

# **GoCollective Rail A/S**

**Skøjtevej 26**

**2770 Kastrup**

**CVR no. 12 24 59 04**

**Annual report for 2024**

Adopted at the annual general  
meeting on 30 April 2025

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Simon Ming Du Jensen Rytter

chairman

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## **Statement by management on the annual report**

The Board of Directors and Executive Board have today discussed and approved the annual report of GoCollective Rail A/S for the financial year 1 January - 31 December 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 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 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.

Kastrup, 30 April 2025

### **Executive Board**

Marianne Böttger  
CEO

### **Board of Directors**

Thibault Guy Depoix-Joseph  
chairman

Marianne Böttger

Pia Hammershøj Splittorff

# **Independent Auditor's Report**

*To the shareholder of GoCollective Rail A/S*

## **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of GoCollective Rail A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("Financial Statements").

## **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.

## **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.

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, in our view Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

# **Independent Auditor's Report**

## **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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

## Independent Auditor's Report

- 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.

Hellerup, 30 April 2025

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Maj-Britt Nørskov Nannestad  
statsautoriseret revisor  
mne32198

Jacob Dannefer  
statsautoriseret revisor  
mne47886

## Company details

### **The company**

GoCollective Rail A/S  
Skøjtevej 26  
2770 Kastrup

Telephone: 72302500

CVR no.: 12 24 59 04

Reporting period: 1 January - 31 December 2024

Domicile: Tårnby

### **Board of Directors**

Thibault Guy Depoix-Joseph, chairman  
Marianne Bøttger  
Pia Hammershøj Splittorff

### **Executive Board**

Marianne Bøttger, CEO

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

### **Consolidated financial statements**

The Company is part of the group annual report for GoCollective A/S.

The group report of can be obtained at the webside the Danish Central Business Register:

<https://datacvr.virk.dk/enhed/virksomhed/18429101?ritekst=GoCollective&sideIndex=0&size=10>

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	586.591	576.780	574.443	480.228	380.312
Profit/loss before amortisation, depreciation and extraordinary items (EBITDA before extraordinary items)*	-74.333	-13.268	-79.386	-82.354	-307.473
Earnings before interest, taxes and extraordinary items (EBIT before extraordinary items)	-92.969	-58.809	-116.945	-110.640	-337.865
Earnings before interest and taxes (EBIT)	-119.492	-146.676	-90.513	4.030	-254.605
Profit/loss for the year	-120.295	-134.209	-74.948	-5.199	-201.510
<b>Balance sheet</b>					
Balance sheet total	648.926	534.650	630.937	617.745	650.942
Number of employees	314	335	356	332	347
Equity	337.258	366.428	-27.378	47.570	66.849
Investments in fixed assets	10.558	39.872	2.545	11.857	110.384
EBIT margin	-20,4%	-25,4%	-15,8%	0,8%	-66,9%
Return on assets	-20,2%	-25,2%	-14,5%	0,6%	-33,9%
Solvency ratio	52,0%	68,5%	-4,3%	7,7%	10,3%
Return on equity	-34,2%	-79,2%	-742,4%	-9,1%	-602,9%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

\*Profit/loss before amortisation, depreciation and extraordinary items (EBITDA before extraordinary items) is calculated by operating profit/loss excluding amortisation and depreciations for the year. Amortisation and depreciations can be found in note 9 and 10.

## **Management's review**

### **GoCollective Rail in brief**

The company's purpose is to carry out passenger transport by rail as well as the repair, rental and maintenance of railway equipment and related business.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

Non-recurring costs: The fiscal year 2024 was unique, with the company executing successfully on an extensive transformation agenda. As part of this effort, the GoCollective Rail incurred DKKm -27 in non-recurring costs primarily related to:

- IT platform replacement and development costs
- Advisory costs related to transformation
- Financing & related fees - redundancies from restructuring
- Rebranding
- Write-down of fine receivables in Rail

Re-organization: As part of GoCollective A/S' issue of a 300 DKKm senior secured Bond in April 2024, existing rolling stock assets held by GoCollective Rail were transferred to a new subsidiary entity (RailDan ApS) and pledged to Bond holders as security.

### **Operating and financial review**

In 2024, the geopolitical situation also continued to negatively impact Rail operations, customer satisfaction and passenger volumes due to significant competition from the European defence industry for workforce and key components. Consequently, GoCollective Rail's core suppliers have been struggling to deliver critical spare parts and workforce capacity to conduct heavy overhaul of trainsets, resulting in more grounded trainsets than expected and therefore a higher level of service cancellations.

GoCollective Rail's ability to deliver its transport services effectively has also been negatively impacted by external disruptions to the Company's access to the track infrastructure itself. Significant delays in the infrastructure provider's signalling system overhaul, as well as poor track maintenance and extreme weather resulted in a far higher than expected level of track blockages.

## Management's review

Mitigation strategies have included onboarding of new suppliers for trainset heavy overhaul and working closely with existing vendors to increase heavy overhaul capacity. A robust political focus on ensuring better conditions for track infrastructure access going forward has also been initiated.

Despite these challenges, 2024 marked a pivotal year for GoCollective Rail, as the company solidified its transition to a new strategic trajectory following the sale of the GoCollective Group to Mutares SE & Co. KGaA in May 2023. GoCollective Rail thus successfully completed major transformation initiatives, including ticket indexation, renegotiation of commercial contracts, local collective agreement renegotiation and operational optimization:

- **Improved revenue generation:** Ticket indexation and enhanced pricing structures led to higher average revenue per user (ARPU)
- **Operational optimization:** New local agreements increased driver efficiency and reduced unproductive hours
- **Cost reduction initiatives:** Streamlined sales channels reduced costs and improved customer experience, while optimisation of on-train staff volume further contributed to an improved cost basis
- **Enhanced workshop efficiency:** The Company implemented measures to improve maintenance turnaround times, and progress remains ongoing

## Strategic Developments

Building on the momentum from 2023, GoCollective Group advanced its strategic objectives in 2024:

- **Brand Repositioning:** The new GoCollective name and brand identity was successfully launched in April 2024 towards employees, stakeholders, and customers, reinforcing the company's commitment to sustainability and public service and symbolizing a revitalized and autonomous operator in the Danish public transportation sector
- **Sustainability governance and compliance:** The company achieved notable milestones in ESG reporting, aligning with EU CSRD and Taxonomy regulations. Furthermore, cybersecurity compliance under the NIS2 Directive was strengthened
- **Automation and digitalization:** Significant progress was made in replacing critical IT systems (eg. ERP, HR), enhancing operational efficiency, and automating key processes. Potential for further improvements remains

## Management's review

### Challenges and risk mitigation

While the company has made significant progress, key challenges remain:

- **Track disruptions:** Disruptions of the track infrastructure which the Company utilizes during its business, could potentially continue in 2025. Delays in the signaling program updates from the infrastructure provider as well as a physical disruption to the track infrastructure due to poor maintenance and extreme weather events (i.e fallen trees and flooding) are critical factors in this. Such incidents could not only cause significant delays but also necessitate costly repairs, impacting on the company's ability to maintain service schedules and perform its business in a timely and efficient manner. GoCollective Rail will therefore continue its close cooperation on improvements with the infrastructure provider as well as be very active in ensuring political focus on tangible improvements in track infrastructure access and pursuing contractual remedies for the current track infrastructure challenges
- **Maintenance:** Operational inefficiencies arising from delays in heavy overhaul maintenance could potentially continue to impact customer satisfaction and passenger volumes negatively. GoCollective Rail will therefore continue its dedicated efforts to ensure robustness in its supply chain for heavy overhaul
- **Disputes:** GoCollective Rail has in the past been subject to disputes and is currently involved in a dispute with a certain infrastructure provider regarding the charging of VAT on infrastructure fees. Although a binding ruling from the Tax Authorities directly supports GoCollective Rail's claim (awaiting final implementation), there is no guarantee that such ruling is not overturned to the Company's detriment resulting in the company being unable to retrieve compensation for incorrect VAT charges
- **Economics and Geopolitics:** In general, the Company will continue to be exposed to the uncertainty of the geopolitical and macroeconomic situation, with an elevated risk of energy price volatility, supply chain disruptions, and changed consumer behaviour

### Financial development

Despite the headwinds, GoCollective Rail demonstrated resilience with the business unit outperforming expectations. Key financial developments for 2024 are as follows:

- **Revenue:** reached DKKm 587, an increase of DKKm 10 compared to 2023, despite significant delays during the year impacting revenue negatively
- **Extraordinary costs:** DKKm 27 primarily associated with IT carve-outs and restructuring. Only minor costs, related primarily to company restructuring, financing and ERP optimization, are expected in 2025

## Management's review

- **Management fee:** In 2024, 100% of Central Group costs for GoCollective A/S have been allocated to the individual business units, hereunder GoCollective Rail A/S. This drives an increase in the management fee to DKKm 26 from DKKm 19 in 2023
- **Operating EBITDA:** increased to DKKm -74 in 2024, despite reduction in payroll derived from restructuring. Increased heavy maintenance costs during the year DKKm 41 and increase in replacement transport DKKm 14 compared to 2023 account for the increase

As a result of the above, GoCollective Rail realizes a consolidated loss before tax of DKKm -123 compared to a loss of DKKm -155 in 2023. As a consequence of above the company did not stay within the range of expected result before tax from 2023 annual report (from DKKm -50 to DKKm -70).

The total result after tax for 2024 is a loss of DKKm -120 and the Company's equity per 31 December 2024 is DKKm 337.

In conclusion, 2024 was a transformative year for GoCollective Rail, marked by significant operational and financial resilience. Despite external pressures, the company successfully executed key strategic initiatives, paving the path for further improvements in 2025 and beyond.

In GoCollective Rail's ability to navigate challenges and seize growth opportunities in the evolving transportation sector.

### Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### Subsequent events

Legal reorganization: As of January 2025, the GoCollective Group completed a process of streamlining its legal structure to have a common holding company structure with the Bus, Rail, Education and Insurance businesses organized underneath in discrete and separate business units.

GoCollective Holding A/S has been created for this purpose, with the GoCollective's central functions transferring to this entity from GoCollective A/S.

As part of the reorganization, GoCollective Service A/S has been split into two entities, GoCollective Bus Service A/S and GoCollective Rail Service A/S, with the latter continuing as the dedicated service company for the Rail business.

## **Management's review**

### **Outlook for 2025**

GoCollective Rail A/S aims to stabilize operating income within a range of DKKm 615 to DKKm 635 for 2025 and achieve an operating EBITDA in the range of DKKm -40 to DKKm -55 with a total pre-tax result for the Company of DKKm -80 to DKKm -60.

Key initiatives for 2025 include:

- Continuing improvements in Rail operations to increase the number of trainsets in operation, thus enhancing service reliability and ultimately customer satisfaction. 2025 should see a reduction in service disruptions through new agreements made with additional suppliers and a tougher stance on the infrastructure provider's service shortfalls
- Development of commercial strategy with expectation to deliver top line growth
- Ongoing optimizations comprising organizational simplification, process standardization and automation, as well as further development of newly implemented IT systems within Finance, HR and Operations
- Strengthening financial resilience through operational cash flow improvements

Management views the year's achievements as a testament to the company's resilience and looks forward to further improving the operational basis of the business during 2025.

### **Statutory corporate social responsibility report, cf. Danish Financial Statements Act Sections 99(a)**

The Company's Sustainability Report can be viewed on the Parent Company Mutares SE & Co. KGaA's website (page 8-22):

[https://mutares.com/wp-content/uploads/2025/04/Mutares\\_NFKB\\_2024\\_US\\_28.04\\_final\\_safe.pdf](https://mutares.com/wp-content/uploads/2025/04/Mutares_NFKB_2024_US_28.04_final_safe.pdf)

### **Gender diversity**

The transport sector is characterized by a significant overrepresentation of male employees as well as an average age above benchmark compared to other industries. The average age of GoCollective Rail employees is 52 for males and 46 for women, whereas the average age in GoCollective as a whole is 54 for males and 49 for women. The gender split in GoCollective Rail is 85% male / 15% female, whereas in the entire company the split is approximately 78% male / 22% female.

## **Management's review**

As a result, this represents a strategic workforce planning issue as well as a general diversity issue, and so the company recognizes its responsibility to work proactively towards being able to attract a broader representation of the general workforce.

The Board of Directors in GoCollective A/S are recruited from the ownership group, complimented by three employee elected representatives. The board is composed of the owners in relation to professional competences, the geographical location of the businesses, size and the number of businesses the cooperative has, so that there is the greatest possible diversity. GoCollective has set targets to increase the ratio of women in the Board of Directors to 30% by 2027 and will work proactively to encourage female employees to candidate for a seat, when the next employee representative election is held in 2025.

As for the Management Group in GoCollective, there is a satisfactory ratio of 40% female (two members) and 60% male (three members). For other management levels the ratio of 37% female leaders is unchanged.

## **Employee work environment**

The company has an ongoing focus on the working environment to ensure a wellfunctioning framework for the employees. The design of the company takes place within the working environment recommendations and is carried out in collaboration with the employee-elected representatives.

Senior employee programs have been a core element in GoCollective for +15 years, fulfilling both a societal as well as business purpose. In 2024 the senior program was extended in the Rail division, offering the option to be on call rather than be included in the daily duty roster. The continuous dedication to senior employees and -programs for many years was recognized in 2024, when GoCollective received the SeniorKlar Award for its long lasting “innovative and pioneer” approach to retain valuable and loyal employees in the workforce.

## **Statutory Data Ethics description, cf. Danish Financial Statements Act Sections 99(d)**

In 2024, efforts to enhance cyber security have intensified in GoCollective through implementation of the ISO 27001 management system, which will continue throughout 2025. A new information security policy based on ISO 27001 has been adopted, and documentation of procedures and controls has commenced. To assess the current level of technical measures, a gap analysis has also been conducted leading to a prioritized action plan.

In 2024, awareness activities were extended and consistently conducted across the organization throughout the year with continuous exercises in recognizing phishing emails.

In Denmark, the adoption of NIS2's requirements into Danish law has been postponed until July 2025. Once the legislation is publicly announced, an analysis of any missing legal compliance at GoCollective will begin, followed by an implementation plan.

## **Management's review**

### **Whistleblower scheme**

As part of the commitment to transparency and responsible corporate governance, GoCollective has implemented a whistleblower scheme that allows employees and relevant stakeholders to report concerns about potential misconduct or unethical behavior. The purpose of this scheme is to ensure that any violations of laws, regulations, or internal policies can be reported confidentially and without fear of retaliation.

The whistleblower scheme operates through a secure and anonymous reporting channel, enabling individuals to raise concerns in a safe and structured manner. Reports are reviewed independently by a third party, and appropriate actions are taken to address any identified issues. No reports governed by the whistleblower program were received and processed in 2024, neither in GoCollective Rail or GoCollective A/S.

### **Capital resources**

Management draws the attention of financial statement readers to the disclosure concerning the Company's capital resources, as outlined in Note 1, "Capital Resources." It is emphasized that the Company's ability to carry out planned investments relies on internal financing. This funding is anticipated to remain accessible through GoCollective Holding A/S, which has provided a letter of support.

## **Accounting policies**

The annual report of GoCollective Rail A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

With reference to a true and fair view presentation has been changed for costs of production and administration costs. The change in presentation has reduced costs of production and increased administration costs, comparative figures have been updated accordingly. The change in presentation has not affected the "Result", "Other comprehensive income" or "Equity".

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **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.

With reference to a true and fair view presentation has been changed for costs of production and administration costs. The change in presentation has reduced costs of production and increased administration costs, comparative figures have been updated accordingly. Change in presentation has not affected the "Result", "Other comprehensive income" or "Equity".

## **Accounting policies**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

### **Income statement**

#### **Revenue**

In the Rail business the contract is a net contract, including ticket revenue from the passengers. Together with a pre-determined contract payment from the state.

In addition, the contract is based on an incentive structure with a variable remuneration, including a financial bonus for high operator punctuality and high customer satisfaction. Conversely, including a penalty if operator punctuality or customer satisfaction falls below a certain level.

#### **Cost of productions**

Production costs include the costs incurred to achieve the year's revenue. The cost price includes direct wages and indirect production costs, such as maintenance and depreciation etc., as well as operation and administration.

## **Accounting policies**

### **Other operating income and expenses**

Other operating income and other operating costs contain accounting items of a secondary nature in relation to the Company's main activity.

To provide a more accurate representation of the Company's cost structure and financial performance, the Company has opted to deviate from the mandatory schedule for presentation of the income statement requirements. The standard presentation does not sufficiently reflect the Company's complex cost and operational structures, as it includes specific expenses that do not fit within usual classifications. Consequently, the Company has utilized the "Other operating costs" category, which encompasses non-recurring expenses related to administration—such as IT platform replacement, consultancy fees for transformation, financing and restructuring costs, closure of divisions, and rebranding efforts. This deviation ensures that the financial statements present fairly of the Company.

### **Administrative costs**

Administrative costs include costs for management, administrative staff, administrative costs, depreciation etc.

The Company has identified costs related to administration expenses under costs of production. The Company has reclassified these expenses to improve the correctness of the financial statement. Comparative figures have been adjusted accordingly.

### **Financial income and expenses**

Financial income and expenses consist of interest, which is recognized in the income statement with the amounts relating to the financial year.

### **Income from investments in subsidiaries, associates and participating interests**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

### **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.

The company is jointly taxed with the parent company GoCollective A/S and other group affiliates. The current corporation tax is distributed between the jointly taxed companies in relation to their taxable income.

## **Accounting policies**

### **Balance sheet**

#### **Intangible assets**

##### *Development projects, patents and licences*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the Company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

#### **Tangible assets**

Tangible fixed assets are measured at cost less accumulated depreciation and write-downs.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Trains	8-10 years
Other fixtures and fittings, tools and equipment	4-10 years
Leasehold improvements	4-10 years

Assets costing less than DKKt 50 are expensed in the year of acquisition.

The accounting value of property, plant and equipment is reviewed annually to determine whether there is any indication of impairment beyond that expressed by depreciation. If this is the case, a write-down is made to the lower recoverable amount.

#### **Investments in subsidiaries**

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Financial assets**

Financial fixed assets consist of prepaid service contracts and are measured at fair value on the balance sheet date.

## **Accounting policies**

### **Inventory**

Fuel inventory is measured at weighted average prices. Write-downs are made to net realizable value for out-of-date and slowly tradable goods.

### **Receivables**

Receivables are measured at amortised cost.

The value is reduced with write-downs to counter expected losses.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Provisions**

Provisions are recognized when, as a result of an event that occurred at the latest on the balance sheet date, the company has a legal or actual obligation, and it is likely that financial benefits will have to be provided to fulfill the obligation.

Provision for deductibles regarding statutory motor liability insurance is made on the basis of the insurance companies' assessment of the extent of damage.

In addition, provision is made for liabilities about which there is uncertainty with regard to maturity or the size of the amount.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

## Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Changes in deferred tax, as a result of changes in tax rates, are recognized in the income statement.

## Liabilities

Other debt obligations are measured at amortized cost corresponding to nominal value.

## Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

## Financial Highlights

Definitions of financial ratios.

EBIT margin	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>Revenue</b>	2	<b>586.591</b>	<b>576.780</b>
Cost of productions	3	<u>-630.066</u>	<u>-595.443</u>
<b>Gross profit</b>		<b>-43.475</b>	<b>-18.663</b>
Administrative costs		<u>-49.494</u>	<u>-40.146</u>
<b>Operating profit/loss</b>		<b>-92.969</b>	<b>-58.809</b>
Other operating income	4	0	7.404
Other operating costs	5	<u>-26.523</u>	<u>-95.271</u>
<b>Profit/loss before financial income and expenses</b>		<b>-119.492</b>	<b>-146.676</b>
Financial income	6	2.480	1.251
Financial costs	7	<u>-6.360</u>	<u>-9.901</u>
<b>Profit/loss before tax</b>		<b>-123.372</b>	<b>-155.326</b>
Tax on profit/loss for the year	8	<u>3.077</u>	<u>21.117</u>
<b>Net profit/loss for the year</b>		<b><u>-120.295</u></b>	<b><u>-134.209</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-120.295</u>	<u>-134.209</u>
		<b><u>-120.295</u></b>	<b><u>-134.209</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>Assets</b>			
Software		184	3.611
<b>Intangible assets</b>	10	<b>184</b>	<b>3.611</b>
Other fixtures and fittings, tools and equipment	11	229	273
Plant and machinery	11	8.448	453.307
Leasehold improvements	11	1.310	1.557
Property, plant and equipment in progress	11	132	0
<b>Tangible assets</b>		<b>10.119</b>	<b>455.137</b>
Investments in subsidiaries	12	528.886	0
Deposits	13	1.327	1.297
<b>Fixed asset investments</b>		<b>530.213</b>	<b>1.297</b>
<b>Total non-current assets</b>		<b>540.516</b>	<b>460.045</b>
Fuel inventory		1.989	1.904
<b>Inventory</b>		<b>1.989</b>	<b>1.904</b>
Trade receivables		76	2.600
Receivables from group enterprises		11.507	1.917
Other receivables		13.736	14.094
Corporation tax from group enterprises		2.519	392
Prepayments	14	43.893	45.674
<b>Receivables</b>		<b>71.731</b>	<b>64.677</b>
<b>Cash at bank and in hand</b>		<b>34.690</b>	<b>8.024</b>
<b>Total current assets</b>		<b>108.410</b>	<b>74.605</b>
<b>Total assets</b>		<b>648.926</b>	<b>534.650</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>Equity and liabilities</b>			
Share capital		504	504
Reserve for development expenditure		0	2.817
Retained earnings		<u>336.754</u>	<u>363.107</u>
<b>Equity</b>	15	<b><u>337.258</u></b>	<b><u>366.428</u></b>
Other provisions	16	<u>2.652</u>	<u>2.619</u>
<b>Total provisions</b>		<b><u>2.652</u></b>	<b><u>2.619</u></b>
Other payables		<u>17.409</u>	<u>17.848</u>
<b>Total non-current liabilities</b>	17	<b><u>17.409</u></b>	<b><u>17.848</u></b>
Trade payables		67.254	27.351
Payables to group enterprises		146.165	25.151
Other payables		<u>78.188</u>	<u>95.253</u>
<b>Total current liabilities</b>		<b><u>291.607</u></b>	<b><u>147.755</u></b>
<b>Total liabilities</b>		<b><u>309.016</u></b>	<b><u>165.603</u></b>
<b>Total equity and liabilities</b>		<b><u><u>648.926</u></u></b>	<b><u><u>534.650</u></u></b>
Capital resources	1		
Staff	9		
Contingent liabilities	18		
Related parties and ownership structure	19		
Fee to auditors appointed at the general meeting	20		

## Statement of changes in equity

	Share capital	Reserve for development expenditure	Other reserves	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2024	504	2.817	0	363.107	366.428
Tax-free group contribution	0	0	91.125	0	91.125
Dissolution of previous years' revaluation	0	-2.817	0	2.817	0
Transfers, reserves	0	0	-91.125	91.125	0
Net profit/loss for the year	0	0	0	-120.295	-120.295
<b>Equity at 31 December 2024</b>	<b>504</b>	<b>0</b>	<b>0</b>	<b>336.754</b>	<b>337.258</b>

## Notes

### 1 Capital resources

To support the Company's short-term operational needs and planned investment expansions, reliance is placed on internal financing. This funding is anticipated to remain accessible through GoCollective Holding A/S, the Company's parent. Additionally, the Company has obtained a letter of support from its parent, GoCollective Holding A/S, which assures that intercompany debt will not be called in the short term unless there is sufficient liquidity.

The letter also guarantees that sufficient funds will be provided to meet the Company's short-term debt obligations as they arise, at least until the next annual general meeting in 2026.

Based on the letter of support, management has determined that there is no significant uncertainty concerning the Company's ability to sustain operations.

Therefore, the financial statements have been prepared on this basis.

	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>2 Revenue</b>		
Domestic train operations	584.926	575.271
Group internal sales of goods	<u>1.665</u>	<u>1.509</u>
<b>Total revenue</b>	<b><u><u>586.591</u></u></b>	<b><u><u>576.780</u></u></b>

The company's revenue comes from activity in Denmark.

### 3 Cost of productions

Direct Production Costs	354.073	274.793
Depreciations	21.134	50.265
Wages and salaries incl. social security costs	219.140	236.640
Indirect Production Costs	<u>35.719</u>	<u>33.745</u>
	<b><u><u>630.066</u></u></b>	<b><u><u>595.443</u></u></b>

## Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>4 Other operating income</b>		
Covid-19 compensation	<u>0</u>	<u>7.404</u>
	<b><u>0</u></b>	<b><u>7.404</u></b>
<b>5 Other operating costs</b>		
Restructuring	<u>26.523</u>	<u>95.271</u>
	<b><u>26.523</u></b>	<b><u>95.271</u></b>
<b>6 Financial income</b>		
Interest received from group enterprises	291	19
Other financial income	2.183	1.229
Exchange gains	<u>6</u>	<u>3</u>
	<b><u>2.480</u></b>	<b><u>1.251</u></b>
<b>7 Financial costs</b>		
Interest paid to group enterprises	3.062	6.382
Other financial expenses	3.275	3.516
Exchange losses	<u>23</u>	<u>3</u>
	<b><u>6.360</u></b>	<b><u>9.901</u></b>

## Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>8 Tax on profit/loss for the year</b>		
Current tax for the year	-2.519	-392
Deferred tax for the year	0	-24.588
Adjustment of tax concerning previous years	-558	3.863
	<u><b>-3.077</b></u>	<u><b>-21.117</b></u>
<b>9 Staff</b>		
Wages and Salaries	192.868	208.701
Pensions	22.965	21.651
Other social security expenses	16.320	13.946
Other staff expenses	3.920	3.478
	<u><b>236.073</b></u>	<u><b>247.776</b></u>
Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:		
Cost of sales	213.206	227.130
Administrative expenses	22.867	20.646
	<u><b>236.073</b></u>	<u><b>247.776</b></u>
Executive Board	<u>1.374</u>	<u>1.003</u>
Number of fulltime employees on average	<u>314</u>	<u>335</u>

## Notes

### 10 Intangible assets

	<u>Software</u> TDKK
Cost at 1 January 2024	31.830
Disposals for the year	-31.279
Transfers for the year	<u>0</u>
Cost at 31 December 2024	<u>551</u>
Impairment losses and amortisation at 1 January 2024	28.219
Depreciation for the year	778
Depreciation of sold assets for the year	<u>-28.630</u>
Impairment losses and amortisation at 31 December 2024	<u>367</u>
<b>Carrying amount at 31 December 2024</b>	<b><u><u>184</u></u></b>
Depreciated over	<u>4 years</u>

## Notes

### 11 Tangible assets

	Other fixtures and fittings, tools and equipment	Plant and machinery	Leasehold improvements	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2024	444	1.013.335	2.310	0
Additions for the year	0	10.361	0	197
Disposals for the year	-156	-1.008.371	0	0
Transfers for the year	0	0	65	-65
Cost at 31 December 2024	<u>288</u>	<u>15.325</u>	<u>2.375</u>	<u>132</u>
Impairment losses and depreciation at 1 January 2024	171	560.028	753	0
Depreciation for the year	44	17.501	312	0
Impairment and depreciation of sold assets for the year	-156	-570.652	0	0
Impairment losses and depreciation at 31 December 2024	<u>59</u>	<u>6.877</u>	<u>1.065</u>	<u>0</u>
<b>Carrying amount at 31 December 2024</b>	<b><u>229</u></b>	<b><u>8.448</u></b>	<b><u>1.310</u></b>	<b><u>132</u></b>
Depreciated over	<u>4-10 years</u>	<u>8-10 years</u>	<u>4-10 years</u>	

## Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>12 Investments in subsidiaries</b>		
Cost at 1 January 2024	0	0
Additions for the year	<u>528.886</u>	<u>0</u>
Cost at 31 December 2024	<u>528.886</u>	<u>0</u>
<b>Carrying amount at 31 December 2024</b>	<b><u>528.886</u></b>	<b><u>0</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Raildan 35 ApS	Kastrup	100%	76.870	-12.393
Raildan ApS	Kastrup	100%	450.083	12.322

## Notes

### 13 Fixed asset investments

	<u>Deposits</u> TDKK
Cost at 1 January 2024	1.297
Additions for the year	<u>30</u>
Cost at 31 December 2024	<u>1.327</u>
<b>Carrying amount at 31 December 2024</b>	<b><u><u>1.327</u></u></b>

### 14 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

### 15 Equity

The share capital consists of 1 share of a nominal value of TDKK 500 and 4 shares of nominal TDKK 1. No shares carry any special rights.

The share capital has developed as follows:

	<u>2024</u> TDKK	<u>2023</u> TDKK	<u>2022</u> TDKK	<u>2021</u> TDKK	<u>2020</u> TDKK
Share capital 1. januar	504	503	503	503	503
Additions for the year	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Share capital</b>	<b><u><u>504</u></u></b>	<b><u><u>504</u></u></b>	<b><u><u>503</u></u></b>	<b><u><u>503</u></u></b>	<b><u><u>503</u></u></b>

## Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>16 Other provisions</b>		
Balance at beginning of year at 1 January 2024	2.619	785
Provision in year	-3.931	1.834
Employed in year	3.964	0
<b>Balance at 31 December 2024</b>	<b><u>2.652</u></b>	<b><u>2.619</u></b>
<b>17 Long term debt</b>		
<b>Other payables</b>		
After 5 years	<u>17.409</u>	<u>17.848</u>
Non-current portion	<u>17.409</u>	<u>17.848</u>
Other short-term other debt	<u>78.188</u>	<u>95.253</u>
Current portion	<u>78.188</u>	<u>95.253</u>
	<b><u>95.597</u></b>	<b><u>113.101</u></b>

## 18 Contingent liabilities

The company is jointly and severally liable for income tax with other companies in the joint taxation group.

The Company has entered into a number of contracts and has taken out guarantee insurance as security in respect of these contracts. The total guarantee amount is DKK 5 million.

### Rental and leasing contracts

The company has entered into operational leasing agreements for the following amounts:

The company has entered into operational leasing agreements with group enterprises where the leasing obligation amounts to DKK 292 million until 31 December 2030.

Rent obligations amount to DKK 18,4 million until 31 December 2033.

The leasing obligation on cars and operating assets amounts to DKK 0,9 million. until 31 December 2028.

## Notes

### 19 Related parties and ownership structure

#### Controlling interest

GoCollective A/S, 2770 Kastrup	100%
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#### Transactions

The company only discloses transactions with related parties that have not been carried out under normal market conditions, cf. section 98c subsection of the Danish Financial Statements Act 7.

All transactions are carried out under normal market conditions.

#### Consolidated financial statements

The Company is part of the group annual report for GoCollective A/S.

The group report of can be obtained at the webside the Danish Central Business Register:

<https://datacvr.virk.dk/enhed/virksomhed/18429101?ritekst=GoCollective&sideIndex=0&size=10>

### 20 Fee to auditors appointed at the general meeting

With reference to the Danish Financial Statements Act §96, subsection 3, information on fees for auditors elected by the general meeting is omitted. Please refer to the Group Annual Report of GoCollective A/S.