
Fjernbane West Project I/S

c/o Ground Transportation Systems Denmark A/S,
Industriparken 39, DK-2750 Ballerup

Annual Report for 2023

CVR No. 34 70 54 88

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 25/6 2024

Filipe Manuel De
Valsassina Serra
Chairman of the
general meeting

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance sheet 31 December	8
Notes to the Financial Statements	10

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 - 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 The partnership and of the results of the The partnership's 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.

Copenhagen, 25 June 2024

Executive Board

Filipe Manuel De Valsassina Serra
CEO, on behalf of: Ground
Transportation Systems Denmark
A/S

Jens Christian Jensen
Manager, on behalf of: Strukton
Rail Denmark A/S

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

Milan Radovic
Manager, on behalf of: Ground
Transportation Systems Denmark
A/S

Independent Auditor's report

To the Partnerships participants of FJERNBANE WEST PROJECT I/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Partnership at 31 December 2023 and of the results of the Partnership's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of FJERNBANE WEST PROJECT I/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the 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 Partnership in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

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 Partnership'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 The Partnership 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 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 Partnership'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 Partnership'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 Partnership 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 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.

Independent Auditor's report

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.

Copenhagen, 25 June 2024

MAZARS STATSAUTORISERET REVISIONSPARTNERSELSKAB

Statsautoriseret Revisionspartnerselskab

CVR No 31 06 17 41

Dennis Herholdt Rasmussen

State Authorised Public Accountant

mne43413

Company information

The Company

Fjernbane West Project I/S
c/o Ground Transportation Systems Denmark A/S
Industriparken 39
2750 Ballerup

CVR No: 34 70 54 88

Financial period: 1 January - 31 December

Incorporated: 19 September 2012

Municipality of reg. office: Ballerup

Executive Board

Filipe Manuel De Valsassina Serra
Jens Christian Jensen
Paulus Henricus Maria de Haas
Milan Radovic

Auditors

MAZARS STATSAUTORISERET REVISIONSPARTNERSELSKAB
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2.tv
DK-2100 København Ø

Management's review

Key activities

The Partnership's activities are on behalf of the Consortium between Ground Transportation Systems Denmark A/S and Strukton Rail Danmark A/S, which has been appointed by Banedanmark to the resigalling 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 2023 shows a profit of DKK 0, and at 31 December 2023 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 - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		6,108	275,444
Financial income		5,675	557
Financial expenses		-11,783	-276,001
Net profit/loss for the year		0	0
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit		0	0

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Trade receivables		20,331,914	35,693,278
Other receivables		0	9,326,602
Receivables		20,331,914	45,019,880
Cash at bank and in hand		8,864,059	1,768,432
Current assets		29,195,973	46,788,312
Assets		29,195,973	46,788,312

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Equity		0	0
Payables to participating interests		29,171,503	46,787,139
Other payables		24,470	1,173
Short-term debt		29,195,973	46,788,312
Debt		29,195,973	46,788,312
Liabilities and equity		29,195,973	46,788,312
Contingent assets, liabilities and other financial obligations	1		
Related parties	2		
Accounting Policies	3		

Notes to the Financial Statements

1. 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.

2. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

Controlling interest

<u>Name</u>	<u>Place of registered office</u>
Ground Transportation Systems 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

3. Accounting policies

The Annual Report of Fjernbane West Project I/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 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

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 expences.

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 transparant and tax is not recognized in the financial statements of the partners.

Notes to the Financial Statements

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.