



**DB Cargo**  
**Scandinavia A/S**  
Spotorno Allé 12, DK-2630 Høje-Taastrup

**Annual Report**  
**2024**

**CVR-nr. 26 09 24 85**

The Annual Report is presented and adopted at the general meeting the

\_\_ / \_\_ 2025

**Chairman**

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# Management Statement

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The Executive Board and Board of Directors have today considered and adopted the Annual Report of DB Cargo Scandinavia 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 financial position at 31 December 2024 of the Company and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

In our opinion, the Management Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Taastrup, \_\_ / \_\_ 2025

## Executive Board

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Birgit Wirth  
Chief Executive Officer

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Oliver Gesche  
Chief Financial Officer

## Board of Directors

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Ralf Günter Kloß  
Chairman

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Sylke Elisabeth Hussmann

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Anastasia Zahn

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Jørn Jessen

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Tom Allan Green

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Michael Puggaard

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Verena Alexa Körtje

# Independent Auditor's Report

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## To the Shareholder of DB Cargo Scandinavia A/S

### Opinion

We have audited the financial statements of DB Cargo Scandinavia A/S for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 assets, liabilities and 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 accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility 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, that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

## Independent Auditor's Report

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- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

16/05/2025

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Kenn Wolff Hansen  
State Authorised  
Public Accountant  
mne30154

Ilhan Dogan  
State Authorised  
Public Accountant  
mne47842

## Company Information

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<b>The company</b>	DB Cargo Scandinavia A/S Spotorno Allé 12 DK-2630 Taastrup	
	Telephone:	+45 8830 0900
	Fax:	+45 3354 1853
	Homepage:	<a href="http://www.dk.dbcargo.com">www.dk.dbcargo.com</a>
	CVR-nr. :	26 09 24 85
	Financial year:	1. januar - 31. december
	Registered Office:	Høje Taastrup
<b>Board of Directors</b>	Ralf Günter Kloß Anastasia Zahn Sylke Elisabeth Hussmann Tom Allan Green Jørn Jessen Michael Puggaard Verena Alexa Körtje	Chairman   Employee representation Employee representation Employee representation
<b>Executive Board</b>	Birgit Wirth Oliver Gesche	Chief Executive Officer Chief Financial Officer
<b>Auditors</b>	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 DK-2100 København Ø	

## Financial Highlights

DKK 1.000	2024	2023	2022	2021	2020
Net turnover	409.405	546.532	469.526	447.260	559.711
Profit/(loss) before financial items	-11.140	-9.029	6.714	-21.424	-7.283
Profit/(loss) of financial items	-2.975	-2.088	-1.702	-787	-1.938
Profit/(loss) for the year after tax	-5.213	-8.721	3.497	-16.061	-8.297
Balance sheet total	456.566	526.586	455.963	471.435	531.198
Shareholders' equity	232.131	237.342	246.063	242.566	258.627
Investments in property, plant and equipment	19.257	42.503	43.488	10.271	5.411
Average number of Full Time Employees (FTE)	279	280	287	274	268
Transport quantities:					
Million tons transported	4,33	4,94	6,02	5,74	6,82
Million ton km driven	1.502	1.652	1.979	1.912	2.231
Net profit ratio	-2,7%	-1,7%	1,4%	-4,8%	-1,3%
Return on net assets	-2,4%	-1,7%	1,5%	-4,5%	-1,4%
Solvency ratio	50,8%	45,1%	54,0%	51,5%	48,7%
Return on equity	-2,2%	-3,6%	1,4%	-6,4%	-3,2%

Financial Highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. For the definition of key figures we refer to the description in accounting policies.

## Principal activities

DB Cargo Scandinavia A/S has been operating as a rail freight provider with its own locomotives and leased terminals and facilities since 2001, aiming to create an efficient rail freight corridor between the European continent and the Nordic Region. By the end of 2023, the company leased a maintenance workshop in Fredericia to prepare for the insourcing of full maintenance services for its locomotive fleet by end of 2024. Additionally, it offers maintenance services to third parties. With effect from 1 January 2024, DB Cargo Scandinavia's parent company decided to discontinue the company's traction related sales activities and transfer them to its affiliated company, Transa Spedition GmbH (Sweden branch). In the latter half of 2024, DB Cargo Scandinavia established its own branch in Sweden to provide train driver services, thereby reducing reliance on third-party suppliers.

In 2024 transport activities account for 86% of revenues. Terminal activities account for 10%, while other activities (maintenance services) account for 4% of revenues.

DB Cargo Scandinavia A/S is 100% owned by DB Cargo AG.

## Terminals

DB Cargo Scandinavia A/S leases and operates two combined terminals in Denmark, located in Taulov and Høje Taastrup.

## Workshop Operations

DB Cargo Scandinavia A/S leases and operates a maintenance workshop in Fredericia, Denmark.

## Rolling stock

DB Cargo Scandinavia A/S owns 13 EG engines and 17 BR185 engines, which are equipped to run on various power systems, i.e. they can be used for cross-border transports. These engines are particularly suitable for pulling very heavy freight trains.

DB Cargo Scandinavia A/S' engines can be specified as follows:

### Main line engines

13 EG, electrical, dual-system

17 BR185, electrical, dual-system

6 MZ, diesel

### Shunting engines

11 MK, diesel

5 small diesel units

## Development over the year

### Financial results

The result after-tax stands at DKK -5,2 million, while the result before tax is DKK -14,1 million. In 2024, taxes amounted to an income of DKK 8,9 million. As of December 31, 2024, the balance sheet reflects an equity of DKK 232,1 million.

DB Cargo Scandinavia A/S operated within a complex geopolitical environment in 2024, characterized by persistent global tensions, trade disruptions, and uncertainties in supply chains. The war in Ukraine, EU sanctions against Russia, and broader geopolitical changes have affected freight transport dynamics, resulting in heightened operational difficulties. Additionally, disruptions in global supply chains have partly compromised overall transport efficiency.

Expectations for 2024 could therefore not be met as transport volumes have been lower than expected, following the general economic downturn across various industries usually be very affine for rail freight transportation solutions.

Throughout 2024, business operations moreover, have been significantly influenced by infrastructure projects in Denmark and Northern Germany along the main corridor. Thereby, especially the unplanned infrastructure works created operational challenges.

Furthermore, the company faced ongoing challenges due to the national requirement for separate approval processes for rail freight equipment in Denmark, which acts as a trade barrier and contradicts the interoperability mandated by EU regulations.

The Danish segment of the ScanMed Corridor continues to face challenges related to the unequal treatment of interoperable vehicles and rail operations. The Danish National Safety Authority (NSA) has upheld its minimum weight requirement of 14 tons for all trailer transports crossing the Great Belt Bridge. This national mandate has been formalized in a governmental order, despite a clear rejection from the EU Agency for Railways (ERA) due to non-compliance with EU interoperability standards.

In response to this situation, the European Commission has initiated a process to issue an Implementing Act against Denmark; however, this action has yet to be enforced as the Commission is awaiting recommendations from the ongoing ERA Joint Network Strategy (JNS) procedure.

In 2024 the Danish National Safety Authority (NSA) has not pursued further engagement regarding the detailed wind analysis provided by the German Aerospace Centre (DLR) in September 2022, which addressed safety concerns related to the Great Belt Bridge infrastructure. Nevertheless, the insights gained from this wind analysis are now being reviewed and will be considered in a new ERA/JNS procedure that commenced at the beginning of 2024 and is expected to conclude by the end of 2025.

It is anticipated that the findings and recommendations from the ERA/JNS procedure will alleviate rail freight operators from their current safety responsibilities concerning bridge infrastructure, which are indirectly imposed by the 14-ton minimum trailer weight requirement. It is important to note that, according to TSI INF regulations, the ultimate safety responsibility for the Great Belt Bridge infrastructure lies with the Infrastructure Manager.

Due to the ongoing national restrictions, freight customers remain unable to transport empty trailers by rail in Denmark, a practice that is permitted in the rest of Europe. As a result, the structural impact on the ScanMed Corridor within the intermodal sector persists, with goods continuing to shift from rail back to road transport in 2024. This situation undermines the government's CO2 reduction targets, as the existing minimum weight restrictions hinder progress toward these goals.

### **Uncertainty in relating to recognition and measurement**

The financial statements have been prepared in accordance with consistent and reliable accounting principles, as stipulated by the Danish Financial Statements Act. Nevertheless, certain estimates and assumptions have been employed regarding asset valuation and provisions for future obligations. Although management undertakes careful consideration in these evaluations, external factors such as market fluctuations and regulatory changes may influence the outcomes of these valuations.

### **Unusual events**

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year for 2024 have not been affected by any unusual events.

### **Environmental impact**

As a key player in sustainable freight transport, DB Cargo Scandinavia A/S actively contributes to reducing CO2 emissions by offering rail-based logistics solutions. The most significant environmental impact comes from our electric train operations. In 2024, DB Cargo Scandinavia A/S transported over 4.3 million tons of goods. Once again, the company made a substantial contribution to improving the climate by promoting more eco-friendly transportation solutions. If the same amount of freight had been transported by road, carbon dioxide emissions would have been roughly six times higher than those from rail transport, and energy consumption would have exceeded four times that of rail. Therefore, it remains crucial to raise awareness among politicians and the media about how rail freight can enhance the transport sector and play a vital role in supporting Denmark's ambitious CO2 reduction goals.

### **Staff**

Throughout 2024, the staff count decreased from 277 at the end of 2023 to 272 by the end of 2024. By year-end, 42 of the 272 employees were civil servants seconded from DSB. The average number of full-time employees in 2024 was 279.

Additionally, DB Cargo Scandinavia A/S once again responded to demographic changes within the company by hiring new apprentices for operations to ensure future production needs are met. In this context, DB Cargo Scandinavia A/S has continued its educational program for shunters, which was initially launched in 2015, in close collaboration with EUC Lillebælt.

### **Special risks**

Special risks for the company are mainly lengthy interruptions of main line traffic, due to major infrastructure works.

DB Cargo Scandinavia A/S hires civil servants from DSB. This hire arrangement restricts the company's possibilities to vary its capacity in line with the level of activity.

The present and planned level of activities for the company, do not impose any risk in particular and the liquidity situation is adequately secured.

### Outlook

DB Cargo Scandinavia A/S faces a highly uncertain landscape in 2025, shaped by geopolitical instability, economic volatility, and regulatory challenges. While the company remains committed to providing rail freight solutions, the evolving market conditions require continuous adaptation and strategic reassessment.

External uncertainties, particularly geopolitical tensions and macroeconomic fluctuations, are expected to persist, creating a moderate outlook for the company. Although demand for sustainable logistics solutions is projected to grow, the political climate in Denmark presents significant obstacles. Unlike in other EU countries, rail freight remains a low priority, limiting policy support and investment. Furthermore, restrictive Danish trade regulations on European-approved rail equipment continue to conflict with EU interoperability standards, posing additional barriers.

The reintroduction of Denmark's environmental subsidy scheme in Summer 2024 may provide some relief in mitigating the ongoing shift from rail to road transport. However, without broader policy changes and stronger incentives, the competitive disadvantage of rail freight is unlikely to be fully addressed. A comprehensive national analysis of land freight transport, more favorable conditions for wind-generated electricity, and reduced bridge crossing fees would be necessary to create a more level playing field—though such measures remain uncertain.

The transition to ETCS onboard equipment continues to be a source of concern for rail freight operators, as delays in implementation and supplier capacity issues persist. While Danish authorities have introduced funding schemes, they have yet to provide a stable framework that ensures a smooth transition while maintaining the Danish ATC system. Without clearer direction and greater coordination, the uncertainty surrounding ETCS will continue to impact operations.

Infrastructure-related disruptions further complicate DB Cargo Scandinavia A/S's ability to maintain punctuality. Despite previous discussions with the infrastructure manager, the prioritization of infrastructure works continues to create operational inefficiencies, affecting supply chains and just-in-time production processes for customers. While engagement with stakeholders will continue, the extent to which these concerns will be addressed remains unclear.

The company enters 2025 in an environment marked by economic pressures, geopolitical instability, and operational challenges. While rail freight plays a critical role in decarbonization efforts, global disruptions, weak policy support, and rising costs pose significant headwinds. The EU's Green Deal and broader investments in rail infrastructure offer some long-term opportunities, but near-term challenges will likely constrain growth. In this context, DB Cargo Scandinavia A/S will focus on maintaining operational resilience and efficiency, though financial improvements remain uncertain given the prevailing market conditions. Therefore, the company expects a positive result in the range of DKK 0 - 5 million.

### Events after balance sheet date

In February 2025, the company sold two BR185 locomotives. No other significant events have occurred after the balance sheet date.

### Statutory corporate social responsibility report, Statement regarding the Danish Financial Statements Act Section §99a

Corporate social responsibility is integral to DB Cargo Scandinavia's identity. It is fundamentally woven into our business operations and is evident in all that we say and do. The company promotes diversity, fair labour conditions, and employee well-being. Investments in workforce training and development ensure a highly skilled workforce. Additionally, initiatives supporting local communities and educational partnerships underline the company's commitment to social responsibility. DB Cargo Scandinavia actively engages in various social discussions and contributes to advancing political agendas and legislation.

Regarding the Corporate Social Responsibility in line with section 99(a) of the Danish Financial Statements Act, we direct you to the Sustainability Report of our parent company, Deutsche Bahn AG, for details on the company's commitment to corporate social responsibility. This includes information on human rights, environmental and climate matters, social and employee conditions, as well as anti-corruption efforts. Please see the link:

<https://ir.deutschebahn.com/de/berichte/db-konzern-und-db-ag/>

### **Data Ethics,**

#### **Statement regarding the Danish Financial Statements Act Section §99d**

In line with the company's statutory policy on data ethics, DB Cargo Scandinavia has implemented several internal guidelines regarding the handling and processing of employee data. DB Cargo Scandinavia does not share or disclose personal data to third parties. The company only collects data on employees and, where required by railway safety regulations, external partners. Personal data is gathered and managed solely for recruitment and employment purposes. Once the process is complete - specifically, when the selected candidate signs the employment contract - all application data is deleted, and all employee information is removed from the HR registry upon termination of employment.

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		DKK	DKK
Revenue	1	409.405.018	546.532.050
Other operating income		82.441.722	65.653.985
Expenses for materials and consumables		-208.337.018	-302.146.018
Other external expenses		-55.395.938	-81.914.125
<b>Gross Profit</b>		<b>228.113.784</b>	<b>228.125.892</b>
Staff expenses	2	-175.486.016	-178.842.344
Amortisation, depreciation and impairment losses	3	-63.767.995	-58.312.140
<b>Operating loss</b>		<b>-11.140.227</b>	<b>-9.028.592</b>
Financial income	4	5.598.974	2.591.467
Financial expenses	5	-8.574.110	-4.679.080
<b>Loss before tax</b>		<b>-14.115.363</b>	<b>-11.116.205</b>
Tax on profit/(loss) for the year	6	8.902.347	2.395.618
<b>Loss for the year</b>		<b>-5.213.016</b>	<b>-8.720.587</b>
<b>Distribution of loss for the year</b>	7		

## Balance Sheet 31 December - Assets

	Notes	2024 DKK	2023 DKK
Software		0	0
<b>Intangible fixed assets</b>	8	<b>0</b>	<b>0</b>
Right-of-Use Assets IFRS16		63.980.835	78.124.181
Technical fittings and machinery		164.957.310	204.891.595
Fixtures and equipment		1.181.357	1.512.148
Leasehold improvements		1.211.950	1.402.845
Payment on accounts for tangible fixed assets		61.861.136	51.929.186
<b>Tangible fixed assets</b>	9	<b>293.192.588</b>	<b>337.859.955</b>
Deposits		2.614.741	2.564.471
<b>Financial fixed assets</b>	10	<b>2.614.741</b>	<b>2.564.471</b>
<b>Fixed assets</b>		<b>295.807.329</b>	<b>340.424.426</b>
<b>Inventories</b>		<b>2.431.637</b>	<b>1.966.961</b>
Trade debtors		5.796.776	16.330.528
Receivables from group enterprises		120.737.745	139.485.544
Other receivables		11.309.788	10.643.026
Deferred Tax Asset	11	4.200.000	0
Prepayments	12	16.012.826	17.429.512
<b>Debtors</b>		<b>158.057.135</b>	<b>183.888.610</b>
<b>Cash at bank and in hand</b>		<b>269.928</b>	<b>306.128</b>
<b>Current assets</b>		<b>160.758.700</b>	<b>186.161.699</b>
<b>Total assets</b>		<b>456.566.029</b>	<b>526.586.126</b>

**Balance Sheet 31 december**  
**- Liabilities & Shareholder's Equity**

	Notes	2024	2023
		DKK	DKK
Share capital	13	42.100.000	42.100.000
Share premium fund		171.937.216	171.935.647
Retained profit/(loss)		18.093.485	23.306.501
<b>Shareholders' equity</b>		<b>232.130.701</b>	<b>237.342.148</b>
Provision for deferred tax	11	0	4.702.348
Other provisions	14	11.446.576	19.620.286
<b>Provisions</b>		<b>11.446.576</b>	<b>24.322.634</b>
Amounts owed to affiliated companies	15	32.814.760	44.728.800
Leasing liabilities	16	54.688.983	66.240.498
Other payables	17	16.774.065	11.626.044
<b>Long-term liabilities</b>		<b>104.277.808</b>	<b>122.595.342</b>
Trade creditors		50.782.021	66.886.197
Amounts owed to affiliated companies	15	27.726.810	35.646.155
Joint taxation contribution		0	735.999
Leasing liabilities	16	12.592.928	13.637.827
Other payables	17	17.609.185	25.419.824
<b>Current liabilities</b>		<b>108.710.944</b>	<b>142.326.002</b>
<b>Liabilities</b>		<b>212.988.752</b>	<b>264.921.344</b>
<b>Total liabilities and shareholders' equity</b>		<b>456.566.029</b>	<b>526.586.126</b>
Contractual liabilities	18		
Related parties and ownership	19		
Consolidated financial statements	20		
Accounting policies	21		

## Statement of changes in Equity

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	<b>Share capital</b>	<b>Share premium fund</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK	DKK
Shareholders' equity 1 January 2024	42.100.000	171.935.647	23.306.501	237.342.148
Correction	0	1.569	0	1.569
Loss for the year	0	0	-5.213.016	-5.213.016
<b>Shareholders' equity 31 December 2024</b>	<b>42.100.000</b>	<b>171.937.216</b>	<b>18.093.485</b>	<b>232.130.701</b>

## Notes to the Annual Report

### 1 Segment information

The company's activities can be allocated to two main segments.

One is transport of goods by rail or road, both transports within Denmark, Transports to and from Denmark and transit traffics passing through Denmark.

The other is the operation of two combi-terminals in Denmark, one in Taulov and one in Høje Taastrup.

	2024	2023
	DKK	DKK
<b>Activities</b>		
Transport activities	354.259.058	483.555.982
Terminal activities	40.436.000	47.600.859
Other activities	14.709.960	15.375.209
	<b>409.405.018</b>	<b>546.532.050</b>
<b>Markets</b>		
Germany	379.503.381	448.302.205
Sweden	6.989.979	0
Italy	0	283.411
Denmark	22.911.658	97.946.435
	<b>409.405.018</b>	<b>546.532.050</b>
<b>2 Staff expenses</b>		
Wages and salaries	159.615.486	162.861.347
Pensions	18.712.801	17.881.029
Other social security expenses (incl.wage compensations)	-2.842.271	-1.900.032
	<b>175.486.016</b>	<b>178.842.344</b>
Including total remuneration to the Executive Board	4.299.480	3.494.123
Including total remuneration to the Board of Directors	135.000	135.000
	<b>4.434.480</b>	<b>3.629.123</b>
<b>Average number of full time employees</b>	<b>279</b>	<b>280</b>
<b>3 Depreciation and impairment of tangible and intangible fixed assets</b>		
Right-of-Use Assets IFRS16	15.520.940	13.929.902
Technical fittings and machinery	47.725.369	43.713.678
Leasehold improvements	190.895	190.895
Fixtures and equipment	330.791	477.665
	<b>63.767.995</b>	<b>58.312.140</b>
<b>4 Financial income</b>		
Exchange rate adjustments	4.931.752	1.294.904
Interest income from group enterprises	667.222	1.296.563
	<b>5.598.974</b>	<b>2.591.467</b>
<b>5 Financial expenses</b>		
Exchange rate adjustments	4.740.257	3.835.120
Interest expenses to group enterprises	3.833.853	843.960
	<b>8.574.110</b>	<b>4.679.080</b>
<b>6 Tax on profit/(loss) for the year</b>		
Current tax for the year	0	-735.999
Deferred tax for the year	8.902.347	5.028.874
Adjustment prior year	0	-1.897.258
<b>Total tax for the year</b>	<b>8.902.347</b>	<b>2.395.618</b>

## Notes to the Annual Report

7 Distribution of result	2024	2023
	DKK	DKK
Retained earnings	-5.213.016	-8.720.587
	<b>-5.213.016</b>	<b>-8.720.587</b>

  

8 Intangible fixed assets	Software	
	DKK	DKK
Acquisition cost 1 January 2024		191.100
<b>Acquisition cost 31 December 2024</b>		<b>191.100</b>
Depreciation 1 January 2024		-191.100
<b>Depreciation 31 December 2024</b>		<b>-191.100</b>
<b>Net book value 31 December 2024</b>		<b>0</b>

  

9 Tangible assets	Right-of-Use Assets IFRS16	Technical fittings and machinery	Fixtures and equipment	Leasehold improvements	Payment on accounts for tangible fixed assets
	DKK	DKK	DKK	DKK	DKK
Acquisition cost 1 January 2024	127.834.950	947.198.487	13.687.138	4.000.287	51.929.186
Additions for the year	1.534.180	7.140.262	0	0	10.582.772
Disposals for the year	-3.545.007	0	0	0	0
Transfer / reclassification	0	650.822	0	0	-650.822
<b>Acquisition cost 31 December 2024</b>	<b>125.824.123</b>	<b>954.989.571</b>	<b>13.687.138</b>	<b>4.000.287</b>	<b>61.861.136</b>
Depreciation 1 January 2024	-49.710.769	-742.306.892	-12.174.990	-2.597.442	0
Depreciation for the year	-15.520.940	-47.725.369	-330.791	-190.895	0
Reversal of depreciation of disposals for the year	3.388.421	0	0	0	0
<b>Depreciation 31 December 2024</b>	<b>-61.843.288</b>	<b>-790.032.261</b>	<b>-12.505.781</b>	<b>-2.788.337</b>	<b>0</b>
<b>Net book value 31 December 2024</b>	<b>63.980.835</b>	<b>164.957.310</b>	<b>1.181.357</b>	<b>1.211.950</b>	<b>61.861.136</b>

  

10 Financial fixed assets	Deposits 2024	Deposits 2023
	DKK	DKK
Acquisition cost 1 January	2.564.471	563.654
Additions for the year	50.270	2.000.817
Disposals for the year	0	0
<b>Acquisition cost 31 December</b>	<b>2.614.741</b>	<b>2.564.471</b>
<b>Net book value 31 December</b>	<b>2.614.741</b>	<b>2.564.471</b>

## Notes to the Annual Report

	2024	2023
	DKK	DKK
<b>11 Deferred tax</b>		
Technical fittings and machinery	11.279.877	17.389.470
Leasehold improvements	376.157	427.972
Fixtures and equipment	-61.357	-89.870
Leasing assets	14.075.783	17.187.320
Trade debtors	-7.592	-16.307
Other provisions	-2.816.477	-4.557.722
Leasing liabilities	-14.802.098	-17.574.751
Tax losses	-12.244.293	-8.063.764
	<b>-4.200.000</b>	<b>4.702.348</b>

Tax losses consists of the effect from EBIT interest carry-forwards. It is expected to be utilized under the rules of EBITDA going forward. Deferred tax is recognised with 22%, corresponding to the estimated utilization tax rate.

Deferred tax 1 January	4.702.348	9.731.222
Deferred tax recognized in the income statement	-8.902.348	-5.028.874
<b>Deferred tax 31 December</b>	<b>-4.200.000</b>	<b>4.702.348</b>

### 12 Prepayments

Prepayments primarily consist of prepaid expenses for service contracts on locomotives, rent, insurance premiums and subscriptions.

### 13 Share capital

The share capital consists of 421,000 shares of a nominal value of DKK 100. No shares carry any special rights.

### 14 Other provisions

Other provisions and accruals consist of provisions for damages caused on locomotives, waggons, fixtures and commercial liabilities, for which the size of the liability and the time of payment is uncertain.

Provision for damages and other provisions 1 January	19.620.286	19.380.428
Used in the year	-11.693.135	-7.293.300
Provided for the year	3.519.425	7.533.158
Provision for damages and other provisions 31 December	<b>11.446.576</b>	<b>19.620.286</b>

Time of payment is expected to be:

Within a year	4.168.338	4.970.583
From one to five years	7.278.238	14.649.703
	<b>11.446.576</b>	<b>19.620.286</b>

### 15 Amounts owed to group enterprises

After 5 years	0	0
Between 1 and 5 years	32.814.760	44.728.800
Long-term part	32.814.760	44.728.800
Within 1 year	27.726.810	35.646.155
	<b>60.541.570</b>	<b>80.374.955</b>

## Notes to the Annual Report

	2024	2023
	DKK	DKK
<b>16 Leasing liabilities</b>		
Payments due after 5 years	0	0
Payments due between 1 and 5 years	54.688.983	66.240.498
Long-term part	54.688.983	66.240.498
Payments due within 1 year	12.592.928	13.637.827
	<b>67.281.911</b>	<b>79.878.325</b>

### 17 Other payables

After 5 years	0	0
Between 1 and 5 years	16.774.065	11.626.044
Long-term part	16.774.065	11.626.044
Within 1 year	17.609.185	25.419.824
	<b>34.383.250</b>	<b>37.045.868</b>

### 18 Contractual liabilities

The Company is jointly taxed with the other Danish companies in the DB Group. The Danish companies of the group are jointly and severally liable for the Group's jointly taxed income etc. DB Cargo Scandinavia A/S is the administration company in relation to the joint taxation.

### 19 Related parties and ownership

DB Cargo Aktiengesellschaft, Germany  
The Deutsche Bahn AG, Germany

Basis  
Principal shareholder  
Ultimate group company

#### Transactions

No transactions have been carried out with the Board of Directors, the Executive Management or senior employees apart from ordinary remuneration.

During the year DB Cargo Scandinavia A/S had the following transactions with group enterprises.

	2024	2023
	DKK '000	DKK '000
Sales	434.662	495.021
Purchases	37.169	74.404

Balances with group enterprises at December 31, 2024 are recognised in the balance sheet in separate lines.

Interest income and expenses with respect to group enterprises are disclosed in notes 3 and 4.

### 20 Consolidated Financial Statements

The company's ultimate parent company, which prepares consolidated financial statements in which the company is included as a subsidiary, is Deutsche Bahn AG, Berlin, Germany.

The consolidated financial statements can be obtained at the following address:

**Deutsche Bahn AG, Potsdamer Platz 2, 10785 Berlin, Germany.**  
<https://ir.deutschebahn.com/de/berichte/db-konzern-und-db-ag/>

## 21 Accounting Policies

### **Basis of accounting**

The Annual Report has been prepared in accordance with the Danish Financial Statements Act applying to large enterprises of reporting Class C.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

The accounting policies applied remain unchanged from last year.

### **Cash flow Statement**

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow included in the consolidated financial statements of the DB Group, DB Cargo Scandinavia A/S has not prepared a cash flow statement.

### **Audit fee**

With reference to section 96(3) of the Danish Financial Statements Act, the Company has not disclosed fees to the elected auditor as this is disclosed in the consolidated financial statements of the DB Group.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Leases**

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases disclosed in a separate account line and are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Variable lease payments that do not depend on an index or a rate and payments associated with leases with a lease term of 12 months or less and low-value assets are recognised as an expense in the income statement, included in other operating expenses.

# Notes to the Annual Report

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## **Foreign currency translation**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

## **Income Statement**

### **Revenue**

Traffic revenues are recognised as income at the time of transport. Discounts in connection with the sale are

As a general rule, revenue from transports carried out by more than one railway company is recognized with the share belonging to DB Cargo Scandinavia A/S.

Revenue from the sale of service is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined;
- and payment has been received or may with reasonable certainty be expected to be received.

The revenue recognition for other goods and services is the time of delivery.

### **Expenses for materials and consumables**

Expenses for materials and consumables comprise the materials and consumables consumed to achieve revenue for the year.

### **Other external expenses**

External costs comprises costs of mainly services incurred to achieve revenue for the year.

Cost comprises legal advise and consultancy, advertising and marketing expenses as well as IT expenses, operation of motor vehicles etc.

### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortization, depreciation and impairment of intangible assets and property plant and equipment.

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

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# Notes to the Annual Report

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## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

The Company is jointly taxed with the Danish group companies. Foreign group companies are not included in the joint taxation.

The tax effect of the joint taxation with the Danish group companies is allocated in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

## Balance sheet

### Intangible fixed assets

Software is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over its useful life, which is assessed at 3 years.

### Tangible fixed assets

Transport equipment, machinery, tools and equipment are valued at cost price minus accumulated depreciation.

Cost includes the purchase price and expenses directly related to the purchase as well as expenses for the set-up of the asset.

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual bases to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Depreciations are linear over the expected useful lives of the assets and down to scrap value, which is between 0% and 5% of the original price. Purchases during the financial year are depreciated proportionally from the date of the initial operation.

Provided that a tangible fixed asset comprises several independent components with varying useful lives, each component is depreciated separately.

The expected useful lives are as follows:

#### Transport equipment:

Engines	20-25 years
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#### Other machinery, tools and equipment:

Right-of-Use Assets IFRS16	3-10 years
Technical fittings and machinery	5-15 years
Leasehold improvements	10 years
Fixtures and equipment	3-10 years

Payment on account for tangible fixed assets which have not yet been delivered is recognised in the balance sheet under the item "Payment on account for tangible fixed assets".

Expenses paid for replacement or renovation of major individual components are included under assets as well as expenses paid for regular maintenance works are recognised separately.

Expenses are added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the original standard of performance of the existing assets, will flow to the enterprise.

All other expenditures are recognised as an expense in the period in which it is incurred.

If the net book value of tangible fixed assets exceeds the recovery value, the asset is written down to the higher of net sales price and capital value.

## Notes to the Annual Report

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### **Financial fixed assets**

Financial fixed assets consist of deposits and are recognised at cost price.

### **Inventory**

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost consists of purchase price plus delivery cost.

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

### **Prepayments**

Prepayments comprise prepaid expenses concerning salary, rent, insurance premiums and subscriptions.

### **Cash at bank and in hand**

Cash and cash equivalents comprise deposits at banks.

### **Equity**

#### **Dividend**

Dividend distribution proposed for the year is disclosed as a separate equity item.

#### **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

#### **Deferred tax assets and liabilities**

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

#### **Corporate tax**

Current tax payable and receivable is recognised in the balance sheet at the computed tax on the taxable income for the year adjusted for taxes paid on account.

## Notes to the Annual Report

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### Financial debt

Fixed-interest loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

### Other debts and liabilities

Are measured at amortised cost, substantially corresponding to nominal value.

### Definition of financial key figures

Net profit ratio:  $\frac{\text{Profit/(loss) before financial items}}{\text{Net turnover}}$

Return on net assets:  $\frac{\text{Profit/(loss) before financial items}}{\text{Total assets}}$

Solvency ratio:  $\frac{\text{Shareholders' equity 31 December}}{\text{Total assets}}$

Return on equity:  $\frac{\text{Profit/(loss) for the year after tax}}{\text{Average equity}}$