.020.109
Net profit or loss for the year	4.327.290	-3.642.294
Proposed distribution of net profit:		
Transferred to retained earnings	4.327.290	0
Allocated from retained earnings	0	-3.642.294
Total allocations and transfers	4.327.290	-3.642.294



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
5		
Concessions, patents, licenses, trademarks, and similar rights acquired	997.562	1.918.392
Total intangible assets	997.562	1.918.392
6		
Other fixtures and fittings, tools and equipment	421.193	438.817
Total property, plant, and equipment	421.193	438.817
Total non-current assets	1.418.755	2.357.209
Current assets		
Raw materials and consumables	24.996.954	18.157.326
Total inventories	24.996.954	18.157.326
Trade receivables	10.046.287	9.299.913
Receivables from group enterprises	159.148	112.727
Deferred tax assets	188.538	1.046.791
Receivable corporate tax	35.656	896.400
Prepayments and accrued income	555.345	300.444
Total receivables	10.984.974	11.656.275
Cash on hand and demand deposits	21.631.393	12.199.547
Total current assets	57.613.321	42.013.148
Total assets	59.032.076	44.370.357



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	50.000	50.000
Retained earnings	9.075.053	4.747.763
Total equity	9.125.053	4.797.763
Provisions		
Other provisions, maintenance	39.677.976	29.950.778
Total provisions	39.677.976	29.950.778
Liabilities other than provisions		
Trade payables	923.918	132.919
Payables to group enterprises	3.730.213	4.193.959
Other payables	4.270.873	5.287.427
Accruals and deferred income	1.304.043	7.511
Total short term liabilities other than provisions	10.229.047	9.621.816
Total liabilities other than provisions	10.229.047	9.621.816
Total equity and liabilities	59.032.076	44.370.357

7 Charges and security

8 Contingencies



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	50.000	8.390.057	8.440.057
Profit or loss for the year brought forward	0	-3.642.294	-3.642.294
Equity 1 January 2023	50.000	4.747.763	4.797.763
Profit or loss for the year brought forward	0	4.327.290	4.327.290
	50.000	9.075.053	9.125.053



Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	14.580.930	13.135.654
Pension costs	2.240.629	1.931.089
Other costs for social security	294.416	191.440
	<u>17.115.975</u>	<u>15.258.183</u>
Average number of employees	<u>26</u>	<u>24</u>
2. Depreciation, amortisation, and impairment		
Amortisation of concessions, patents and licences	920.830	920.830
Depreciation on plants, operating assets, fixtures and furniture	184.337	223.195
	<u>1.105.167</u>	<u>1.144.025</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	366.344	0
Adjustment for the year of deferred tax	858.253	-1.020.109
	<u>1.224.597</u>	<u>-1.020.109</u>
4. Other financial costs		
Financial costs, group enterprises	113.023	29.583
Other financial costs	415.467	480.198
	<u>528.490</u>	<u>509.781</u>



Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
5. Concessions, patents, licenses, trademarks, and similar rights acquired		
Cost 1 January 2023	4.220.467	4.220.467
Cost 31 December 2023	<u>4.220.467</u>	<u>4.220.467</u>
Amortisation and writedown 1 January 2023	-2.302.075	-1.381.245
Amortisation for the year	-920.830	-920.830
Amortisation and writedown 31 December 2023	<u>-3.222.905</u>	<u>-2.302.075</u>
Carrying amount, 31 December 2023	<u>997.562</u>	<u>1.918.392</u>
6. Other fixtures and fittings, tools and equipment		
Cost 1 January 2023	1.067.530	1.067.530
Additions during the year	166.713	0
Cost 31 December 2023	<u>1.234.243</u>	<u>1.067.530</u>
Depreciation and writedown 1 January 2023	-628.713	-405.518
Depreciation for the year	-184.337	-223.195
Depreciation and writedown 31 December 2023	<u>-813.050</u>	<u>-628.713</u>
Carrying amount, 31 December 2023	<u>421.193</u>	<u>438.817</u>
7. Charges and security		
No mortgages or securities exists at 31 December 2023.		
8. Contingencies		
Contingent liabilities		
The Company has entered leasing agreements which can be canceled with six months notice. The leasing commitments are tDKK 59 in total at 31 December 2023.		



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, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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. Revenue is measured at the fair value of the consideration promised 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.



Accounting policies

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

Staff costs

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

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 measured at cost less accrued amortisation. Patents 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, patents, and licenses 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 write-down 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.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.



Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

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 is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Sven-Erik Vejlbj

Navnet returneret af dansk MitID var:

Sven-Erik Vejlbj

Revisor

ID: d5d0560c-830b-46b6-a8cb-409b738162f2

Tidspunkt for underskrift: 06-03-2024 kl.: 11:16:54

Underskrevet med MitID



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