

RailDan 35 ApS

Skøjtevej 26

2770 Kastrup

CVR no. 31 87 39 67

Annual report for 2024

Adopted at the annual general
meeting on 30 April 2025

Simon Ming Du Jensen Rytter

chairman

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Statement by management on the annual report

The Executive Board has today discussed and approved the annual report of RailDan 35 ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Kastrup, 30 April 2025

Executive Board

Marianne Böttger

Thibault Guy Depoix-Joseph

Independent Auditor's Report

To the shareholder of RailDan 35 ApS

Opinion

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

We have audited the Financial Statements of RailDan 35 ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Independent Auditor's Report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 30 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Maj-Britt Nørskov Nannestad
statsautoriseret revisor
mne32198

Jacob Dannefer
statsautoriseret revisor
mne47886

Company details

The company

RailDan 35 ApS
Skøjtevej 26
2770 Kastrup

Telephone: 72302500

CVR no.: 31 87 39 67

Reporting period: 1 January - 31 December 2024

Domicile: Tårnby

Executive Board

Marianne Bøttger
Thibault Guy Depoix-Joseph

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

Business review

In accordance with the articles of association, the company aims to operate a leasing business with train sets.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of TDKK 12.393, and the balance sheet at 31 December 2024 shows equity of TDKK 76.870.

Accounting policies

The annual report for RailDan 35 ApS for 2024 has been submitted in accordance with the provisions of the Danish Financial Statements Act for companies in accounting class B with optional provisions in class C.

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

The annual report for 2024 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.

Foreign currency translation

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

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

Accounting policies

Income statement

Revenue

The net revenue includes the period's income from operational leasing.

Cost of productions

Production costs include the year's depreciation on the company's fixed assets as well as costs for servicing the facilities.

Other operating income and expenses

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

Administrative costs

Administrative costs include audit costs and management fees.

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

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Balance sheet

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	10 years
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Assets costing less than DKK 50 thousand are expensed in the year of acquisition.

Financial assets

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

Receivables

Receivables are measured at amortised cost.

Prepayments

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

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Revenue		35.010	31.096
Cost of productions		<u>-31.922</u>	<u>-27.401</u>
Gross profit		3.088	3.695
Administrative costs		<u>-46</u>	<u>-40</u>
Operating profit/loss		3.042	3.655
Other operating costs		<u>0</u>	<u>-8</u>
Profit/loss before financial income and expenses		3.042	3.647
Financial income	2	78	24
Financial costs	3	<u>-14.565</u>	<u>-10.859</u>
Profit/loss before tax		-11.445	-7.188
Tax on profit/loss for the year	4	<u>-948</u>	<u>494</u>
Net profit/loss for the year		<u>-12.393</u>	<u>-6.694</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-12.393</u>	<u>-6.694</u>
		<u>-12.393</u>	<u>-6.694</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Assets			
Trains	6	<u>140.626</u>	<u>154.268</u>
Tangible assets		<u>140.626</u>	<u>154.268</u>
Receivables from group enterprises		<u>180.164</u>	<u>198.876</u>
Fixed asset investments		<u>180.164</u>	<u>198.876</u>
Total non-current assets		<u>320.790</u>	<u>353.144</u>
Receivables from group enterprises		0	2
Prepayments	7	<u>16.833</u>	<u>16.402</u>
Receivables		<u>16.833</u>	<u>16.404</u>
Cash at bank and in hand		<u>4.964</u>	<u>3.425</u>
Total current assets		<u>21.797</u>	<u>19.829</u>
Total assets		<u><u>342.587</u></u>	<u><u>372.973</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Equity and liabilities			
Share capital		127	127
Retained earnings		<u>76.743</u>	<u>89.136</u>
Equity		<u>76.870</u>	<u>89.263</u>
Payables to group enterprises		<u>236.711</u>	<u>257.711</u>
Total non-current liabilities	8	<u>236.711</u>	<u>257.711</u>
Payables to group enterprises		28.331	25.160
Other payables		<u>675</u>	<u>839</u>
Total current liabilities		<u>29.006</u>	<u>25.999</u>
Total liabilities		<u>265.717</u>	<u>283.710</u>
Total equity and liabilities		<u><u>342.587</u></u>	<u><u>372.973</u></u>
Capital resources	1		
Staff	5		
Contingent liabilities	9		
Related parties and ownership structure	10		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2024	127	89.136	89.263
Net profit/loss for the year	0	-12.393	-12.393
Equity at 31 December 2024	127	76.743	76.870

Notes

1 Capital resources

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

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

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

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

2 Financial income

	2024 TDKK	2023 TDKK
Interest received from group enterprises	0	2
Other financial income	78	22
	<u>78</u>	<u>24</u>

3 Financial costs

Interest paid to group enterprises	14.556	10.847
Other financial expenses	9	12
	<u>14.565</u>	<u>10.859</u>

4 Tax on profit/loss for the year

Deferred tax for the year	0	3.155
Adjustment of tax concerning previous years	948	-3.649
	<u>948</u>	<u>-494</u>

Notes

	2024 TDKK	2023 TDKK
5 Staff		
Number of fulltime employees on average	0	0
6 Tangible assets		
		Trains TDKK
Cost at 1 January 2024		196.597
Cost at 31 December 2024		196.597
Impairment losses and depreciation at 1 January 2024		42.328
Depreciation for the year		13.643
Impairment losses and depreciation at 31 December 2024		55.971
Carrying amount at 31 December 2024		140.626
Depreciated over		10 years
7 Prepayments		
Prepayments consists of prepaid costs relating to service contracts with affiliated companies.		

Notes

8 Long term debt

	<u>2024</u>	<u>2023</u>
	<u>TDKK</u>	<u>TDKK</u>
Payables to group enterprises		
After 5 years	78.311	117.911
Between 1 and 5 years	<u>158.400</u>	<u>139.800</u>
Non-current portion	236.711	257.711
Other short-term debt to subsidiaries	<u>28.331</u>	<u>25.160</u>
Current portion	<u>28.331</u>	<u>25.160</u>
	<u>265.042</u>	<u>282.871</u>

9 Contingent liabilities

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

10 Related parties and ownership structure

Controlling interest

GoCollective A/S, 2770 Kastrup 100%

Consolidated financial statements

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

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

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