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Captrain Denmark ApS

c/o Kallermann Revision A/S
Stationspladsen 1 og 3
3000 Elsinore

Central Business Registration

No. 35 40 69 56

Annual report 2020

The Annual General Meeting adopted the annual report on ^{26/5} 2021



Chairman of the General Meeting

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board has today considered and approved the annual report of Captrain Denmark ApS for the financial year 1 January to 31 December 2020.

The annual report is presented in accordance with International Financial Reporting Standards as approved by the EU and Danish information requirements according to 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 2020 and of its financial performance for the financial year 1 January to 31 December 2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Elsinore, 19 May 2021

Management


Henrik Günther Helmut Würdemann
Chief Executive Officer


Thomas Kratzer

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Captrain Denmark ApS

Opinion

We have audited the Financial Statements of Captrain Denmark ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared in accordance with International Financial Reporting Standards as approved by the EU and Danish information requirements according to 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 2020 and of the result of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with International Financial Reporting Standards as approved by the EU and Danish information requirements according to the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Financial Reporting Standards as approved by the EU and Danish information requirements according to the Danish Financial Statements Act. 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' 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 rules and requirements. 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 International Financial Reporting Standards as approved by the EU and Danish information requirements according to 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 Responsibility 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 International Financial Reporting Standards as approved by the EU and Danish information requirements according to the Danish Financial Statements Act 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 of accounting information 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 judgment and maintain professional skepticism 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.

INDEPENDENT AUDITOR'S REPORT

- 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 Management's Review

Management is responsible for Management's Review.

Our opinion on 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, we conclude that Management's Review is in accordance with 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 Management's Review.

Elsinore, 19 May 2021

CVR no 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Peter Kallermann

State Authorised Public Accountant

MNE-no.: mne8285

MANAGEMENT COMMENTARY**COMPANY DETAILS**

Company	Captrain Denmark ApS c/o Kallermann Revision A/S Stationspladsen 1 og 3 3000 Elsinore
	Central Business Registration No.: 35 40 69 56
	Established: 20.07.2013
	Registered in: Elsinore
	Financial year: 01.01.-31.12.
Executive Board	Henrik Günther Helmut Würdemann Thomas Kratzer
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 DK-3000 Elsinore Denmark

MANAGEMENT COMMENTARY**Primary activities**

The Company's activities comprise freight and transport of goods by railway and other activities in this connection. The Company has had no activity in 2020.

Development in activities and finances

The loss for the year amounts to 263.376 DKK, which is in accordance with the Management's expectations.

Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

Unusual circumstances

No unusual circumstances have occurred during the financial year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Outlook

The Company has no actual plans for activities in 2021.

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ACCOUNTING POLICIES

Captrain Denmark ApS is a limited liability company situated in Denmark.

This annual report has been presented in accordance with the provisions of the International Financial Reporting Standards as approved by EU and other Danish information requirements in the Danish Financial Statements act, governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Basis of preparation

The annual report is presented in Danish kroner.

The annual report is prepared after the historic principle.

The accounting policies described below have been used consistently in the financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Revenue

Revenue from the invoiced sale of goods transportation is recognised in the income statement when delivery is made and risk have passed to the buyer before the year end.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a secondary nature as viewed in relation to the Company's primary activities, including profit and loss in running sales and renewal of property, plant and equipment and public subsidies etc. Profit and loss on selling property, plant and equipment are made up as sales price with deduction of sales costs and accounting value on the sales time.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security costs, pension contributions, etc for the Company's staff.

Financial income and expenses

These items comprise interest income and expenses, the interest portion of finance lease payments, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

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ACCOUNTING POLICIES

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost. Receivables are measured at amortised cost or at a lower net realisable value, which equals nominal value less provisions for bad debts. Depreciations on loss are recognised on basis of an individual valuation of the single receivable and for the receivables from sales as well as a general depreciation based on the Company's experiences from previous years.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other financial liabilities

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Company's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

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INCOME STATEMENT FOR 2020

	<u>Notes</u>	<u>2020 DKK</u>	<u>2019 DKK</u>
Revenue	1	0	101.796
Other operating income	2	0	76.801
Costs from raw materials and consumables		0	-120.606
Other external expenses		-80.825	-406.910
Staff costs	3	-18.732	-48.452
Operating profit/loss		-99.557	-397.371
Financial expenses	4	-163.819	-343.899
Profit/loss before tax		-263.376	-741.270
Tax on profit for the year	5	0	0
PROFIT/LOSS FOR THE YEAR		-263.376	-741.270
Proposed distribution of profit/loss			
Retained earnings		-263.376	-741.270
		-263.376	-741.270

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BALANCE SHEET AT 31 DECEMBER 2020

	<u>Notes</u>	<u>2020 DKK</u>	<u>2019 DKK</u>
ASSETS			
Trade and other receivables	6	4.928	46.884
Prepayments		0	16.404
Receivables		<u>4.928</u>	<u>63.288</u>
Cash		<u>3.010.187</u>	<u>3.366.694</u>
SHORT-TERM ASSETS		<u>3.015.115</u>	<u>3.429.982</u>
ASSETS		<u>3.015.115</u>	<u>3.429.982</u>
EQUITY AND LIABILITIES			
Share capital	7	80.000	80.000
Retained earnings		-1.634.164	-1.370.788
EQUITY		<u>-1.554.164</u>	<u>-1.290.788</u>
Loan from shareholder	8	4.491.938	4.491.938
Non-current liabilities		<u>4.491.938</u>	<u>4.491.938</u>
Trade payables		40.704	11.568
Other payables		36.637	217.264
Current liabilities		<u>77.341</u>	<u>228.832</u>
TOTAL LIABILITIES		<u>4.569.279</u>	<u>4.720.770</u>
EQUITY AND LIABILITIES		<u>3.015.115</u>	<u>3.429.982</u>
Other notes	10-13		

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STATEMENT OF CHANGES IN EQUITY FOR 2020

	Share capital DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity 01.01.2020	80.000	-1.370.788	0	-1.290.788
Profit/loss for the year	0	-263.376	0	-263.376
EQUITY AT 31.12.2020	80.000	-1.634.164	0	-1.554.164

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CASH FLOW STATEMENT FOR 2020

	<u>Notes</u>	<u>2020 DKK</u>	<u>2019 DKK</u>
Operating profit/loss before depreciations		-99.557	-397.371
Working capital changes	9	-93.131	-1.361.794
		-192.688	-1.759.165
Financial expenses paid		-163.819	-343.899
Cash flows from operating activities		-356.507	-2.103.064
Deposits		0	133.150
Loans from related parties		0	-8.957.841
Cash flows from investing activities		0	-8.824.691
Increase/decrease in cash and cash equivalents		-356.507	-10.927.755
Cash and cash equivalents at 01.01.2020		3.366.694	14.294.449
CASH AND CASH EQUIVALENTS AT 31.12.2020		<u>3.010.187</u>	<u>3.366.694</u>

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	2020 DKK	2019 DKK
1. Revenue		
Denmark, service rendered	0	24.675
Foreign countries, service rendered	0	77.121
	<u>0</u>	<u>101.796</u>
2. Other operating income		
Profit on sale of assets	0	76.801
	<u>0</u>	<u>76.801</u>
3. Staff costs		
Salaries and wages	0	15.428
Other social security costs	0	8.236
Other staff costs	18.732	24.788
	<u>18.732</u>	<u>48.452</u>
Average number of employees	0	0
4. Financial expenses		
Financial expenses associated company	114.150	279.830
Other financial expenses	49.669	64.069
	<u>163.819</u>	<u>343.899</u>
5. Tax on profit/loss for the year		
Current tax	0	0
Change in deferred tax	0	0
	<u>0</u>	<u>0</u>
6. Trade and other receivables		
Trade receivables	0	39.302
Other receivables	4.928	7.582
	<u>4.928</u>	<u>46.884</u>
7. Share capital		
Share capital consists of 800 shares at 100 DKK, which are fully paid.		
Share capital	80.000	80.000
Share capital at 31.12.2020	<u>80.000</u>	<u>80.000</u>

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NOTES

	2020	2019
	DKK	DKK
8. Long-term liabilities other than provisions		
Debt associated company	4.491.938	4.491.938
Long-term portion of long-term liabilities other than provisions	4.491.938	4.491.938

Debt to associated company expires at 30 October 2021 but will automatically be prolonged with 1 year if it is not annulled.

9. Working capital changes

Change in receivables	58.360	1.441.010
Change in trade payables et cetera	-151.491	-2.802.804
	-93.131	1.361.794

10. Related parties**Related parties with a controlling interest**

The following related parties have a controlling interest in Captrain Denmark ApS:
Captrain Deutschland GmbH, Germany, main capital owner

11. Ownership

The Company has registered the following shareholders to hold more than 5 per cent of the voting share capital or of the nominal value of the share capital:

Captrain Deutschland GmbH, Georgenstrasse 22, D-10117 Berlin, Germany

12. Consolidation

Captrain Denmark ApS is included in the consolidated financial statements of Transport Ferroviaire Holding S.A.S., France.

The biggest consolidation circle, which is making the consolidated statements, in which Captrain Denmark ApS is included in, is:

Société Nationale des Chemins de fer Français

EPIC (SNCF) registered in Trade register of Paris, No.B. 552.049.447, Headquarter in 34 rue du Commandant Mouchotte, F-75014 Paris, France.

	2020	2019
	DKK	DKK
13. Fees to auditors appointed by the Company in general meeting		
Statutory audit services	19.000	40.000
Other assurance engagements	0	8.000
Other services	18.780	61.625
	37.780	109.625