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**Keolis Odense  
Infrastruktur ApS**

Naverland 20 2.sal, DK-2600 Glostrup


**Annual Report for 1 January - 31  
December 2023**

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CVR No 33 58 27 73

The Annual Report was  
presented and adopted at  
the Annual General Meeting  
of the Company on

14/6. 2024

  
Poul Nielsen  
Chairman of Annual General  
Meeting

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Keolis Odense Infrastruktur ApS 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

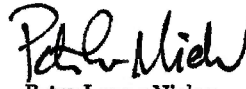
In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Glostrup, 14/6. 2024

**Executive Board**

  
Thomas Friis Brændstrup

  
Peter Lang Nielsen

# **Independent Auditor's Report**

**To the shareholders of Keolis Odense Infrastruktur ApS**

## **Opinion**

We have audited the financial statements of Keolis Odense Infrastruktur ApS for the financial year 1 January –31 December 2023, 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 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.

## **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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and 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.

# Independent Auditor's Report

## **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 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 the financial statements.

## **Independent auditor's report**

As part of an audit conducted in accordance with ISAs and 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.
- ▶ 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent Auditor's Report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 14/6. 2024

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Birgit Morville Schrøder

Statsaut. Revisor

Mne21337

Majken Bech Larsen

Statsaut. Revisor

Mne46623

## **Company Information**

### **The Company**

Keolis Odense Infrastruktur ApS  
Naverland 20, 2. sal  
DK-2600 Glostrup

CVR No: 33 58 27 73

Financial period: 1 January - 31 December

Financial year: 13th financial year

Municipality of reg. office: Albertslund

### **Executive Board**

Peter Lanng Nielsen  
Thomas Friis Brændstrup

### **Auditors**

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36,  
DK-2000 Frederiksberg

## **Management's Review**

### **Main activity**

The Company's main activity is maintenance of Rolling Stock and Transportation System of Odense Letbane as per contract of Keolis Letbaner A/S.

### **Development in the year**

The income statement of the Company for 2023 shows a profit of TDKK 3.853, and as at 31 December 2023 the balance of the Company shows an equity of TDKK 6.265.

The result for the year is satisfactory and in line with expectations.

### **Subsequent events**

There have been no subsequent events that could have impact on the company's results and financial standing.



## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Gross profit</b>		<b>8.838</b>	<b>4.327</b>
Staff expenses	1	-4.025	-2.432
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	2	<u>-21</u>	<u>-3</u>
<b>Profit before financial income and expenses</b>		<b>4.792</b>	<b>1.892</b>
Financial income	3	163	61
Financial expenses	4	<u>-18</u>	<u>-51</u>
<b>Profit before tax</b>		<b>4.937</b>	<b>1.902</b>
Tax on profit for the year	5	<u>-1.084</u>	<u>-378</u>
<b>Net profit for the year</b>		<b><u>3.853</u></b>	<b><u>1.524</u></b>

## Distribution of profit

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Proposed distribution of profit</b>		
Retained earnings	<u>3.853</u>	<u>1.524</u>
	<b><u>3.853</u></b>	<b><u>1.524</u></b>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Other fixtures and fittings, tools and equipment	6	<u>80</u>	<u>101</u>
<b>Other fixtures and fittings, tools and equipment</b>		<b><u>80</u></b>	<b><u>101</u></b>
<b>Fixed assets</b>		<b><u>80</u></b>	<b><u>101</u></b>
Receivables from group enterprises	7	7.066	4.146
Other receivables		639	1.453
Deferred tax asset	8	<u>0</u>	<u>142</u>
<b>Receivables</b>		<b><u>7.705</u></b>	<b><u>5.741</u></b>
<b>Cash at bank and in hand</b>		<b><u>5.744</u></b>	<b><u>2.378</u></b>
<b>Currents assets</b>		<b><u>13.449</u></b>	<b><u>8.119</u></b>
<b>Assets</b>		<b><u>13.529</u></b>	<b><u>8.220</u></b>

## Balance Sheet 31 December

### Liabilities and equity

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Share capital	9	125	125
Retained earnings		<u>6.140</u>	<u>2.287</u>
<b>Equity</b>		<b><u>6.265</u></b>	<b><u>2.412</u></b>
Deferred tax	8	<u>4</u>	<u>0</u>
<b>Provisions</b>		<b><u>4</u></b>	<b><u>0</u></b>
Trade payables		3.708	4.247
Corporation tax		938	798
Other payables		<u>2.614</u>	<u>763</u>
<b>Short-term debt</b>		<b><u>7.260</u></b>	<b><u>5.808</u></b>
<b>Debt</b>		<b><u>7.260</u></b>	<b><u>5.808</u></b>
<b>Liabilities and equity</b>		<b><u>13.529</u></b>	<b><u>8.220</u></b>
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## Statement of changes in Equity

	<u>Share capital</u> TDKK	<u>Retained</u> <u>Earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	125	2.287	2.412
Carried forward	<u>0</u>	<u>3.853</u>	<u>3.853</u>
<b>Equity at 31 December</b>	<b><u>125</u></b>	<b><u>6.140</u></b>	<b><u>6.265</u></b>

## Notes to the Financial Statements

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>1 Staff expenses</b>		
Wages and salaries	3.587	2.013
Pensions	309	146
Other social security expenses	14	7
Other staff expenses	<u>115</u>	<u>266</u>
	<b><u>4.025</u></b>	<b><u>2.432</u></b>
 <b>Average number of employees</b>	 <b><u>6</u></b>	 <b><u>6</u></b>
<p>Wages and salaries, pensions and other social security expenses of TDKK 4.025 (2022 TDKK 2.432) has been invoiced from Keolis Letbaner A/S according to special agreement.</p> <p>Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.</p>		
<b>2 Depreciation, amortization and impairment of intangible assets and property, plant and equipment</b>	<b><u>2023</u></b> TDKK	<b><u>2022</u></b> TDKK
Amortization of property, plant and equipment	<u>21</u>	<u>3</u>
	<b><u>21</u></b>	<b><u>3</u></b>
<b>3 Financial income</b>		
Bank Interest	98	3
Interest received from Group companies	<u>65</u>	<u>58</u>
	<b><u>163</u></b>	<b><u>61</u></b>
<b>4 Financial expenses</b>		
Interest paid to Group companies	16	51
Rate of exchange loss	<u>2</u>	<u>0</u>
	<b><u>18</u></b>	<b><u>51</u></b>

## Notes to the Financial Statements

<b>5 Tax on profit for the year</b>	<u>2023</u> TDKK	<u>2022</u> TDKK
Current tax for the year	-978	-797
Correction tax prior year	40	40
Deferred tax adjustment	<u>-146</u>	<u>379</u>
	<u><b>-1.084</b></u>	<u><b>-378</b></u>

## **6 Other fixtures and fittings, tools and equipment**

	<u>Other fixtures and fittings, tools and equipment</u> TDKK
Cost at 1 January	104
Additions for the year	<u>0</u>
Cost at 31 December	<u>104</u>
Depreciation at 1 January	3
Depreciations for the year	<u>21</u>
Depreciation at 31 December	<u>24</u>
<b>Carrying amount at 31 December</b>	<u><b>80</b></u>
Depreciated over	<u>3-8 years</u>
Including assets under finance leases	<u>0</u>

## **7 Receivable from group enterprises**

Short term receivable. The loans are interest bearing and can be called upon demand.

## Notes to the Financial Statements

<b>8 Deferred tax asset/liability</b>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Deferred tax</b>		
Deferred tax 1 January	142	-775
Adjustment of deferred tax for the year	<u>-146</u>	<u>917</u>
<b>Deferred tax 31 December</b>	<b><u>-4</u></b>	<b><u>142</u></b>
 <b>Deferred tax relates to</b>		
Equipment	-4	-6
Value of carried forward losses	<u>0</u>	<u>148</u>
<b>Deferred tax 31 December</b>	<b><u>-4</u></b>	<b><u>142</u></b>

The recognition of deferred tax asset is based on an expected utilization through future taxable profits.

## 9 Equity

The share capital consists of 125,000 shares of a nominal value of DKK 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 at 1. January	<u>125</u>	<u>125</u>	<u>125</u>	<u>125</u>	<u>125</u>
<b>Share capital at 31 December</b>	<b><u>125</u></b>	<b><u>125</u></b>	<b><u>125</u></b>	<b><u>125</u></b>	<b><u>125</u></b>

## 10 Contingent assets, liabilities and other financial obligations

### Security

None

### Contingent liabilities

The Company is jointly taxed with Danish Group companies and Danish entities ultimately owned by SNCF. The Danish group companies are jointly and severally liable for tax related to the joint taxation income.

## **Notes to the Financial Statements**

### **11 Group information**

The Group's direct parent is Keolis Letbaner A/S. The ultimate parent is Keolis S.A. who prepares Consolidated Financial Statements, into which the Company is incorporated as a subsidiary.

Consolidated Financial Statements for Keolis S.A. may be obtained at the following address:

Keolis S.A.  
34 Avenue Léonard De Vinci  
92400 in Courbevoie  
France

### **12 Subsequent events**

There have been no subsequent events that could have impact on the company's result or financial standing.



## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of Keolis Odense Infrastruktur ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium enterprises of reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Financial Statements for 2023 are presented in 1.000 DKK.

### **Recognition and measurement**

The Financial Statements have been prepared under the historical cost method.

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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

### **Translation policies**

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

## **Accounting Policies**

the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

### **Income Statement**

#### **Revenue**

The company has chosen IAS 11/18 as interpretation for revenue recognition.

Revenue comprise sale of repair and maintenance of light rail trams and infrastructure. The revenue is recognized when service has been performed and invoice issued.

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

#### **Gross profit**

With reference to the Financial Statements Act § 32 the net turnover is not disclosed.

#### **Other external expenses**

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

#### **Wages and staff expenses**

The item comprises wages and salaries as well as payroll expenses.

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

The item comprises amortisation, depreciation and impairment of other fixtures and fittings, tools and equipment.

#### **Financial income and expenses**

Financial income and expenses comprise interest and is recognized in the profit and loss with the amounts related to the financial year.

#### **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.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

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

## **Accounting Policies**

### **Balance Sheet**

#### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-12 years
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Residual value are reassessed annually.

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

#### **Receivables**

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

#### **Debt**

Debt is measured at amortised cost, which essentially is equal to nominal value.

#### **Dividend**

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

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

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

## **Accounting Policies**

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.