

200029/20



Companies House

DON'T  
STAPLE**OS AA01**Statement of details of parent law and other  
information for an overseas company

☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law.

☒ What this form is NOT for  
You cannot use this form to  
an alteration of manner of  
with accounting requirements

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A19

24/02/2023

#147

COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of overseas company ① **ANSALDO ENERGIA SWITZERLAND LIMITED**

UK establishment number **B R 0 1 9 0 9 2**

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

**Part 2 Statement of details of parent law and other  
information for an overseas company****A1 Legislation**

Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ② **Revised Swiss Code of Obligations**

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.

**A2 Accounting principles**

Accounts Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.

Name of organisation  
or body ③ **EXPERTsuisse**

③ Please insert the name of the  
appropriate accounting organisation  
or body.

# OS AA01

Statement of details of parent-law and other information for an overseas company

**A3**

## Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to Part 3 'Signature'.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

Revised Swiss Code of Obligations and Swiss Auditing

## Part 3

## Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X  X

This form may be signed by:  
Director, Secretary, Permanent representative.

# OS AA01

## Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	ECC
Company name	Ernst & Young LLP
Address	1 More London Place
Post town	London
County/Region	
Postcode	S E 1 2 A F
Country	United Kingdom
DX	
Telephone	



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



### Important information

Please note that all this information will appear on the public record.



### Where to send

You may return this form to any Companies House address:

#### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

#### Northern Ireland:

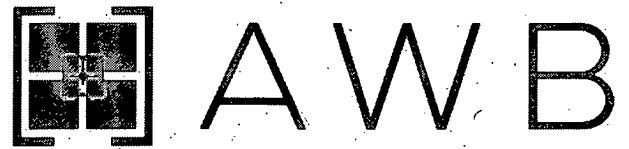
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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**Ansaldo Energia Switzerland AG**

5400 Baden

**financial statements 2020**

Report of the Statutory Auditor  
to the General Meeting of  
**Ansaldo Energia Switzerland AG**  
Haselstrasse 18  
5400 Baden

Aarau, May 21, 2021

### **Report of the Statutory Auditor on the Financial Statements**

As statutory auditors, we have audited the accompanying financial statements of **Ansaldo Energia Switzerland AG**, which comprise the balance sheet as at December 31, 2020, the income statement and notes for the year then ended.

#### *Board of Directors' Responsibility*

The Board of Directors is responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements for the year ended December 31, 2020 comply with Swiss law and the company's articles of incorporation.

### **Report on Other Legal Requirements**

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

### **AWB Audit Ltd**



Martin Hartmann  
Licensed audit expert  
Auditor in Charge

ppa.



Claudia Wettstein  
Licensed audit expert

### Enclosure:

- financial statements
- proposed appropriation of available earnings

ANSALDO Energia Switzerland AG, Baden

**BALANCE SHEET AT December 31, 2020 AND December 31, 2019**

Please note that rounding differences can occur in the annual statement.

	Notes	Dec 31, 2020 TEUR	Dec 31, 2020 TCHF	Dec 31, 2020 CHF/EUR	Dec 31, 2019 TEUR	Dec 31, 2019 TCHF	Dec 31, 2019 CHF/EUR
<b>ASSETS</b>							
<b>CURRENT ASSETS</b>							
Cash and cash equivalents	2.4	14'697	16'088	1.09	4'853	5'319	1.10
Trade accounts receivable	2.5, 3	31'099	34'042	1.09	77'443	84'874	1.10
Short-term loans	3	1'625	1'779	1.09	3'607	3'953	1.10
Other short-term receivables	2.5, 3	10'435	11'423	1.09	5'973	6'546	1.10
Advances to suppliers	3	-	-	1.09	-	-	1.10
Inventory	2.6	29'758	32'574	1.09	29'234	32'039	1.10
Amount due from customers	2.3, 3	13'758	15'060	1.09	8'165	8'948	1.10
Prepaid expenses and accrued income		27'960	30'606		4'210	4'614	
<b>TOTAL CURRENT ASSETS</b>		<b>129'333</b>	<b>141'573</b>		<b>133'485</b>	<b>146'294</b>	
<b>NON-CURRENT ASSETS</b>							
Other long-term receivables	3	163	178	1.09	157	172	1.10
Investments	2.7, 4	6'069	6'643	1.09	6'069	6'651	1.10
<b>Tangible fixed assets</b>							
Buildings		49	53	1.09	55	61	1.10
Machinery, tools and modules		751	822	1.09	1'065	1'168	1.10
Automobiles		448	490	1.09	580	636	1.10
<b>Intangible fixed assets</b>	2.8	<b>205'410</b>	<b>224'850</b>	<b>1.09</b>	<b>208'687</b>	<b>228'712</b>	<b>1.10</b>
Long-term leased tangible fixed assets	2	29'160	31'920	1.09	30'689	33'634	1.10
<b>TOTAL NON-CURRENT ASSETS</b>		<b>242'049</b>	<b>264'957</b>		<b>247'303</b>	<b>271'034</b>	
<b>TOTAL ASSETS</b>		<b>371'382</b>	<b>406'529</b>		<b>380'788</b>	<b>417'328</b>	

ANSALDO Energia Switzerland AG, Baden

**BALANCE SHEET AT December 31, 2020 AND December 31, 2019**

	Notes	Dec 31, 2020 TEUR	Dec 31, 2020 TCHF	Dec 31, 2020 CHF/EUR	Dec 31, 2019 TEUR	Dec 31, 2019 TCHF	Dec 31, 2019 CHF/EUR
<b>LIABILITIES</b>							
<b>SHORT-TERM LIABILITIES</b>							
Trade accounts payable	3	39'646	43'398	1.09	26'054	28'554	1.10
Other short-term loans	3	63'622	69'643	1.09	30'823	33'780	1.10
Other short-term liabilities	3	12'925	14'149	1.09	18'305	20'062	1.10
Advances from customers	3	-	-	1.09	-	-	1.10
Amount due to customers	2, 3, 3	159'651	174'761	1.09	190'242	208'498	1.10
Provisions		4'030	4'412	1.09	795	871	1.10
Deferred income and accrued expenses		8'332	9'120	1.09	22'394	24'543	1.10
Unrealized currency translation provision	2, 1	-	-		-	-	
<b>TOTAL SHORT-TERM LIABILITIES</b>		<b>288'206</b>	<b>315'482</b>		<b>288'614</b>	<b>316'309</b>	
<b>LONG-TERM LIABILITIES</b>							
Other long-term liabilities	2, 3	30'146	32'999	1.09	31'024	34'001	1.10
Provisions		831	910	1.09	4'706	5'158	1.10
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>30'978</b>	<b>33'909</b>		<b>35'730</b>	<b>39'158</b>	
<b>TOTAL LIABILITIES</b>		<b>319'184</b>	<b>349'391</b>		<b>324'343</b>	<b>355'467</b>	



ANSALDO Energia Switzerland AG, Baden

**BALANCE SHEET AT December 31, 2020 AND December 31, 2019**

	Notes	Dec 31, 2020 TEUR	Dec 31, 2020 TCHF	Dec 31, 2020 CHF/EUR	Dec 31, 2019 TEUR	Dec 31, 2019 TCHF	Dec 31, 2019 CHF/EUR
<b>SHAREHOLDERS' EQUITY</b>							
Share capital		93'354	111'007	n/a	93'354	111'007	n/a
Statutory retained earnings		1'871	2'169		1'871	2'169	
Voluntary retained earnings							
Other voluntary reserves		10'860	-	n/a	10'860	-	n/a
Retained earnings		(49'640)	(51'315)	n/a	26'670	37'801	n/a
Profit / (Loss) of the period		(4'247)	(4'723)	n/a	(76'310)	(89'116)	n/a
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>52'198</b>	<b>57'138</b>		<b>56'444</b>	<b>61'861</b>	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>371'382</b>	<b>406'529</b>		<b>380'788</b>	<b>417'328</b>	

ANSALDO Energia Switzerland AG, Baden

INCOME STATEMENT FOR THE PERIOD ENDED December 31, 2020 AND December 31, 2019

	Notes	2020 TEUR	2020 TCHF	2020 CHF/EUR	2019 TEUR	2019 TCHF	2019 CHF/EUR
<b>Net proceeds from sale of goods and services</b>		141'732	153'428	1.08	158'357	178'560	1.13
<b>Other operating income</b>		18'544	20'073	1.08	9'373	10'568	1.13
<b>TOTAL OPERATING INCOME</b>		160'275	173'501		167'730	189'128	
<b>Material expenses</b>		(104'801)	(113'449)	1.08	(124'776)	(140'695)	1.13
<b>Personnel expenses</b>		(42'702)	(46'226)	1.08	(43'794)	(49'381)	1.13
<b>GROSS PROFIT / (LOSS)</b>		12'773	13'826		(841)	(949)	
<b>Other operating expenses</b>							
Capitalisation of development costs		18'362	19'878	1.08	25'453	28'701	1.13
Rent and lease expenses		(544)	(589)	1.08	(1'206)	(1'360)	1.13
Insurance expenses		(933)	(1'010)	1.08	(506)	(570)	1.13
Taxes, fees and allowances		(489)	(530)		(239)	(270)	
Other expenses		660	714	1.08	532	600	1.13
<b>EBITDA</b>		29'828	32'289		23'194	26'153	

**INCOME STATEMENT FOR THE PERIOD ENDED December 31, 2020 AND December 31, 2019**

	Notes	2020 TEUR	2020 TCHF	2020 CHF/EUR	2019 TEUR	2019 TCHF	2019 CHF/EUR
<b>EBITDA</b>		29'828	32'289		23'194	26'153	
<b>Depreciation and valuation adjustments on non-current assets</b>							
Tangible fixed assets		(1'994)	(2'158)	1.08	(6'633)	(7'479)	1.13
Intangible fixed assets	2.8	(23'288)	(25'210)	1.08	(91'599)	(103'286)	1.13
<b>EBIT</b>		4'546	4'921		(75'038)	(84'612)	
<b>Financial expenses and financial income</b>							
Interest income		48	52	1.08	48	54	1.13
Interest expenses		(1'056)	(1'143)	1.08	(332)	(374)	1.13
Dividend income		41	44	1.08	-	-	1.13
Currency transaction differences		(7'774)	(8'416)	1.08	(1'224)	(1'380)	1.13
Other financial expenses		(41)	(45)	1.08	(41)	(46)	1.13
<b>OPERATING PROFIT / (LOSS)</b>		(4'237)	(4'587)		(76'586)	(86'357)	

ANSALDO Energia Switzerland AG, Baden

**INCOME STATEMENT FOR THE PERIOD ENDED December 31, 2020 AND December 31, 2019**

	Notes	2020 TEUR	2020 TCHF	2020 CHF/EUR	2019 TEUR	2019 TCHF	2019 CHF/EUR
<b>OPERATING PROFIT / (LOSS)</b>		(4'237)	(4'587)		(76'586)	(86'357)	
<b>Non-operating expenses and non-operating income</b>							
Currency translation differences	2.1	-	(126)	n/a	-	(3'070)	n/a
Other non-operating income		-	-		-	-	
Other non-operating expenses		-	-		-	-	
<b>Extraordinary, non-recurring or prior period income</b>	10	-	-		-	-	
<b>Extraordinary, non-recurring or prior period expenses</b>	10	-	-		-	-	
<b>EBT</b>		(4'237)	(4'713)		(76'586)	(89'427)	
<b>Direct income taxes</b>		(9)	(10)	1.08	276	311	1.13
<b>PROFIT / (LOSS) OF THE PERIOD</b>		(4'247)	(4'723)		(76'310)	(89'116)	

ANSALDO Energia Switzerland AG, Baden

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2020 AND December 31, 2019**

**NOTE 1 – BASIS OF PREPARATION OF THE STATUTORY FINANCIAL STATEMENTS**

The company is controlled by Ansaldo Energia S.p.A. whose consolidated financial statements for the period ended December 31, 2020 have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU), applicable as of December 31, 2020. As the differences between IFRS by the IASB and the IFRS endorsed by the EU are seen as not essential the management decided to apply Art. 961d, Swiss code of obligations (CO). The most recent group annual report is available on the group's website: [www.ansaldoenergia.com](http://www.ansaldoenergia.com).

The company's statutory financial statements for the period ended December 31, 2020 are prepared on a going concern basis and are in accordance with the revised CO. The balance sheet and the income statement are prepared in both, EUR and CHF (refer to note 2.1). Currency translation is performed in a way as if books were kept in CHF. CHF figures represent the entity's statutory accounts according to the revised CO, whereas EUR figures determine the entity's tax base.

**NOTE 2 – ACCOUNTING POLICIES**

With the implementation of IFRS 16 as of January 1st, 2019 the company is required to recognize all leases (non-cancelable within 12 months) on the balance sheet for its group IFRS financial statement. This has led the company to evaluate those leases as well for its statutory accounts under Swiss CO.

From an economic point of view the leases which are non-cancelable within 12 months are recognized in the balance sheet. The right of use is capitalized based on the contract value at inception and depreciated over the fixed contract period length and an eventual extension option. The lease liability is the net present value of future lease payments discounted at an implicit rate of average 3.7% and reduced by future payments to the lessor.

The Company has opted to apply the new standard using the modified retrospective method as of January 1st, 2019. Therefore no restatement of comparative information is required. Note 6 with the disclosure of non-cancelable lease commitments is therefore no longer required. At January 1st, 2019 the Company has recognized long term leased tangible assets and non-current lease liabilities of 33.5m EUR.

There were no other changes in accounting policies in the current financial year.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2020 AND December 31, 2019**

**2.1 Currency translation**

Accounts are kept in EUR. The entity translates the balance sheet and income statement items from EUR to CHF according to the closing rate method (STKM):

- Balance sheet items (excluding equity) are translated using the closing rate
- Equity is translated using historical rates
- The income statement is translated using an average rate for the fiscal year

The resulting currency translation difference is recorded based on the imparity principle and as required by the Swiss CO as follows:

- Unrealized gain is deferred and shown as an unrealized currency translation provision in the Balance Sheet
- Unrealized loss is immediately recognized in the Income Statement as currency translation differences

**2.2 Revenue and margin recognition on construction and long-term service contracts resp. related provisions**

The entity recognises revenue and gross margin on construction and long-term service contracts using the percentage of completion method based on actual cost incurred. In addition, when a project review indicates a negative gross margin, the estimated loss at completion is immediately recognised.

Recognised revenue and margin are based on estimates of total expected contract revenue and cost, which are subject to revisions as the contract progresses. Total expected revenue and cost on a contract reflect management's current best estimate of the probable future benefits and obligations associated with the contract. Assumptions used to calculate present and future obligations take into account current technology as well as the commercial and contractual positions, assessed on a contract-by-contract basis. The introduction of technologically advanced products exposes the entity to risks of product failure significantly beyond the terms of standard contractual warranties applicable to suppliers of equipment only.

Obligations on contracts may result in penalties due to late completion of contractual milestones or unanticipated costs due to project modifications, suppliers or subcontractors' failure to perform or delays caused by unexpected conditions or events. Warranty obligations are affected by product failure rates, material usage and service delivery costs incurred in correcting failures.

Although the entity makes individual assessments on contracts on a regular basis, there is a risk that actual costs related to those obligations may exceed initial estimates. Estimates of contract costs and revenues at completion in case of contracts in progress and estimates of provisions in case of completed contracts may then have to be reassessed.

### 2.3 Presentation of construction and long-term service contracts

The balances arising from construction and long-term service contracts are shown as «amount due from/to customers» in the balance sheet, on a contract-by-contract basis. The gross amount due from customers (assets) for contract work is the net amount of:

- costs incurred plus recognised profits, less
- the sum of recognised losses and progress billings

for all contracts in progress for which costs incurred plus recognised profits (or less recognised losses, if applicable) exceed progress billings.

The gross amount due to customers (liability) is calculated similarly for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (or less recognised losses, if applicable).

### 2.4 Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of change in value.

### 2.5 Trade accounts receivables and other short-term receivables

Trade accounts receivables and other short-term receivables are initially recognised at nominal value. If there is a subsequent indication of an impairment trigger observed, they are reviewed for impairment and a valuation adjustment is recorded.

## 2.6 Inventory

Raw materials and supplies, work in progress and finished products are stated at the lower of cost (using the weighted average cost method) or net realisable value. Inventory costs includes direct material and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventory to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

## 2.7 Investments

Investments are measured and carried at acquisition cost less provisions for impairment.

## 2.8 Intangible Fixed Assets

Development cost that meet the recognition criteria according to IAS 36 are capitalized as intangible assets. The main intangible asset on the company's balance sheet relates to the development of a large frame gas turbine (GT36). In 2019 the company has performed an impairment test, taking into account future market outlooks and time to harvest the proceeds of the intangible asset, as well as the weighed average cost of capital for the investment. The impairment test resulted in an impairment of 90m EUR as of December 31, 2019.

## 2.9 Cash Flow Hedges (Derivatives)

The Company has entered into Cash Flow Hedges to cover currency exposure for long-term service contracts (see note 2.2) concluded in a currency other than Euro. Any fair valuation of these Cash Flow Hedges is directly correlated with a guaranteed future cash transaction agreed in the long-term service contracts. At December 31st, 2020 the portfolio of derivatives showed a positive replacement value of EUR 0.3m (compared to a negative replacement value of EUR 11.1m at December 31st, 2019).



## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2020 AND December 31, 2019

## NOTE 3 – RELATED PARTIES

Dec 31, 2020	Direct and indirect participants		Other affiliates		Governing bodies		Third parties		Total	
	TEUR	TCHF	TEUR	TCHF	TEUR	TCHF	TEUR	TCHF	TEUR	TCHF
Trade accounts receivable	1'994	2'183	15'263	16'708	-	-	13'841	15'151	31'099	34'042
Short-term loans	1'625	1'779	-	-	-	-	-	-	1'625	1'779
Other short-term receivables	-	-	-	-	-	-	10'435	11'423	10'435	11'423
Advances to suppliers	-	-	-	-	-	-	-	-	-	-
Amount due from customers	-	-	670	733	-	-	13'088	14'327	13'758	15'060
Other long-term receivables	-	-	-	-	-	-	163	178	163	178
Trade accounts payable	2'065	2'260	29'981	32'818	-	-	7'600	8'320	39'646	43'398
Other short-term loans	-	-	63'622	69'643	-	-	-	-	63'622	69'643
Other short-term liabilities	-	-	4'840	5'299	-	-	8'085	8'850	12'925	14'149
Advances from customers	-	-	-	-	-	-	-	-	-	-
Amount due to customers	3'505	3'836	5'520	6'043	-	-	150'626	164'882	159'651	174'761
Other long-term liabilities	-	-	-	-	-	-	30'146	32'999	30'146	32'999

1) Other short-term loans to Other affiliates also include payables from a cash pool agreement with Ansaldo Energia S.p.A.

2) Trade accounts payable to Other affiliates also include payables to Ansaldo Energia S.p.A.

Dec 31, 2019	Direct and indirect participants		Other affiliates		Governing bodies		Third parties		Total	
	TEUR	TCHF	TEUR	TCHF	TEUR	TCHF	TEUR	TCHF	TEUR	TCHF
Trade accounts receivable	23'687	25'959	10'951	12'002	-	-	42'805	46'913	77'443	84'874
Short-term loans	1'642	1'799	1'966	2'154	-	-	-	-	3'607	3'953
Other short-term receivables	-	-	-	-	-	-	5'973	6'546	5'973	6'546
Advances to suppliers	-	-	-	-	-	-	-	-	-	-
Amount due from customers	757	830	1'089	1'193	-	-	6'319	6'925	8'165	8'948
Other long-term receivables	-	-	-	-	-	-	157	172	157	172
Trade accounts payable	2'616	2'867	11'270	12'351	-	-	12'168	13'336	26'054	28'554
Other short-term loans	-	-	30'823	33'780	-	-	-	-	30'823	33'780
Other short-term liabilities	-	-	9'681	10'610	-	-	8'624	9'452	18'305	20'062
Advances from customers	-	-	-	-	-	-	-	-	-	-
Amount due to customers	2'201	2'412	593	650	-	-	187'448	205'436	190'242	208'498
Other long-term liabilities	-	-	-	-	-	-	31'024	34'001	31'024	34'001

1) Other short-term loans to Other affiliates also include payables from a cash pool agreement with Ansaldo Energia S.p.A.

2) Trade accounts payable to Other affiliates also include payables to Ansaldo Energia S.p.A.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2020 AND December 31, 2019**

**NOTE 4 – INVESTMENTS**

Direct and indirect investments		Dec 31, 2020	Dec 31, 2020		Dec 31, 2019	Dec 31, 2019
		Shares	Voting rights		Shares	Voting rights
Niehlgas GmbH, Germany	direct	100%	100%		100%	100%
Aliveri Power Units Maintenance S.A., Greece	direct	100%	100%		100%	100%
Ansaldo Energia Netherlands B.V.*	direct	100%	100%		100%	100%
Ghannouch Maintenance SARL, Tunisia	direct	1%	1%		1%	1%
Ghannouch Maintenance SARL, Tunisia	indirect	99%	99%		99%	99%
Ansaldo Energia Korea YH, Korea**	direct	95%	95%		95%	95%
Ansaldo Energia Messico S.de R.L. de C.V., Mexico**	direct	95%	95%		95%	95%
Ansaldo Servicos De Energia Brasil LTDA, Brasil**	direct	95%	95%		95%	95%
Ansaldo Energia Spain SL, Spain	direct	100%	100%		100%	100%
Ansaldo Energia Muscat LLC, Oman	direct	50%	50%		50%	50%

\*previously SPVTCCC B.V., Netherlands

\*\*Investments held for Sale, transaction planned to be completed in 2021 at book value

**NOTE 5 – FULL TIME EQUIVALENTS**

The full time equivalents did not exceed 500 in 2020 and 2019.

**NOTE 6 – NON-CANCELABLE LEASE COMMITMENTS**

see Note 2 change of accounting principle.

**NOTE 7 – LIABILITIES TO EMPLOYEE BENEFIT INSTITUTIONS**

The company had no liabilities towards employee benefit institutions in 2020 and 2019.

ANSALDO Energia Switzerland AG, Baden

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2020 AND December 31, 2019**

**NOTE 8 – LIENS AND PLEDGES**

Neither liens nor pledges to secure own liabilities and assets under reservation of ownership exist.

**NOTE 9 – CONTINGENT LIABILITIES**

The entity has entered into performance guarantee agreements towards customers of related parties.

**NOTE 10 – COMMENT ON EXCEPTIONAL, NON-RECURRING OR PRIOR PERIOD ITEMS**

The entity has not recorded any exceptional, non-recurring or prior period items in the current financial period.

**NOTE 11 – SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**

The entity has not identified any subsequent event to be reported.

ANSALDO Energia Switzerland AG, Baden

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS FOR THE PERIOD ENDED December 31, 2020

The Board of Directors proposes the following appropriation:

	CHF
Retained earnings / (losses) brought forward	(51'314'853)
Result of the year	(4'722'996)
Mandatory allocation to the legal reserves	-
Retained earnings to be carried forward	(56'037'849)