

GoCollective Service A/S

Skøjtevej 26

2770 Kastrup

CVR no. 39 94 43 16

Annual report for 2023

Adopted at the annual general meeting on 26 June 2024

Cecilie Elgaard

chairman

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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of GoCollective Service A/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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 26 June 2024

Executive board

Marianne Böttger

Board of Directors

Nicolai Heineke
chairman

Marianne Böttger

Thibault Guy Depoix-Joseph

Independent auditor's report

To the shareholder of GoCollective Service A/S

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position 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.

We have audited the financial statements of GoCollective Service A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

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' 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 and 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, we conclude that 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 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 the 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, 26 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Maj-Britt Nørskov Nannestad
statsautoriseret revisor
MNE no. mne32198

Jacob Dannefer
statsautoriseret revisor
MNE no. mne47886

Company details

The company

GoCollective Service A/S
Skøjtevej 26
2770 Kastrup

Telephone: 72302500

CVR no.: 39 94 43 16

Reporting period: 1 January - 31 December 2023

Domicile: Tårnby

Board of Directors

Nicolai Heineke, chairman
Marianne Bøttger
Thibault Guy Depoix-Joseph

Executive board

Marianne Bøttger

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

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 website of the Danish Central Business Register:
<https://datacvr.virk.dk/enhed/virksomhed/18429101?fritekst=Go-Collective&sideIndex=0&size=10>

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	248.090	319.988	370.156	283.098	300.460
Operating profit/loss	-29.810	4.208	3.881	5.271	-3.969
Net financials	29.656	-5.406	-148	-105	-70
Profit/loss for the year	-1.184	-1.193	2.677	3.809	-3.433
Balance sheet					
Balance sheet total	889.031	987.569	1.110.985	977.712	1.033.969
Investment in property, plant and equipment	1.473	5.306	0	0	40.239
Equity	1.076	2.260	3.453	776	-3.033
Number of employees	214	218	248	188	189
EBIT margin	-12,4%	1,3%	1,0%	1,8%	-1,4%
Return on assets	-3,3%	0,4%	0,4%	0,5%	-0,8%
Solvency ratio	0,1%	0,2%	0,3%	0,1%	-0,3%
Return on equity	-71,0%	-41,8%	126,6%	-337,5%	226,4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

The company's purpose is, on a commercial basis, to carry out service on rolling stock used for passenger transport and/or goods transport, including cleaning, preparation, maintenance and repairs as well as related activities.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of TDKK 1.184, and the balance sheet at 31 December 2023 shows equity of TDKK 1.076.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company, including specific prerequisites and uncertainties

Management expects a positive result in 2024.

Financing

The company's capital resources are considered sufficient to carry out the plans for operation and investment made for the coming year.

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

The company has an ongoing focus on the working environment to ensure a well-functioning framework for the employees. The design of the company takes place within the working environment recommendations and is carried out in collaboration with the employee-elected representatives. In the selection of business partners, emphasis is placed on minimizing the environmental burden.

Management's review

Data ethics

In accordance with the statutory statement of the company's policy on data ethics, the GoCollective group has adopted several internal policies for how GoCollective works with and processes data. Several of these rely on a 4-step classification system to help us make the right decisions about what to do with a given piece of information. The policies also contain standards that define the minimum level of protection GoCollective requires for the handling of information and the design, construction, and operation of information systems. Data ethics is an important area for GoCollective, which is why GoCollective's standards of business conduct also set the framework for how GoCollective protects its information.

The company operates with the following types of data; customer, production, and behavioral data, all of which are used for internal and commercial purposes. We see the following risks for the types of data we operate with customer data security, compliance with "privacy" rules, lack of sufficient technical and organizational measures and deficiencies in data processing agreements.

Statutory report on social responsibility, cf. Annual Accounts Act § 99a and § 99b

GoCollective Service A/S is a subsidiary of GoCollective A/S CVR no. 18 42 91 01, and therefore it is possible to read about the GoCo group's social responsibility in the annual report for GoCollective A/S.

Other information

The company's ultimate parent company, Deutsche Bahn AG, sold the Danish Arriva group, where 100% of the shares were sold to Mutares SE & Co. KGaA. The final takeover date was 15th of May 2023.

Accounting policies

The annual report of GoCollective Service A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

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

The annual report for 2023 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.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Accounting policies

Income statement

Revenue

The net revenue is from sale of maintenance contracts, repairs of rolling stock and related maintenance sales.

The net turnover is recognized exclusive of VAT and with the deduction of discounts in connection with the sale.

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:

Rolling stock	2-12 years
Other fixtures and fittings, tools and equipment	3-12 years
Leasehold improvements	5-10 years

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

Fixed asset investments

Other investments

Other financial assets are measured at fair value at the balance sheet date. Financial assets with a fixed maturity which management expects to hold to maturity are measured at amortised cost and are written down to a lower recoverable amount.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Accounting policies

Receivables

Receivables are measured at amortised cost, which normally corresponds to nominal value. Provisions for bad and doubtful debts are made.

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.

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.

Changes in deferred tax, as a result of changes in tax rates, are recognized in the income statement.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Accruals, listed as liabilities, include payments received regarding income in subsequent financial years.

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Accounting policies

Financial Highlights

Definitions of financial ratios.

EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Revenue	1	248.090	319.988
Cost of productions		<u>-276.281</u>	<u>-304.401</u>
Gross profit		-28.191	15.587
Administrative costs		<u>-1.619</u>	<u>-11.379</u>
Operating profit/loss		-29.810	4.208
Other operating costs	2	<u>-1.046</u>	<u>-90</u>
Profit/loss before financial income and expenses		-30.856	4.118
Financial income	3	30.353	784
Financial costs	4	<u>-697</u>	<u>-6.190</u>
Profit/loss before tax		-1.200	-1.288
Tax on profit/loss for the year	5	<u>16</u>	<u>95</u>
Net profit/loss for the year		<u>-1.184</u>	<u>-1.193</u>
Distribution of profit	6		

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Assets			
Other fixtures and fittings, tools and equipment	8	2.124	2.609
Plant and machinery	8	0	0
Leasehold improvements	8	5.250	4.265
Property, plant and equipment in progress	8	0	1.497
Tangible assets		<u>7.374</u>	<u>8.371</u>
Loans to group enterprises	9	753.578	0
Fixed asset investments		<u>753.578</u>	<u>0</u>
Total non-current assets		<u>760.952</u>	<u>8.371</u>
Spare parts		108.468	87.538
Stocks		<u>108.468</u>	<u>87.538</u>
Trade receivables		33	34
Receivables from group enterprises		8.676	891.104
Other receivables		130	161
Corporation tax		80	81
Prepayments	10	6.947	280
Receivables		<u>15.866</u>	<u>891.660</u>
Cash at bank and in hand		<u>3.745</u>	<u>0</u>
Total current assets		<u>128.079</u>	<u>979.198</u>
Total assets		<u><u>889.031</u></u>	<u><u>987.569</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		400	400
Retained earnings		676	1.860
Equity	11	<u>1.076</u>	<u>2.260</u>
Provision for deferred tax	12	3.067	3.366
Total provisions		<u>3.067</u>	<u>3.366</u>
Payables to group enterprises		717.249	816.135
Other payables		8.112	8.392
Total non-current liabilities	13	<u>725.361</u>	<u>824.527</u>
Trade payables		15.704	5.890
Payables to group enterprises		124.112	131.322
Other payables		19.711	16.367
Deferred income		0	3.837
Total current liabilities		<u>159.527</u>	<u>157.416</u>
Total liabilities		<u>884.888</u>	<u>981.943</u>
Total equity and liabilities		<u><u>889.031</u></u>	<u><u>987.569</u></u>
Staff	7		
Contingent liabilities	14		
Related parties and ownership structure	15		
Fee to auditors appointed at the general meeting	16		

Statement of changes in equity

	<u>Share capital</u> TDKK	<u>Retained ear- nings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January 2023	400	1.860	2.260
Net profit/loss for the year	0	-1.184	-1.184
Equity at 31 December 2023	400	676	1.076

Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
1 Revenue		
Sale of goods	417	5.154
Group internal sales of goods	<u>247.673</u>	<u>314.834</u>
Total revenue	<u>248.090</u>	<u>319.988</u>
<p>The company's revenue comes from activity in Denmark.</p>		
2 Other operating costs		
Restructuring	1.046	0
Loss on sale of assets	<u>0</u>	<u>90</u>
	<u>1.046</u>	<u>90</u>
3 Financial income		
Interest received from group enterprises	30.164	746
Other financial income	166	0
Exchange gains	<u>23</u>	<u>38</u>
	<u>30.353</u>	<u>784</u>
4 Financial costs		
Interest paid to group enterprises	36	6.101
Other financial costs	647	75
Exchange loss	<u>14</u>	<u>14</u>
	<u>697</u>	<u>6.190</u>

Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
5 Tax on profit/loss for the year		
Current tax for the year	-80	-81
Deferred tax for the year	-299	-14
Adjustment of tax concerning previous years	363	0
	<u>-16</u>	<u>-95</u>
6 Distribution of profit		
Retained earnings	-1.184	-1.193
	<u>-1.184</u>	<u>-1.193</u>
	<u>2023</u> TDKK	<u>2022</u> TDKK
7 Staff		
Wages and Salaries	93.134	106.705
Pensions	8.389	8.746
Other social security expenses	7.244	8.526
Other staff expenses	2.559	3.000
	<u>111.326</u>	<u>126.977</u>
Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:		
Cost of sales	111.326	126.977
	<u>111.326</u>	<u>126.977</u>
Executive Board	533	662
Number of fulltime employees on average	214	218

Notes

8 Tangible assets

	Other fixtures and fittings, tools and equipment	Plant and ma- chinery	Leasehold im- provements	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2023	14.568	957	21.446	1.497
Additions for the year	0	0	0	544
Transfers for the year	0	-177	2.041	-2.041
Cost at 31 December 2023	<u>14.568</u>	<u>780</u>	<u>23.487</u>	<u>0</u>
Impairment losses and depre- ciation at 1 January 2023	11.959	957	17.181	0
Depreciation for the year	485	0	1.056	0
Transfers for the year	0	-177	0	0
Impairment losses and depre- ciation at 31 December 2023	<u>12.444</u>	<u>780</u>	<u>18.237</u>	<u>0</u>
Carrying amount at 31 De- cember 2023	<u>2.124</u>	<u>0</u>	<u>5.250</u>	<u>0</u>
Depreciated over	<u>3-12 years</u>	<u>2-12 years</u>	<u>5-10 years</u>	

Notes

9 Fixed asset investments

	Loans to group enter- prises <u>TDKK</u>
Cost at 1 January 2023	0
Additions for the year	<u>753.578</u>
Cost at 31 December 2023	<u>753.578</u>
Carrying amount at 31 December 2023	<u><u>753.578</u></u>

Notes

10 Prepayments

Accruals are made up of prepaid costs relating to rent, insurance premiums, subscriptions and interest as well as adjustments to fair value for financial derivatives instruments with a positive fair value.

11 Equity

The share capital consists of 400 shares of a nominal value of TDKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	<u>2023</u> TDKK	<u>2022</u> TDKK
12 Provision for deferred tax		
Provision for deferred tax at 1 January 2023	3.366	3.366
Deferred tax recognised in income statement	<u>-299</u>	<u>0</u>
Provision for deferred tax at 31 December 2023	<u><u>3.067</u></u>	<u><u>3.366</u></u>
Provisions for deferred tax on:		
Property, plant and equipment	-134	205
Inventories	7.407	3.481
Tax loss carry-forward	<u>-4.206</u>	<u>-320</u>
	<u><u>3.067</u></u>	<u><u>3.366</u></u>

Notes

13 Long term debt

	<u>2023</u> TDKK	<u>2022</u> TDKK
Payables to group enterprises		
After 5 years	40.863	0
Between 1 and 5 years	<u>676.386</u>	<u>816.135</u>
Non-current portion	717.249	816.135
Other short-term debt to subsidiaries	<u>124.112</u>	<u>131.322</u>
Current portion	<u>124.112</u>	<u>131.322</u>
	<u>841.361</u>	<u>947.457</u>
Other payables		
After 5 years	<u>8.112</u>	<u>8.392</u>
Non-current portion	<u>8.112</u>	<u>8.392</u>
Other short-term other debt	<u>19.711</u>	<u>16.367</u>
Current portion	<u>19.711</u>	<u>16.367</u>
	<u>27.823</u>	<u>24.759</u>

14 Contingent liabilities

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

Operational leasing

The company has entered into operating leases at the following amounts.

Other operational leasing obligations during the termination period amount to DKK 2.247 thousand until 2027.

Notes

15 Related parties and ownership structure

Controlling interest

GoCollective A/S, 2770 Kastrup, 100% ownership

Transactions

The company only discloses transactions with related parties that have not been carried out under normal market conditions, cf. section 98c subsection of the Annual Accounts Act. 7.

All transactions are carried out under normal market conditions.

16 Fee to auditors appointed at the general meeting

With reference to the Annual Accounts Act §96, subsection 3, information on fees for auditors elected by the general meeting is omitted. Please refer to the group annual report for GoCollective A/S.