

GoCollective Rail A/S

Skøjtevej 26

2770 Kastrup

CVR no. 12 24 59 04

Annual report for 2023

Adopted at the annual general
meeting on 26 June 2024

Cecilie Elgaard

chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Financial highlights	6
Management's review	7
Financial statements	
Accounting policies	12
Income statement 1 January - 31 December	17
Balance sheet 31 December	18
Statement of changes in equity	20
Notes	21

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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 26 June 2024

Executive board

Marianne Böttger

Board of Directors

Nicolai Heineke
chairman

Marianne Böttger

Thibault Guy Depoix-Joseph

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of GoCollective Rail A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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, 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 Statements Act. We did not identify any material misstatement of 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 the 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, 26 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Maj-Britt Nørskov Nannestad
statsautoriseret revisor
MNE no. mne32198

Jacob Dannefer
statsautoriseret revisor
MNE no. 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 2023

Domicile: Tårnby

Board of Directors

Nicolai Heineke, chairman
Marianne Bøttger
Thibault Guy Depoix-Joseph

Executive board

Marianne Bøttger

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 website of 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:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	575.271	574.443	480.228	380.312	453.409
Operating profit/loss	-58.809	-116.945	-110.640	-337.865	24.372
Operating profit/loss before amortisation/depreciation and impairment losses*	-13.268	-79.386	-82.354	-307.473	49.530
Profit/loss before net financials	-146.676	-90.513	4.030	-254.605	66.663
Profit/loss for the year	-134.209	-74.948	-5.199	-201.510	47.245
Balance sheet					
Balance sheet total	534.650	630.937	617.745	650.942	852.841
Number of employees	335	356	332	347	354
Equity	366.428	-27.378	47.570	66.849	181.767
Investments in fixed assets	39.872	2.545	11.857	110.384	7.088
EBIT margin	-25,5%	-15,8%	0,8%	-66,9%	14,7%
Return on assets	-25,2%	-14,5%	0,6%	-33,9%	7,8%
Solvency ratio	68,5%	-4,3%	7,7%	10,3%	21,3%
Return on equity	-79,2%	-742,4%	-9,1%	-162,1%	29,9%

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.

*Operating profit/loss before amortisation/depreciation and impairment losses is calculated by operating profit/loss excluding amortisation and depreciations for the year. There is only calculated for 2023 and 2022.

Management's review

Business review

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

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

As part of the broader GoCollective Group, the company entered into an agreement to divest the business from Deutsche Bahn (DB) to the private equity firm Mutares SE & Co. KGaA in September 2022. During the early months of 2023 the company worked hard to complete the divestment and secured a successful closing of the transaction on May 15th.

Cost saving measures and operational improvements positively impacts results

During 2023 the company has already implemented operational improvements and cost saving measures in rail and additional initiatives will come into effect during 2024, with an expected total annualized run-rate value of more than mDKK 50.

Inflations mitigated with delay due to price increase limitations.

GoCollective is not free to independently increase its unit pricing in public transport contracts in response to inflationary pressures – relying instead on the indexation mechanisms inherent to individual contracts. For the Bus business this mechanism is quite dynamic with general price inflation trends being reflected in revenue adjustments with a delay of only 2 to 6 months. For the Rail business however, this mechanism works with a much longer lag of 12 to 18 months. The sharp peak in inflation during the second half of 2022 was therefore not offset for the Rail contract until January 2024, thus impacting performance negatively throughout 2023.

Management's review

Positive development in Rail passenger volume normalization

Throughout 2023 the company experienced operational disruptions due to an unusually high level of storm damages and maintenance of the track system by the infrastructure provider Banedanmark as well as supplier delivery difficulties for heavy overhaul of trainsets, causing a higher than anticipated level of train groundings. Despite this situation and its impact on punctuality, it is positively noted that the year saw an almost 10% increase on average in monthly passengers compared to 2022. The passenger base is, however, still not back to the 2019 level, impacting the business negatively, given that rail ticket revenues are collected directly from passengers. The company still doesn't expect passenger volumes to be fully normalized until the end of 2025 at the earliest.

Write-down of fine receivables in Rail

The collection of receivables related to fines issued to passengers travelling without a ticket is under the purview of the Danish Tax Authorities (Danish Debt Collection Agency). GoCollective does not have a mandate to collect these receivables independently, and during 2023 the Rail business wrote-down receivables for c. mDKK 83 in recognition of the slow rate of reclaim from the collector (Danish Debt Collection Agency).

Financing

As part of the divestment to Mutares, the previous owner Deutsche Bahn provided a combined equity injection to the GoCollective Group of mDKK 528. This inflow of funds was used largely to bring down existing debt and allow for the transaction to complete on a debt free basis. The Groups equity is thus strengthened, and the company expects to be able to finance future activities and growth through operations and loans secured by the company's assets.

As a result of the above, the company's income statement for the year ended 31 December 2023 shows a loss of mDKK 134, and the company's equity pr. 31 December 2023 is mDKK 366.

Despite the hard effort put into turning around the business during 2023, Management still considers the year's result to be unsatisfactory.

Significant events occurring after the end of the financial year

Beyond the above-mentioned elements, the following events were noticeable milestones for the company in 2023:

Management's review

Operating model evolution securing successful execution on strategic plans

To ensure the most effective execution of the strategic plans the company made a change to its top management team and recruited a new CEO. The operating model for the company was also strengthened through greater autonomy and accountability, through the localization of certain functions within Finance, HR, Business Development, Procurement and Facility Management, as well as significantly expanded financial transparency and result ownership.

GoCollective – new brand kicks off repositioning in the market

Another fundamental part of the divestment from DB has been centered around the rebranding of GoCollective A/S as an autonomous operator in the Danish public transportation market. With a completely new brand identity and name announced on December 5, 2023, the company solidly initiated its repositioning, leveraging +20 years of experience as the most diversified operator in the country and re-entering the market, revitalized, and restructured. As such the new GoCollective brand is not only a clear expression of what the company does and aspires to, but also tells the story of a renowned operator taking ownership for the development of public transport - reaching for a leading role in the category and communicating a sustainable message with societal relevance.

Outlook

Positive perspective on growth and financing

The Company has engaged in an extensive and beneficial transformation process, reviewing both cost structures and revenue streams to ensure an optimized operation. Going forward, the company thus expects positive impacts from stronger contribution margins and ultimately positive cash flow within the near future. A normalization of passenger index levels towards the pre-covid level is of course also an important component of this development, and improved performance and partnerships around the technical part of the operation will also support this.

For 2024 the strategic focus is to continue the positive transformation effort and relaunch the commercial plan to assure better customer experience and passenger growth.

Longterm financing to support this plan is also crucial for 2024. To this end, the emission of a c. mDKK 300 senior secured bond by the company's owner GoCollective A/S was finalized in April 2024. The company therefore has confidence that financing will also be available in the future.

Management's review

Macro-economy and global political situation continuing to put pressure on supply-chain and maintenance

Within the Rail segment, heavy overhaul of the trainsets was negatively impacted in 2023, due to core suppliers struggling to retain workforce capacity (experiencing intense workforce competition from other heavy industry, especially defense) and thus unable to deliver on Service Level Agreements (SLA) – resulting in more grounded trainsets than expected during the year. 2024 will continue to be challenged by this dynamic, although mitigated by new agreements made with additional suppliers. In general, the company will continue to be exposed to the uncertainty of the geo-political and macro-economic situation, with an elevated risk of energy price volatility, supply chain disruptions, and changed consumer behavior.

Sustainability as predominant global agenda impacting the business

In 2023 the company initiated two large projects with regards to ESG and Cybersecurity, thus working actively towards both NIS2 and CSRD compliance. In 2024 this work will continue with increased focus, taking on the responsibility as provider of critical infrastructure, and aiming also towards ISO 27001 compliance by the end of the year.

A successful transformation will also support the company in its continuous development towards working with corporate responsibility, green transition, and other societal issues. In particular, the journey towards working into a framework of ESG, including the Taxonomy and CSRD, was a new focus area of 2023 which will increase in 2024, where it will be of great importance to create a KPI- and data driven ESG-framework and governance platform, aligned with stakeholder demands and expectations.

The company expects a pre-tax result of mDKK -50 to mDKK -70 for 2024.

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

GoCollective Rail A/S is a subsidiary of GoCollective A/S CVR no. 18 42 91 01, and therefore it is possible to read about the GoCo group's social responsibility in the annual report for GoCollective A/S.

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

The company has an ongoing focus on the working environment to ensure a well functioning framework for employees. The design of the company takes place within the working environment recommendations and is carried out in collaboration with the employee elected representatives. In the selection of business partners, emphasis is placed on minimizing the environmental burden.

Management's review

Data ethics

The company operates with the following types of data: customer, production, and behavioral data, all of which are used for internal and commercial purposes, imposing related risks such as customer data security, compliance with privacy rules, lack of sufficient technical and organizational measures and deficiencies in data processing agreements.

GoCollective has developed a number of internal policies as to working with and processing data. Several of these are based on data classification to support decision making as to how to handle a given piece of information. The policies also include standards that define the minimum level of protection that GoCollective requires for the handling of information as well as the design, construction and operation of information systems.

Accounting policies

The annual report of GoCollective Rail A/S for 2023 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 2023 is presented in TDKK.

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.

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'.

Accounting policies

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

The net revenue from the sale of train carriage hours, train tickets, advertising and bonuses etc. recognized in the income statement if delivery and transfer of risk to the buyer have taken place before the end of the year.

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.

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.

Administrative costs

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

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.

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.

Accounting policies

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

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.

Development 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 DKK 50 thousand 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.

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	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Revenue	1	575.271	574.443
Cost of productions		<u>-593.934</u>	<u>-627.783</u>
Gross profit		-18.663	-53.340
Administrative costs		<u>-40.146</u>	<u>-63.605</u>
Operating profit/loss		-58.809	-116.945
Other operating income	2	7.404	26.432
Other operating costs	3	<u>-95.271</u>	<u>0</u>
Profit/loss before financial income and expenses		-146.676	-90.513
Financial income	4	1.251	47
Financial costs	5	<u>-9.901</u>	<u>-6.432</u>
Profit/loss before tax		-155.326	-96.898
Tax on profit/loss for the year	6	<u>21.117</u>	<u>21.950</u>
Net profit/loss for the year		<u>-134.209</u>	<u>-74.948</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-134.209</u>	<u>-74.948</u>
		<u>-134.209</u>	<u>-74.948</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Assets			
Completed development projects		3.611	4.577
Development projects in progress		<u>0</u>	<u>1.402</u>
Intangible assets	8	<u>3.611</u>	<u>5.979</u>
Other fixtures and fittings, tools and equipment	9	273	0
Plant and machinery	9	453.307	456.813
Leasehold improvements	9	1.557	1.478
Property, plant and equipment in progress	9	<u>0</u>	<u>0</u>
Tangible assets		<u>455.137</u>	<u>458.291</u>
Deposits	10	<u>1.297</u>	<u>1.277</u>
Fixed asset investments		<u>1.297</u>	<u>1.277</u>
Total non-current assets		<u>460.045</u>	<u>465.547</u>
Fuel inventory		<u>1.904</u>	<u>3.520</u>
Inventory		<u>1.904</u>	<u>3.520</u>
Trade receivables		2.600	16.652
Receivables from group enterprises		1.917	1.849
Other receivables		14.094	89.470
Corporation tax		392	9.833
Prepayments	11	<u>45.674</u>	<u>44.029</u>
Receivables		<u>64.677</u>	<u>161.833</u>
Cash at bank and in hand		<u>8.024</u>	<u>37</u>
Total current assets		<u>74.605</u>	<u>165.390</u>
Total assets		<u>534.650</u>	<u>630.937</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		504	503
Reserve for development expenditure		2.817	4.601
Retained earnings		<u>363.107</u>	<u>-32.482</u>
Equity	12	<u>366.428</u>	<u>-27.378</u>
Provision for deferred tax	13	0	24.588
Other provisions	14	<u>2.619</u>	<u>785</u>
Total provisions		<u>2.619</u>	<u>25.373</u>
Payables to group enterprises		0	152.725
Other payables		<u>17.848</u>	<u>23.205</u>
Total non-current liabilities	15	<u>17.848</u>	<u>175.930</u>
Trade payables		27.351	19.771
Payables to group enterprises		25.151	350.487
Other payables		95.253	86.512
Deferred income	16	<u>0</u>	<u>242</u>
Total current liabilities		<u>147.755</u>	<u>457.012</u>
Total liabilities		<u>165.603</u>	<u>632.942</u>
Total equity and liabilities		<u>534.650</u>	<u>630.937</u>
Staff	7		
Contingent liabilities	17		
Related parties and ownership structure	18		
Fee to auditors appointed at the general meeting	19		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2023	503	4.601	0	-32.482	-27.378
Tax-free group subsidy	0	0	528.014	0	528.014
Cash capital increase	1	0	0	0	1
Dissolution of previous years' revaluation	0	-1.784	0	1.784	0
Transfers, reserves	0	0	-528.014	528.014	0
Net profit/loss for the year	0	0	0	-134.209	-134.209
Equity at 31 December 2023	504	2.817	0	363.107	366.428

Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
1 Revenue		
Domestic train operations	<u>575.271</u>	<u>574.443</u>
Total revenue	<u><u>575.271</u></u>	<u><u>574.443</u></u>
2 Other operating income		
VAT compensation	0	11.585
Covid-19 compensation	<u>7.404</u>	<u>14.847</u>
	<u><u>7.404</u></u>	<u><u>26.432</u></u>
3 Other operating costs		
Restructuring	<u>95.271</u>	<u>0</u>
	<u><u>95.271</u></u>	<u><u>0</u></u>
4 Financial income		
Interest received from group enterprises	19	0
Other financial income	1.229	0
Exchange gains	<u>3</u>	<u>47</u>
	<u><u>1.251</u></u>	<u><u>47</u></u>

Notes

5 Financial costs

Interest paid to group enterprices	6.382	5.026
Other financial costs	3.516	1.403
Exchange loss	3	3
	<u>9.901</u>	<u>6.432</u>

6 Tax on profit/loss for the year

Current tax for the year	-392	-9.833
Deferred tax for the year	-24.588	-9.975
Adjustment of tax concerning previous years	3.863	-2.142
	<u>-21.117</u>	<u>-21.950</u>

Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
7 Staff		
Wages and Salaries	208.701	189.344
Pensions	21.651	18.561
Other social security expenses	13.946	12.288
Other staff expenses	3.478	13.541
	<u>247.776</u>	<u>233.734</u>
 Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:		
Cost of sales	227.130	208.389
Administrative expenses	20.646	25.345
	<u>247.776</u>	<u>233.734</u>
 Executive Board	 <u>1.003</u>	 <u>1.245</u>
 Number of fulltime employees on average	 <u>335</u>	 <u>356</u>

Notes

8 Intangible assets

	Completed development projects <u>TDKK</u>	Development projects in progress <u>TDKK</u>
Cost at 1 January 2023	30.281	1.402
Additions for the year	0	147
Transfers for the year	1.549	-1.549
Cost at 31 December 2023	<u>31.830</u>	<u>0</u>
Impairment losses and amortisation at 1 January 2023	25.704	0
Depreciation for the year	2.515	0
Impairment losses and amortisation at 31 December 2023	<u>28.219</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>3.611</u>	<u>0</u>
Depreciated over	<u>4 years</u>	<u></u>

Notes

9 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 2023	156	1.108.530	2.035	0
Additions for the year	0	39.244	0	628
Disposals for the year	0	0	-65	0
Transfers for the year	288	-134.439	340	-628
Cost at 31 December 2023	<u>444</u>	<u>1.013.335</u>	<u>2.310</u>	<u>0</u>
Impairment losses and depreciation at 1 January 2023	156	651.717	557	0
Depreciation for the year	15	42.750	261	0
Impairment and depreciation of sold assets for the year	0	0	-65	0
Transfers for the year	0	-134.439	0	0
Impairment losses and depreciation at 31 December 2023	<u>171</u>	<u>560.028</u>	<u>753</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>273</u>	<u>453.307</u>	<u>1.557</u>	<u>0</u>
Depreciated over	<u>4-10 years</u>	<u>8-10 years</u>	<u>4-10 years</u>	

Notes

10 Fixed asset investments

	<u>Deposits</u> TDKK
Cost at 1 January 2023	1.277
Additions for the year	<u>20</u>
Cost at 31 December 2023	<u>1.297</u>
Carrying amount at 31 December 2023	<u><u>1.297</u></u>

11 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.

12 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>2023</u> TDKK	<u>2022</u> TDKK	<u>2021</u> TDKK	<u>2020</u> TDKK	<u>2019</u> TDKK
Share capital 1. januar	503	503	503	503	503
Additions for the year	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Share capital 31. December 2023	<u><u>504</u></u>	<u><u>503</u></u>	<u><u>503</u></u>	<u><u>503</u></u>	<u><u>503</u></u>

Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
13 Provision for deferred tax		
Provision for deferred tax at 1 January 2023	24.588	24.588
Deferred tax recognised in income statement	<u>-24.588</u>	<u>0</u>
Provision for deferred tax at 31 December 2023	<u>0</u>	<u>24.588</u>
Provisions for deferred tax on:		
Property, plant and equipment	36.085	52.588
Fixed asset investments	794	1.007
Mobilization costs	0	657
Tax loss carry-forward	<u>-36.879</u>	<u>-29.664</u>
	<u>0</u>	<u>24.588</u>
	<u>2023</u> TDKK	<u>2022</u> TDKK
14 Other provisions		
Balance at beginning of year at 1 January 2023	785	785
Provision in year	<u>1.834</u>	<u>0</u>
Balance at 31 December 2023	<u>2.619</u>	<u>785</u>

Notes

15 Long term debt

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
Payables to group enterprises		
After 5 years	0	102.725
Between 1 and 5 years	<u>0</u>	<u>50.000</u>
Non-current portion	0	152.725
Other short-term debt to subsidiaries	<u>25.151</u>	<u>350.487</u>
Current portion	<u>25.151</u>	<u>350.487</u>
	<u>25.151</u>	<u>503.212</u>
Other payables		
After 5 years	17.848	18.124
Between 1 and 5 years	<u>0</u>	<u>5.081</u>
Non-current portion	<u>17.848</u>	<u>23.205</u>
Other short-term other debt	<u>95.253</u>	<u>86.512</u>
Current portion	<u>95.253</u>	<u>86.512</u>
	<u>113.101</u>	<u>109.717</u>

16 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years as well as fair value adjustments of derivative financial instruments with a negative fair value.

Notes

17 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 439 million until 31 December 2030.

Rent obligations amount to DKK 22 million until 31 December 2030.

The leasing obligation on cars and operating assets amounts to DKK 0,5 million. until 31 December 2026.

18 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 Annual Accounts Act. 7.

All transactions are carried out under normal market conditions.

19 Fee to auditors appointed at the general meeting

With reference to the Annual Accounts 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.