

Rhomberg Sersa Nordics ApS

**Store Kongensgade 40H, 2. sal
1264 København K**

CVR no. 43 98 01 65

**Annual report for the period
1 April 2023 to 31 March 2024**

(1st Financial year)

Adopted at the annual general meeting on 17
May 2024

Robert Kumpusch
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Rhomberg Sersa Nordics ApS for the financial year 1 April 2023 - 31 March 2024.

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 March 2024 and of the results of the company's operations for the financial year 1 April 2023 - 31 March 2024.

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, 17 May 2024

Executive board

Robert Kumpusch

Manfred Fitz

Auditor's report on compilation of the financial statements

To the shareholder of Rhomberg Sersa Nordics ApS

We have compiled the financial statements of Rhomberg Sersa Nordics ApS for the financial year 1 April 2023 - 31 March 2024 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, 17 May 2024

Rödl & Partner Danmark A/S

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Claus D. Bishaw-Witt
Statsautoriseret Revisor
MNE no. mne10028

Company details

The company

Rhomberg Sersa Nordics ApS
Store Kongensgade 40H, 2. sal
1264 København K

CVR no.: 43 98 01 65

Reporting period: 1 April 2023 - 31 March 2024

Financial year: 1st financial year

Domicile: København K

Executive board

Robert Kumpusch
Manfred Fitz

Auditors

Rödl & Partner Danmark A/S
Godkendt Revisionsaktieselskab
Store Kongensgade 40H, 2
1264 København K

General meeting

The annual general meeting is held at the company's address on 17 May 2024.

Management's review

Business review

The purpose of the company is the construction and maintenance of track systems and other related activities.

Financial review

The company's income statement for the year ended 31 March 2024 shows a loss of DKK 1.544.301, and the balance sheet at 31 March 2024 shows negative equity of DKK 761.473.

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 Rhomberg Sersa Nordics ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2023/24 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

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies**Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost.

Income tax and deferred tax

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 April - 31 March

	<u>Note</u>	<u>2023/24</u> DKK
Gross profit		765.875
Staff costs	1	<u>-2.278.348</u>
Profit/loss before net financials		-1.512.473
Financial income		61
Financial costs	2	<u>-31.889</u>
Profit/loss before tax		-1.544.301
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-1.544.301</u></u>
Retained earnings		<u>-1.544.301</u>
		<u><u>-1.544.301</u></u>

Balance sheet 31 March

	<u>Note</u>	<u>2023/24</u> DKK
Assets		
Trade receivables		183.085
Other receivables		<u>22.500</u>
Receivables		<u>205.585</u>
Cash at bank and in hand		<u>334.304</u>
Total current assets		<u>539.889</u>
Total assets		<u><u>539.889</u></u>

Balance sheet 31 March

	<u>Note</u>	<u>2023/24</u> DKK
Equity and liabilities		
Share capital		40.000
Share premium account		742.828
Retained earnings		<u>-1.544.301</u>
Equity	3	<u>-761.473</u>
Trade payables		124.554
Payables to subsidiaries		899.105
Other payables		182.213
Holiday allowance		<u>95.490</u>
Total current liabilities		<u>1.301.362</u>
Total liabilities		<u>1.301.362</u>
Total equity and liabilities		<u><u>539.889</u></u>
Uncertainty about the continued operation (going concern)	4	
Related parties and ownership structure	5	

Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2023	0	0	0	0
Net profit/loss for the year	0	0	-1.544.301	-1.544.301
Cash payments concerning formation of entity	40.000	742.828	0	782.828
Equity at 31 March 2024	<u>40.000</u>	<u>742.828</u>	<u>-1.544.301</u>	<u>-761.473</u>

Notes

	<u>2023/24</u> DKK
1 Staff costs	
Wages and salaries	2.015.248
Pensions	156.531
Other social security costs	11.079
Other staff costs	<u>95.490</u>
	<u><u>2.278.348</u></u>
Number of fulltime employees on average	<u>3</u>
2 Financial costs	
Interest paid to subsidiaries	31.836
Other financial costs	<u>53</u>
	<u><u>31.889</u></u>

3 Equity

The share capital consists of 40.000 shares of a nominal value of DKK 1. No shares carry any special rights.

4 Uncertainty about the continued operation (going concern)

The financial year 2023/24 was the first year to report. Operations have started but all activities are not full scope. The management expects a positive netresult in the years to come, so that the equity will be reestablished in future.

5 Related parties and ownership structure**Ownership structure**

According to the company's register of shareholders, the following shareholder holds 100% of the share capital:

Rhomberg Sersa Bahntechnik GmbH
Mariahilfstrasse 29
A-6900 Bregenz
Østrig