

Fjernbane West Project I/S

**c/o Hitachi Rail GTS Denmark A/S,
Industriparken 39, DK-2750 Ballerup**

**Annual Report for
1 January 2024 - 31 March 2025**

CVR No. 34 70 54 88

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
26/06/2025

Filipe Manuel De Valsassina Serra
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Fjernbane West Project I/S for the financial year 1 January 2024 - 31 March 2025.

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 March 2025 of the The partnership and of the results of the The partnership's operations for 2025.

In our opinion, Management's 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.

Ballerup, 26 June 2025

Executive Board

Filipe Manuel De Valsassina Serra
CEO, on behalf of: Hitachi Rail GTS
Denmark A/S

Paulus Henricus Maria de Haas
Manager, on behalf of: Strukton Rail
A/S

Milan Radovic
Manager, on behalf of: Hitachi Rail GTS
Denmark A/S

Independent Auditor's report

To the shareholders of Fjernbane West Project I/S

Opinion

We have audited the financial statements of Fjernbane West Project I/S for the financial year 1 January 2024 – 31 March 2025, which comprise 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 financial position of the Company at 31 March 2025 and of the results of the Company's operations for the financial year 1 January 2024 – 31 March 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Independent Auditor's report

- 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 The Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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.

Vejle, 26 June 2025

EY Godkendt Revisionspartnerselskab

CVR No 30 70 02 28

Lene Kamper Jørgensen
State Authorised Public Accountant
mne34456

Company information

The Company	Fjernbane West Project I/S c/o Hitachi Rail GTS Denmark A/S Industriparken 39 DK-2750 Ballerup CVR No: 34 70 54 88 Financial period: 1 January 2024 - 31 March 2025 Incorporated: 19 September 2012 Municipality of reg. office: Ballerup
Executive Board	Filipe Manuel De Valsassina Serra Paulus Henricus Maria de Haas Milan Radovic
Auditors	EY Godkendt Revisionspartnerselskab Lysholt Allé 10 7100 Vejle

Management's review

Key activities

The Partnership's activities are on behalf of the Consortium between Hitachi Rail GTS Denmark A/S and Strukton Rail A/S, which has been appointed by Banedanmark to the resignalling of the railway network of western Denmark, to manage the financial transactions between the Consortium and Banedanmark. Further the Partnership administrates some of the Consortium's mutual activities.

Development in the year

The income statement of the The Partnership for 2025 shows a profit of DKK 0, and at 31 March 2025 the balance sheet of the The Partnership shows a positive equity of DKK 0.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January 2024 - 31 March 2025

(DKK)	Note	2024/25 15 months	2023 12 months
Gross profit/loss		-172,630	6,108
Financial income		173,077	5,675
Financial expenses		-447	-11,783
Net profit/loss for the year		0	0
 Distribution of profit			
(DKK)		2024/25 15 months	2023 12 months
Proposed distribution of profit		0	0

Balance sheet 31 March 2025

Assets

(DKK)	Note	2024/25	2023
Trade receivables		13,043,918	20,331,914
Receivables		13,043,918	20,331,914
Cash at bank and in hand		169,334	8,864,059
Current assets		13,213,252	29,195,973
Assets		13,213,252	29,195,973

Balance sheet 31 March 2025

Liabilities and equity

(DKK)	Note	2024/25	2023
Equity		0	0
Payables to participating interests		13,164,795	29,171,503
Other payables		48,457	24,470
Short-term debt		13,213,252	29,195,973
Debt		13,213,252	29,195,973
Liabilities and equity		13,213,252	29,195,973
Staff	1		
Contingent assets, liabilities and other financial obligations	2		
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Notes to the Financial Statements

1. Staff

The Company has no employees.

2. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The partnership has not entered into any contractual obligations and is not comprised by any contingent liabilities. All agreements and contracts are entered directly with the partnerships participants.

The partnership has no guarantee liabilities.

3. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

Controlling interest

Name	Place of registered office
Hitachi Rail GTS Denmark A/S Owner 50%	Industriparken 39, DK-2750 Ballerup
Strukton Rail A/S Owner 50%	Gammel Lyngvej 2, DK-4600 Køge

Notes to the Financial Statements

4. Accounting policies

The Annual Report of Fjernbane West Project I/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in DKK.

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 The Partnership, 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 The Partnership, 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.

Income statement

Revenue

The Partnership acts as agent for the owners in relation to the delivery of Railway Network.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for administration etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Other operating income and expenses

Other operating income comprise re-invoiced external expenses.

Financial income and expenses

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

Tax on profit/loss for the year

The Partnership is transparent and tax is not recognized in the financial statements of the partners.

Notes to the Financial Statements

4. Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Financial liabilities

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