

# Plasser Scandinavia A/S

Lyngbyvej 421, 2820 Gentofte

Company reg. no. 38 17 27 78

## Annual report

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 9 June 2022.

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**Thorsten Bode**  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that EUR 146.940 corresponds to the English amount of EUR 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's statement**

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Today, the board of directors and the managing director have presented the annual report of Plasser Scandinavia A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

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 at the Annual General Meeting.

Gentofte, 5 May 2022

### **Managing Director**

Peter Sonne

### **Board of directors**

Thorsten Bode  
Chairman

Thomas Trawnika

Wolfgang Rupert Fally

## **Independent auditor's report**

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### **To the Shareholder of Plasser Scandinavia A/S**

#### **Opinion**

We have audited the financial statements of Plasser Scandinavia A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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

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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**

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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 V, 5 May 2022

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

**Peter Arent Benkjer**

State Authorised Public Accountant  
mne35785

## Company information

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<b>The company</b>	Plasser Scandinavia A/S Lyngbyvej 421 2820 Gentofte
	Company reg. no. 38 17 27 78 Established: 31 October 2016 Domicile: Gentofte Financial year: 1 January - 31 December
<b>Board of directors</b>	Thorsten Bode, Chairman Thomas Trawnika Wolfgang Rupert Fally
<b>Managing Director</b>	Peter Sonne
<b>Auditors</b>	RSM Danmark Statsautoriseret Revisionspartnerselskab Ved Vesterport 6, 5. sal 1612 København V
<b>Parent company</b>	Plasser & Theurer Beteiligungs- und Finanzierungs-Aktiengesellschaft

## Management's review

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### **The principal activities of the company**

Like previous years, the activities comprise in manufacturing, sale, service and operation of railway construction machinery and railroad tracks.

### **Development in activities and financial matters**

The gross profit for the year totals EUR 1.798.087 against EUR 1.969.204 last year. Income from ordinary activities after tax totals EUR 285.254 against EUR 202.701 last year. Management considers the net profit for the year satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year that could significantly upset the company's financial position.

## Accounting policies

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The annual report for Plasser Scandinavia A/S 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.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

### **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.

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.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods and external costs.

## **Accounting policies**

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Income from sale of good 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.

Income from sale of services is recognised in the income statement as delivery takes okace (delivery method). 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.

### **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 on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **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 debt and transactions in foreign currency.

### **Results from equity investments in subsidiaries and associates**

Dividend from equity investments in subsidiaries and associates is recognised in the financial year in which the dividend is declared.

### **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.

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life which is set to 5 years.

##### 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.

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.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0

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 as other operating income or other operating expenses.

#### Leases

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

## Accounting policies

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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 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 as well as equity investments in subsidiaries and associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

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.

### **Investments**

#### **Investments in subsidiaries and associates**

Investments in subsidiaries and associates are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

#### **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.

## **Accounting policies**

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

The net realisable value for inventories is recognised as the market 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.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### **Prepayments and accrued income**

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

### **Cash on demand deposits**

Cash on demand deposits comprise cash at bank.

### **Equity**

#### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

### **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.

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 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.

## **Accounting policies**

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Deferred tax asset 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.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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.

## Income statement 1 January - 31 December

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All amounts in EUR.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>1.798.087</b>	<b>1.969.204</b>
2 Staff costs	-1.046.395	-776.879
Depreciation and impairment of non-current assets	-74.844	-78.686
<b>Operating profit</b>	<b>676.848</b>	<b>1.113.639</b>
Other financial income	1.153	3.428
Impairment of financial assets	-210.472	-643.255
Other financial costs	-39.930	-30.987
<b>Pre-tax net profit or loss</b>	<b>427.599</b>	<b>442.825</b>
Tax on net profit or loss for the year	-142.345	-240.124
<b>Net profit or loss for the year</b>	<b>285.254</b>	<b>202.701</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	285.254	202.701
<b>Total allocations and transfers</b>	<b>285.254</b>	<b>202.701</b>

## Balance sheet at 31 December

All amounts in EUR.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Non-current assets</b>		
3 Goodwill	0	58.181
Total intangible assets	0	58.181
4 Other fixtures and fittings, tools and equipment	7.388	20.733
Total property, plant, and equipment	7.388	20.733
5 Investments in subsidiaries	946.273	1.156.745
6 Deposits	23.918	23.497
Total investments	970.191	1.180.242
<b>Total non-current assets</b>	<b>977.579</b>	<b>1.259.156</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	444.973	509.289
Total inventories	444.973	509.289
Trade receivables	931.926	1.064.605
Receivables from group enterprises	340.000	946.376
Deferred tax assets	25.375	20.958
Other receivables	92.327	31.389
Prepayments and accrued income	4.776	9.625
Total receivables	1.394.404	2.072.953
Cash on hand and demand deposits	5.256.130	4.836.928
<b>Total current assets</b>	<b>7.095.507</b>	<b>7.419.170</b>
<b>Total assets</b>	<b>8.073.086</b>	<b>8.678.326</b>

## Balance sheet at 31 December

All amounts in EUR.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	2.152.198	2.152.198
Share premium	2.175.338	2.175.338
Retained earnings	2.932.278	2.647.024
<b>Total equity</b>	<b><u>7.259.814</u></b>	<b><u>6.974.560</u></b>
<b>Liabilities other than provisions</b>		
Other payables	36.641	36.641
Total long term liabilities other than provisions	<u>36.641</u>	<u>36.641</u>
Trade payables	114.189	25.628
Payables to group enterprises	453.385	916.459
Income tax payable	27.882	104.409
Other payables	154.026	317.584
Accruals and deferred income	27.149	303.045
Total short term liabilities other than provisions	<u>776.631</u>	<u>1.667.125</u>
<b>Total liabilities other than provisions</b>	<b><u>813.272</u></b>	<b><u>1.703.766</u></b>
<b>Total equity and liabilities</b>	<b><u>8.073.086</u></b>	<b><u>8.678.326</u></b>

1 Special items

7 Contingencies

## Statement of changes in equity

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All amounts in EUR.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	2.152.198	2.175.338	2.444.323	6.771.859
Retained earnings for the year	0	0	202.701	202.701
Equity 1 January 2021	2.152.198	2.175.338	2.647.024	6.974.560
Retained earnings for the year	0	0	285.254	285.254
	<b><u>2.152.198</u></b>	<b><u>2.175.338</u></b>	<b><u>2.932.278</u></b>	<b><u>7.259.814</u></b>

## Notes

All amounts in EUR.

	<u>2021</u>	<u>2020</u>
<b>1. Special items</b>		
Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.		
Expenses:		
Impairment of current assets exceeding the usual writedown for impairment	<u>0</u>	<u>-643.255</u>
	<u>0</u>	<u>-643.255</u>
Special items are recognised in the following items in the financial statements:		
Impairment of financial assets	<u>0</u>	<u>643.255</u>
<b>Profit of special items, net</b>	<u><b>0</b></u>	<u><b>643.255</b></u>
<b>2. Staff costs</b>		
Salaries and wages	981.699	747.011
Pension costs	58.381	23.581
Other costs for social security	<u>6.315</u>	<u>6.287</u>
	<u><b>1.046.395</b></u>	<u><b>776.879</b></u>
Average number of employees	<u>6</u>	<u>7</u>
<b>3. Goodwill</b>		
Cost 1 January 2021	<u>290.905</u>	<u>290.905</u>
<b>Cost 31 December 2021</b>	<u><b>290.905</b></u>	<u><b>290.905</b></u>
Amortisation and writedown 1 January 2021	-232.724	-174.543
Amortisation and depreciation for the year	<u>-58.181</u>	<u>-58.181</u>
<b>Amortisation and writedown 31 December 2021</b>	<u><b>-290.905</b></u>	<u><b>-232.724</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>0</b></u>	<u><b>58.181</b></u>

## Notes

All amounts in EUR.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>4. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	95.605	95.605
Additions during the year	<u>3.318</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<b><u>98.923</u></b>	<b><u>95.605</u></b>
Depreciation and writedown 1 January 2021	-74.872	-54.367
Amortisation and depreciation for the year	<u>-16.663</u>	<u>-20.505</u>
<b>Depreciation and writedown 31 December 2021</b>	<b><u>-91.535</u></b>	<b><u>-74.872</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>7.388</u></b>	<b><u>20.733</u></b>
<b>5. Investments in subsidiaries</b>		
Cost 1 January 2021	<u>1.800.000</u>	<u>1.800.000</u>
<b>Cost 31 December 2021</b>	<b><u>1.800.000</u></b>	<b><u>1.800.000</u></b>
Revaluations, opening balance 1 January 2021	-643.255	0
This years writedowns	<u>-210.472</u>	<u>-643.255</u>
<b>Writedown 31 December 2021</b>	<b><u>-853.727</u></b>	<b><u>-643.255</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>946.273</u></b>	<b><u>1.156.745</u></b>
<b>6. Deposits</b>		
Cost 1 January 2021	23.497	23.497
Additions during the year	<u>421</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<b><u>23.918</u></b>	<b><u>23.497</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>23.918</u></b>	<b><u>23.497</u></b>

## Notes

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All amounts in EUR.

### 7. Contingencies

#### Contingent liabilities

##### Lease liabilities

The company has entered into operational leases with an average annual lease payment of EUR 13.353. The leases have 36 months to maturity and total outstanding lease payments total EUR 34.585.

In addition, the company has entered into rental agreements with a remaining residual maturity of 6 years and a total remuneration of EUR. 314.530.