

GoCollective

GoCollective Holding A/S EUR 60,000,000 Senior Secured Floating Rate Bond Issue 2024/2027

Admission Document

This admission document (the "**Admission Document**") has been prepared by GoCollective Holding A/S (the "**Issuer**") in connection with listing of the bonds (the "**Bonds**") issued under the Issuer's EUR 60,000,000 Senior Secured Floating Rate Bond Issue 2024/2027 with ISIN NO0013185835 (the "**Bond Issue**").

The Bond Issue was originally issued by the Issuer's direct subsidiary GoCollective A/S (GoCollective Bus A/S), a limited liability company incorporated in Denmark with reg. no. 18429101 (the "**Original Issuer**"). The loan is guaranteed by the Original Issuer, together with eight (8) subsidiaries currently being Guarantors directly or indirectly owned subsidiaries of the Issuer (the "**Guarantors**"). The Issuer and the Guarantors is hereinafter collectively referred to as the "**Group**".

This Admission Document does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75 (together with ancillary rules and regulations, the "**Prospectus Regulations**"), and has not been prepared to comply with the Prospectus Regulations. This Admission Document has been inspected by Euronext Oslo Stock Exchange as part of the Nordic ABM listing process, but has not been reviewed by or approved by the Norwegian Financial Supervisory Authority or any other public authority.

This Admission Document has been prepared solely for information purposes in connection with listing of the Bonds on the Nordic ABM, a list of registered bonds operated by Oslo Børs ASA and for which Oslo Børs ASA determines the rules (the "**ABM Rules**") in consultation with market participants. The Admission Document does not constitute or form part of any offer or other solicitation to subscribe for or purchase any bonds or other securities, and is not intended to form the basis of any investment decision.

Distribution of this Admission Document may be restricted by local securities legislation and failure to comply with these restrictions may violate applicable securities legislation. Persons who become in possession of this Admission Document may be required to inform themselves about, and to observe, all such restrictions.

Neither the Issuer, the Original Issuer nor any of their Affiliates (as defined in the bond terms attached hereto) shall be held responsible or liable for any violation of such restrictions by recipients of this Admission Document.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES. ACCORDINGLY, THE BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A "US PERSON" EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS.

The information included in this Admission Document is as of the date hereof. Any publication or distribution of this Admission Document subsequent to such date shall not be taken as a representation that the information included herein is still correct and accurate.

This Admission Document is subject to Norwegian law. Any dispute arising in respect of this Admission Document is subject to the exclusive jurisdiction of Norwegian courts, with Oslo District Court (*No. Oslo tingrett*) as legal venue.

RESPONSIBILITY STATEMENT

This admission document is dated 21 March 2025 and has been prepared by the Issuer in connection with the listing of the Bonds on Nordic ABM. The person responsible for the information given in this Admission Document is as follows:

GoCollective Holding A/S
Skøjtevej 26, 2770 Kastrup, Denmark

The Issuer confirm that to the best of its knowledge the information contained in this admission document is in accordance with the facts and the document contains no omission likely to affect its import.

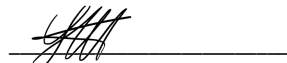
21 March 2025

GoCollective Holding A/S



Name: Marianne Bøttger

Title: CEO



Name: Nicolai Heineke

Title: CFO

ADMISSION DOCUMENT

This document has been prepared in accordance with the ABM Rules section 2.7 to provide certain additional information requested by the Oslo Stock Exchange regarding the Issuer's corporate structure as further described in the ABM Rules section 2.7.2.3, no. 8 and no. 19.

1 If the Issuer belongs to a group, or to a group of undertakings that are interrelated through common ownership or common management, a brief description of the structure and ownership of the group and the Issuer's role within the group.

The Issuer is a limited liability company incorporated in Denmark with reg. no. 44699818, incorporated 1 March 2023. Mutares Holding GmbH has been the sole owner of the entire share capital of the Issuer since its incorporation. The Issuer is the holding company of the Group, and owns 100% of the shares in all Guarantors (either directly or indirectly).

The Guarantor's for the Bond Issue currently comprise of:

- the Original Issuer
- GoCollective Rail A/S
- GoCollective Rail Service A/S
- GoCollective Bus Service A/S
- RailDan ApS
- RailDan 35 ApS
- Busdan 32.1 A/S
- Busdan 32.2 ApS
- Busdan 40 ApS

For further on the guarantees provided by the Guarantors under the Bond Issue, please see the Loan Description attached as [Appendix 5](#).

The Issuer's role within the Group is to own subsidiaries, act as an intermediate holding company of the Group and is the issuing entity in connection with the Bond Issue.

Prior to an intra-group reorganisation in January 2025, the only direct subsidiary of the Issuer was the Original Issuer. However, as part of the intra-group reorganisation, certain group companies was transferred from the Original Issuer to the Issuer. The Issuer and the Group's operational and financial history is therefore covered by the consolidated financial reports of the Original Issuer attached as [Appendix 1](#).

The intra-group reorganisation was carried out to simplify the previous corporate structure, by centralising the ownership of subsidiaries in one corporate entity, i.e. the Issuer. The intra-group reorganisation have not entailed any changes in the Issuer and/or the Group's operations. The Issuer is therefore of the view that the intra-group reorganisation will not have any particular effects for current and/or prospective investors in the Bonds.

An overview of the intra-group re-organisation is included [Appendix 2](#), which illustrates the corporate group structure of the Issuer prior to and after the intra-group re-organisation.

2 Information concerning any major future investments planned by the Issuer that have been approved by its corporate bodies.

There are no firm major investment decision regarding future investments to be made or planned by the Issuer's corporate bodies as of the date of this Admission Document.

APPENDIX 1

1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR:

- **ARRIVA A/S (THE PREVIOUS NAME OF THE ORIGINAL ISSUER) COVERING THE FINANCIAL YEAR ENDING 31 DECEMBER 2022, AND**
- **THE ORIGINAL ISSUER COVERING THE FINANCIAL YEARS ENDING 31 DECEMBER 2023.**

2. UNAUDITED QUARTERLY REPORTS FOR THE GROUP Q4 2024.

Arriva Danmark A/S

**Skøjtevej 26
2770 Kastrup**

CVR-nr. 18 42 91 01
CVR no. 18 42 91 01

Årsrapport for 2022
Annual report for 2022

Årsrapporten er fremlagt og godkendt
på selskabets ordinære generalforsam-
ling den 7. juni 2023
*Adopted at the annual general meeting on 7
June 2023*



Martin Rømer Johannesen
dirigent
chairman

Indholdsfortegnelse

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Disclaimer

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language version shall prevail.

Ledelsespåtegning *Statement by management on the annual report*

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2021 for Arriva Danmark A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Årsregnskabet giver efter vores opfattelse et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2021.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til
generalforsamlingens godkendelse.

Kastrup, den 7. juni 2023
Kastrup, 7 June 2023

Direktion
Executive board


Marianne Böttger


Nicolai Heineke

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Arriva Danmark A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the year 1 January - 31 December 2021.

In our opinion, Management's Review contains 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.

Ledelsespåtegning

Statement by management on the annual report

Bestyrelse


Supervisory board



Thibault Guy Depoix-Joseph
formand
chairman



Tim Kaltwasser


Dr. Albrecht Karl Reiter


Florian Krapfl


Lars Martin Svendsen
medarbejderrepræsentant
employee representative


Jakob Gade Bro
medarbejderrepræsentant
employee representative


Thomas Rosendal
medarbejderrepræsentant
employee representative

Den uafhængige revisors revisionspåtegning *Independent auditor's report*

Til kapitalejeren i Arriva Danmark A/S

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2022 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2022 i overensstemmelse med årsregnskabsloven.

Vi har revideret årsregnskabet for Arriva Danmark A/S for regnskabsåret 1. januar - 31. december 2022, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisoreres etiske adfærd (IESBA's Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

To the shareholder of Arriva Danmark A/S

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Arriva Danmark A/S for the financial year 1 January - 31 December 2022, 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.

Den uafhængige revisors revisionspåtegning *Independent auditor's report*

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

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.

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.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften, at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant, samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

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:

Den uafhængige revisors revisionspåtegning

Independent auditor's report

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- 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.

Den uafhængige revisors revisionspåtegning *Independent auditor's report*

- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- 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.

Den uafhængige revisors revisionspåtegning *Independent auditor's report*

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

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, den 7. juni 2023

Hellerup, 7 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31
CVR no. 33 77 12 31



Maj-Britt Nørskov Nannestad
statsautoriseret revisor

MNE-nr. 32198
MNE no. 32198



Jacob Dannefer
statsautoriseret revisor

MNE-nr. 47886
MNE no. 47886

Selskabsoplysninger *Company details*

Selskabet *The company*

Arriva Danmark A/S
Skøjtevej 26
2770 Kastrup

Telefon: +45 72 30 25 00
Telephone:

CVR-nr.: 18 42 91 01
CVR no.:

Regnskabsperiode: 1. januar - 31. december 2022
Reporting period: 1 January - 31 December 2022

Hjemsted: Tårnby
Domicile: Tårnby

Bestyrelse *Supervisory board*

Thibault Guy Depoix-Joseph, formand (chairman)
Tim Kaltwasser
Dr. Albrecht Karl Reiter
Florian Krapfl
Lars Martin Svendsen, medarbejderrepræsentant (employee representative)
Jakob Gade Bro, medarbejderrepræsentant (employee representative)
Thomas Rosendal, medarbejderrepræsentant (employee representative)

Direktion *Executive board*

Marianne Bøttger
Nicolai Heineke

Revision *Auditors*

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Pengeinstitut *Bankers*

Danske Bank
Holmens Kanal 2
1060 København K

Koncernregnskab *Consolidated financial statements*

Selskabet indgår i koncernrapporten for moderselskabet
The company is reflected in the group report as the parent company

Selskabsoplysninger
Company details

Koncernårsrapporten for Deutsche Bahn AG kan rekvireres på følgende adresse:

The group report of can be obtained at the following address:

Deutsche Bahn AG
Potsdamer Platz 2
10785 Berlin
Tyskland
Germany

Hoved- og nøgletal

Financial highlights

Set over en 5-årig periode kan selskabets udvikling beskrives ved følgende hoved- og nøgletal:
Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
Hovedtal					
<i>Key figures</i>					
Resultat					
<i>Profit/loss</i>					
Nettoomsætning	1.375.778	1.692.572	1.664.213	1.894.609	2.041.353
<i>Revenue</i>					
Bruttoresultat	-61.922	18.142	-292.667	48.280	129.660
<i>Gross profit</i>					
Resultat før af- og nedskrivninger	-191.873	-90.028	-410.448	-144.147	-5.462
<i>Profit/loss before amortisation/depreciation and impairment losses</i>					
Resultat før finansielle poster	-23.928	-16.527	-411.070	-140.649	1.556
<i>Profit/loss before net financials</i>					
Resultat af finansielle poster	1.709	141	-42.002	-49.148	-5.811
<i>Net financials</i>					
Årets resultat	-29.289	23.623	-498.068	-258.082	-5.356
<i>Profit/loss for the year</i>					
Balance					
<i>Balance sheet</i>					
Balancesum	1.164.094	1.183.736	1.236.543	1.613.432	1.661.704
<i>Balance sheet total</i>					
Egenkapital	127.989	157.278	28.658	526.731	784.813
<i>Equity</i>					
Antal medarbejdere	1.613	2.028	2.334	2.612	2.992
<i>Number of employees</i>					

Hoved- og nøgletal

Financial highlights

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
Nøgletal					
<i>Financial ratios</i>					
Bruttomargin <i>Gross margin</i>	-4,5%	1,1%	-17,6%	2,5%	6,4%
Overskudsgrad <i>EBIT margin</i>	-1,7%	-1,0%	-24,7%	-7,4%	0,1%
Afkastningsgrad <i>Return on assets</i>	-2,0%	-1,4%	-28,8%	-8,6%	0,1%
Soliditetsgrad <i>Solvency ratio</i>	11,0%	13,3%	2,3%	32,6%	47,2%
Forrentning af egenkapital <i>Return on equity</i>	-20,5%	25,4%	-179,4%	-39,4%	-0,7%
Investering i anlægsaktiver <i>Investment in property, plant and equipment</i>	6.506	149.624	197.768	312.225	145.893

Nøgletallene er udarbejdet i overensstemmelse med Finansforeningens anbefalinger og vejledning. Der henvises til definitioner i afsnittet for anvendt regnskabspraksis.

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.

Ledelsesberetning

Management's review

Selskabets væsentligste aktiviteter

Selskabets formål er på et forretningsmæssigt grundlag at udføre buskørsel, personbefordring og delebilstjeneste i Danmark. Herudover varetager Arriva Danmark A/S centrale støttefunktioner for porteføljen af datterselskaber.

Udviklingen i aktiviteter og økonomiske forhold

Arriva Danmark har siden 2020 været i en aktiv salgsproces og har i den periode ikke haft mandat fra selskabets ultimative ejer Deutsche Bahn til at byde og forpligte sig til nye langsigtede kontrakter. Således har selskabet heller ikke i 2022 kunne forpligte sig i offentlige udbud for nye bus kontrakter.

I 2022 er Arrivas økonomi derfor fortsat tynget af afløb på den eksisterende Bus kontraktportefølje - svarende til en samlet aktivitetsreduktion på knap 30 % i forhold til 2021.

Selskabet har i løbet af 2022 arbejdet hårdt på at sikre salget af virksomheden, og ultimo september blev der indgået aftale herom med kapitalfonden Mutares. Handlen er ved årets udgang endnu ikke gennemført.

2022 har i øvrigt været et volatilt år for virksomheden, hvor produktions- og forsyningskæde-begrænsninger, høj inflation og svækket efterspørgsel har påvirket virksomhedens resultat.

Selskabet forøgede derfor heller ikke sin samlede investering i delebilstjenesten ShareNow i løbet af 2022, om end andelen af el-biler i flåden er forøget yderligere som led i den grønne omstilling.

Business review

The object of the Company is to provide commercial bus, passenger transport and car sharing services in Denmark. In addition, Arriva Danmark A/S performs central support functions for its portfolio of subsidiaries.

Operating and financial review

Since the sales process for Arriva Danmark began in 2020 and the company has not had a mandate from the company's ultimate owner Deutsche Bahn to bid and commit to new long-term contracts. Thus, the company has also not been able to commit to public tenders for new bus contracts in 2022.

In 2022, Arriva's finances will therefore continue to be burdened by drains on the existing Bus contract portfolio - corresponding to a total activity reduction of almost 30% compared to 2021.

During 2022, the company has worked hard to secure the sale of the company, and at the end of September an agreement was reached with the investment fund Mutares. The transaction has not yet been completed at the end of the year.

2022 has also been a volatile year for the company, where production and supply chain restrictions, high inflation and weakened demand have affected the company's results.

The company therefore also did not increase its total investment in the car-sharing service ShareNow during 2022, even though the share of electric cars in the fleet has increased further as part of the green transition.

Ledelsesberetning *Management's review*

I 2020, hensatte Arriva Danmark 214.300 TDKK til fremadrettede forventede tab på Bus kontrakter, og i regnskabsåret 2022 er der tilbageført TDKK 40.197 af denne sum.

Selskabet har som led i den løbende tilpasning af forretningen gjort sit store københavnske depot på Sibeliusgade, Østerbro klart til eksternt salg, og realiserer i denne forbindelse en gevinst på TDKK 125.000.

Arriva realiserer herefter et regnskabsmæssigt resultat før skat på TDKK -22.219 i forhold til TDKK -16.386 i 2021.

Det samlede resultat efter skat for 2022 er et underskud på TDKK 29.289 og selskabets egenkapital pr. 31. december 2022 er på TDKK 127.989.

Forventningen til årets resultat før skat lå i spændet TDKK -130.000 til TDKK -150.000 og omstændighederne taget i betragtning, anser ledelsen årets resultat som tilfredsstillende.

Væsentlige begivenheder i 2022

Makroøkonomiske faktorer og operationel performance

Specielt de stigende energipriser, har påvirket omkostningsgrundlaget på tværs af kategorier, mens ustabilitet i forsyningskæderne ligeledes har påvirket prisniveauet for ShareNow's bilflåde samt dertilhørende komponenter.

For delvist at afbøde for inflations- og leverance-udfordringerne i ShareNow, er der i løbet af 2022 holdt tilbage ift. udvidelse af bilflåden samt søgt at optimere på flådeomkostningerne ved at forlænge eksisterende leasingkontrakter frem for at indgå nye.

In 2020, Arriva Denmark set aside TDKK 214,300 for future expected losses on Bus contracts, and in the financial year 2022, TDKK 40,197 of this sum has been reversed.

As part of the ongoing adjustment of the business, the company has made its large Copenhagen depot on Sibeliusgade, Østerbro ready for external sale, and in this connection realizes a gain of TDKK 125,000.

Thenfore, Arriva realizes a loss before tax of TDKK 22,219 compared to a loss of TDKK 16,386 in 2021.

The total result after tax for 2022 is a loss of TDKK 29,289 and the company's equity per 31 December 2022 is DKK 127,989.

The expectation for the year's profit before tax was in the range of TDKK -130,000 to TDKK -150,000 and, taking the circumstances into account, management considers the year's result to be satisfactory.

Significant events in 2022

Macroeconomic factors and operational performance

The rising energy prices have affected the cost basis across all business units. Also instability in the supply chains has affected the price level for ShareNow's car fleet and related components.

In order to partially mitigate the inflation and delivery challenges in ShareNow, expansion of the car fleet was held back during 2022 and efforts were made to optimize fleet costs by extending existing leasing contracts rather than entering into new ones.

Ledelsesberetning

Management's review

Selvom COVID19 har haft en markant mindre påvirkning end i 2020 og 2021 er passagergrundlaget fortsat ikke tilbage på 2019-niveauet og sygdoms-raten blandt selskabets chauffører har været markant højere end det historiske gennemsnit.

Generelt har Arriva fortsat haft stort fokus på at tilpasse selskabets faste omkostningsbase til specielt den faldende aktivitet i busforretningen. Arriva Danmark har således klargjort salget af sit store depot på Sibeliushave på Østerbro, ved at flytte al produktion herfra til depoterne i Gladsaxe og Ejby. Grundet kompleksiteten i forretningen, herunder samproduktion af flere individuelle kontrakter fra enkelte store depoter, har reduktionen af den faste omkostningsbase ikke 100% kunne følge med afløbet i kontrakter.

Selskabet har disse operationelle tilpasninger til trods formået at fastholde niveauet for servicegrader i busforretningen, og således formået at leve op til sine kontraktuelle forpligtelser, hvilket stiller selskabet godt ift. potentielle forlængelser af eksisterende kontrakter.

Markedsmæssige forhold

I busforretningen har selskabet mistet 28% af sine markedsandel i forhold til 2021 niveauet svarende til ca. 7pp - målt på antallet af køreplanstimer – som følge af afløb på eksisterende kontrakter. Køreplanstimer som det ikke har været muligt at erstatte grundet den manglende budaktivitet siden 2020.

Væksten i selskabets delebilsforretning ShareNow har været påvirket af det høje inflationsniveau, som har påvirket efterspørgslen i kundebasen negativt - specielt blandt de unge prisfølsomme segmenter.

Although COVID19 has had a significantly smaller impact than in 2020 and 2021, the passenger base is still not back at the 2019 level and the sickness rate among the company's drivers has been significantly higher than the historical average.

In general, Arriva has continued to focus heavily on adjusting the company's fixed cost base to particularly the declining activity in the bus business. Arriva Denmark has thus prepared the sale of its large depot on Sibeliushave in Østerbro, by moving all production to the depots in Gladsaxe and Ejby. Due to the complexity of the business, including co-production of several individual contracts from a few large depots, the reduction of the fixed cost base has not been 100% able to keep up with the flow of contracts.

Despite these operational adjustments, the company has managed to maintain the level of service levels in the bus business, and thus managed to live up to its contractual obligations, which positions the company well in relation to potential extensions of existing contracts.

Market conditions

In the bus business, the company has lost 28% of its market share compared to the 2021, corresponding to approx. 7pp - measured on the number of timetable hours - as a result of running out of existing contracts. Timetable hours that it has not been possible to replace due to the lack of bid activity since 2020.

Growth in the company's car-sharing business ShareNow has been affected by the high level of inflation, which has negatively affected demand in the customer base - especially among the young, price-sensitive segments.

Ledelsesberetning

Management's review

Med en reduktion i antallet af kørsler på ca. 5% ift. rekordåret 2021 levede ShareNow således ikke op til aktivitetsforventningerne. Løbende pris og flådejusteringer har dog sikret at gennemsnitsomsætningen pr. tur er steget ift. 2021, og samlet set leverer ShareNow derfor en lille fremgang i både omsætning og resultat for året.

Kvalitet og kundetilfredshed

Ca. 90 procent af selskabets nettoomsætning stammer fra kontrakter med offentligt ejede trafikselskaber eller anden form for offentlig myndighed, og kontraktporteføljen har for den altovervejende del en løbetid på 1 til 5 år. Den resterende del af selskabets omsætning stammer fra delebiltsjenester, reklameindtægter, kvalitetsbonusser samt andre passagerrelaterede indtægter.

I 2022 har Selskabet fastholdt den høje performance i forhold til kvalitet i busdriften. Også i ShareNow er kundetilfredsheden konsekvent høj, hvor der i lighed med 2021 leveres en gennemsnitlig kundescore på over 4 ud af 5 (hvor 5 repræsenterer højeste tilfredshedsniveau).

Fremtidige udsigter

Adgangen til investeringskapital fra moderselskabet Deutsche Bahn har været stærkt begrænset siden 2020, hvilket har medført et de facto stop for bud på udbudte kontrakter – selv kontrakter som pt. er del af Arrivas portefølje. Dette vil føre til et yderligere fald i Arrivas aktivitet indenfor busdrift de kommende år, indtil budaktiviteten kan genoptages.

With a reduction in the number of runs of approx. 5% compared to the record year 2021, ShareNow thus did not live up to activity expectations. Current price and fleet adjustments have, however, ensured that the average turnover per turn has increased compared to 2021, and overall ShareNow therefore delivers a small improvement in both revenue and profit for the year.

Quality and customer satisfaction

Approx. 90 percent of the company's net revenue comes from contracts with publicly owned transport companies or other forms of public authority, and the contract portfolio has for the most part a term of 1 to 5 years. The remaining part of the company's revenue comes from car-sharing services, advertising income, quality bonuses and other passenger-related income.

In 2022, the Company has maintained the high performance in relation to quality in bus operations. Also in ShareNow, customer satisfaction is consistently high, where, similar to 2021, an average customer score of over 4 out of 5 is delivered (where 5 represents the highest level of satisfaction).

Outlook

Access to investment capital from the parent company Deutsche Bahn has been severely limited since 2020, which has resulted in a de facto stop to bids on tendered contracts – even contracts that currently is part of Arriva's portfolio. This will lead to a further decrease in Arriva's activity within bus operations in the coming years, until tender activity can be resumed.

Ledelsesberetning *Management's review*

Den 15. maj 2023 blev salget af Arriva Danmarks samlede forretning til kapitalfonden Mutares endeligt gennemført, og Selskabet forventer således at kunne deltage aktivt i fremadrettede offentligt udbudte buskontrakter fra 2. halvår 2023 – med henblik på at genopbygge sin position som Danmarks førende og mest profitable private udbyder af kollektiv trafik.

Den makroøkonomiske og geopolitiske usikkerhed forventes naturligvis fortsat at kunne påvirke omsætning og resultat negativt for 2023, som følge af stigende priser, yderligere pres på forsyningskæder for kritiske materialer og komponenter samt lavere købekraft blandt forbrugere.

Cybersikkerhed er også en voksende bekymring. Med stadig flere cyberangreb er det sværere at beskytte mod disse trusler, og flere ressourcer er dedikeret til området end nogensinde før.

Arriva fastholder naturligvis sin indsats i forhold til at forbedre selskabets operationelle effektivitet i lys af faldende aktivitet inden for busdrift. Den samlede omsætning i 2023 forventes at være mellem TDKK 1.115.000 og TDKK 1.140.000 med et resultat før skat på TDKK 0 til TDKK 40.000.

Lovpligtig redegørelse for samfundsansvar, jf. årsregnskabsloven § 99a og § 99b.

Selskabets redegørelse for samfundsansvar fremgår af moderselskabet Deutsche Bahn's årsrapport for 2022:

https://ibir.deutschebahn.com/2022/fileadmin/pdf/db_ib22_e_web.pdf

On 15 May 2023, the sale of Arriva Denmark's entire business to the investment fund Mutares was finally completed, and the Company thus expects to be able to participate actively in future publicly tendered bus contracts from the second half of 2023 - with a view to rebuilding its position as Denmark's leading and most profitable private provider of public transport.

The macroeconomic and geopolitical uncertainty is of course expected to continue to negatively affect revenue and profit for 2023, as a result of rising prices, further pressure on supply chains for critical materials and components and lower purchasing power among consumers.

Cyber security is also a growing concern. With increasing cyber attacks, it is more difficult to protect against these threats and more resources are dedicated to the area than ever before.

Arriva naturally maintains its efforts in relation to improving the company's operational efficiency in light of declining activity within bus operations. The total revenue in 2023 is expected to be between TDKK 1,115,000 and TDKK 1,140,000 with a profit before tax of TDKK 0 to TDKK 40,000.

Statutory corporate social responsibility report, cf. Danish Financial Statements Act Sections 99(a) and 99(b).

The Company's corporate social responsibility report can be viewed in the Parent Company Deutsche Bahn's Annual Report 2022:

https://ibir.deutschebahn.com/2022/fileadmin/pdf/db_ib22_e_web.pdf

Ledelsesberetning

Management's review

I henhold til vejledning om måltal og politikker for den kønsmæssige sammensætning af ledelsen og for afrapportering herom oplyses det, at Arriva Danmarks, Arriva Togs og Arriva Service's bestyrelse har arbejdet for en mere ligelig kønsfordeling i bestyrelsen og den øvrige ledelse (direktion). Tidligere var dette opnået, men det var ikke muligt at opnå en lige fordeling for den nyudnævnte bestyrelse i Arriva Danmark.

At tage det kollektive samfundsansvar er en del af Arrivas DNA. Det er dybt integreret i Arrivas måde at drive forretning på. Det afspejler sig i det Arriva gør og siger. Arriva deltager aktivt i samfundsdebatten på flere forskellige områder, og tager ansvar for at skubbe til politiske dagsordener og lovgivningsrammer.

Usikkerhed ved indregning og måling

Der er ikke forekommet usikkerhed ved indregning og måling i årsrapporten.

In accordance with the guidance on targets and policies for the gender mix of management and reporting thereon, it can be reported that Arriva Danmark's, Arriva Tog's and Arriva Service's Supervisory Board has worked for a more equal gender balance on the Board and other management bodies (Executive Board). Previously, this has been achieved, but it was not possible to achieve an equal distribution for the newly appointed Board in Arriva Danmark.

Corporate social responsibility is part of Arriva's DNA. It is deeply embedded in the way we operate as a business. It is reflected in everything Arriva says and does. Arriva participates actively in various areas of social debate and helps push the boundaries of political agendas and legislation.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Ledelsesberetning

Management's review

Dataetik

I henhold til den lovpligtige redegørelse for virksomhedens politik for dataetik har Arriva koncernen vedtaget flere interne politikker for, hvordan Arriva arbejder med og behandler data. Flere af disse bygger på et 4-trins klassificeringssystem til at hjælpe os med at træffe de rette beslutninger for, hvad vi kan gøre med en given information. Politikkerne indeholder desuden standarder, der definerer det minimumsniveau af beskyttelse, Arriva kræver til håndtering af information og design, bygning og drift af informationssystemer. Dataetik er et vigtigt område for Arriva, hvorfor også Arrivas standarder for forretningsmæssig adfærd fastsætter rammerne for, hvordan Arriva beskytter sine oplysninger.

Selskabet opererer med følgende typer af data; kunde-, produktions- og adfærdsdata, som alle bruges til interne og kommercielle formål. Vi ser følgende risici for de typer af data, vi opererer med: kundedatasikkerhed, overholdelse af regler for "privacy", manglende tilstrækkelige tekniske og organisatoriske tiltag og mangler i databehandlingsaftaler.

Kapitalberedskab

Selskabet indgik aftale om salg af virksomheden til kapitalfonden Mutares i september 2022. Handlen faldt endeligt på plads d. 15 maj 2023, og har medført en kapitaltilførsel fra Deutsche Bahn på TDKK 308.335. Selskabets kapitalberedskab er således robustgjort og virksomheden forventer at kunne finansiere fremadrettede aktiviteter og vækst gennem driften samt lån med sikkerhed i selskabets aktiver.

Data ethics

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

Financing

The company entered into an agreement to sell the company to the capital fund Mutares in September 2022. The deal final takeover date is confirmed to be 15th of May 2023, and has resulted in a capital injection from Deutsche Bahn of TDKK 308,335. The company's capital resources have thus been strengthened and the company expects to be able to finance ongoing activities and growth.

Ledelsesberetning *Management's review*

Virksomhedens påvirkning af det eksterne miljø og foranstaltninger til forebyggelse, reduktion mv.

Selskabet har et løbende fokus på arbejdsmiljø for at sikre velfungerende rammer for medarbejderne. Indretningen af virksomheden sker inden for de arbejdsmiljømæssige anbefalinger og foretages i samarbejde med de medarbejdervalgte repræsentanter. I valget af samarbejdspartnere lægges vægt på, at den miljømæssige belastning minimeres.

Øvrige informationer

Selskabets ultimative moderselskab, Deutsche Bahn AG, har solgt den danske Arriva-koncern, hvor 100 % af aktierne er solgt til Mutares SE & Co. KGaA. Overtagelsesdatoen er den 15. maj 2023. Ledelsen har udarbejdet regnskabet under forudsætning af fortsat drift, da tilstrækkelig finansiering forventes at være til rådighed, og selskabet forventes at fortsætte driften.

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 layout of the company takes place within the working environment recommendations and is carried out in collaboration with the employee-elected representatives. The choice of business partners emphasizes that the environmental impact is minimized.

Other information

The company's ultimate parent company, Deutsche Bahn AG, has sold the Danish Arriva group, where 100% of the shares are sold to Mutares SE & Co. KGaA. The final takeover date is confirmed to be 15th of May 2023. Management has prepared the accounts under the assumption of continued operations, as sufficient financing is expected to be available for the company to continue operations.

Anvendt regnskabspraksis

Accounting policies

Årsrapporten for Arriva Danmark A/S for 2022 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for store klasse C-virksomheder.

The annual report of Arriva Danmark A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large reporting class C entities.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

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

Årsrapporten for 2022 er aflagt i TDKK

The annual report for 2022 is presented in TDKK

Selskabet har i henhold til årsregnskabslovens §110, stk. 1 undladt at udarbejde koncernregnskab, og der henvises til koncernårsrapporten for Deutsche Bahn AG.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements and refer to the Group Annual Report of Deutsche Bahn AG.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

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.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

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.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

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.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

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.

Anvendt regnskabspraksis

Accounting policies

Resultatopgørelsen

Nettoomsætning

Nettoomsætningen fra salg af busvogntimer, reklame og bonus m.v. indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang.

Nettoomsætningen indregnes eksklusive moms og med fradrag af rabatter i forbindelse med salget.

Produktionsomkostninger

Produktionsomkostninger omfatter de omkostninger, der er medgået til at opnå årets omsætning. Dette omfatter hjælpematerialer, direkte løn og indirekte produktionsomkostninger, såsom vedligeholdelse og afskrivninger m.v. samt produktionsrelaterede omkostninger til drift, administration og ledelse.

Andre driftsindtægter og -omkostninger

Andre driftsindtægter og andre driftsomkostninger indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktivitet, herunder avance og tab ved salg af immaterielle og materielle anlægsaktiver.

Administrative expenses

Administrationsomkostninger omfatter omkostninger til ledelsen, det administrative personale, administrationsomkostninger, afskrivninger m.v. Afskrivning på goodwill indgår tillige.

Income statement

Revenue

Revenue from the sale of bus timetable hours, advertising and bonus etc. is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Production costs

Production costs comprises costs incurred to achieve revenue for the year. This comprises consumables, direct labour and indirect production costs such as maintenance and depreciation etc. as well as production related costs for operation, administration and management.

Other operating income and expenses

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Administrative expenses

Administrative expenses comprise expenses for management, administrative staff, administrative expenses, depreciation, etc. Amortisation of goodwill is also included.

Anvendt regnskabspraksis

Accounting policies

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger består af renter, der indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Indtægter fra kapitalandele i datterselskaber

Udbytte fra kapitalandele indtægtsføres i det regnskabsår, hvor udbyttet deklarerer.

Skat af årets resultat

Skat af årets resultat, som består af årets aktuelle skat og forskydning i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen.

Selskabet er sambeskattet med 100% ejede danske dattervirksomheder og andre danske selskaber i DB-gruppen. Den aktuelle selskabsskat fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster.

Balancen

Immaterielle anlægsaktiver

Goodwill

Erhvervet goodwill måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Goodwill afskrives lineært over den økonomiske brugstid, der er vurderet til 20 år.

Udviklingsprojekter, patenter og licenser

Software udvikling, der er indregnet i balancen, måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Financial income and expenses

Financial income and expenses comprise interest and are recognised in the income statement at the amounts relating to the financial year.

Income from investments in subsidiaries

Dividends from investments in subsidiaries are recognised in the financial year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in 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 the equity.

The Company is jointly taxed with wholly-owned Danish subsidiaries and other Danish companies in the DB Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable income.

Balance sheet

Intangible assets

Goodwill

Goodwill acquired is measured at cost less accumulated amortisation and impairment. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 20 years.

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Anvendt regnskabspraksis

Accounting policies

Efter færdiggørelsen af udviklingsarbejdet afskrives udviklingsomkostninger lineært over den vurderede økonomiske brugstid. Afskrivningsperioden udgør sædvanligvis 5 år.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Tangible assets

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

Kostpris omfatter anskaffelsesprisen og omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug. For egne fremstillede aktiver omfatter kostprisen direkte og indirekte omkostninger til lønforbrug, materialer, komponenter og underleveradører.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of self-constructed assets, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Renteomkostninger på lån optaget direkte til finansiering af fremstilling af materielle anlægsaktiver indregnes i kostprisen over fremstillingsperioden. Alle indirekte henførbare låneomkostninger indregnes i resultatopgørelsen.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Afskrivningsgrundlaget, der opgøres som kostpris reduceret med eventuel restværdi, fordeles lineært over aktivernes forventede brugstid, der udgør:

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:

Grunde og bygninger

Land and buildings

0-50 år

0-50 years

Andre anlæg, driftsmateriel og inventar

Other fixtures and fittings, tools and equipment

3-12 år

3-12 years

Busser

Buses

2-12 år

2-12 years

Indretning af lejede lokaler

Leasehold improvements

4-10 år

4-10 years

Aktiver med en kostpris på under TDKK 50 omkostningsføres i anskaffelsesåret.

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

Anvendt regnskabspraksis *Accounting policies*

Kapitalandele i dattervirksomheder, associerede virksomheder og kapitalinteresser

Kapitalandele i dattervirksomheder, associerede virksomheder og kapitalinteresser måles til kostpris. I tilfælde, hvor kostprisen overstiger genindvindingsværdien, nedskrives til denne lavere værdi.

Finansielle anlægsaktiver

Finansielle anlægsaktiver omfatter deposita og forudbetalt vedligehold som måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi.

Varebeholdninger

Varebeholdninger måles til kostpris efter FIFO-metoden. Er nettorealiseringsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Kostpris for handelsvarer samt råvarer og hjælpematerialer omfatter anskaffelsespris med tillæg af hjemtagelsesomkostninger.

Nettorealiseringsværdien for varebeholdninger opgøres som forventet salgspris med fradrag af direkte færdiggørelsesomkostninger og omkostninger, der afholdes for at effektuere salget. Værdien fastsættes under hensyntagen til varebeholdningens omsættelighed, ukurans og forventet udvikling i salgspris.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi. Der hensættes til imødegåelse af forventede tab.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, opført som aktiver, omfatter afholdte forudbetalte omkostninger vedrørende husleje, forsikringspræmier, abonnementer og renter.

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries and associates are measured at cost. Where the cost exceeds the net realisable value, a write-down is made to this lower value.

Financial assets

Financial assets cover deposits and prepaid maintenance which are measured at amortised cost, which normally corresponds to nominal value.

Inventory

Inventory 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 inventory 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.

Receivables

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

Prepayments

Prepayments comprise expenses concerning rent, insurance premiums, subscriptions and interest.

Anvendt regnskabspraksis

Accounting policies

Likvide beholdninger

Likvide beholdninger omfatter kassebeholdning samt indestående i pengeinstitutter.

Hensatte forpligtelser

Hensatte forpligtelser omfatter forventede omkostninger til garantiforpligtelser, tab på igangværende arbejder, omstruktureringer mv. Hensatte forpligtelser indregnes, når selskabet som følge af en tidligere begivenhed har en retlig eller faktisk forpligtelse, og det er sandsynligt, at indfrielse af forpligtelsen vil medføre et forbrug af selskabets økonomiske ressourcer.

Hensættelse til selvrisiko vedrørende lovpligtig motoransvarsforsikring foretages på grundlag af forsikringsselskabernes vurdering af skadesomfang.

Der hensættes til fremtidige tab på kontrakter når det er sandsynligt, at de totale omkostninger vil overstige de totale indtægter på en kontrakt. Hensættelsen indregnes som en omkostning under produktionsomkostninger.

Selskabsskat og udskudt skat

Arriva Danmark A/S hæfter som administrationsselskab for dattervirksomhedernes selskabsskatter over for skattemyndighederne.

Udskudt skat måles efter den balanceorienterede gælds metode af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, reconstructions, etc. Provisions are recognised when as a result of a past event the Company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provision for excess relating to statutory motor vehicle liability insurance is based on a claims assessment made by the insurance companies.

Provision for future loss on contracts is made when it is likely that total costs will exceed total contract income. The provision is recognised as an expense under cost of sales.

Income tax and deferred tax

As management company, Arriva Danmark A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Anvendt regnskabspraksis

Accounting policies

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Udskudt skat måles på grundlag af de skatteregler og skattesatser i Danmark, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

Gældsforpligtelser

Øvrige gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominal værdi.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under kortfristede gældsforpligtelser, omfatter modtagne betalinger vedrørende indtægter i de efterfølgende år.

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

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 liabilities are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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 expense in the income statement.

Anvendt regnskabspraksis

Accounting policies

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger, jf. dog afsnittet afledte finansielle instrumenter.

Anlægsaktiver, der er købt i fremmed valuta, omregnes til kursen på transaktionsdagen.

Pengestrømsopgørelse

Der er ikke udarbejdet pengestrømsopgørelse for moderselskabet, idet selskabets pengestrømme er indeholdt i pengestrømsopgørelsen for koncernen, jf. ÅRL § 86, stk. 4.

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 the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on derivative financial instruments.

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

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.

Anvendt regnskabspraksis

Accounting policies

Hoved- og nøgletaloversigt

Financial Highlights

Forklaring af nøgletal.
Definitions of financial ratios.

Bruttomargin	$\frac{\text{Bruttoresultat x 100}}{\text{Nettoomsætning}}$
<i>Gross margin ratio</i>	$\frac{\text{Gross Profit x 100}}{\text{Revenue}}$
Overskudsgrad	$\frac{\text{Resultat før finansielle poster x 100}}{\text{Nettoomsætning}}$
<i>EBIT margin</i>	$\frac{\text{Profit/loss before financials x 100}}{\text{Revenue}}$
Afkastningsgrad	$\frac{\text{Resultat før finansielle poster x 100}}{\text{Gennemsnitlige aktiver}}$
<i>Return on assets</i>	$\frac{\text{Profit/loss before financials x 100}}{\text{Total assets}}$
Soliditetsgrad	$\frac{\text{Egenkapital ultimo x 100}}{\text{Samlede aktiver ultimo}}$
<i>Solvency ratio</i>	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Forrentning af egenkapital	$\frac{\text{Ordinært resultat efter skat x 100}}{\text{Gennemsnitlig egenkapital}}$
<i>Return on equity</i>	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Resultatopgørelse 1. januar - 31. december

Income statement 1 January - 31 December

	Note	2022	2021
		TDKK	TDKK
Nettoomsætning <i>Revenue</i>	2	1.375.778	1.692.572
Produktionsomkostninger <i>Cost of productions</i>		-1.437.700	-1.674.430
Bruttoresultat <i>Gross profit</i>		-61.922	18.142
Administrative expenses <i>Administrative expenses</i>		-129.951	-108.170
Resultat af ordinær primær drift <i>Operating profit/loss</i>		-191.873	-90.028
Andre driftsindtægter <i>Other operating income</i>	3	216.968	108.495
Andre driftsomkostninger <i>Other operating costs</i>	4	-49.023	-34.994
Resultat før finansielle poster <i>Profit/loss before financial income and expenses</i>		-23.928	-16.527
Indtægt/tab af kapitalandele i tilknyttede virksomheder <i>Income/loss from investments in subsidiaries</i>	5	15.000	10.525
Finansielle indtægter <i>Financial income</i>	6	112	84
Finansielle omkostninger <i>Financial costs</i>	7	-13.403	-10.468
Resultat før skat <i>Profit/loss before tax</i>		-22.219	-16.386
Skat af årets resultat <i>Tax on profit/loss for the year</i>	8	-7.070	40.009
Årets resultat <i>Net profit/loss for the year</i>		-29.289	23.623
Resultatdisponering <i>Distribution of profit</i>	9		

Balance 31. december
Balance sheet 31 December

	Note	2022 TDKK	2021 TDKK
Aktiver			
<i>Assets</i>			
Software		23.766	30.909
<i>Software</i>			
Immaterielle anlægsaktiver	10	23.766	30.909
<i>Intangible assets</i>			
Grunde og bygninger	11	6.111	22.757
<i>Land and buildings</i>			
Andre anlæg, driftsmateriel og inventar	11	19.758	22.401
<i>Other fixtures and fittings, tools and equipment</i>			
Busser	11	61.530	109.224
<i>Buses</i>			
Indretning af lejede lokaler	11	2.564	2.036
<i>Leasehold improvements</i>			
Materielle anlægsaktiver under udførelse	11	4.888	13.438
<i>Property, plant and equipment in progress</i>			
Materielle anlægsaktiver		94.851	169.856
<i>Tangible assets</i>			
Kapitalandele i tilknyttede virksomheder	12	697.355	572.015
<i>Investments in subsidiaries</i>			
Deposita	13	7.892	7.861
<i>Deposits</i>			
Forudbetaling	13	158.227	197.819
<i>Prepayments</i>			
Finansielle anlægsaktiver		863.474	777.695
<i>Fixed asset investments</i>			
Anlægsaktiver i alt		982.091	978.460
<i>Total non-current assets</i>			
Diesel- og oliebeholdninger		6.098	6.832
<i>Fuel inventory</i>			
Varebeholdninger	14	6.098	6.832
<i>Inventory</i>			

Balance 31. december (fortsat)
Balance sheet 31 December (continued)

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
Aktiver			
<i>Assets</i>			
Tilgodehavender fra salg og tjenesteydelser <i>Trade receivables</i>		87.204	97.172
Tilgodehavender hos tilknyttede virksomheder <i>Receivables from subsidiaries</i>		16.572	5.473
Andre tilgodehavender <i>Other receivables</i>		18.283	23.966
Udskudt skatteaktiv <i>Deferred tax asset</i>	17	10.774	20.482
Tilgodehavende selskabsskat (sambeskatningsbidrag) <i>Corporation tax</i>		6.602	9.580
Periodeafgrænsningsposter <i>Prepayments</i>	15	36.259	40.358
Tilgodehavender <i>Receivables</i>		<u>175.694</u>	<u>197.031</u>
Likvide beholdninger <i>Cash at bank and in hand</i>		<u>211</u>	<u>1.413</u>
Omsætningsaktiver i alt <i>Current assets total</i>		<u>182.003</u>	<u>205.276</u>
Aktiver i alt <i>Assets total</i>		<u>1.164.094</u>	<u>1.183.736</u>

Balance 31. december
Balance sheet 31 December

	Note	2022 TDKK	2021 TDKK
Passiver			
<i>Equity and liabilities</i>			
Virksomhedskapital <i>Share capital</i>		140.003	140.003
Overført resultat <i>Retained earnings</i>		-12.014	17.275
Egenkapital <i>Equity total</i>	16	<u>127.989</u>	<u>157.278</u>
Andre hensættelser <i>Other provisions</i>	18	11.480	12.022
Hensatte forpligtelser i alt <i>Provisions total</i>		<u>11.480</u>	<u>12.022</u>
Gæld til tilknyttede virksomheder <i>Payables to subsidiaries</i>		358.143	384.429
Anden gæld <i>Other payables</i>		135.192	190.576
Langfristede gældsforpligtelser <i>Total non-current liabilities</i>	19	<u>493.335</u>	<u>575.005</u>
Leverandører af varer og tjenesteydelser <i>Trade payables</i>		26.782	24.265
Gæld til tilknyttede virksomheder <i>Payables to subsidiaries</i>		321.546	96.805
Anden gæld <i>Other payables</i>	20	182.962	318.361
Kortfristede gældsforpligtelser <i>Total current liabilities</i>		<u>531.290</u>	<u>439.431</u>
Gældsforpligtelser i alt <i>Debt total</i>		<u>1.024.625</u>	<u>1.014.436</u>
Passiver i alt <i>Liabilities and equity total</i>		<u>1.164.094</u>	<u>1.183.736</u>

Balance 31. december (fortsat)
Balance sheet 31 December (continued)

	<u>Note</u>
Passiver	
<i>Equity and liabilities</i>	
Kapitalberedskab	1
<i>Financing</i>	
Medarbejderforhold	21
<i>Staff</i>	
Eventualforpligtelser	22
<i>Contingent liabilities</i>	
Nærtstående parter og ejerforhold	23
<i>Related parties and ownership structure</i>	
Honorar til generalforsamlingsvalgt revisor	24
<i>Fee to auditors appointed at the general meeting</i>	

Egenkapitalopgørelse
Statement of changes in equity

	Virksomheds- kapital <i>Share capital</i>	Overført resultat <i>Retained earnings</i>	I alt <i>Total</i>
	TDKK	TDKK	TDKK
Egenkapital 1. januar 2022 <i>Equity at 1 January 2022</i>	140.003	17.275	157.278
Årets resultat <i>Net profit/loss for the year</i>	0	-29.289	-29.289
Egenkapital 31. december 2022 <i>Equity at 31 December 2022</i>	140.003	-12.014	127.989

Noter

Notes

1 Kapitalberedskab

Financing

Selskabets ejer indgik den 27. september 2022 aftale om salg af virksomheden til kapitalfonden Mutares. Handlen faldt endeligt på plads den 15. maj 2023, og har medført en kapitaltilførelse fra Deutsche Bahn på mDKK 308. Selskabets kapitalberedskab er således robustgjort og virksomheden kan således finansiere de budgetterede aktiviteter og væksten heri gennem den løbende drift samt lån med sikkerhed i selskabets aktiver.

On 27 September 2022, the company's owner entered into an agreement to sell the company to the investment fund Mutares SE & Co. KGaA. The final takeover date was 15 May 2023, and resulted in a capital injection from Deutsche Bahn of mDKK 308. The company's capital resources are thus strengthened and the company expects to be able to finance future activities and growth through ongoing operations.

2 Nettoomsætning

Revenue

Omsætning indenrigs

Domestic revenue

2022

TDKK

2021

TDKK

1.375.778

1.692.572

Nettoomsætning i alt

Total revenue

1.375.778

1.692.572

Segmentoplysninger, aktiviteter

Segment information by activity

Indenrigs busdrift

Domestic bus services

1.282.611

1.601.026

Bybilsudlejning

City car rental

93.167

91.546

Nettoomsætning i alt

Total revenue

1.375.778

1.692.572

Noter*Notes*

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
3 Andre driftsindtægter		
<i>Other operating income</i>		
Fortjeneste ved salg af anlægsaktiver	120.220	2.866
<i>Gain/loss on sale of assets</i>		
Lejeindtægter	24.135	35.550
<i>Rental income</i>		
Administrationshonorar datterselskaber	32.416	31.856
<i>Management Fee</i>		
Indtægtsføring hensat tabsgivende kontrakter	40.197	35.853
<i>Income from Contract Loss Provision</i>		
Diverse	0	2.370
<i>Other</i>		
	<u>216.968</u>	<u>108.495</u>
4 Andre driftsomkostninger		
<i>Other operating costs</i>		
Gebyrer	32.416	31.856
<i>Fees</i>		
Tab ved salg af anlægsaktiver	16.607	3.138
<i>Loss on sale of assets</i>		
	<u>49.023</u>	<u>34.994</u>
5 Indtægt/tab af kapitalandele i tilknyttede virksomheder		
<i>Income from investments in group enterprises</i>		
Nedskrivning	0	-135.475
<i>Impairment</i>		
Udbytte	15.000	146.000
<i>Dividends</i>		
	<u>15.000</u>	<u>10.525</u>

Noter*Notes*

	2022	2021
	TDKK	TDKK
6 Finansielle indtægter		
<i>Financial income</i>		
Renteindtægter fra tilknyttede virksomheder	5	0
<i>Interest received from subsidiaries</i>		
Andre finansielle indtægter	3	0
<i>Other financial income</i>		
Vautakursgevinster	104	84
<i>Exchange gains</i>		
	112	84
	112	84
7 Finansielle omkostninger		
<i>Financial costs</i>		
Finansielle omkostninger tilknyttede virksomheder	9.654	7.596
<i>Financial expenses, group entities</i>		
Andre finansielle omkostninger	3.594	2.832
<i>Other financial costs</i>		
Valutakurstab	155	40
<i>Exchange loss</i>		
	13.403	10.468
	13.403	10.468
8 Skat af årets resultat		
<i>Tax on profit/loss for the year</i>		
Årets aktuelle skat	-6.602	-9.079
<i>Current tax for the year</i>		
Årets udskudte skat	9.708	-17.874
<i>Deferred tax for the year</i>		
Regulering af skat vedrørende tidligere år	3.964	-13.056
<i>Adjustment of tax concerning previous years</i>		
	7.070	-40.009
	7.070	-40.009

Noter*Notes*

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
9 Resultatdisponering		
<i>Distribution of profit</i>		
Overført resultat	-29.289	23.623
<i>Retained earnings</i>		
	<u>-29.289</u>	<u>23.623</u>
10 Immaterielle anlægsaktiver		
<i>Intangible assets</i>		
		<i>Software</i>
		<i>Software</i>
		<u>TDKK</u>
Kostpris 1. januar 2022		34.480
<i>Cost at 1 January 2022</i>		
Kostpris 31. december 2022		<u>34.480</u>
<i>Cost at 31 December 2022</i>		
Af- og nedskrivninger 1. januar 2022		3.571
<i>Impairment losses and amortisation at 1 January 2022</i>		
Årets afskrivninger		7.143
<i>Amortisation for the year</i>		
Af- og nedskrivninger 31. december 2022		<u>10.714</u>
<i>Impairment losses and amortisation at 31 December 2022</i>		
Regnskabsmæssig værdi 31. december 2022		<u>23.766</u>
<i>Carrying amount at 31 December 2022</i>		

Noter

Notes

11 Materielle anlægsaktiver

	Grunde og bygninger <i>Land and buildings</i>	Andre anlæg, driftsmateriel og inventar <i>Other fixtures and fittings, tools and equipment</i>	Busser <i>Buses</i>	Indretning af lejede lokaler <i>Leasehold improvements</i>	Materielle anlægsaktiver under udførelse <i>Property, plant and equipment in progress</i>
	TDKK	TDKK	TDKK	TDKK	TDKK
Kostpris 1. januar 2022 <i>Cost at 1 January 2022</i>	55.900	87.038	984.301	28.143	13.438
Tilgang i årets løb <i>Additions for the year</i>	2.151	608	50	333	2.436
Afgang i årets løb <i>Disposals for the year</i>	-6.168	-13.523	-394.262	-451	-1.543
Overførsler tilknyttede virksomheder <i>Transfers for the year</i>	-32.286	2.426	-2.394	938	-9.443
Kostpris 31. december 2022 <i>Cost at 31 December 2022</i>	19.597	76.549	587.695	28.963	4.888
Af- og nedskrivninger 1. januar 2022 <i>Impairment losses and depreciation at 1 January 2022</i>	33.143	64.637	875.077	26.107	0
Årets afskrivninger <i>Depreciation for the year</i>	1.197	5.025	36.334	784	0
Årets af- og nedskrivninger på afhændede aktiver <i>Impairment and depreciation of sold assets for the year</i>	-4.783	0	-378.131	-492	0
Tilbageførte ned- og afskrivninger på afhændede aktiver <i>Reversal of impairment and depreciation of sold assets</i>	0	-12.433	0	0	0
Overførsler i årets løb <i>Transfers for the year</i>	-16.071	-438	-7.115	0	0
Af- og nedskrivninger 31. december 2022 <i>Impairment losses and depreciation at 31 December 2022</i>	13.486	56.791	526.165	26.399	0
Regnskabsmæssig værdi 31. december 2022 <i>Carrying amount at 31 December 2022</i>	6.111	19.758	61.530	2.564	4.888

Noter*Notes*

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
12 Kapitalandele i tilknyttede virksomheder		
<i>Investments in subsidiaries</i>		
Kostpris 1. januar 2022	743.390	843.390
<i>Cost at 1 January 2022</i>		
Tilgang i årets løb	125.340	0
<i>Additions for the year</i>		
Modtagne udbytter	0	-100.000
<i>Dividends</i>		
Kostpris 31. december 2022	<u>868.730</u>	<u>743.390</u>
<i>Cost at 31 December 2022</i>		
Værdireguleringer 1. januar 2022	-171.375	-135.900
<i>Revaluations at 1 January 2022</i>		
Årets nedskrivninger, netto	0	-35.475
<i>Revaluations for the year, net</i>		
Værdireguleringer 31. december 2022	<u>-171.375</u>	<u>-171.375</u>
<i>Revaluations at 31 December 2022</i>		
Regnskabsmæssig værdi 31. december 2022	<u>697.355</u>	<u>572.015</u>
<i>Carrying amount at 31 December 2022</i>		

Noter

Notes

Kapitalandele i tilknyttede virksomheder specificerer sig således:
Investments in subsidiaries are specified as follows:

Navn <i>Name</i>	Hjemsted <i>Registered office</i>	Ejerandel <i>Ownership interest</i>	Egenkapital <i>Equity</i>	Årets resultat <i>Profit/loss for the year</i>
UCplus A/S	Skovlunde, Danmark	100%	9.350	2.266
Arriva Ryvang ApS	Tårnby, Danmark	100%	125.111	-229
BusDan 40 ApS	Tårnby, Danmark	100%	45.359	-2.503
BusDan 35 ApS	Tårnby, Danmark	100%	95.957	-705
BusDan 42 ApS	Tårnby, Danmark	100%	15.397	52
Arriva Holding ApS	Tårnby, Danmark	100%	-78	-34
BusDan 37 ApS	Tårnby, Danmark	100%	189.271	-5.542
BusDan 38 ApS	Tårnby, Danmark	100%	44.142	-1.426
BusDan 39 ApS	Tårnby, Danmark	100%	16.903	-7.845
Arriva Insurance A/S	Tårnby, Danmark	100%	47.738	12.235
BusDan 32.1 A/S	Tårnby, Danmark	100%	32.677	338
Arriva Tog A/S	Tårnby, Danmark	100%	-27.378	-74.948
Arriva Service A/S	Tårnby, Danmark	100%	2.260	-1.193

Noter*Notes***13 Finansielle anlægsaktiver***Fixed asset investments*

	Deposita <i>Deposits</i>	Forudbetaling <i>Prepayments</i>
	TDKK	TDKK
Kostpris 1. januar 2022 <i>Cost at 1 January 2022</i>	7.861	197.819
Tilgang i årets løb <i>Additions for the year</i>	892	0
Afgang i årets løb <i>Disposals for the year</i>	-861	-39.592
Kostpris 31. december 2022 <i>Cost at 31 December 2022</i>	<u>7.892</u>	<u>158.227</u>
Regnskabsmæssig værdi 31. december 2022 <i>Carrying amount at 31 December 2022</i>	<u>7.892</u>	<u>158.227</u>

14 Varebeholdninger*Inventory*

	2022 TDKK	2021 TDKK
Diesel- og oliebeholdninger <i>Fuel inventory</i>	6.098	6.832
	<u>6.098</u>	<u>6.832</u>

15 Periodeafgrænsningsposter*Prepayments*

Periodeafgrænsningsposter udgøres af forudbetalte omkostninger vedrørende husleje, forsikringspræmier, abonnementer og renter samt reguleringer til dagsværdi for afledte finansielle instrumenter med positiv dagsværdi.

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interests.

Noter*Notes***16 Egenkapital***Equity*

Virksomhedskapitalen består af 140.003 aktier à nominelt TDKK 1. Ingen aktier er tillagt særlige rettigheder.

The share capital consists of 140,003 shares of a nominal value of TDKK 1. No shares carry any special rights.

Der har ikke været ændringer i virksomhedskapitalen i de seneste 5 år.

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

17 Hensættelse til udskudt skat*Provision for deferred tax***Hensættelse til udskudt skat vedrører:***Provisions for deferred tax on:*

	2022 TDKK	2021 TDKK
Materielle anlægsaktiver <i>Property, plant and equipment</i>	-17.960	-1.917
Varebeholdninger <i>Inventories</i>	1.170	0
Nedskrivning skatteaktiv <i>Write-down tax asset</i>	167.970	0
EBITA-renter <i>EBITA-interest</i>	-41.813	0
Skattemæssigt underskud <i>Tax loss carry-forward</i>	-120.142	0
Overført til udskudt skatteaktiv <i>Transferred to deferred tax asset</i>	10.774	20.482
	<u><u>0</u></u>	<u><u>0</u></u>

Udskudt skat er afsat med 22,0% svarende til den aktuelle skattesats.

Deferred tax has been provided at 22,0% corresponding to the current tax rate.

Udskudt skatteaktiv*Deferred tax asset*

Opgjort skatteaktiv <i>Calculated tax asset</i>	10.774	20.482
Regnskabsmæssig værdi <i>Carrying amount</i>	<u><u>10.774</u></u>	<u><u>20.482</u></u>

Noter*Notes*

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
18 Andre hensættelser		
<i>Other provisions</i>		
Erstatninger 1. januar 2022	12.022	15.842
<i>Provision for compensation at 1 January 2022</i>		
Anvendt i året	-542	-3.820
<i>Applied in the year</i>		
Saldo ultimo 31. december 2022	<u>11.480</u>	<u>12.022</u>
<i>Balance at 31 December 2022</i>		
19 Langfristet gæld		
<i>Long term debt</i>		
Gæld til tilknyttede virksomheder		
<i>Payables to subsidiaries</i>		
Efter 5 år	345.000	345.000
<i>After 5 years</i>		
Mellem 1 og 5 år	13.143	39.429
<i>Between 1 and 5 years</i>		
Langfristet del	<u>358.143</u>	<u>384.429</u>
<i>Non-current portion</i>		
Øvrig kortfristet gæld til tilknyttede virksomheder	321.546	96.805
<i>Other short-term debt to subsidiaries</i>		
Kortfristet del	<u>321.546</u>	<u>96.805</u>
<i>Current portion</i>		
	<u>679.689</u>	<u>481.234</u>
Anden gæld		
<i>Other payables</i>		
Efter 5 år	74.137	76.006
<i>After 5 years</i>		
Mellem 1 og 5 år	61.055	114.570
<i>Between 1 and 5 years</i>		
Langfristet del	<u>135.192</u>	<u>190.576</u>
<i>Non-current portion</i>		
Øvrig kortfristet anden gæld	182.962	318.361
<i>Other short-term other debt</i>		
Kortfristet del	<u>182.962</u>	<u>318.361</u>
<i>Current portion</i>		
	<u>318.154</u>	<u>508.937</u>

Noter

Notes

20 Anden gæld

Other payables

Anden gæld indeholder skyldige lønposter som A-skat og feriepenge, samt kort del af den bogførte CLP og moms.

Other payables contains payroll items due such as payroll-tax and vacation pay, as well as a short term part of booked CLP and VAT.

	2022	2021
	TDKK	TDKK
21 Medarbejderforhold		
<i>Staff</i>		
Lønninger	635.379	813.512
<i>Wages and Salaries</i>		
Pensioner	59.745	77.265
<i>Pensions</i>		
Andre omkostninger til social sikring	91.406	88.180
<i>Other social security expenses</i>		
Andre personaleomkostninger	10.263	7.530
<i>Other staff expenses</i>		
	796.793	986.487
	796.793	986.487
Lønninger, pensioner, andre omkostninger til social sikring og andre personaleomkostninger er omkostningsført under følgende poster:		
<i>Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:</i>		
Produktionsomkostninger	670.668	878.074
<i>Cost of sales</i>		
Administrationsomkostninger	126.125	108.413
<i>Administrative expenses</i>		
	796.793	986.487
	796.793	986.487
Heraf udgør vederlag til direktion	9.712	4.365
<i>Including remuneration to the executive board</i>		
Gennemsnitligt antal beskæftigede medarbejdere	1.613	2.028
<i>Average number of employees</i>		

Noter

Notes

22 Eventualforpligtelser

Contingent liabilities

MOVIA-loven regulerer forholdene for de tjenestemænd, selskabet lejer af MOVIA. Lejeaftalen mellem MOVIA og selskabet indebærer blandt andet, at selskabet i tilfælde af mistet kørsel eller i forbindelse med rationaliseringer kan opsige lejeaftalen for den enkelte medarbejder mod at godtgøre MOVIA rådighedsløn og pensionsbidrag i 3 år. Forpligtelsen skal i hovedtræk dække de meromkostninger ved ovennævnte aftale for alle de administrative tjenestemænd, hvor selskabet pådrages omkostninger uden en arbejdsindsats som modydelse samt de særlige omkostninger ved en tjenstemands afgang af andre årsager. Den maksimale forpligtelse er beregnet til MDKK 5,3. Det er ledelsens vurdering, at der på nuværende tidspunkt ikke er nogle forhold, der medfører, at selskabet ønsker at frigøre sig fra aftalen med MOVIA. Sandsynligheden for at forholdet vil resultere i en forpligtelse for selskabet vurderes som lille, hvorfor der ikke er foretaget hensættelse hertil.

The MOVIA Act regulates the terms and conditions for civil servants which the Company hires from MOVIA. The lease contract between MOVIA and the Company entails among other things that, in case of loss of traffic or in connection with rationalisation, the Company may cancel the lease contract in respect of the individual employee against compensation to MOVIA of redundancy pay and pension contribution for three years. The obligation is mainly to cover the additional expenses of the above agreement for all the administrative civil servants in respect of whom the Company incurs expenses without any work being performed in return as well as the special expenses in case of resignation of a civil servant for other reasons. The maximum obligation has been calculated at DKK 5.3 million. Management assesses that at the present time there are no issues which mean that the Company wishes to be released from the agreement with MOVIA. The likelihood that the agreement will result in an obligation for the Company is considered to be low, and therefore no provision has been made for this.

Selskabet har en forpligtelse til at betale for visse miljøomkostninger på selskabets grunde og anlæg. Denne kan ikke opgøres pålideligt og er derfor ikke reserveret i årsrapporten

The Company has an obligation to pay for certain environmental costs at the Company's sites and facilities. This obligation cannot be calculated reliably and consequently no provision has been made in the annual report.

Selskabet hæfter solidarisk for indkomstskat med øvrige selskaber i sambeskatningen

The Company is jointly and severally liable for settlement of VAT and payroll tax together with certain subsidiaries.

Selskabet hæfter solidarisk med visse dattervirksomheder for afregning af moms og lønsumsafgift.

The Company is jointly and severally liable for settlement of VAT and payroll tax together with certain subsidiaries.

Kautions- og garantiforpligtelser

Recourse and non-recourse guarantee commitments

Selskabet er indtrådt i en række kontrakter. Til sikkerhed herfor er der tegnet kautionsforsikringer. Den samlede garantisum udgør MDKK 53.

The Company has entered into a number of contracts and has taken out guarantee insurance as security in respect of these contracts. The total guarantee amount is DKK 53 million.

Selskabet er løbende part i retsager, tvister og lignende. Det er ledelsens vurdering at udfaldet af disse sager ikke vil have væsentlig indflydelse på selskabets økonomiske stilling.

Noter

Notes

22 Eventualforpligtelser (fortsat)

Contingent liabilities

The Company is party to litigation, disputes, etc. on an ongoing basis. Management assesses that the outcome of these cases will not have any material effect on the Company's financial position.

Leje- og leasingkontrakter

Rental agreements and leases

Selskabet har indgået operationelle leje- og leasingaftaler for følgende beløb

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

Leasingforpligtelsen på biler og driftsmidler udgør MDKK 30 frem til 31. december 2027.

Forpligtelsen på huslejekontrakter udgør MDKK 25,7 frem til 31. marts 2030.

Lease obligations for company cars and operating equipment are DKK 30 million until 31 December 2027.

Rent obligations are DKK 25.7 million until 31 March 2030.

Selskabet har indgået operationelle leasingaftaler med datterselskaber, hvor

leasingforpligtelsen udgør MDKK 966 frem til 31. december 2032.

The Company has entered into operating leases with subsidiaries under which the lease obligation is DKK 966 million until 31 December 2032.

23 Nærtstående parter og ejerforhold

Related parties and ownership structure

Ultimative moderselskab

Ultimative mother company

Deutsche Bahn AG

Transaktioner

Transactions

All transactions are conducted on normal market terms.

All transactions are conducted on normal market terms.

24 Honorar til generalforsamlingsvalgt revisor

Fee to auditors appointed at the general meeting

Med henvisning til årsregnskabsloven §96, stk. 3 er oplysninger om honorar til generalforsamlingsvalgt revisor udeladt. Der henvises til koncernårsrapporten for Deutsche Bahn AG.

With reference to section 96(3) of the Danish Financial Statements Act, information on remuneration to the auditor appointed at the general meeting has been omitted. Please refer to the Group Annual Report of Deutsche Bahn AG.

GoCollective A/S

Skøjtevej 26

2770 Kastrup

CVR no. 18 42 91 01

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 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 consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2023 and of the results of the group and the company operations and consolidated cash flows 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


Nicolai Heineke


Board of directors

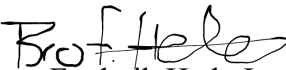

Thibault Guy Depoix-Joseph
chairman



Florian Krapfl


Dr. Albrecht Karl Reiter


Tim Kaltwässer


Jakob Gade Bro
employee representative


Frederik Hede Jensen
employee representative


Thomas Rosendal
employee representative

Independent auditor's report

To the shareholder of GoCollective A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of GoCollective A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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.

Independent auditor's report

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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 Group or the Parent 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 consolidated Financial Statements and parent company 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.


Independent auditor's report


- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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. 32198


Jacob Dannefer
statsautoriseret revisor
MNE no. 47886

Company details

The company

GoCollective A/S
Skøjtevej 26
2770 Kastrup

CVR no.: 18 42 91 01

Reporting period: 1 January - 31 December 2023

Domicile: Tårnby

Board of directors

Thibault Guy Depoix-Joseph, chairman
Florian Krapfl
Dr. Albrecht Karl Reiter
Tim Kaltwasser
Jakob Gade Bro, employee representative
Frederik Hede Jensen, employee representative
Thomas Rosendal, employee representative

Executive board

Marianne Bøttger
Nicolai Heineke

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Financial highlights

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

	Group*				
	2023 TDKK	2022 TDKK	2021* TDKK	2020* TDKK	2019* TDKK
Key figures					
Revenue	1.782.814	2.008.245	1.692.572	1.664.213	1.894.609
Gross profit	5.613	-22.869	18.142	-292.667	48.280
Operating profit/loss	-161.481	-232.291	-90.028	-410.448	-144.147
Operating profit/loss before amortisation/depreciation and impairment losses**	-2.824	-43.847	-55.266	-262.479	-25.982
Profit/loss before net financials	-86.763	-60.547	-16.527	-411.070	-140.649
Profit/loss for the year	-141.228	-123.761	23.623	-498.068	-258.082
Balance sheet					
Balance sheet total	1.478.402	1.749.969	1.183.736	1.236.543	1.613.432
Investment in property, plant and equipment	-46.991	-39.356	149.624	197.768	312.225
Equity	722.522	27.401	157.278	28.658	526.731
Number of employees	1.954	2.352	2.028	2.334	2.612
Financial ratios					
Gross margin	0,3%	-1,1%	1,1%	-17,6%	2,5%
EBIT margin	-4,9%	-3,0%	-1,0%	-24,7%	-7,4%
Return on assets	-5,4%	-4,1%	-1,4%	-28,8%	-17,4%
Solvency ratio	48,9%	1,6%	13,3%	2,3%	32,6%
Return on equity	-37,7%	-134,0%	25,4%	-179,4%	-98,0%

Financial highlights

2023

Target figures for the underrepresented gender

Board of Directors

Total number of members	4
Percentage of underrepresented gender	0
Target figure in percentage	30
Year of fulfillment of target figure	2027

Other management levels

Total number of members	19
Percentage of underrepresented gender	37

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.

*In the financial highlights only 2023 and 2022 have group consolidated date. The years 2019-21 are for the parent company GoCollective A/S.

**Operating profit/loss before amortisation/depreciation and impairment losses is calculated by operating profit/loss excluding amortisation and depreciations for the year. Amortisation and depreciations can be found in note 12 and 13.

Management's review

Business review

The GoCollective A/S Group (formerly Arriva A/S) is the largest private bus and heavy-rail operator in Denmark, offering Bus, Rail and electric ferry services as well as providing transport related vocational training and Danish language tuition through the UCplus business. Until February 2024, GoCollective also operated the free float car sharing service, SHARE NOW.

Recognition and measurement uncertainties

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

Unusual matters

Due to the unique nature of the fiscal year 2023, the Group recognized a total of mDKK 160 in non-recurring costs – primarily related to:

- Fine write-downs in Rail
- Redundancies from restructuring
- IT platform replacement costs
- Rebranding
- Advisory costs related to the divestment process
- Advisory costs related to turn-around and re-financing

Operating and Financial review

The company/group entered into an agreement to divest the business from Deutsche Bahn (DB) to the private equity firm Mutares SE & Co. KGaA in September 2022. During the early months of 2023 the company completed the divestment and secured a successful closing of the transaction on May 15th 2023 with the new owner also committing to a 24-month insolvency guarantee.

The finalization of the transaction put the company on a new strategic trajectory ending 3 years of strategic stalemate and non-investment in the business. During the sales process, commencing for Arriva Danmark in 2020 and ending with the final closing of the new ownership on May 15th, 2023, the company was under severe capital constraints and did not have a mandate from its owner to bid on and commit to any new transportation contracts. As a result, the company was unable to defend a very significant portion of its existing contract portfolio which came up for re-tender during the period. Consequently, in 2023 the company's finances continued to be burdened by contract run-off from the existing Bus contract portfolio – corresponding to a total activity reduction of almost 25% compared to 2022. In all, the business has seen a c. 50% reduction of its contracted revenue since 2020, as a direct result of not being able to defend existing contracts.

Management's review

Cost saving measures and operational improvements positively impacts results

With the successful divestment to Mutares the company was finally free from mid-2023 to initiate an ambitious transformation and growth strategy, named *Go 2026*, based on a 3-step action plan to drive a comprehensive restructuring of the company and repositioning the business for growth as an autonomous operator in the Danish public transportation market.

During 2023 the company has therefore already implemented operational improvements and cost saving measures across the Group with an annualized run-rate impact of c. mDKK 75 – based primarily on fixed cost reductions (Indirect and Fixed) as well as productivity improvements. Additional initiatives aimed at mitigating the negative drag from declining revenues will come into effect during 2024, with an expected total annualized run-rate value of c. mDKK 120.

Focus on core businesses – car sharing service SHARE NOW discontinued

In 2022, SHARE NOW reached mDKK 1.1 individual rides in its fleet of shared cars in urban and greater Copenhagen, whilst also yielding a significant contribution to emission-, congestion-, and noise reduction. However, despite the obvious customer success, and due to significant future investment needed to achieve consistent profitability, it was decided to close down the SHARE NOW business and secure full strategic and operational focus on the core Bus and Rail businesses. The termination of SHARE NOW was announced in October 2023, with all operations finally ending on February 29th, 2024.

Re-engaging in tendering with positive outcome

Following the divestment from DB, initiatives to retain and grow the Bus contract portfolio have commenced with success. GoCollective thus bid on its first bus contract since 2019 immediately after closing in mid-2023, winning a respectable portion of Movia's A22 tender on Zealand - with 22 electric busses commencing operations from Q4 2024. This has been followed up with wins in Midtrafik's MT66 tender in Jutland (54 electrical busses), Fynbus' Svendborg tender on Funen in early 2024 (9 electrical buses) and Movia's A23 tender on Zealand (55 electrical buses) – thereby cementing GoCollective's competitiveness and providing comfort in the company's ability to execute effectively on the commercial aspects of its strategic plan. Growth was also pursued in UCplus, with the business winning an important Danish language tuition contract in in Southern Jutland adding a further c. mDKK 19 in annual recurring revenues.

Management's review

Inflations mitigated with delay due to price increase limitations

GoCollective is not free to independently increase its unit pricing in public transport contracts in response to inflationary pressures – relying instead on the indexation mechanisms inherent to individual contracts. For the Bus business this mechanism is quite dynamic with general price inflation trends being reflected in revenue adjustments with a delay of only 2 to 6 months. For the Rail business however, this mechanism works with a much longer lag of 12 to 18 months. The sharp peak in inflation during the second half of 2022 was therefore not offset for the Rail contract until January 2024, thus impacting performance negatively throughout 2023.

Positive development in Rail passenger volume normalization

Throughout 2023 the company experienced operational disruptions due to an unusually high level of storm damages and maintenance of the track system by the infrastructure provider Bannedanmark as well as supplier delivery difficulties for heavy overhaul of trainsets, causing a higher than anticipated level of train groundings. Despite this situation and its impact on punctuality, it is positively noted that the year saw an almost 10% increase on average in monthly passengers compared to 2022. The passenger base is, however, still not back to the 2019 level, impacting the business negatively, given that rail ticket revenues are collected directly from passengers. The company still doesn't expect passenger volumes to be fully normalized until the end of 2025 at the earliest.

Write-down of fine receivables in Rail

The collection of receivables related to fines issued to passengers travelling without a ticket is under the purview of the Danish Tax Authorities (Danish Debt Collection Agency). GoCollective does not have a mandate to collect these receivables independently, and during 2023 the Rail business wrote-down receivables for c. mDKK 83 in recognition of the slow rate of reclaim from the collector (Danish Debt Collection Agency).

New ERP platform to provide strengthened productivity

As part of the separation from Deutsche Bahn, a substantial part of the company's IT-platform, including the ERP and HR systems, needed to be replaced. These projects have been comprehensive in terms of both costs and use of internal resources, and will continue in 2024, with the new systems going live mid-year 2024. Despite the initial cost burden, there is an expectation that the new IT platform will increase productivity going forward, thus supporting the Group's ongoing transformation and efficiency ambitions.

Development in contract loss provisions

In 2020, Arriva Denmark set aside mDKK 214.3 for future expected losses on Bus contracts, and in the financial year 2023, mDKK 29.8 of this sum has been reversed.

Management's review

Divestment of Property

As part of the divestment process, the company sold its large Copenhagen depot on Sibeliussgade, Østerbro to the Arriva Group plc, and in this connection realized a gain of mDKK 210 in 2023.

Financing

As part of the divestment to Mutares, the previous owner Deutsche Bahn provided a combined equity injection to the GoCollective Group of mDKK 837. This inflow of funds was used largely to bring down existing debt and allow for the transaction to complete on a debt free basis. The Groups equity is thus strengthened, and the company expects to be able to finance future activities and growth through operations and loans secured by the company's assets.

As a result of the above, GoCollective Group realizes a consolidated loss before tax of mDKK 114.3 compared to a loss of mDKK 95.9 in 2022.

The total result after tax for 2023 is a loss of mDKK 141.2 and the groups consolidated equity per 31 December 2023 is mDKK 722.5.

Management considers this year's result to be satisfactory.

Other Significant events in 2023

Beyond the above-mentioned elements, the following events were noticeable milestones for the company in 2023:

Operating model evolution securing successful execution on strategic plans

To ensure the most effective execution of the strategic plans for each of the business units in the GoCollective A/S Group, 2023 saw a significant focusing and strengthening of top management – with the team going from 9 to 5 Directors. A more decentralized operating model was also bolstered through by strengthening individual business unit autonomy and accountability. This involved a more direct localization of certain functions within Finance, HR, Business Development, Procurement and Facility Management, as well as significantly expanded financial transparency and result ownership at the business unit level.

Management's review

GoCollective – new brand kicks off repositioning in the market

Another fundamental part of the divestment from DB has been centered around the rebranding of GoCollective A/S as an autonomous operator in the Danish public transportation market. With a completely new brand identity and name announced on December 5, 2023, the company solidly initiated its repositioning, leveraging +20 years of experience as the most diversified operator in the country and re-entering the market, revitalized, and restructured. As such the new *GoCollective* brand is not only a clear expression of what the company does and aspires to, but also tells the story of a renowned operator taking ownership for the development of public transport - reaching for a leading role in the category and communicating a sustainable message with societal relevance.

Outlook

Positive perspective on growth and financing

The 3-year long investment block imposed by the previous owner and the subsequent decline in contracted revenues will continue to impact GoCollective A/S negatively towards the end of 2025, at which point a major mobilization of new Bus contracts is expected to finally reverse the negative revenue trend.

For 2024 a strategic focus is therefore to continue to mitigate the negative bottom-line impact from the decrease in Bus volume and revenue by continuing to execute on the company's ambitious transformation agenda. 2023 has shown better than expected progress in this respect, providing momentum for the journey going forward.

Furthermore, by winning several tenders within the first 12 months of the new ownership, the company is already well positioned to deliver on the strategic plan to secure not only profitability, but also growth.

Securing long-term financing to support these growth plans and investments in new electrical busses is also crucial for 2024. Having secured medium-term financing through a successful bond emission of c. mDKK 300, finalized in April 2024, there is confidence that future financing will also be successful.

Management's review

Macro-economy and global political situation continuing to put pressure on supply-chain and maintenance

Within the Rail segment, heavy overhaul of the trainsets was negatively impacted in 2023, due to core suppliers struggling to retain workforce capacity (experiencing intense workforce competition from other heavy industry, especially defense) and thus unable to deliver on Service Level Agreements (SLA) – resulting in more grounded trainsets than expected during the year. 2024 will continue to be challenged by this dynamic, although mitigated by new agreements made with additional suppliers. In general, the company will continue to be exposed to the uncertainty of the geo-political and macro-economic situation, with an elevated risk of energy price volatility, supply chain disruptions, and changed consumer behavior.

Sustainability as predominant global agenda impacting the business

In 2023 the company initiated two large projects with regards to ESG and Cybersecurity, thus working actively towards both NIS2 and CSRD compliance. In 2024 this work will continue with increased focus, taking on the responsibility as provider of critical infrastructure, and aiming also towards ISO 27001 compliance by the end of the year.

A successful transformation will also support the company in its continuous development towards working with corporate responsibility, green transition, and other societal issues. In particular, the journey towards working into a framework of ESG, including the Taxonomy and CSRD, was a new focus area of 2023 which will increase in 2024, where it will be of great importance to create a KPI- and data driven ESG-framework and governance platform, aligned with stakeholder demands and expectations.

The company expects an operating profit before depreciation / amortisations and impairments (Operating EBITDA) of mDKK 0 – 10 and a total pretax result for the Group of mDKK -240 to mDKK -270 for 2024.

Statutory corporate social responsibility report, cf. Danish Financial Statements Act Sections 99(a) and 99(b)

The Company's Sustainability Report can be viewed in the Parent Company Mutares SE & Co. KGaA's Annual Report 2023:

https://mutares.com/wp-content/uploads/2024/04/Mutares_NFKB_2023_US_MIT_final_safe.pdf

Management's review

Gender diversity

The transport sector is characterized by a significant overrepresentation of male employees as well as an average age above benchmark compared to other industries. The average age of a Go-Collective bus driver is 54. The gender split in the entire company is approximately 84% male/16% female.

As a result, this represents a strategic workforce planning issue as well as a general diversity issue, and so the company recognizes its responsibility to work proactively towards being able to attract a broader representation of the general workforce.

The Board of Directors in GoCollective A/S are recruited from the ownership group. The board is composed of the owners in relation to professional competences, the geographical location of the businesses, size and the number of businesses the cooperative has, so that there is the greatest possible diversity. In addition, the aim is to achieve a gender distribution on the company's supreme governing body corresponding to the representation of the genders in the ownership group. Since the board consists of the owners, and the basis for recruiting the underrepresented gender in the owners is extremely limited, in 2023 it has not been possible to recruit a member to the board from the underrepresented gender.

With the changes in Other Management Levels as of October 2023, the company has succeeded in improving its rate of female representatives in the top management, noting that with the transformation of the company in 2023 focus has been on competences rather than gender. Equal gender distribution has been achieved in other management levels, with a percentage of 37% of the underrepresented gender.

The figures for gender diversity and targets for the future can be found in the financial highlights on page 8.

Employee work environment and HSE

The company has always had a strong profile in terms of social responsibility, reflecting a broad diversity with regards to nationalities, age, and backgrounds. In 2023, the company extended its senior employee program – providing favorable and flexible terms for senior employees – to include not only Bus employees, but also Rail employees. Overall, the company has a long, continuous history of HSE initiatives (Health, Safety and Environment), being also ISO 45001 certified (Occupational Health & Safety). Since 2010, the company has been executing on a 'vision zero' strategy for the Bus Division, successfully decreasing the number of work-related accidents by 69%. LTIF (Lost Time Injury Frequency) is today 13 accidents per million work hours.

Management's review

Impact on external environment, green transition and reducing emissions

Alongside its purchase and operation of a growing EV fleet, the company also strives towards mitigating the negative impact of its remaining diesel powered fleet by working proactively towards reducing the consumption of fossil fuels stemming from daily operations as much as possible. Other measures are also taken to proactively prevent, reduce and mitigate damage or impact on the external environment. For example, the main part of the company's waste is recycled. In average, the volume of recycled waste amounts to 71%, and waste KPI's have been monitored and optimized systematically since 2014.

Statutory Data Ethics description, cf. Danish Financial Statements Act Sections 99(d)

The company operates with the following types of data: customer, production, and behavioral data, all of which are used for internal and commercial purposes, imposing related risks such as customer data security, compliance with privacy rules, lack of sufficient technical and organizational measures and deficiencies in data processing agreements.

GoCollective has developed a number of internal policies as to working with and processing data. Several of these are based on data classification to support decision making as to how to handle a given piece of information. The policies also include standards that define the minimum level of protection that GoCollective requires for the handling of information as well as the design, construction and operation of information systems.

Mergers in the year

Two subsidiaries have been merged with the parent company to consolidate the organisation. The Parent company is the dominate entity.

Accounting policies

The group annual report of GoCollective 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 are identical for both the parent company financial statements and the consolidated financial statements.

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 group's and the parent company's 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 group's and the parent company's 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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Business acquisitions carried through before 1 July 2018

Subject to some exemptions, acquisitions carried through before 1 July 2018 are accounted for under the same accounting policies as those applying to business combinations carried through on or after 1 July 2018. The most material exemptions are:

- Identifiable assets and liabilities of the entity acquired are recognised only if they are probable.
- Identifiable contingent liabilities of the entity acquired are not recognised in the consolidated balance sheet.
- Where the purchase price allocation is not final, positive and negative differences due to changes to the recognition and measurement of the acquired net assets may be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.
- Transaction costs directly attributable to the acquisition of subsidiaries are included as part of cost.
- After the initial recognition, adjustment of contingent consideration is recognised directly with its counter entry in initial purchase price, thus correcting the value of goodwill or negative goodwill.
- In respect of step acquisitions, the carrying amount of the existing investments is recognised in cost.

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the three enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as if the three enterprises had always been combined by restating comparative figures.

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'.

Accounting policies

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.

Consolidated financial statements

The consolidated financial statements comprise the parent company GoCollective A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Accounting policies

Income statement

Revenue

Revenue from the sale of bus timetable, train carriage hours and course hours and training hours, advertising and bonus etc. is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Cost of productions

Production costs comprises costs incurred to achieve revenue for the year. This comprises consumables, direct labour and indirect production costs such as maintenance and depreciation etc. as well as production related costs for operation, administration and management.

Other operating income and expenses

The item other operating income and expenses includes items of a secondary nature relative to the company's activities, including gains and losses on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds.

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to carry through sales campaigns, etc. in the year, including costs related to sales staff, advertising, exhibitions and amortisation of distribution- and sales-related activities.

Administrative costs

Administrative expenses comprise expenses incurred in the year related to management, administrative staff, office premises, office expenses, depreciation, etc.

Financial income and expenses

Financial income and expenses comprise interest and are recognised in the income statement at the amounts relating to the financial year.

Income from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Accounting policies

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in 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 the equity.

The Company is jointly taxed with whollyowned Danish subsidiaries and other Danish companies in the Mutares Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable income.

Balance sheet

Intangible assets

Development projects and software

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of self-constructed assets, cost comprises direct and indirect expenses for labour, materials, components and subsuppliers.

Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Land and buildings	0-50 years
Plant and machinery	2-12 years
Other fixtures and fittings, tools and equipment	3-12 years
Leasehold improvements	4-10 years

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

Fixed asset investments

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Other investments

Other investments cover deposits and investments in bond. The bond is measured at fair value and adjusted on a monthly basis.

For the parent other investments cover deposits, prepaid maintenance and loan to subsidiaries which are measured at amortised cost, which normally corresponds to nominal value.

Inventory

Inventory 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.

Fuel is measured at cost using the weighted average method.

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

The net realisable value of inventory 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.

Receivables

Receivables are measured at amortised cost.

Accounting policies

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Provisions

Provisions are recognized when, as a result of an event that occurred at the latest on the balance sheet date, the company has a legal or actual obligation, and it is likely that financial benefits will have to be provided to fulfill the obligation.

Provision for deductibles regarding statutory motor liability insurance is made on the basis of the insurance companies' assessment of the extent of damage.

In addition, provision is made for liabilities about which there is uncertainty with regard to maturity or the size of the amount.

Income tax and deferred tax

As management company, GoCollective A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

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

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.

Accounting policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other 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

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Accounting policies

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
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

	Note	Group		Parent company	
		2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
Revenue	2	1.782.814	2.008.245	1.024.261	1.282.379
Cost of productions		-1.777.201	-2.031.114	-1.041.314	-1.334.568
Gross profit		5.613	-22.869	-17.053	-52.189
Distribution costs		-6.453	-6.714	0	0
Administrative costs		-160.641	-202.708	-118.881	-141.131
Operating profit/loss		-161.481	-232.291	-135.934	-193.320
Other operating income	3	253.500	188.445	279.343	216.967
Other operating costs	4	-178.782	-16.701	-80.390	-16.607
Profit/loss before financial income and expenses		-86.763	-60.547	63.019	7.040
Income from investments in subsidiaries	5	0	0	-7.225	15.000
Financial income	6	5.212	4.461	1.210	115
Financial costs	7	-32.798	-39.812	-28.262	-16.508
Profit/loss before tax		-114.349	-95.898	28.742	5.647
Tax on profit/loss for the year	8	-1.148	-763	-18.767	-14.803
Profit/loss from continuing operations		-115.497	-96.661	9.975	-9.156
Profit/loss for the year, discontinuing operations	9	-25.731	-27.100	-25.731	-27.100
Net profit/loss for the year		-141.228	-123.761	-15.756	-36.256
Distribution of profit	11				

Balance sheet at 31 December 2023

	Note	Group		Parent company	
		2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
Assets					
Software		20.235	28.343	16.623	23.766
Development projects in progress		0	1.402	0	0
Intangible assets	12	20.235	29.745	16.623	23.766
Land and buildings		30.239	26.361	11.236	6.111
Other fixtures and fittings, tools and equipment		142.796	366.532	15.979	19.748
Plant and machinery		796.971	693.152	183.567	177.952
Leasehold improvements		8.811	9.261	2.003	2.563
Property, plant and equipment in progress		0	6.385	0	4.888
Tangible assets	13	978.817	1.101.691	212.785	211.262
Investments in subsidiaries	14	0	0	245.644	452.605
Receivables from group enterprises	15	0	0	329.743	443.615
Other financial investments	15,16	24.675	24.173	40.863	0
Deposits	15	13.877	13.692	8.247	7.892
Fixed asset investments		38.552	37.865	624.497	904.112
Total non-current assets		1.037.604	1.169.301	853.905	1.139.140

Balance sheet at 31 December 2023 (continued)

	Note	Group		Parent company	
		2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
Assets					
Inventory	17	114.226	97.155	3.854	6.097
Trade receivables		80.255	118.970	67.423	86.622
Receivables from group enterprises		0	0	53.440	23.898
Other receivables		54.564	129.918	19.485	13.696
Deferred tax asset	18	0	0	322	17.393
Corporation tax		289	0	958	0
Prepayments	19	53.007	48.333	64.824	73.783
Receivables		188.115	297.221	206.452	215.392
Cash at bank and in hand		135.386	55.814	18.448	211
Total current assets		437.727	450.190	228.754	221.700
Assets held for sale/discontinuing operations	9,20	3.071	130.478	3.071	5.178
Total assets		1.478.402	1.749.969	1.085.730	1.366.018

Balance sheet at 31 December 2023

	Note	Group		Parent company	
		2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
Equity and liabilities					
Share capital		140.004	140.003	140.004	140.003
Reserve for development expenditure		2.817	4.601	0	0
Retained earnings		579.701	-117.203	269.228	-23.350
Equity	21	722.522	27.401	409.232	116.653
Other provisions	22	65.050	74.601	7.955	11.480
Total provisions		65.050	74.601	7.955	11.480
Payables to group enterprises		0	859.208	113.252	358.143
Other payables		197.708	174.748	167.046	135.191
Total non-current liabilities	23	197.708	1.033.956	280.298	493.334
Trade payables		66.966	46.663	21.868	20.609
Payables to group enterprises		16.623	241.643	108.650	528.767
Corporation tax		0	0	0	1.131
Other payables		376.513	302.839	224.707	171.178
Total current liabilities		460.102	591.145	355.225	721.685
Total liabilities		657.810	1.625.101	635.523	1.215.019
Liabilities, discontinuing operations	9,20	33.020	22.866	33.020	22.866
Total equity and liabilities		1.478.402	1.749.969	1.085.730	1.366.018

Balance sheet at 31 December 2023 (continued)

Capital resources and subsequent events	1
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Statement of changes in equity

Group

	<u>Share capital</u>	<u>Reserve for development expenditure</u>	<u>Other reser- ves</u>	<u>Retained ear- nings</u>	<u>Total</u>
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2023	140.003	4.601	0	-117.203	27.401
Tax-free group contribution	0	0	836.348	0	836.348
Cash capital increase	1	0	0	0	1
Dissolution of previous years' revaluation	0	-1.784	0	1.784	0
Transfers, reserves	0	0	-836.348	836.348	0
Net profit/loss for the year	0	0	0	-141.228	-141.228
Equity at 31 December 2023	<u>140.004</u>	<u>2.817</u>	<u>0</u>	<u>579.701</u>	<u>722.522</u>

Statement of changes in equity

Parent company

	Share capital	Other reserves	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2023	140.003	0	-12.014	127.989
Net effect from merger and acquisition under pooling of interests method	0	0	-11.336	-11.336
Adjusted equity at 1 January 2023	140.003	0	-23.350	116.653
Tax-free group contribution	0	308.334	0	308.334
Cash capital increase	1	0	0	1
Transfers, reserves	0	-308.334	308.334	0
Net profit/loss for the year	0	0	-15.756	-15.756
Equity at 31 December 2023	140.004	0	269.228	409.232

Cash flow statement 1 January 2023 - 31 December 2023

	Note	Group	
		2023 TDKK	2022 TDKK
Net profit/loss for the year		-141.228	-123.761
Adjustments	28	153.989	98.317
Change in working capital	29	155.385	-81.337
Cash flows from operating activities before financial income and expenses		168.146	-106.781
Financial income		4.556	4.271
Financial costs		-32.572	-38.777
Cash flows from ordinary activities		140.130	-141.287
Restructuring costs		-77.773	-2.290
Fines write down		-93.047	0
Corporation tax		783	6.085
Cash flows from operating activities		-29.907	-137.492
Purchase of intangible assets		-147	-2.047
Purchase of property, plant and equipment		-46.991	-39.356
Fixed asset investments made etc		-2.460	-329
Sale of property, plant and equipment		335.260	18.494
Cash flows from investing activities		285.662	-23.238
Payables to group enterprises		-1.100.852	108.679
Other payables		-55.138	-136.032
New shareholder loan liabilities incurred		16.625	0
Other loan payables incurred		126.834	152.737
Cash from external investment in securities		0	25.925
Cash capital increase		836.348	0
Cash flows from financing activities		-176.183	151.309
Change in cash and cash equivalents		79.572	-9.421
Cash and cash equivalents, beginning of the period		55.814	65.235
Cash and cash equivalents at the end of the period		135.386	55.814

Notes

1 Capital resources and subsequent events

For 2024 a strategic focus is therefore to continue to mitigate the negative bottom-line impact from the decrease in Bus volume and revenue by continuing to execute on the ambitious transformation agenda. 2023 has shown better than expected progress in this respect, providing momentum for the journey going forward.

Furthermore, by winning several tenders within the first 12 months of the new ownership, the company is already well positioned to deliver on the strategic plan to secure not only profitability, but also growth.

During 2023 GoCollective have received tax free contribution from their previous owner to ensure the Group has the capability to continue their operations under the new owner Muta-res. In addition GoCollective Group has secured long-term financing to support these growth plans and investments in new electrical buses is also crucial for 2024. Having secured medium-term financing through a successful bond emission of c. mDKK 300, finalized in April 2024, there is confidence that future financing will also be successful.

Based on the above Management expect to have the capital resources to continue through 2024.

	Group		Parent company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	TDKK	TDKK	TDKK	TDKK
2 Revenue				
Domestic bus services	1.016.449	1.271.866	1.024.261	1.282.379
Domestic train operations	575.271	574.443	0	0
Domestic education services	191.094	161.936	0	0
Total revenue	<u>1.782.814</u>	<u>2.008.245</u>	<u>1.024.261</u>	<u>1.282.379</u>

The company's revenue comes from activity in Denmark.

Notes

	Group		Parent company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	TDKK	TDKK	TDKK	TDKK
3 Other operating income				
Sale of cantine food	851	12.779	0	0
Gain on sale of assets	216.318	120.622	216.288	120.219
Rental income	0	0	12.371	24.135
Management fee	0	0	21.757	32.416
Reversal from Contract Loss Provision	28.927	40.197	28.927	40.197
COVID-19 compensation	7.404	14.847	0	0
	<u>253.500</u>	<u>188.445</u>	<u>279.343</u>	<u>216.967</u>
4 Other operating costs				
Restructuring costs	77.773	0	73.578	0
Fines write down	93.047	0	0	0
Loss on sale of assets	7.962	16.701	6.812	16.607
	<u>178.782</u>	<u>16.701</u>	<u>80.390</u>	<u>16.607</u>
5 Income from investments in subsidiaries				
Dividends			74.400	15.000
Impairments			-81.625	0
			<u>-7.225</u>	<u>15.000</u>

Notes

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
6 Financial income				
Interest received from group enterprises	0	804	90	9
Other financial income	4.556	3.467	992	1
Exchange income	656	190	128	105
	5.212	4.461	1.210	115
7 Financial costs				
Interest paid to group enterprises	1.564	38.481	16.534	13.986
Other financial costs	31.008	4.628	11.519	2.367
Exchange loss	226	-3.297	209	155
	32.798	39.812	28.262	16.508
8 Tax on profit/loss for the year				
Current tax for the year	-289	0	-958	1.131
Deferred tax for the year	0	0	17.070	9.708
Adjustment of tax concerning previous years	1.437	763	2.655	3.964
	1.148	763	18.767	14.803

Notes

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
9 Discontinuing operations				
Revenue	82.801	93.167	82.801	93.167
Production costs	-83.208	-91.177	-83.208	-91.177
Wages	-6.449	-6.557	-6.449	-6.557
Other external expenses	-17.935	-21.299	-17.935	-21.299
Financial income and costs	-940	-1.234	-940	-1.234
Result of discontinuing operations	-25.731	-27.100	-25.731	-27.100
Other fixtures and fittings, tools and equipment	0	11	0	11
Trade receivables	160	581	160	581
Other receivables and prepayments	2.911	4.586	2.911	4.586
Assets of discontinuing operations	3.071	5.178	3.071	5.178
Trade payables	11.500	10.889	11.500	10.889
Other payables	21.520	11.977	21.520	11.977
Liabilities of discontinuing operations	33.020	22.866	33.020	22.866
Net assets of discontinuing operations	-29.949	-17.688	-29.949	-17.688

Management in GoCollective A/S decided in December 2023 to close down all activities related to city car rental services (Share Now brand). All activities are to be handled and closed by the end of March 2024.

Notes

	Group		Parent company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	TDKK	TDKK	TDKK	TDKK
10 Staff				
Wages and Salaries	916.499	1.018.395	512.767	628.823
Pensions	81.166	87.053	51.125	59.745
Other social security expenses	68.152	97.898	56.310	91.405
Other staff expenses	11.337	26.449	5.168	10.263
	<u>1.077.154</u>	<u>1.229.795</u>	<u>625.370</u>	<u>790.236</u>

Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:

Cost of sales	950.558	1.078.324	519.420	664.111
Administrative expenses	126.596	151.470	105.950	126.125
	<u>1.077.154</u>	<u>1.229.794</u>	<u>625.370</u>	<u>790.236</u>

Executive Board and Board of directors	10.556	8.915	10.556	8.915
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Number of fulltime employees on average	1.954	2.352	1.223	1.613
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In the above number of fulltime employees on average, employees related to the discontinuing operations are 36 in 2023 and 28 in 2022 in both Group and the parent company.

11 Distribution of profit

Retained earnings	-141.228	-123.761	-15.756	-36.256
	<u>-141.228</u>	<u>-123.761</u>	<u>-15.756</u>	<u>-36.256</u>

Notes

12 Intangible assets

Group

	Software TDKK	Development projects in progress TDKK
Cost at 1 January 2023	65.272	1.402
Additions for the year	0	147
Transfers for the year	1.549	-1.549
Cost at 31 December 2023	<u>66.821</u>	<u>0</u>
Impairment losses and amortisation at 1 January 2023	36.929	0
Depreciation for the year	9.657	0
Impairment losses and amortisation at 31 December 2023	<u>46.586</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>20.235</u>	<u>0</u>

Software covers a personalised rail-traffic-info-system and a system for planning for busdrivers. Development of software relates to improvement of before mentioned systems.

Notes

12 Intangible assets (continued)

Parent company

	Software TDKK
Cost at 1 January 2023	34.480
Cost at 31 December 2023	34.480
Impairment losses and amortisation at 1 January 2023	10.714
Depreciation for the year	7.143
Impairment losses and amortisation at 31 December 2023	17.857
Carrying amount at 31 December 2023	16.623

Software covers system for planning for busdrivers. Development of software relates to improvement of this systems.

Notes

13 Tangible assets

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Plant and machinery	Leasehold improvements	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2023	71.929	400.311	1.930.982	52.588	6.385
Additions for the year	3.493	0	117.240	0	4.007
Disposals for the year	0	-111.299	-64.540	-65	0
Transfers for the year	3.123	3.353	123.849	2.381	-10.392
Cost at 31 December 2023	<u>78.545</u>	<u>292.365</u>	<u>2.107.531</u>	<u>54.904</u>	<u>0</u>
Impairment losses and depreciation at 1 January 2023	45.569	149.239	1.237.829	44.280	0
Depreciation for the year	2.737	30.499	119.624	1.878	0
Impairment and depreciation of sold assets for the year	0	-32.400	-54.295	-65	0
Transfers for the year	0	2.231	7.402	0	0
Impairment losses and depreciation at 31 December 2023	<u>48.306</u>	<u>149.569</u>	<u>1.310.560</u>	<u>46.093</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>30.239</u>	<u>142.796</u>	<u>796.971</u>	<u>8.811</u>	<u>0</u>
Depreciated over	<u>0-50 years</u>	<u>3-12 years</u>	<u>2-12 years</u>	<u>4-10 years</u>	

Financial leasing amounts to DKK 77.750 thousand in the above note for 'Plant and machinery'.

Notes

Parent company

	Land and bu- ildings	Other fixtu- res and fit- tings, tools and equip- ment	Plant and machinery	Leasehold improve- ments	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2023	19.597	76.548	587.695	28.963	4.888
Additions for the year	3.493	0	77.996	0	2.835
Disposals for the year	0	-1.066	-64.010	0	0
Transfers for the year	3.123	3.064	258.465	0	-7.723
Cost at 31 December 2023	<u>26.213</u>	<u>78.546</u>	<u>860.146</u>	<u>28.963</u>	<u>0</u>
Impairment losses and depreciation at 1 January 2023	13.486	56.791	526.165	26.399	0
Depreciation for the year	1.491	4.612	62.161	561	0
Impairment and depreciation of sold assets for the year	0	-1.066	-53.765	0	0
Transfers for the year	0	2.230	142.018	0	0
Impairment losses and depreciation at 31 December 2023	<u>14.977</u>	<u>62.567</u>	<u>676.579</u>	<u>26.960</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>11.236</u>	<u>15.979</u>	<u>183.567</u>	<u>2.003</u>	<u>0</u>
Depreciated over	<u>0-50 years</u>	<u>3-12 years</u>	<u>2-12 years</u>	<u>4-10 years</u>	

Financial leasing amounts to tDKK 77.750 thousand in the above note for 'Plant and machinery'.

Notes

	Parent company	
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
14 Investments in subsidiaries		
Cost at 1 January 2023	623.980	743.390
Additions for the year	0	125.340
Disposals for the year	-125.340	-244.750
Received dividends	0	0
Cost at 31 December 2023	<u>498.640</u>	<u>623.980</u>
Revaluations at 1 January 2023	-171.375	-171.375
Disposals for the year	0	0
Revaluation	-81.621	0
Revaluations at 31 December 2023	<u>-252.996</u>	<u>-171.375</u>
Carrying amount at 31 December 2023	<u>245.644</u>	<u>452.605</u>

Group

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
GoCollective Rail A/S	Tårnby, Denmark	100%	366.428	-134.209
GoCollective Service A/S	Tårnby, Denmark	100%	1.076	-1.184
UCplus A/S	Mileparken, Denmark	100%	18.354	9.004
Raildan 35 ApS	Tårnby, Denmark	100%	89.263	-6.694
Busdan 39 ApS	Tårnby, Denmark	100%	7.929	-8.974
Busdan 40 ApS	Tårnby, Denmark	100%	4.141	-4.218
Busdan 32.1 A/S	Tårnby, Denmark	100%	20.367	-110
Busdan 32.2 ApS	Tårnby, Denmark	100%	-3	-2.200
Dan Captive Insurance A/S	Tårnby, Denmark	100%	51.197	15.460

Notes

15 Fixed asset investments

Group

	Other financi- al investments	Deposits
	<u>TDKK</u>	<u>TDKK</u>
Cost at 1 January 2023	24.171	13.692
Additions for the year	504	1.958
Disposals for the year	<u>0</u>	<u>-1.773</u>
Cost at 31 December 2023	<u>24.675</u>	<u>13.877</u>
Carrying amount at 31 December 2023	<u>24.675</u>	<u>13.877</u>

Parent company

	Receivables from group enterprises	Other financi- al investments	Deposits
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
Cost at 1 January 2023	158.226	0	7.892
Additions for the year	258.360	40.863	1.433
Disposals for the year	<u>-86.843</u>	<u>0</u>	<u>-1.078</u>
Cost at 31 December 2023	<u>329.743</u>	<u>40.863</u>	<u>8.247</u>
Carrying amount at 31 December 2023	<u>329.743</u>	<u>40.863</u>	<u>8.247</u>

Notes

	Group		Parent company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	TDKK	TDKK	TDKK	TDKK
16 Fair value disclosure				
Listed bonds				
Fair value adjustments recognised in the income statement	<u>504</u>	<u>863</u>	<u>0</u>	<u>0</u>
Fair value of an asset or a liability that is measured at fair value, closing	<u>24.675</u>	<u>24.173</u>	<u>0</u>	<u>0</u>
The fair value hierarchy used is no. 1				
17 Inventory				
Fuel inventory	5.758	9.617	3.854	6.097
Spare parts	<u>108.468</u>	<u>87.538</u>	<u>0</u>	<u>0</u>
	<u>114.226</u>	<u>97.155</u>	<u>3.854</u>	<u>6.097</u>

Notes

	Group		Parent company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	TDKK	TDKK	TDKK	TDKK
18 Provision for deferred tax				
Provisions for deferred tax on:				
Tax loss carry-forward	0	0	-322	-17.393
Transferred to deferred tax asset	<u>0</u>	<u>0</u>	<u>322</u>	<u>17.393</u>
Deferred tax asset				
Calculated tax asset	<u>0</u>	<u>0</u>	<u>322</u>	<u>17.393</u>
Carrying amount	<u>0</u>	<u>0</u>	<u>322</u>	<u>17.393</u>

19 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

20 Assets held for sale

Ryvang

The subsidiary Arriva Ryvang ApS had an asset held for sale in 2022. The company was sold in 2023 to Arriva UK Limited. GoCollective A/S shows an income of tDKK 216.288 in note 2 'Other operating income' which is related to the sale. The cash flow statement shows tDKK 335.260 which relates to the liquidity received from the sale.

Notes

21 Equity

The share capital consists of 140.004 shares of a nominal value of TDKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2023 TDKK	2022 TDKK	2021 TDKK	2020 TDKK	2019 TDKK
Share capital at 1 January	140.003	140.003	140.003	140.003	140.003
Additions for the year	1	0	0	0	0
Share capital	140.004	140.003	140.003	140.003	140.003

	Group		Parent company	
	2023 TDKK	2022 TDKK	2023 TDKK	2022 TDKK
22 Other provisions				
Balance at beginning of year at 1 January 2023	74.601	75.143	11.480	12.022
Provision in year	1.834	0	0	0
Employed in year	-11.385	-542	-3.525	-542
Balance at 31 December 2023	65.050	74.601	7.955	11.480

Other provision covers provision on claims handling and employer's insurance.

Notes

23 Long term debt

	Group		Parent company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	TDKK	TDKK	TDKK	TDKK
Payables to group enterprises				
After 5 years	0	447.725	40.605	345.000
Between 1 and 5 years	0	411.483	72.647	13.143
Non-current portion	0	859.208	113.252	358.143
Other short-term debt to group enterprises	16.623	241.643	108.650	528.767
Current portion	16.623	241.643	108.650	528.767
	16.623	1.100.851	221.902	886.910
Other payables				
After 5 years	145.569	105.442	114.907	74.137
Between 1 and 5 years	52.139	69.306	52.139	61.054
Non-current portion	197.708	174.748	167.046	135.191
Other short-term other debt	376.513	302.839	224.707	171.178
Current portion	376.513	302.839	224.707	171.178
	574.221	477.587	391.753	306.369

Financial leasing debt amounts to tDKK 77.550 thousand in the above note for other payables.

Notes

	Group		Parent company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	TDKK	TDKK	TDKK	TDKK
24 Contingent assets and liabilities				
Within 1 year	29.861	58.459	14.458	43.580
Between 1 and 5 years	<u>31.529</u>	<u>40.681</u>	<u>4.148</u>	<u>12.209</u>
	<u>61.390</u>	<u>99.140</u>	<u>18.606</u>	<u>55.789</u>

The group has an unrecognized tax asset of mDKK 291.6.

25 Mortgages and collateral

The Parent company's assets are pledged as security for loans. Estimated book value of assets is DKK 93 million. The assets pledge are buses in tangible asset group 'Plant and machinery'.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the group amounts to TDKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

26 Related parties and ownership structure

Controlling interest

The following shareholders are recorded in the Company's register of shareholders:

Mutares SE & Co. KGaA. 100 % ownership

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. There have been no such transactions in the financial year.

Notes

	Group		Parent company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	TDKK	TDKK	TDKK	TDKK
27 Fee to auditors appointed at the general meeting				
Audit fee	1.868	1.424	714	900
Other assurance engagements	994	0	377	0
Non-audit services	119	91	44	75
PricewaterhouseCoopers	<u>2.981</u>	<u>1.515</u>	<u>1.135</u>	<u>975</u>

	Group	
	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
28 Cash flow statement - adjustments		
Financial income	-5.212	-4.461
Financial costs	32.798	39.812
Depreciation, amortisation and impairment losses	164.395	167.641
Restructuring costs	77.773	2.290
Fines write down	93.047	0
Sale of property	-209.960	-107.728
Tax on profit/loss for the year	1.148	763
	<u>153.989</u>	<u>98.317</u>

29 Cash flow statement - change in working capital		
Change in inventories	-17.071	-99
Change in receivables	116.815	22.297
Change in payables, etc.	76.052	-12.577
Other payables	-20.411	-90.958
	<u>155.385</u>	<u>-81.337</u>



GoCollective

Financial Reporting Q42024

5th February 2025

Highlights & Lowlights Q4 2024

Highlights

01

All BU's ahead of target QtD and YtD

EBITDA operating +0.3m€ better than forecast for the quarter, with Business units delivering better than expected. EBITDA breakeven for FY2024 for continuing operations achieved at +0.4m€!

02

Indexation benefits ensured going forward, supporting basis for Budget 2025

- 2025 Rail ticket price increase of 3.5% agreed with other operators (e.g. DSB)
- New, more favourable index component for wages agreed by PTOs & PTAs

03

Train maintenance well managed, despite market challenges for heavy overhaul

- Planned maintenance performed better than expected supporting capacity
- All efforts focused on supporting external suppliers to ensure needed heavy overhaul of trainsets followed plan through to year-end

04

Continued strong momentum for tendering and mobilization

- New Bus contract A22 successfully mobilized
- Significant tender win in UCplus (Roskilde) & strong 1st bid for 'Horsens & Skanderborg' submitted. Final bid early 2025

05

Sickness and overtime in good control thanks to intense Management focus

Sickness levels better than target for Q4 for both Bus and Rail
Overtime also better than target for both Q4 and FY2024

Lowlights

01

Some headwinds experienced in all Business Units

- UCplus 'Vocational' missed FY24 target. More than offset by 'Danish', however
- Rail impacted by lower revenue, offset by cost efficiencies
- Bus impacted by indexation shortfall and 3rd party damages, offset by efficiencies

02

Rail Passenger levels lower than expected (although improving)

- Correlation to poor BaneDanmark performance is clear
- Customer satisfaction levels still impacted by delays and cancellations
- PAX improving slowly by consistently through the quarter

03

Need for active monitoring of 3rd supplier performance still necessary

- BaneDanmarks signalling program update still causing significant delays
- Heavy overhaul suppliers still challenged by capacity and component shortages, requiring constant vigilance

04

Slight postponement of Midttrafik MT69 tender in Bus

Postponed from end-2024 to end February 2025

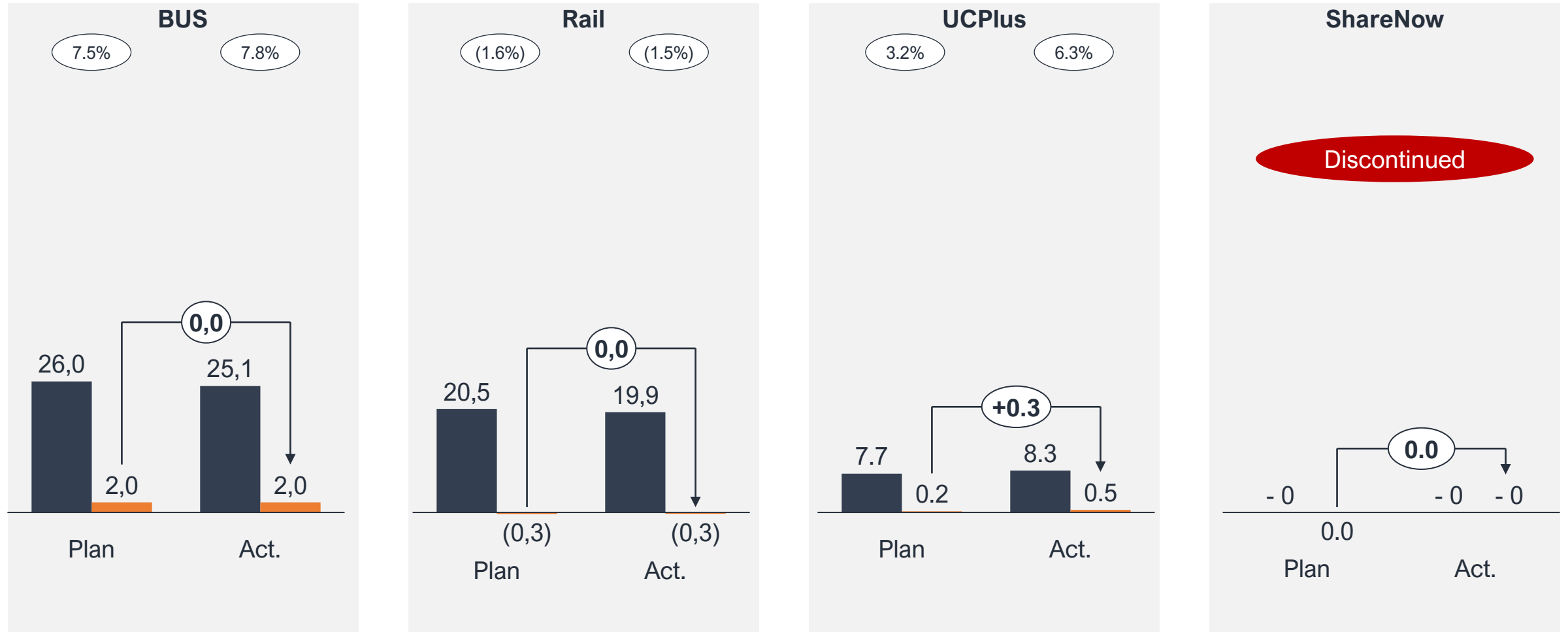
05

Sickness levels were challenged during first 9 months

- Now consistently at c. 4,3% in Rail for the quarter - in line with expectations
- Record lows also achieved consistently in Bus (now at 2.6% vs. 2.8% target)

**Total overperformance of +0.3m€ vs. forecast;
All Business units performing in line with or ahead of expectations**

Overview Financial Performance Q4 2024



Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR

FY2024 Executive Summary by Business Unit

BUS

- While suffering an anticipated **operating income** reduction of 28.8 m€ on a YoY basis - due to expiring contracts - the team managed to reduce costs accordingly, achieving a FY **contribution margin** of 21.4% (6% better than expected)
- **Operational and transformation KPI's tracking better than anticipated** leading to lower fixed costs (indirect and SG&A) mitigating the revenue drag
- Extensions of 3 existing contracts and strong performance on 4 new tenders (MT66, Svendborg, A23 & A23X) have been achieved
- Sickness levels reduced to historical lows

RAIL

- **Rail continues to deliver targeted EBITDA margins**, despite lower ticket revenues due to delays and service disruptions, with contribution margin pressure being offset by lower direct costs
- **Transformation initiatives on track** with focus on bringing increased robustness to maintenance supply chain challenges
- Fixed cost optimisations also progressing according to plan ensuring **full benefit of the Contribution margin efforts on Operating EBITDA**
- **# Passengers on an improving trend**, despite still being challenged compared to initial expectations

UCPlus

- **The business delivered exceptional performance** in Q4, due especially to high activity levels on existing and newly mobilized Danish language contracts, delivering FY2024 EBITDA operating of 0.3m€ (on a fully allocated basis) vs. expectations of 0 m€ - as well as a 7% over-performance on the contribution margin (32.0% vs. 29.9%)
- **UCplus continuing to execute on its growth agenda** through commercial initiatives and new contract wins. UCplus accordingly received the 'Gazelle Prize', a prestigious accolade awarded annually to Denmark's fastest-growing, independent companies that have doubled revenue over four years with consistent profitability

Central & Insurance

- **Central overhead and insurance in line with expectations for the Year**
- **IT carve-out activities nearly complete** with post cut-over calibration of new SAP Hana moving towards the optimization phase
- **Company re-organisation project progressing very well**, with 'go-live' pr. 1st January 2025
- **CSRD compliance project on track** and ready to report FY2024 by end of January

- **Sickness levels** were challenged through the mid year period, but have been brought under solid control
- **Revenue decline due to expiring contracts** was a serious drag on financial performance... but anticipated in the financial plan

- **# of passengers lower than expected** as operational disturbances from track disruptions and maintenance delays impacted punctuality negatively
- **Sickness levels** were challenged through the mid year period, but have been brought under solid control

- **Vocational training business didn't deliver quite as well as expected on the FY**, but easily offset by overperformance in Danish
- **Higher than normal price competition experienced on certain tenders. Unwilling to compromise on profitability**, UCplus decided not to 'hunt' revenue, instead maintaining its focus on quality and sustainable margins

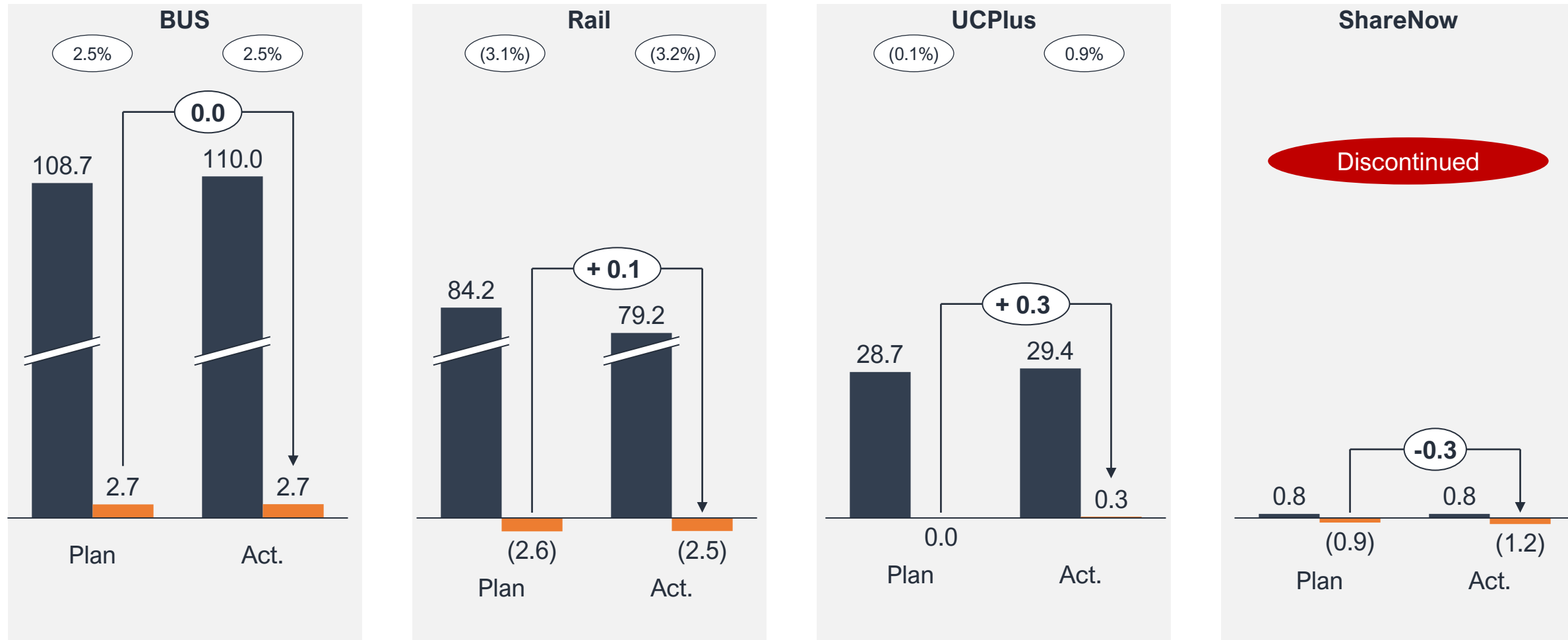
- **IT-carve, transformation and re-financing activities have driven a high-level of extraordinary one-off costs in FY2024**, but are now largely behind us
- Following successful delivery of the strategic financing plan, **current CFO Nicolai Heineke, has decided to seek new challenges** and will be leaving end of Q1 2025. The already mature finance organisation will be further strengthened by a recruitment that has already been initiated

Active business units overdelivering on operating EBITDA for FY2024

Total variance of +0.3m€ vs. Budget.

Slight variance on ShareNow driven by termination costs

Overview Financial Performance FY2024



Note: Figures shown are in accordance with IFRS, but without application of IFRS16: FX rate used is 7,45 DKK/EUR

Profit- & Loss Statement of GoCollective Group

Q4 2024

€m	Q4/24	PY	Δ (abs)	YTD	PY	Δ (abs)
Revenue	53,0	60,6	(7,6)	217,4	252,9	(35,5)
Other income	0,8	1,3	(0,5)	3,9	3,0	0,9
Total operating income	53,8	61,9	(8,1)	221,3	255,9	(34,6)
Direct personnel expenses	(25,0)	(29,9)	4,9	(112,1)	(129,0)	17,0
<i>thereof Drivers</i>	(17,6)	(22,0)	4,3	(81,1)	(97,2)	16,0
<i>thereof Engineers</i>	(2,1)	(2,2)	0,0	(9,0)	(9,6)	0,6
<i>thereof Cleaners</i>	(0,8)	(1,0)	0,2	(3,1)	(4,0)	0,9
<i>thereof Others direct personnel expenses</i>	(4,4)	(4,7)	0,3	(18,8)	(18,2)	(0,6)
Energy	(5,3)	(7,4)	2,1	(22,9)	(30,0)	7,1
Maintenance	(2,9)	(3,5)	0,6	(10,7)	(13,2)	2,5
Other purchased services	(5,2)	(7,5)	2,3	(26,9)	(32,0)	5,1
Contribution Margin	15,4	13,6	1,8	48,8	51,6	(2,9)
Indirect personnel expenses	(2,2)	(2,1)	(0,1)	(8,2)	(8,8)	0,6
Rental expenses indirect	(2,7)	(2,6)	(0,1)	(10,2)	(10,5)	0,4
Other indirect expenses	(1,7)	(0,8)	(0,8)	(6,6)	(4,8)	(1,8)
Gross profit	8,8	8,1	0,7	23,8	27,5	(3,6)
SG&A personnel expenses	(3,3)	(3,1)	(0,2)	(12,4)	(12,4)	(0,1)
<i>thereof central functions</i>	(1,6)	(1,9)	0,2	(6,0)	(6,6)	0,6
Other SG&A expenses	(3,3)	(5,8)	2,5	(12,2)	(17,5)	5,4
<i>thereof central functions</i>	6,8	1,1	5,7	2,6	(3,8)	6,4
EBITDA operating	2,2	(0,8)	3,0	(0,8)	(2,4)	1,7
Extraordinary result	(1,0)	(16,1)	15,2	(11,3)	(20,5)	9,1
Contract-loss-provision	1,5	3,8	(2,3)	6,0	15,1	(9,0)
EBITDA reported	2,8	(13,2)	15,9	(6,1)	(7,8)	1,8
Depreciation	(6,1)	(6,6)	0,5	(26,2)	(26,6)	0,4
EBIT reported	(3,3)	(19,8)	16,4	(32,2)	(34,4)	2,2
Financial result	(0,6)	(0,5)	(0,1)	(5,0)	(4,6)	(0,3)
Tax result	0,0	1,6	(1,6)	0,0	1,3	(1,3)
Net Result	(3,9)	(18,6)	14,7	(37,2)	(37,8)	0,6
KPIs						
Contribution margin (%)	28,7%	22,0%	+7Pp,	22,0%	20,2%	+2Pp,
Gross profit margin (%)	16,3%	13,0%	+3Pp,	10,8%	10,7%	+0Pp,
EBITDA op. margin (%)	4,1%	-1,3%	+5Pp,	-0,3%	-0,9%	+1Pp,
EBIT op. margin (%)	-7,2%	-12,0%	4,8	-12,2%	-11,4%	(0,8)

- 1 **EBITDA Operating** positive for the quarter and showing improvement on a YoY basis - despite significant drop in revenue

Balance sheet of GoCollective Group

Q4 – December 2024

€m	12/2024	PY	Δ (abs)
Assets	209,4	223,2	(13,5)
Non-current assets	144,7	158,1	(13,4)
Property, Plant and Equipment	143,4	155,3	(11,9)
Other assets	1,3	2,8	(1,5)
Current assets	64,7	65,0	(0,3)
Inventories	15,2	15,3	(0,1)
Trade and other receivables	14,8	18,1	(3,3)
thereof overdue receivables			
Other current assets	18,1	13,5	4,6
Cash and cash equivalents	16,6	18,2	(1,5)
Equity & Liabilities	209,4	223,2	(13,7)
Equity	84,5	117,6	(33,1)
Non-current liabilities	64,1	36,4	27,7
Shareholder loan	-	2,2	(2,2)
Bank liabilities	9,9	17,0	(7,2)
Bond	40,7	-	40,7
Lease liabilities (non-current)	-	-	-
Non current provisions	13,6	17,1	(3,6)
Other non-current liabilities	0,0	0,1	(0,1)
Current liabilities	60,9	69,2	(8,3)
Trade payables	18,3	8,7	9,6
Lease liabilities (current)	-	-	-
Current provisions	11,3	13,7	(2,4)
Other current liabilities	31,3	46,8	(15,5)

Cashflow of GoCollective Group

Q4 – December 2024

€m	Q4/2024			YTD		
	Act.	PY	Δ (abs)	Act.	PY	Δ (abs)
EBITDA operating	2,2	(0,8)	3,0	(0,8)	(2,4)	1,7
- Tax result	0,0	0,1	(0,1)	(0,1)	0,2	(0,2)
Δ Provisions	0,0	(1,0)	1,1	0,1	(2,1)	2,2
Δ Working Capital	7,5	10,1	(2,6)	13,4	(0,1)	13,5
Δ Other Assets & Liabilities	(2,8)	(0,1)	(2,7)	(15,8)	3,2	(19,1)
Operating Cash Flow	7,0	8,2	(1,2)	(3,1)	(1,1)	(2,0)
CAPEX	(9,2)	1,1	(10,3)	(12,8)	(2,3)	(10,5)
Leasing	-	-	-	-	-	-
Investing Cash Flow	(9,2)	1,1	(10,3)	(12,8)	(2,3)	(10,5)
Free Cash Flow	(2,3)	9,3	(11,6)	(15,9)	(3,5)	(12,5)
Financial result	(0,6)	(0,5)	(0,1)	(5,0)	(4,6)	(0,3)
Δ Bankloans	(1,2)	9,2	(10,4)	33,5	17,0	16,5
Δ Equity	(0,0)	(0,0)	0,0	4,1	154,9	(150,9)
Δ Payables against Shareholder	-	-	-	-	-	-
Δ Other financial liabilities	0,0	(0,0)	0,0	(0,0)	(1,8)	1,8
Δ Other financial assets	(0,2)	(0,4)	0,2	(6,9)	(130,9)	124,0
Financing Cash Flow	(1,9)	8,4	(10,3)	25,7	34,6	(8,9)
Extraordinary Cash Flow	(1,0)	(16,1)	15,2	(11,3)	(20,5)	9,1
Net Cash Flow	(5,2)	1,6	(6,7)	(1,5)	10,7	(12,2)
Net liquidity begin of period	21,8	16,6	5,2	18,2	7,5	10,7
Net liquidity end of period	16,6	18,2	(1,5)	16,6	18,2	(1,5)

Outlook 2025

Strong tendering performance in 2024, combined with execution on transformation targets is allowing GoCollective to revise its expectations for 2025E & 2026E upwards

As a result of a weighted win-rate of 52% in 2024 (expected win-rate of 27%), GoCollective has won substantially more bus tenders than anticipated in 2024, resulting in an increased revenue recovery and revised guidance.

For 2025, we now project revenue and EBITDA to be in the range of EUR 215-225m and EUR 13-17 million, respectively, and for 2026, we anticipate revenue and EBITDA to be between EUR 255-265 million and EUR 32-36 million, respectively.

The higher growth is also driving an increase in investments. For the new bus contracts won in 2024 we project CAPEX to be in the range of EUR 58-60 million in 2025 and EUR 41-43 million in 2026.

Bond Covenant Testing & Financing Overview

As of 31.12.2024

Testing of maintenance covenant

Testing date	31-12-2024
mEUR	
Bond	40,7
Bond tap	
Interest bearing debt	40,7
Cash and cash equivalents	16,6
Dan Captive Insurance	
Interest bearing assets	16,6
Net interest bearing debt	24,1
Buses	20,8
Train sets	80,1 *
Property	3,7
Asset Value	104,5
Asset Base Ratio	23%
<i>Gross Asset Base Ratio</i>	<i>39%</i>

GoCollective A/S - Financing overview (mEUR)

Entity	Loans		Guarantees	
	Nominal	Utilization	Nominal	Utilization
Financing partner	50,6	50,6	32,2	29,8
Atradius/SEB	n.a.	n.a.	12,1	9,8
Tryg	n.a.	n.a.	20,1	20,0
NGMP Shipping	9,9	9,9	n.a.	n.a.
Bond	40,7	40,7	n.a.	n.a.
Other financings	-	-	-	-
...				
Total	50,6	50,6	32,2	29,8

- The Bonds are covered by a strong security package consisting of i.a. share pledges in the Issuer, Material Group Companies and AssetCos (also acting as Guarantors), with transportation assets valued at an aggregate EUR 105m
- The gross / net debt according to bond terms is EUR 41m / EUR 24m, which against a pledged asset base of EUR 105m yields gross / net LTV of 39% / 23%

Funding Strategy Update

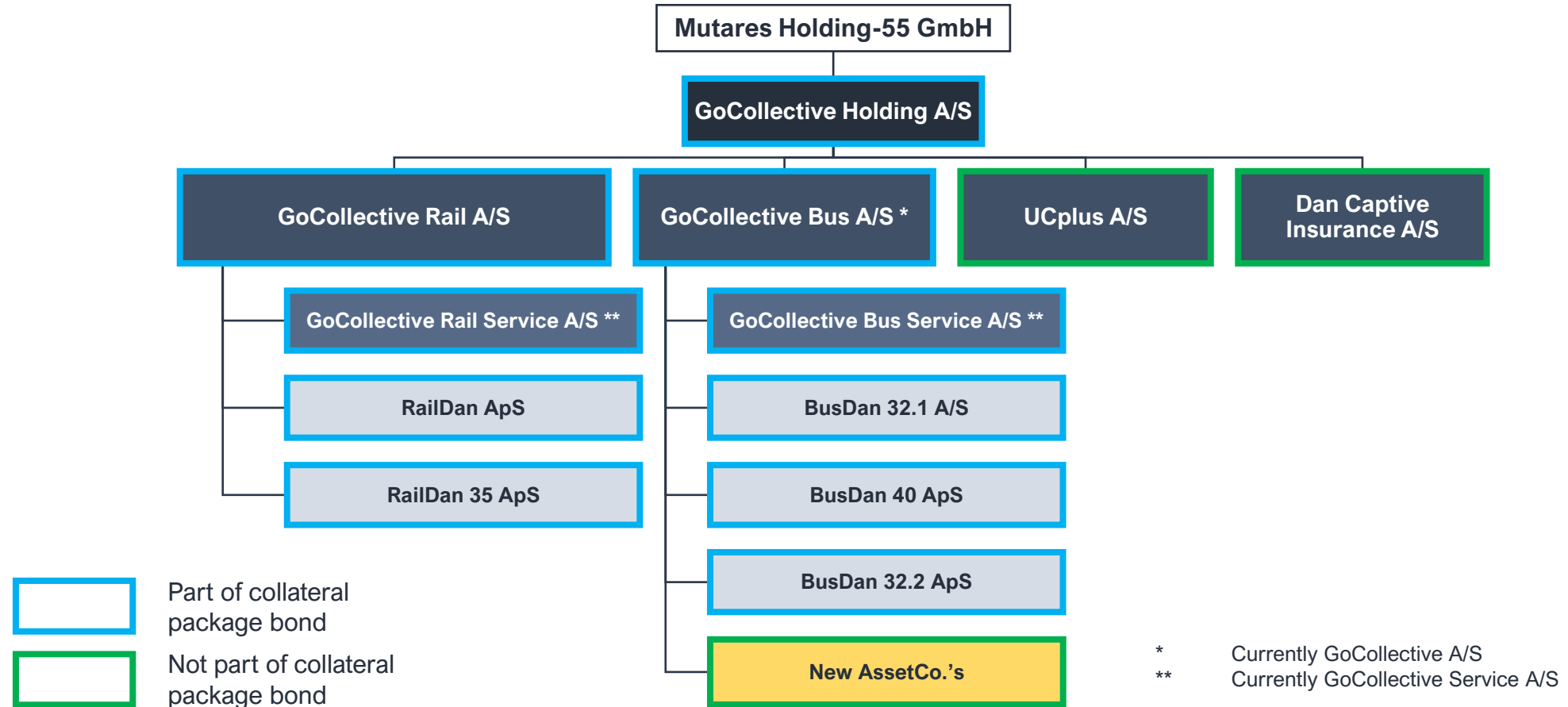
In the context of the higher-than-expected tender win-rates achieved by the Company during 2024, and the associated requirement for higher contract investments and mobilisation costs, GoCollective has mandated Pareto Securities Oy to investigate the possibility of a subsequent bond issue of up to €10 million under the Company's existing senior secured floating rate bond framework of up to €60 million with ISIN NO0013185835. Subject to, inter alia, market conditions, a bond issue may follow.

* According to independent 3rd party appraisal from Railistics pr. December 2024 (see overview in Appendix 1)

Legal structure

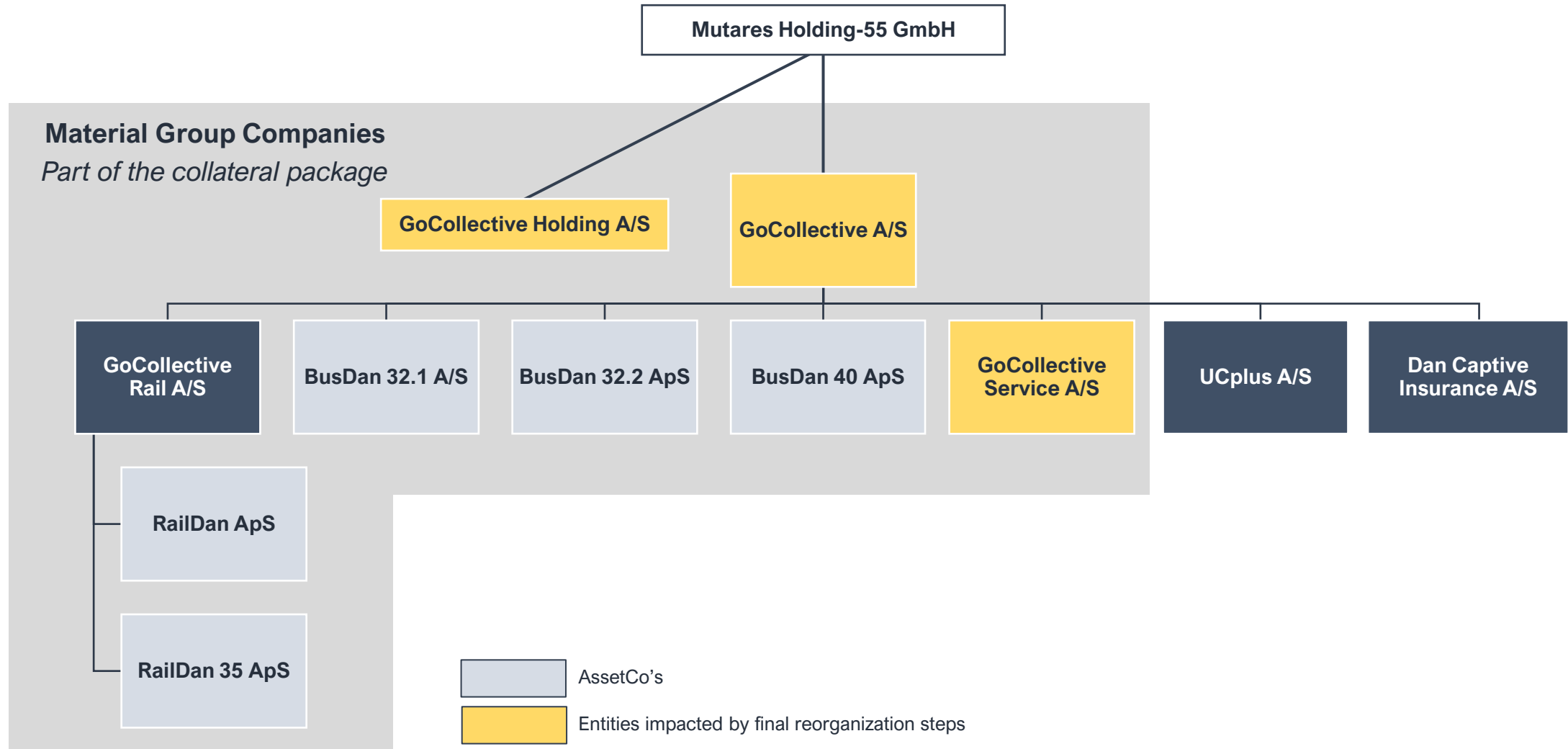
Reorganisation of GoCollective into a Holding structure with a streamlined Business Unit organization pr. 1.1.2025 almost complete

New legal structure of GoCollective

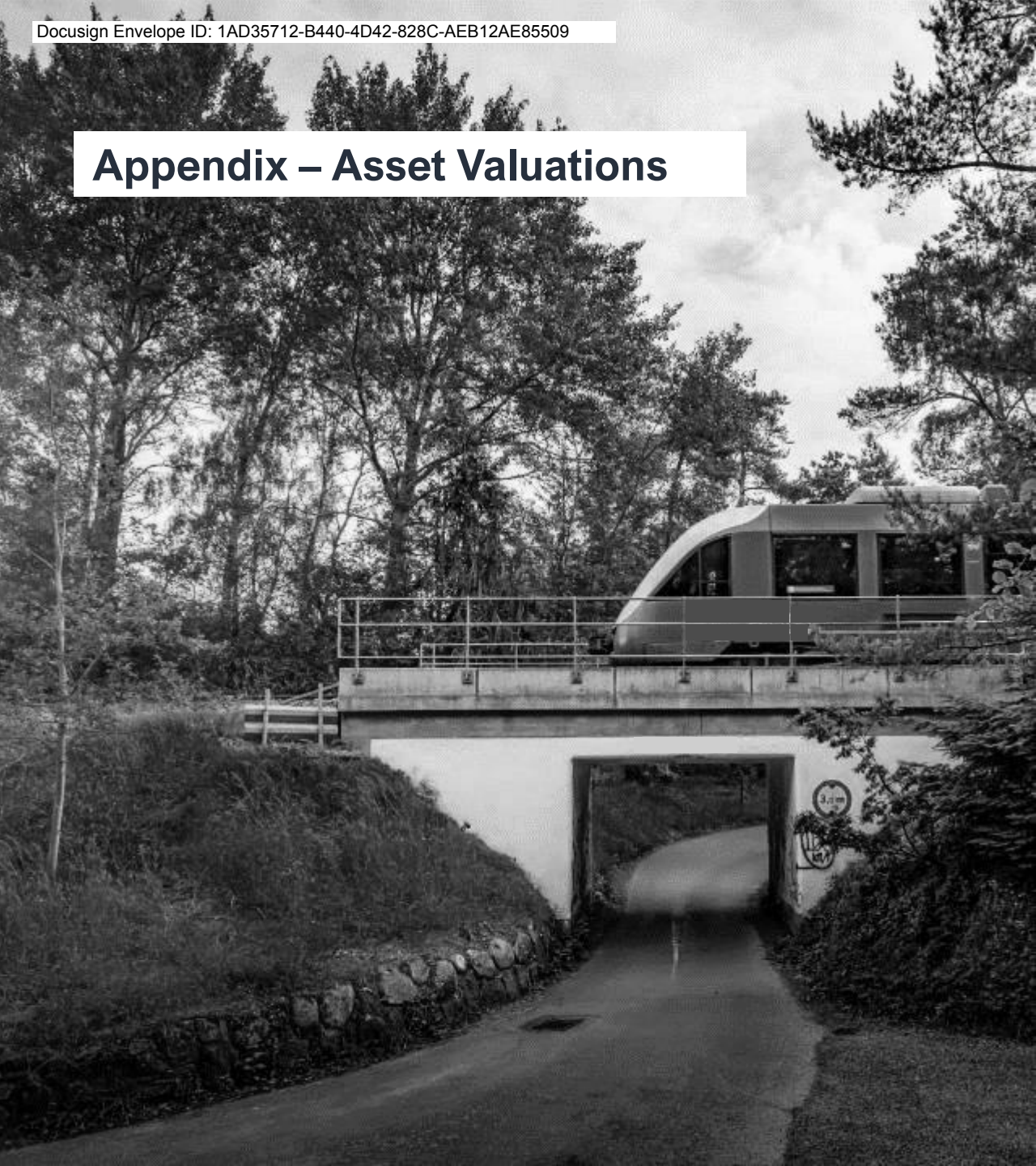


Old legal structure of GoCollective

Company overview



Appendix – Asset Valuations



Railistics valuation of Trainsets:

Railistics' valuation of GoCollective Trainsets		Valuation August 2023	Valuation December 2024	Variance	
Vehicle type	Vehicle number	Fair Market value	Fair Market value	Fair Market value	Fair Market value - %
Lint 41	1001	1.190.000	1.070.000	-120.000	-10%
Lint 41	1002	1.190.000	1.070.000	-120.000	-10%
Lint 41	1003	1.190.000	1.070.000	-120.000	-10%
Lint 41	1004	1.190.000	1.070.000	-120.000	-10%
Lint 41	1005	1.190.000	1.070.000	-120.000	-10%
Lint 41	1006	1.190.000	1.070.000	-120.000	-10%
Lint 41	1007	1.190.000	1.070.000	-120.000	-10%
Lint 41	1008	1.190.000	1.070.000	-120.000	-10%
Lint 41	1009	1.190.000	1.070.000	-120.000	-10%
Lint 41	1010	1.190.000	1.070.000	-120.000	-10%
Lint 41	1011	1.190.000	1.070.000	-120.000	-10%
Lint 41	1012	1.190.000	1.070.000	-120.000	-10%
Lint 41	1013	1.190.000	1.070.000	-120.000	-10%
Lint 41	1014	1.190.000	1.070.000	-120.000	-10%
Lint 41	1015	1.190.000	1.070.000	-120.000	-10%
Lint 41	1016	1.190.000	1.070.000	-120.000	-10%
Lint 41	1017	1.190.000	1.070.000	-120.000	-10%
Lint 41	1018	1.190.000	1.070.000	-120.000	-10%
Lint 41	1019	1.190.000	1.070.000	-120.000	-10%
Lint 41	1020	1.190.000	1.070.000	-120.000	-10%
Lint 41	1021	1.190.000	1.070.000	-120.000	-10%
Lint 41	1022	1.190.000	1.070.000	-120.000	-10%
Lint 41	1023	1.190.000	1.070.000	-120.000	-10%
Lint 41	1024	1.190.000	1.070.000	-120.000	-10%
Lint 41	1025	1.190.000	1.070.000	-120.000	-10%
Lint 41	1026	1.190.000	1.070.000	-120.000	-10%
Lint 41	1027	1.190.000	1.070.000	-120.000	-10%
Lint 41	1028	1.190.000	1.070.000	-120.000	-10%
Lint 41	1029	1.190.000	1.070.000	-120.000	-10%
Lint 41	2040	2.190.000	1.920.000	-270.000	-12%
Lint 41	2041	2.190.000	1.920.000	-270.000	-12%
Lint 41	2042	2.190.000	1.920.000	-270.000	-12%
Lint 41	2043	2.190.000	1.920.000	-270.000	-12%
Lint 41	2044	2.190.000	1.920.000	-270.000	-12%
Lint 41	2045	2.190.000	1.920.000	-270.000	-12%
Lint 41	2046	2.190.000	1.920.000	-270.000	-12%
Lint 41	2047	2.190.000	1.920.000	-270.000	-12%
Lint 41	2048	2.190.000	1.920.000	-270.000	-12%
Lint 41	2049	2.190.000	1.920.000	-270.000	-12%
Lint 41	2050	2.190.000	1.920.000	-270.000	-12%
Lint 41	2051	2.190.000	1.920.000	-270.000	-12%
Lint 41	2052	2.480.000	2.200.000	-280.000	-11%
Lint 41	2053	2.480.000	2.200.000	-280.000	-11%
Lint Total		65.750.000	58.470.000	-7.280.000	-11%
Desiro	3065	890.000	840.000	-50.000	-6%
Desiro	3066	890.000	840.000	-50.000	-6%
Desiro	3067	890.000	840.000	-50.000	-6%
Desiro	3068	890.000	840.000	-50.000	-6%
Desiro	3069	890.000	840.000	-50.000	-6%
Desiro	3070	890.000	840.000	-50.000	-6%
Desiro	3071	890.000	840.000	-50.000	-6%
Desiro	3072	890.000	840.000	-50.000	-6%
Desiro	4083	2.130.000	1.860.000	-270.000	-13%
Desiro	4084	2.130.000	1.860.000	-270.000	-13%
Desiro	4085	2.130.000	1.860.000	-270.000	-13%
Desiro	4086	2.130.000	1.860.000	-270.000	-13%
Desiro	4087	2.130.000	1.860.000	-270.000	-13%
Desiro	4088	2.130.000	1.860.000	-270.000	-13%
Desiro	4089	2.130.000	1.860.000	-270.000	-13%
Desiro	4090	2.130.000	1.860.000	-270.000	-13%
Desiro Total		24.160.000	21.600.000	-2.560.000	-11%
TOTAL		89.910.000	80.070.000	-9.840.000	-11%

Valuation of Properties:



Property valuations will be shared on the GoCollective Investor Relations site (<https://gocollective.dk/om-gocollective/investor-relations/>) by 28th February 2025

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APPENDIX 2 CORPORATE GROUP STRUCTURE

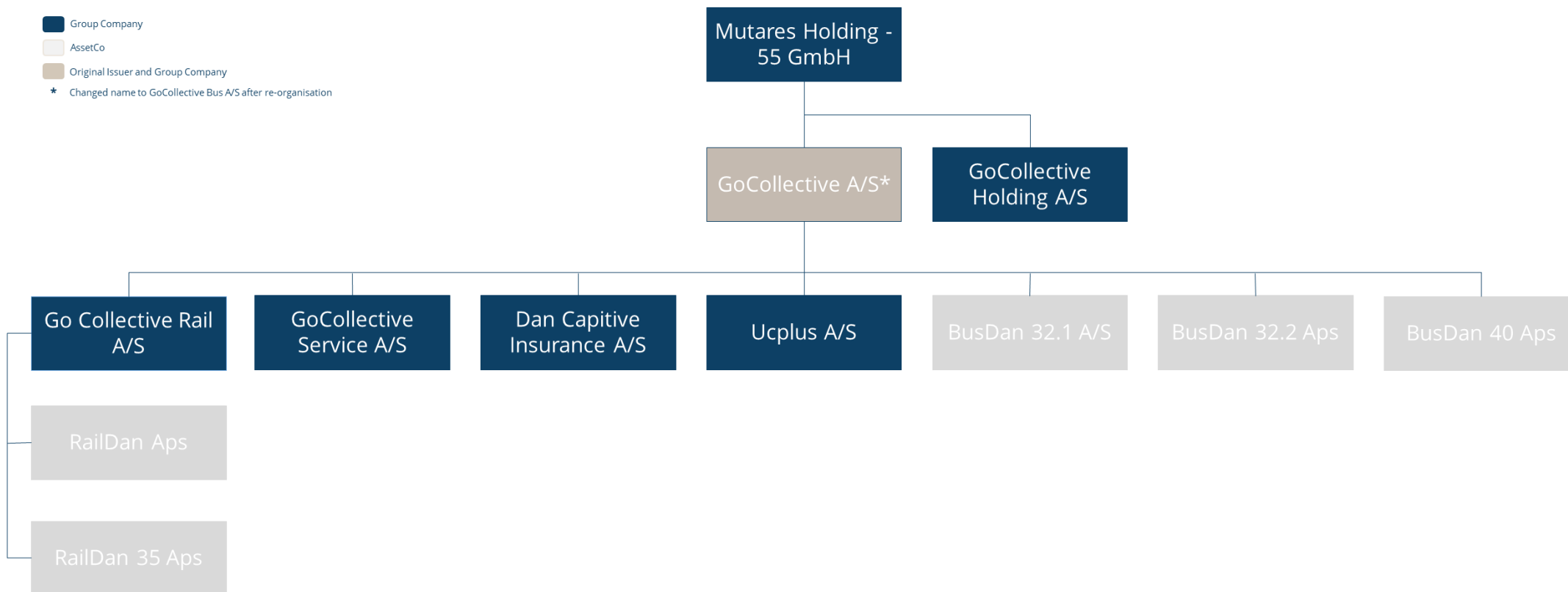
PREVIOUS CORPORATE GROUP STRUCTURE – PRE INTRA-GROUP REORGANISATION

■ Group Company

■ AssetCo

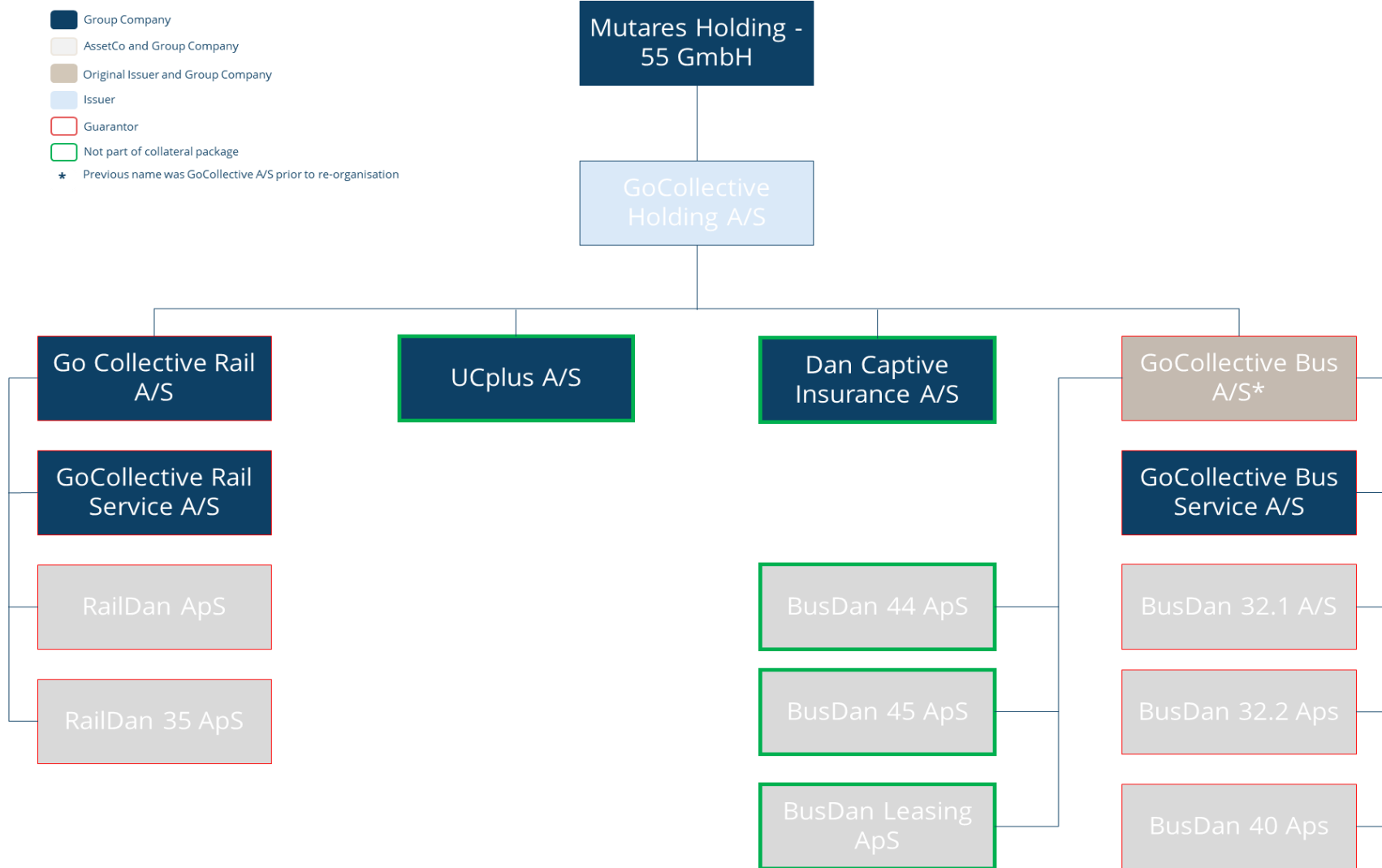
■ Original Issuer and Group Company

* Changed name to GoCollective Bus A/S after re-organisation



**APPENDIX 2
CORPORATE GROUP STRUCTURE**

CURRENT CORPORATE GROUP STRUCTURE - AFTER INTRA-GROUP REORGANISATION (WITH GUARANTORS)



APPENDIX 3
THE ISSUER'S ARTICLES OF ASSOCIATION

Vedtægter

Articles of
association

Vedrørende GoCollective Holding A/S

Regarding GoCollective Holding A/S

- | | |
|--|---|
| 1. NAVN | NAME |
| 1.1 Selskabets navn er GoCollective Holding A/S. | The company's name is GoCollective Holding A/S. |
| 2. FORMÅL | OBJECTS |
| 2.1 Selskabets formål er at være holdingselskab og eje kapitalandele i andre selskaber, samt enhver anden virksomhed, som efter bestyrelses skøn har forbindelse hermed. | The company's objects are to be a holding company and own shares in other companies, and any other activities which in the opinion of the board of directors are related thereto. |
| 3. SELSKABETS KAPITAL | SHARE CAPITAL |
| 3.1 Selskabets kapital udgør nominelt DKK 400.000 fordelt på 400 kapitalandele med en nominel værdi på DKK 1.000 eller multipla deraf. | The company's share capital amounts to DKK 400,000 divided into 400 shares of DKK 1,000 each or any multiples thereof. |
| 3.2 Kapitalen er fuldt indbetalt. | The share capital is fully paid up. |
| 4. KAPITALANDELE OG EJERBOG | SHARES AND REGISTER OF SHAREHOLDERS |
| 4.1 Kapitalandelene skal lyde på navn og skal noteres på navn i selskabets ejerbog. Kapitalandelene skal være ikke-omsætningspapirer. | The shares are registered shares and must be registered in the names of the holders in the company's register of shareholders. The shares are non-negotiable instruments. |
| 4.2 Ingen kapitalandele skal have særlige rettigheder. Ingen kapitalejer skal være forpligtet til at lade selskabet eller andre indløse sine kapitalandele helt eller delvist. | No shares carry special rights. No shareholder is under any obligation to let the company or others redeem its shares in whole or in part. |
| 4.3 Der udstedes ikke ejerbeviser i selskabet. | No share certificates are issued in the company. |
| 5. ELEKTRONISK KOMMUNIKATION | ELETRONIC COMMUNICATION |
| 5.1 Til brug for kommunikation mellem selskabet og kapitalejerne anvender selskabet som udgangspunkt kommunikation pr. e-mail. | Generally, the company uses email to communicate with the company's shareholders. |

- 5.2 Anvendelsen af e-mail omfatter enhver form for kommunikation mellem selskabet og kapitalejerne, herunder indkaldelse til ordinær og ekstraordinær generalforsamling, tilsendelse af dagsorden, regnskabsmeddelelser, årsrapporter, halvårsrapporter, kvartalsrapporter samt generelle oplysninger for selskabet til kapitalejerne.
- 5.3 Selskabets adgang til at anvende elektronisk kommunikation omfatter ikke de tilfælde, hvor indkaldelse eller bekendtgørelse ved lov er foreskrevet at skulle foregå i Statstidende eller via Erhvervsstyrelsen it-system.
- 5.4 Det påhviler kapitalejerne at sikre, at selskabet er i besiddelse af den korrekte e-mailadresse, hvortil enhver form for kommunikation, dokumenter og anden information kan sendes.
- 6. GENERALFORSAMLING**
- 6.1 Alle generalforsamlinger afholdes på selskabets hjemsted.
- 6.2 Generalforsamlinger indkaldes med højst 4 ugers og mindst 2 ugers varsel ved brev eller e-mail til hver enkelt kapitlejer på den til selskabet opgivne adresse. I indkaldelsen skal angives tid og sted for generalforsamlingen samt dagsordenen, hvoraf fremgår, hvilke anliggender der skal behandles på generalforsamlingen.
- 6.3 Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervsstyrelsen, inden udløb af fristen herfor i årsregnskabsloven. Den reviderede og
- The use of email includes all kinds of communication between the company and the shareholders, including communication in relation to the convening of annual and extraordinary general meetings, agendas, financial statements, annual reports, interim reports, quarterly reports and general information of the company for the shareholders.
- The company's access to use electronic communication does not include cases where the convening or notice are lawfully required to be conducted via Statstidende or through the Danish Business Authority's IT-system.
- The company's shareholders are required to ensure that the company is in possession of the correct email address to which all kinds of communication, documents and other information can be sent.
- GENERAL MEETINGS**
- All general meetings must be held at the company's registered office.
- General meetings are convened by giving 4 weeks and minimum 2 weeks' notice by letter or email to the address provided by the individual shareholders to the company. The notice must state the time and place of the general meeting and the agenda specifying the business to be transacted at the general meeting.
- The annual general meeting must be held every year in time for the audited and adopted annual report to be received by the Danish Business Authority before the expiry of the deadline pursuant to the Danish Financial Statements Act. The

godkendte årsrapport skal uden ugrundet ophold efter godkendelse indsendes til Erhvervsstyrelsen.

audited and adopted annual report must be filed with the Danish Business Authority after the adoption without undue delay.

7. ELEKTRONISK GENERALFORSAMLING ELECTRONIC GENERAL MEETING

7.1 Bestyrelsen kan, når den anser det for hensigtsmæssigt, og generalforsamlingen kan afvikles på betryggende vis, bestemme, at generalforsamlingen udelukkende skal foregå elektronisk (fuldstændig elektronisk generalforsamling).

The board of directors can when considered appropriate and when the general meetings can be conducted in an adequate manner decide that the general meetings will be held exclusively as electronic meetings with no physical attendance (a fully electronic general meeting).

7.2 Deltagelse i fuldstændig elektroniske generalforsamlinger sker via elektroniske medier, som giver kapitalejere mulighed for at deltage i, ytre sig samt stemme på generalforsamlingen,

A fully electronic general meeting may be accessed through electronic medias which gives the shareholders the opportunity to participate, express itself and vote at the general meeting.

7.3 Bestyrelsen skal sikre, at generalforsamlingen kan afvikles på betryggende vis, og at det anvendte system er indrettet, så lovgivningens krav til afholdelse af generalforsamling opfyldes. Via egen opkobling tilslutter kapitalejeren sig et virtuelt forum, hvor generalforsamlingen afholdes.

The board of directors shall ensure, that the general meeting is conducted in an adequate manner and that the system used is organized to fulfill the legal requirements applicable with respect to holding of the general meeting. The shareholder will through its own connection join a virtual form where the general meeting will be held.

7.4 Bestyrelsen fastsætter de nærmere krav til de elektroniske systemer, som anvendes ved generalforsamlingen.

The board of directors will determine the detailed requirements as to the electronic systems used at the general meeting.

7.5 Hvis bestyrelsen vælger at træffe beslutning om fuldstændig elektronisk generalforsamling, vil oplysninger herom fremgå af indkaldelsen til den pågældende generalforsamling. Indkaldelsen vil indeholde oplysning om krav til det elektroniske udstyr, som skal anvendes ved deltagelse.

If the board of directors decide to conduct a fully electronic general meeting, information in this respect will be included in the notice convening the relevant general meeting. The notice will include information on requirements applicable to electronic equipment required to participate at the general meeting.

8. DAGSORDEN

AGENDA

- 8.1 Dagsordenen for den ordinære generalforsamling skal omfatte:
1. Valg af dirigent
 2. Bestyrelsens beretning om selskabets virksomhed i det forløbne regnskabsår
 3. Fremlæggelse af revideret årsrapport til godkendelse
 4. Beslutning om anvendelse af overskud eller dækning af underskud i henhold til den godkendte årsrapport
 5. Valg af medlemmer til bestyrelsen
 6. Valg af revisor
 7. Eventuelle forslag fra bestyrelsen eller kapitalejerne
- The agenda for the annual general meeting shall include:
1. Election of the chairman of the meeting
 2. The board of directors' report on the company's activities during the past financial year
 3. Presentation of the audited annual report for adoption
 4. Resolution on the appropriation
 5. Election of members to the board of directors
 6. Appointment of auditor
 7. Any motions from the board of directors or the shareholders

9. STEMMERET OG REPRÆSENTATION

VOTING RIGHTS AND REPRESENTATION

- 9.1 Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation eller majoritet.
- 9.2 På generalforsamlingen giver hver kapitalandel på DKK 1.000 én stemme.
- All resolutions by the general meeting are passed by a simple majority of votes, unless the Danish Companies Act prescribes any special rules on presentation or majority.
- At the general meeting, each share of DKK 1,000 entitles the holder to one vote.

10. BESTYRELSE OG DIREKTION

BOARD OF DIRECTORS AND EXECUTIVE BOARD

- 10.1 Selskabet ledes af en generalforsamlingsvalgt bestyrelse på 3-6 medlemmer, der varetager selskabets overordnede og strategiske ledelse.
- The company is managed by a board of directors which is composed of 3-6 members elected by the general meeting that is in charge of the general

Bestyrelsen vælges for 1 år ad gangen og afgår samlet på den ordinære generalforsamling. Fratrædende medlemmer kan genvælges.

and strategic management of the company. The board of directors is elected for a term of 1 year at a time and will resign collectively at the annual general meeting. Resigning members are eligible for re-election.

10.2 Bestyrelsens formand vælges af generalforsamlingen. En direktør må ikke vælges til formand.

The chairman of the board of directors is elected by the general meeting. A member of the executive board cannot be elected chairman of the board of directors.

10.3 Bestyrelsen er beslutningsdygtig, når over halvdelen af medlemmerne, heriblandt formanden, er til stede. De i bestyrelsen behandlede emner afgøres ved simpelt stemmeflertal. I tilfælde af stemmelighed er formandens stemme afgørende, både ved valg og ved andre beslutninger.

The board of directors is quorate when more than half of its members are represented, including the chairman. Resolutions by the board of directors are passed by a simple majority of votes. In the event of a tie of votes, the chairman's vote is decisive, both in elections and in other decisions.

10.4 Møder i bestyrelsen afholdes på engelsk.

The language of the meetings of the board of directors shall be English.

10.5 Bestyrelsen ansætter en direktion på 1-5 medlemmer til at varetage den daglige ledelse af selskabet, hvoraf en af direktørerne skal udnævnes til administrerende.

The board of directors will employ an executive board composed of one-five members to be in charge of the day-to-day management of the company, of which one of the directors must be appointed as managing director.

11. TEGNINGSREGEL

AUTHORITY TO SIGN FOR THE COMPANY

11.1 Selskabet tegnes af et generalforsamlingsvalgt bestyrelsesmedlem i forening med en direktør, eller af to direktører, eller af bestyrelsesformanden. Selskabet tegnes endvidere af den samlede bestyrelse.

The company is bound by the joint signatures of a board member elected by the general meeting together with a member of the executive board, or by two members of the executive board, or by the signature of the chairman of the board of directors. The company is also bound by the joint signatures of the entire board of directors.

12. SPROG

LANGUAGE

- 12.1 Generalforsamlingen afholdes på engelsk. The language of the general meeting shall be English.
- 12.2 Indkaldelse og dagsorden med fuldstændige forslag til generalforsamlingen samt øvrige dokumenter udarbejdet til generalforsamlingens interne brug i forbindelse med eller efter generalforsamlingen udarbejdes på engelsk. The notice convening the general meeting and the agenda with the complete proposed resolutions and other documents prepared for internal use at the general meeting in connection with or after the general meeting shall be in English.
- 12.3 Årsrapporter udarbejdes og aflægges på engelsk. Annual reports shall be prepared and presented in English.
- 13. REGNSKABSÅR, REVISION OG ÅRSRAPPORT FINANCIAL YEAR, AND ANNUAL REPORT**
- 13.1 Selskabets regnskabsår løber fra 1. januar til 31. december. The company's financial year runs from 1 January to 31 December.
- 13.2 Selskabets årsrapport udarbejdes i overensstemmelse med årsregnskabsloven. The company's annual report must be prepared in accordance with the Danish Financial Statements Act.
- 13.3 Revision af selskabets årsrapporter foretages af en generalforsamlingsvalgt statsautoriseret revisor. Revisor vælges for ét år ad gangen, men kan genvælges. The company's annual reports must be audited by a state-authorized public accountant appointed by the general meeting. The auditor is appointed for a term of one year and is eligible for re-appointment.

Vedtaget d. 21. marts 2024

Adopted on 21 March 2024.

APPENDIX 4
BOND TERMS

GoCollective

Terms and Conditions

GoCollective A/S

Up to EUR 60,000,000

Senior Secured Floating Rate Bonds

ISIN: NO0013185835

10 April 2024

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

The Issuer, the Security Agent, the Issuing Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Security Agent, the Issuing Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Issuing Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent, the Issuing Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Security Agent's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.gocollective.dk, www.nordictrustee.com and www.paretosec.se.

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1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Securities Depository Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means:

- (a) on the First Issue Date, the generally accepted accounting principles, standards and practices in Denmark as applied by the Issuer in preparing its annual consolidated financial statements; and
- (b) following any conversion to IFRS, if applicable, international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payments in the normal course of business with credit periods which are no longer than 60 days after the supply of assets or services or which are normal for the relevant type of project contracts; or
- (b) any other trade credit incurred or provided in the ordinary course of business of the Group.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on or prior to the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent regarding, among other things, the remuneration payable by the Issuer to the Agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"Annual Report" means each audited financial statements delivered pursuant to paragraph (a)(i) of Clause 11.1 (*Information from the Issuer*).

"Asset Base" means the aggregate Asset Value of all Assets.

"Asset Base Ratio" means the ratio of Net Interest Bearing Debt to Asset Base.

"Asset Valuation" means the valuation of Assets in accordance with Clause 12.6 (*Asset Valuations*).

"Asset Value" means:

- (a) the value of the Assets and with respect to trainsets and real estate, as applicable, in accordance with the most recent Valuation Report delivered in accordance with the Asset Valuation;
- (b) the value of proceeds which are held on a bank account pledged to the Bondholders (represented by the Security Agent) in connection with a disposal of assets; and
- (c) in relation to Assets where no valuation is required in accordance with Asset Valuation, the book value of such assets pursuant to the most recent interim report.

"Assets" means the trainsets, buses or real estate owned by an AssetCo.

"AssetCo" means any Group Company designated in writing to the Agent as an 'AssetCo' by the Issuer from time to time, in each case where:

- (a) the shares of such Group Company have been pledged to the Bondholders with first priority; and
- (b) such Group Company adheres to Clause 13.11 (*Restriction on AssetCos*).

"Base Rate" means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

"Base Rate Administrator" means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

"Bond" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

"Bondholder" means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"Bond Issue" means the Initial Bond Issue and any Subsequent Bond Issue.

"Business Day" means a day in Sweden or Denmark other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"Business Day Convention" means the first following day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

"Call Option Amount" means the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more Persons, not being, directly or indirectly, the Sponsor, acting together, acquire control over the Issuer or GoCollective and where "control" means:

- (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer or GoCollective;
- (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer or GoCollective.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) a list of all AssetCo(s) and all Externally Funded AssetCo(s);
- (c) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (d) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenant is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (e) if the Compliance Certificate is provided in connection with the financial quarter ending on 31 December each year, that the Valuation Report is up to date and correct; and
- (f) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

"**CSD Business Day**" means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

"**Danish Bankruptcy Act**" means the Danish Consolidated Act no. 1600 of 25 December 2022 on bankruptcy (Dk. *Konkursloven*) (as amended and/or replaced from time to time).

"**Danish Capital Markets Act**" means the Danish Consolidated Act no. 198 of 26 February 2024 on capital markets (Dk. *Kapitalmarkedsloven*) (as amended and/or replaced from time to time).

"**Danish Limitations Act**" means the Danish Consolidated Act no. 1238 of 9 November 2015 on limitation of claims (Dk. *Forældelsesloven*) (as amended and/or replaced from time to time).

"**Debt Instruments**" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting or adding back any amount of tax on profits (including deferred tax assets/liabilities adjustments), gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (d) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (e) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (g) after adding back any amounts claimed under loss of profit, business interruption or equivalent insurance to the extent taken into account in determining the profits of the Group;

- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (i) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group,

provided that any leasing liability or expense shall, for the purpose of determining EBITDA, be treated in accordance with the Accounting Principles applicable on the First Issue Date.

"Equity Injection" means the equity contribution in cash in a minimum amount of EUR 4,000,000 by the Sponsor (or an Affiliate thereof) to the Issuer, by way of unconditional shareholders' contribution or Shareholder Loans.

"Equity Listing Event" means an initial public offering of shares in the Issuer, after which such shares shall be admitted to trading on a Regulated Market.

"Euro" and **"EUR"** means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"EURIBOR" means:

- (a) the applicable percentage rate per annum displayed on Refinitiv screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro; or
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

"Existing Bridge Financing" means the:

- (a) loan in the initial nominal amount of EUR 1,000,000 from the Mutares Holding-55 GmbH to GoCollective pursuant to a loan agreement dated 26 May 2023; and
- (b) loan in the initial nominal amount of EUR 2,000,000 from Mutares Holding-55 GmbH to GoCollective pursuant to a loan agreement dated 26 May 2023,

in each case which, in turn, has been granted by Raisin Bank AG to Mutares Holding-55 GmbH (including and any guarantees granted by any member of the Group in respect of Raisin Bank AG in relation thereto), whereby the aggregate outstanding amount pursuant to (a) and (b) above is currently approximately EUR 1,850,000.

"Existing Debt" means:

- (a) a loan in the aggregate outstanding principal amount of approximately DKK 42,000,000 as of 29 February 2024 from Scania Finans Filial af Scania Finans AB pursuant to six promissory notes dated 10 July 2023 and 21 July 2023; and
- (b) the Existing Bridge Financing.

"Existing Tax Loan" means existing loans extended by the Danish tax authorities in connection with deferred payment of payroll taxes in an aggregate outstanding amount of the lower of (i) an amount in EUR equivalent to DKK 40,049,919 (or the equivalent thereof in any other currency) and (ii) such amount as evidenced by the Issuer by delivering to the Agent an up-to-date repayment schedule for the relevant loans in connection with the first disbursement of Net Proceeds from the Proceeds Account in accordance with paragraph (e) of Clause 4 (Conditions Precedent) (if the Issuer elects to deliver such repayment schedule to the Agent in connection with the first disbursement of Net Proceeds from the Proceeds Account), incurred by the Issuer, UCPlus A/S (reg. no. 21620378), GoCollective Service A/S, GoCollective Service A/S (reg. no. 39944316) and GoCollective Rail A/S (reg. no. 12245904).

"Externally Funded AssetCo" means a Group Company designated as an "Externally Funded AssetCo" by the Issuer from time to time with the sole purpose of acquiring assets to be used in the Group's business or any holding company with the sole purpose of directly or indirectly holding shares in such company.

"External Asset Financing" means any asset financing incurred or guaranteed by the Issuer, GoCollective or any Externally Funded AssetCo for the purpose of financing such Externally Funded AssetCo with a final maturity date falling no earlier than six months after the Final Maturity Date.

"Final Maturity Date" means 12 April 2027.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any

Shareholder Debt and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement; and
- (f) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"Finance Leases" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

"Financial Instruments Accounts Act" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"Financial Report" means the Group's annual audited consolidated financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Issue Date" means 12 April 2024.

"Floating Rate Margin" means 8.50 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 27(a).

"Funds Flow" means the funds flow specified in paragraph (b)(viii) of Clause 4 (*Conditions Precedent*).

"GoCollective" means GoCollective A/S, limited liability company incorporated in Denmark with reg. no. 18429101.

"GoCollective Holding" means GoCollective Holding A/S, limited liability company incorporated in Denmark with reg. no. 44699818.

"Group" means the Issuer and each of its Subsidiaries from time to time and **"Group Company"** means any of them.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantor shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

"Guarantees" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantors" means each AssetCo, any company that becomes a Material Group Company, and, following the Issuer Substitution, GoCollective.

"Incurrence Test" means the incurrence test set out in Clause 12.3 (*Incurrence Test*).

"Initial Bond Issue" means the issuance of the Initial Bonds.

"Initial Bonds" means the Bonds issued on the First Issue Date.

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent or admits inability to pay its debts as they fall due, in each case within the meaning of the Danish Bankruptcy Act (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its known creditors with a view to rescheduling any of its indebtedness or is subject to involuntary winding-up, dissolution, reconstruction (Dk. *Rekonstruktion*) or liquidation.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"Interest Payment Date" means 12 January, 12 April, 12 July and 12 October each year. The first Interest Payment Date shall be 12 July 2024. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

"Interest Period" means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means the Base Rate plus the Floating Rate Margin, as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

"Issue Date" means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

"Issuer" means GoCollective, or, following the Issuer Substitution, GoCollective Holding.

"Issuer Substitution" means the substitution of entity being the issuer of the Bonds from GoCollective to GoCollective Holding, which the Issuer shall have the right to request subject to the terms and conditions of Clause 13.16 (*Issuer Substitution*) being satisfied.

"Issuing Agent" means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Maintenance Covenant" means the maintenance covenant set out in Clause 12.1 (*Maintenance Covenant*).

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any Regulated Market, MTF or other unregulated recognised market place.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Group comply their obligations under the Finance Documents;
or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time, each of:

- (a) the Issuer and GoCollective; and
- (b) any other Group Company (other than UCPlus A/S, reg. no. 21620378, Dan Insurance A/S, reg. no. 27430988, and any Externally Funded AssetCo) with earnings before interest, tax, depreciation and amortization calculated on the same basis as EBITDA representing 5.00 per cent. or more of EBITDA, or which has assets representing 5.00 per cent. or more of the total assets of the Group, calculated on a consolidated basis according to the latest Financial Report(s).

"Material Intercompany Loan" means any intercompany loans provided by the Issuer or GoCollective to any Material Group Company where:

- (a) the term of the intercompany loan is at least 12 months; and
- (b) the principal amount thereof is at least in an amount exceeding EUR 1,000,000.

"MTF" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Shareholder Debt).

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles, excluding any (a) External Asset Financing and (b) Financial Indebtedness incurred in connection with the Waterbus Transaction (for the avoidance of doubt, also excluding guarantees, bank guarantees, Shareholder Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

"Nominal Amount" has the meaning set forth in Clause 2(c).

"Obligors" means the Issuer and each Guarantor.

"Paying Agent" means Nordic Trustee Services AS, reg. no. 916 482 574, Kronprinsesse Märthas plass 1, 0160 Oslo, Norway.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred by any member of the Group under any working capital facility in an aggregate maximum amount of EUR 3,500,000 (or the equivalent thereof in any other currency) granted by the Sponsor (or an Affiliate of the Sponsor) or a

reputable bank or financial institution, provided that such working capital facility is unsecured;

- (c) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (d) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions, but not any transaction for investment or speculative purposes;
- (e) incurred under the Existing Debt until (and including) the date the Net Proceeds from the Initial Bond Issue are disbursed from the Proceeds Account;
- (f) incurred under the Existing Tax Loans until (and including) the date the relevant part of the Net Proceeds from the Initial Bond Issue are disbursed from the Proceeds Account for the purpose of repaying the Existing Tax Loans;
- (g) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of EUR 1,000,000 (or the equivalent thereof in any other currency) or relating to leasing of offices or other buildings used in the Group's business;
- (h) incurred pursuant to any Finance Leases in respect of the Waterbus Transaction and/or other buses or trains;
- (i) External Asset Financing incurred by an Externally Funded AssetCo and guarantees from the Issuer and/or GoCollective for such External Asset Financing provided that no such Financial Indebtedness may be guaranteed by any AssetCo or any Group Company (other than the Issuer, GoCollective or any other Externally Funded AssetCo);
- (j) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (k) arising under any cash management, cash pooling, netting or set-off arrangements in the ordinary course of business of the Group;
- (l) incurred under any Shareholder Debt;
- (m) incurred by the Issuer if such Financial Indebtedness:
 - (i) meets the Incurrence Test tested *pro forma* including such incurrence;
or
 - (ii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;

- (n) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that such Financial Indebtedness is:
 - (i) repaid in full within six (6) months of completion of such acquisition; or
 - (ii) refinanced in full within six (6) months of completion of such acquisition with the Issuer as the new borrower,save for any such Financial Indebtedness that is otherwise permitted pursuant to any other paragraph of this definition "Permitted Debt";
- (o) incurred under Advance Purchase Agreements;
- (p) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (q) arising under any guarantee or similar instrument, including, for the avoidance of doubt, bid bonds/guarantees, performance bonds/guarantees, advance payment bonds/guarantees and other surety bonds/guarantees, issued by a Group Company, or pursuant to a counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (r) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (s) not covered under paragraphs (a)-(r) above in an aggregate maximum amount of EUR 2,000,000 (or the equivalent in any other currency).

"Permitted Reorganisation" means:

- (a) a transfer of all shares in GoCollective from Mutares Holding-55 GmbH to GoCollective Holding; and
- (b) provided that the Issuer Substitution has occurred:
 - (i) a transfer of all shares in GoCollective Rail A/S (reg. no. 12245904) from GoCollective to GoCollective Holding;
 - (ii) a transfer of all shares in UCPlus A/S (reg. no. 21620378) from GoCollective to GoCollective Holding; and
 - (iii) a transfer of all shares in Dan Insurance A/S (reg. no. 27430988) from GoCollective to GoCollective Holding.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents;
- (b) provided for any External Asset Financing:
 - (i) by an Externally Funded AssetCo;
 - (ii) over the shares in an Externally Funded AssetCo; or
 - (iii) over receivables under contracts in performance of which assets owned by such an Externally Funded AssetCo are used;
- (c) provided for any interest rate hedging transactions, permitted under paragraph (c) of the definitions of "Permitted Debt"
- (d) provided for any foreign exchange transaction or commodity transaction, permitted under paragraph (d) of the definition of "Permitted Debt";
- (e) under the Existing Debt, until (and including) the date the Net Proceeds from the Initial Bond Issue are disbursed from the Proceeds Account;
- (f) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (g) of the definition of "Permitted Debt";
- (g) provided for Finance Leases over such leased assets in respect of the Waterbus Transaction or any other leased buses or trains;
- (h) arising under any netting or set-off arrangements under financial derivatives transactions or bank account arrangements in the ordinary course of business of the Group, including cash pool arrangements;
- (i) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);
- (j) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (k) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (n) of the definition of "Permitted Debt", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (l) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (r) of the definition of "Permitted Debt", however provided always that any perfection requirements in relation thereto

are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);

- (m) provided for any guarantees or similar instrument issued by a Group Company in the ordinary course of business permitted under paragraph (q) of the definition of "Permitted Debt"; or
- (n) not covered under paragraphs (a)-(m) above securing an aggregate maximum amount of EUR 1,000,000.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"Proceeds Account" means a bank account of the Issuer, into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"Proceeds Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"Reference Date" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"Reference Period" means each period of 12 consecutive calendar months.

"Regulated Market" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Relevant Buses" means the buses held by GoCollective on 31 December 2023.

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents.

"Secured Parties" means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Securities Depository Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"Securities Depository Act" means means the Norwegian Securities Depository Act (*lov om registrering av finansielle instrumenter (lov 05.07.2002 no. 64)*).

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"Security Agent" means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden on the First Issue Date.

"Security Documents" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"Shareholder Debt" means any shareholder loan made to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement in form and substance acceptable to the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest.

"Sole Bookrunner" means Pareto Securities AB.

"Sponsor" means Mutares SE & Co. KGaA.

"Subsequent Bond Issue" has the meaning set forth in Clause 2(e).

"Subsequent Bonds" means any Bonds issued after the First Issue Date on one or more occasions.

"Subsidiary" means an entity in respect of which a Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue and (ii) the listing of the Bonds.

"Transaction Security" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a Danish law governed pledge over all the shares in the Issuer granted by Mutares Holding-55 GmbH;
- (b) a Danish law governed pledge over all the shares in GoCollective Rail A/S (reg. no. 12245904), BusDan 32.1 A/S (reg. no. 12885075), BusDan 40 ApS (reg. no. 31052114), BusDan 32.2 ApS (reg. no. 32571476), and GoCollective Service A/S (reg. no. 39944316) granted by the Issuer;
- (c) a Danish law governed pledge over all the shares in RailDan ApS (reg. no. 44712865) and RailDan 35 ApS (reg. no. 31873967) granted by GoCollective Rail A/S; and
- (d) a Danish law governed pledge over any current and future Material Intercompany Loans (provided that the Issuer and GoCollective shall be permitted to receive payments under such Material Intercompany Loans until an Event of Default has occurred).

"Valuation Report" means a report setting out the Asset Values with respect to trainsets including reasonable details and calculations prepared by a reputable third party valuation firm.

"Waterbus Transaction" means the sale and leaseback transaction between, among others, GoCollective and NGMP Shipping SAS relating to waterbuses whereby seven vessels were sold by Busdan 40 ApS to NGMP Shipping SAS and chartered back by GoCollective under certain memoranda of agreement and bareboat charters, each

dated 8 December 2023 as the same may be amended or supplemented from time to time.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website www.ecb.europa.eu. If no such rate is available, the most recently published rate shall be used instead.
- (c) Upon the occurrence of the Issuer Substitution, GoCollective Holding shall substitute GoCollective as the Issuer and all references in these Terms and Conditions to the Issuer shall be amended to be references to GoCollective Holding, and the Agent is authorised to enter into any amendment agreement necessary or desirable in relation to any Finance Document to effectuate the Issuer Substitution.
- (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (e) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

- (f) Any transaction under the Finance Documents entered into by GoCollective in its capacity as Issuer prior to the occurrence of the Issuer Substitution which is permitted as a result of GoCollective being the Issuer shall, following the Issuer Substitution, continue to be treated as a permitted transaction and no Event of Default shall occur as a result of any such permitted transaction.
- (g) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Initial Bond is EUR 1,000 (the "**Nominal Amount**"). The total nominal amount of the Initial Bonds is EUR 40,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is EUR 100,000.
- (e) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 60,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (g) Subject to paragraph (i) below, the Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject.

Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.
- (i) The Bonds may not be offered, sold (directly or indirectly), delivered or otherwise transferred within or into the United States or to, or for the account or benefit of, U.S. Persons, absent registration or under an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended. As used herein, the terms "United States" and "U.S. person" have the meanings as given to them in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended.

3. Use of Proceeds

- (a) The proceeds from the Initial Bond Issue shall be used to:
 - (i) refinance the Existing Debt;
 - (ii) refinance the Existing Tax Loans;
 - (iii) finance general corporate purposes, including investments and acquisitions, including equity investments in Externally Funded AssetCos; and
 - (iv) finance Transaction Costs.
- (b) The Net Proceeds from any Subsequent Bond Issue shall be used to finance new tenders including new buses, infrastructure, grid connection and associated civil works.

4. Conditions Precedent

- (a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;

- (ii) copies of the Finance Documents, duly executed;
 - (iii) evidence that the Transaction Security either has been or will immediately following disbursement of the Net Proceeds from the Bond Issue from the Proceeds Account, be perfected (other than in respect of Material Intercompany Loans pledged by the Issuer and GoCollective) in accordance with the terms of the Finance Documents, provided that any registration requirements or any documents and other evidences required to be delivered pursuant to the Security Documents but not required for perfection of the security may be delivered as soon as practicably possible following disbursement of the Net Proceeds from the Initial Bond Issue from the Proceeds Account;
 - (iv) an agreed form Compliance Certificate;
 - (v) any documents or evidence requested by the CSD in relation to the Initial Bond Issue;
 - (vi) a payoff letter or other appropriate documentation evidencing that the Existing Debt will be discharged upon prepayment in accordance with the Funds Flow and that any security and/or guarantees will be released in connection therewith;
 - (vii) evidence that the Equity Injection has been made;
 - (viii) a funds flow statement to include the amount required to prepay the Existing Debt (including all accrued but unpaid interest, break costs and other fees) on the date of disbursement of the Net Proceeds from the Initial Bond Issue;
 - (ix) legal opinion(s), in form and substance satisfactory to the Agent, on the capacity and due execution, in respect of any party to a Finance Document (other than the Agent) issued by a reputable law firm; and
 - (x) legal opinion(s), in form and substance satisfactory to the Agent, on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (c) Notwithstanding paragraph (b) above, the Issuer shall provide, or procure the provision of the following documents and evidence in order to transfer Net Proceeds from the Initial Bond Issue from the Proceeds Account to be applied towards refinancing of the Existing Tax Loans:
- (i) the conditions precedent specified in paragraph (b) above;
 - (ii) evidence that the Existing Tax Loans will be prepaid in connection with disbursement of the relevant part of the Net Proceeds from the Proceeds Account; and
 - (iii) a payoff letter or other appropriate documentation evidencing that the Existing Tax Loans will be discharged upon prepayment.

- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to paragraphs (b)–(c) of this Clause 4 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in paragraphs (b)–(c) of this Clause 4 from a legal or commercial perspective of the Bondholders.
- (e) When the conditions precedent for disbursement set out in paragraph (b) of this Clause 4 have been received the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the Net Proceeds less an amount equal to the Existing Tax Loans from the Proceeds Account for the relevant purposes set out in Clause 3 (*Use of Proceeds*) (other than paragraph (a)(ii) of Clause 3 (*Use of Proceeds*)).
- (f) When the conditions precedent for disbursement set out in paragraph (c) of this Clause 4 have been received the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer an amount equal to the Existing Tax Loans for the purpose set out in paragraph (a)(ii) of Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (g) If the conditions precedent for disbursement set out in paragraphs (b)–(c) of this Clause 4 have not been fulfilled or waived by the Agent within 60 Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 101 per cent. of the Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4(g). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the 60 Business Days period referred to above.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in dematerialized form in the CSD according to the Securities Depository Act and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.
- (b) The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall as soon as practicably possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.
- (c) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).

6. Bondholders' Rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 6 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the

Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.

- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time from and including the First Issue Date to, but excluding, the first Business Day falling 18 months after the First Issue Date, at an amount per Bond equal to 104.25 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with paragraph (c) of this Clause 9.3, up to, but excluding, the first Business Day falling 18 months after the First Issue Date, together with accrued but unpaid Interest;

- (ii) any time from and including the first Business Day falling 18 months after the First Issue Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 104.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first Business Day falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 102.55 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
 - (iv) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.85 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with paragraph (a) of this Clause 9.3 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent, which must be fulfilled at least three CSD Business Days prior to the Redemption Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant Record Date to, but excluding, the first Business Day falling 18 months after the First Issue Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the Paying Agent, the CSD and the Agent in connection with such repayment.

9.4 Mandatory repurchase due to a Change of Control Event (put option)

- (a) Upon the occurrence of a Change of Control Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(e) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from

the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(e). The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause 9.4(a).

- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.

10. Transaction Security and Guarantees

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents and the Guarantee and Adherence Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) Any Transaction Security granted or purported to be granted under the Security Documents and any Guarantee shall be subject to customary financial assistance regulations and other corporate law limitations (as applicable).
- (e) The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Guarantees or the Security created by any Security Document, to the extent that such release is expressly permitted

by and made in accordance with the terms and conditions of the Finance Documents.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, with the first Financial Report to be delivered pursuant to this paragraph (ii) being in relation to the financial quarter ending 30 June 2024; and
 - (iii) any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (if applicable) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) If the Bonds have been listed on a Regulated Market:
 - (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall prepare and make available a Valuation Report no later than in connection with the Financial Report delivered in accordance with paragraph (a)(ii) above for the financial quarter ending 31 December each year and deliver such Valuation Report to the Agent together with the relevant Compliance Certificate.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the

Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; and
 - (iii) at the Agent's request, within 20 days from such request.
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with

Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Maintenance Covenant

The Issuer shall ensure that:

- (a) the Asset Base Ratio is not greater than 70 per cent.; and
- (b) no Event of Default is continuing.

12.2 Testing of the Maintenance Covenant

- (a) The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested on each Reference Date and confirmed in the relevant Compliance Certificate. The Net Interest Bearing Debt shall be calculated as of the relevant Reference Date and the Asset Base shall be calculated based on the most recent Asset Valuation.
- (b) The first test date shall be 30 June 2024.

12.3 Incurrence Test

The Incurrence Test is met if:

- (a) the Asset Base Ratio is not greater than 50 per cent.; and
- (f) no Event of Default is continuing or would occur upon the incurrence.

12.4 Testing of the Incurrence Test

The Asset Base Ratio for purpose of the Incurrence Test shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than five days prior to the incurrence of the new Financial Indebtedness;

- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt); and
- (c) the Asset Base shall be measured based on the most recent Asset Valuation.

12.5 Calculation Adjustments

The value of any Assets being financed with Financial Indebtedness incurred subject to the Incurrence Test and acquired within one month from the relevant test date shall be included *pro forma*.

12.6 Asset Valuations

The Assets shall be valued:

- (a) with respect to trainsets, annually in a Valuation Report;
- (b) with respect to buses, at their book value in the most recent interim financial report; and
- (c) with respect to real estate, annually in a Valuation Report.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Shareholder Debt or pay any interest thereon except if such repayment of Shareholder Debt is fully refinanced and replaced by new Shareholder Debt;
 - (v) grant any loans except in the ordinary course of business; or

- (vi) make any other similar distribution or transfers of value to any Person, (paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis.
- (c) Notwithstanding anything to the contrary in this Clause 13.2, the Issuer may repay any part of the working capital facility permitted pursuant to paragraph (b) of the definition Permitted Debt.

13.3 Listing

- (a) The Issuer shall use its best efforts to ensure that:
 - (i) the Initial Bonds are listed on the Nordic ABM or a Regulated Market within 12 months after the First Issue Date;
 - (ii) any Subsequent Bonds are listed on the same market as the Initial Bonds within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling 12 months after the First Issue Date in which case such Subsequent Bonds shall be listed within 12 months after the First Issue Date); and
 - (iii) the Bonds, once admitted to trading on Nordic ABM or a Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the Nordic ABM or relevant Regulated Market (as applicable) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).
- (b) The Issuer shall further ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days from the relevant Issue Date (with an intention to complete such listing within 30 days from the relevant Issue Date) and remain listed on such exchange until the Bonds have been redeemed in full (however, taking into account the rules and regulations of the Open Market of the Frankfurt Stock Exchange and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

Each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.5 Financial Indebtedness

No Obligor shall not, and shall procure that none of its Subsidiaries will, incur, maintain, prolong, renew or extend any Financial Indebtedness, other than Permitted Debt.

13.6 Disposal of Assets

(a) No Obligor shall, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company, except for any disposal of shares that constitutes a Permitted Reorganisation, or of all or substantially all of its or that Group Company's assets or operations to any person not being the Issuer or GoCollective or any of their wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

(b) Notwithstanding the foregoing, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any Assets or AssetCos unless:

(i) the Incurrence Test is met (calculated *pro forma* including such disposal);

(ii) such Assets or AssetCos constitute obsolete assets or are no longer useful in the conduct of the business of the Group; or

(iii) the net proceeds from such disposal are immediately transferred to a bank account pledged to the Bondholders (represented by the Security Agent) provided that such funds may be applied towards:

(A) reinvestment in other Assets; or

(B) partial redemption of Bonds by way of reducing the Nominal Amount *pro rata*,

provided in each case that the transaction is carried out at fair market value and on arm's length terms.

(c) Any partial redemption of Bonds pursuant to paragraph (b) above shall be made at an amount per Bond equal to the applicable Call Option Amount for the relevant period and provided that the Call Option Amount for the period until the date falling 18 months after the First Issue Date shall be the price set out in paragraph (a)(ii) of Clause 9.3 (*Voluntary total redemption (call option)*), for the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00).

13.7 Negative Pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any

Permitted Security, save for that no AssetCo may provide any security and no security may be provided over the Relevant Buses.

13.8 Dealings at arm's length terms

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

13.9 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain, and, in all material respects, comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

13.10 AssetCo Restructuring

The Issuer shall ensure that all buses, trainsets and bus depots owned by the Group on the First Issue Date shall be transferred to AssetCo(s) no later than 30 days from the First Issue Date.

13.11 Restriction on AssetCos

- (a) No AssetCo shall:
 - (i) conduct any business other than owning Assets and necessary activities relating to the owning of Assets;
 - (ii) incur any Financial Indebtedness except as permitted pursuant to paragraph (j) and (k) of the definition of "Permitted Debt"; or
 - (iii) provide any Security (other than for the Secured Obligations) except as permitted pursuant to paragraph (h), (i) and (j) of the definition of "Permitted Security".
- (b) No Externally Funded AssetCo shall conduct any business other than owning buses, trains or vessels and necessary activities relating to the owning of such assets.

13.12 Nomination of Material Group Companies

In the Compliance Certificate delivered pursuant to paragraph (a)(i) of Clause 11.1 (*Information from the Issuer*), the Issuer shall ensure that each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has:

- (a) EBITDA representing five (5) per cent. or more of EBITDA of the Group; or

- (b) assets representing five (5) per cent. or more of the total assets of the Group, in each case calculated on a consolidated basis and determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate.

13.13 Additional Security over Material Group Companies

Each Obligor shall procure that Security over each Material Group Company (subject to customary financial assistance and corporate benefit limitations) is granted as soon as practically possible but in any event within 90 days after its nomination in accordance with the Clause 13.12 (*Nomination of Material Group Companies*) above (or when it should have been so nominated in accordance with these Terms and Conditions) and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed;
- (c) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;
- (d) any legal opinion, in form and substance satisfactory to the Agent, on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion, in form and substance satisfactory to the Agent, on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.14 Additional Guarantors

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement as soon as practically possible but in any event within 90 days after its nomination in accordance with Clause 13.12 (*Nomination of Material Group Companies*) above (or when it should have been so nominated in accordance with these Terms and Conditions) and in connection therewith provides to the Agent:

- (a) duly executed accession letters to the Guarantee and Adherence Agreement;
- (b) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);

- (c) any legal opinion, in form and substance satisfactory to the Agent, on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (d) any legal opinion, in form and substance satisfactory to the Agent, on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.15 Additional Security Material Intercompany Loans

Each Obligor shall and shall procure that each Group Company will, upon the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents, duly executed;
- (c) a legal opinion, in form and substance satisfactory to the Agent, on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (d) any legal opinion, in form and substance satisfactory to the Agent, on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.16 Issuer Substitution

The Issuer shall, in connection with the Issuer Substitution, deliver to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for GoCollective Holding;
- (b) evidence of the transfer of all shares in GoCollective from Mutares Holding-55 GmbH to GoCollective Holding;
- (c) an accession letter from GoCollective Holding relating to GoCollective Holding's accession to the Guarantee Agreement as a Guarantor;

- (d) a share pledge in respect of all shares in GoCollective Holding;
- (e) a pledge over any current and future Material Intercompany Loans made by GoCollective Holding;
- (f) any documents or evidence requested by CSD or the Paying Agent which are required to effectuate the Issuer Substitution;
- (g) any amendment agreement or other document in relation to any Finance Document reasonably requested by the Agent or the Security Agent to effectuate the Issuer Substitution; and
- (h) a legal opinion, in form and substance satisfactory to the Agent, on the capacity and due execution in respect of GoCollective Holding and on the validity and enforceability of the share pledge in respect of all shares in GoCollective Holding and the Finance Documents to which GoCollective Holding is a party.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error and payment is made within five (5) CSD Business Days of the due date; or
- (b) it has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date.

14.2 Maintenance Covenant

The Issuer has failed to comply with the Maintenance Covenant.

14.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clauses 14.1 (*Non-Payment*) and 14.2 (*Maintenance Covenant*), provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request and provided that if the failure or violation is not capable of being remedied the Agent may declare the Bonds due and payable without such prior written request.

14.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 2,000,000 or (ii) it is owed to a Group Company.

14.5 Insolvency

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Group Company.

14.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer not being subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding EUR 2,000,000 and is not discharged within 60 days.

14.8 Mergers and demergers

A decision is made that a Group Company shall be merged or demerged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

14.9 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer or a Guarantor to fulfill or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.10 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 14.6 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

14.11 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the date falling 18 months after the First Issue Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in paragraph (a)(ii) of Clause 9.3 (*Voluntary total redemption (call option)*) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:
 - (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantor, as applicable).

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- (d) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 6 (*Bondholders' Rights*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

- (ii) on the CSD Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 60,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
- (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
- (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount;
- (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
- (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
- (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
- (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
- (x) a mandatory exchange of the Bonds for other securities; and
- (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, the enforcement of any Transaction Security or any Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) CSD Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been

included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) CSD Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the Bondholders through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
 - (iv) such amendment or waiver is made pursuant to Clause 20 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Replacement of Base Rate

20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

20.2 Definitions

In this Clause 20:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Amendments" has the meaning set forth in Clause 20.3(d).

"Base Rate Event" means one or several of the following circumstances:

- (c) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (d) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (e) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (f) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (g) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or

- (h) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

"Base Rate Event Announcement" means a public statement or published information as set out in paragraphs (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

"Successor Base Rate" means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails

to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the

Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 20.5 (*Notices etc.*), the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of Agent and the Security Agent

- (a) The Issuer appoints the Agent and the Security Agent to each act as representative (Dk. *Fuldmægtig og repræsentant*) on behalf of and for the benefit of the Bondholders pursuant to Chapter 4 of the Danish Capital Markets Act and in accordance with the terms of the Finance Documents. The Agent and the Security Agent each accepts such appointment. The Agent and the Security Agent shall each be registered with the Danish Financial Supervisory Authority (Dk. *Finanstilsynet*) in accordance with the Danish Capital Markets Act and the Issuer and the Agent and the Security Agent shall each provide all information

required by the Danish Financial Supervisory Authority to complete such registration.

- (b) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees.
- (c) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in paragraph (a) above.
- (d) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (e) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (f) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (g) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on

behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, in connection with any Bondholder's Meeting or Written Procedure, in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out in paragraph (a) of Clause 19 (*Amendments and Waivers*) are fulfilled), or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Finance Documents which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise

agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

- (h) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreements and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- (i) Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (j) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (k) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (l) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (m) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(k).
- (n) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

21.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon (i) the appointment of a successor Agent and/or the successor Security Agent (as applicable) which shall be registered with the Danish Financial Supervisory Authority in accordance with the Danish Capital Markets Act and (ii) acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new

Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

22. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (EU) No. 909/2014 and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

23. Appointment and Replacement of the Paying Agent

- (a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as issuing agent in accordance with these Terms and Conditions.

24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a

Bondholder to provide documents in accordance with Clause 21.1(d)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(k), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(m) before a Bondholder may take any action referred to in Clause 24(a).

- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. Notices and Press Releases

26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Danish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

- (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
 - (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 11.1(e), 14.11(c), 16(o),

17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.

- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

28. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
 - (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).
-

We hereby certify that the above terms and conditions are binding upon ourselves.

GoCollective A/S

as Issuer


Name: _____


Nicolai Heineke

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent



Name: **Victor Schander**

APPENDIX 5
LOAN DESCRIPTION

Term sheet written in connection with application for registration on Nordic ABM

Date: 21 March 2025

ISIN: NO0013185835

GoCollective

GoCollective Holding A/S EUR 60,000,000 Senior Secured Floating Rate Bond Issue 2024/2027

Terms:

Documentation:

The Loan Agreement ¹⁾ is described more closely in Standard Terms

Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available from the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.

Relevant Places:

<https://gocollective.dk/>

Issuer/Borrower:

GoCollective Holding A/S (the Bonds were originally issued by GoCollective A/S – see Special (distinct conditions) below).

Borrowing Limit – Tap Issue:

EUR 60,000,000

First Tranche / Loan Amount: ²⁾

EUR 50,000,000, comprising the initial issuance of EUR 40,000,000 on 12 April 2024 (the "Initial Bonds") and a tap issuance of EUR 10,000,000 on 18 February (the "Subsequent Bonds"). The Initial Bonds and Subsequent Bonds are collectively referred to as the "Bonds".

Disbursement Date: ³⁾

12 April 2024

Maturity Date: ⁴⁾

12 April 2027

NIBOR: ⁵⁾

N/A. The bonds Interest Rate is EURIBOR.

Margin:

8.50% p.a.

Interest Rate: ⁶⁾

EURIBOR + margin. See Special (distinct) conditions below.

Day Count Fraction– Interest Rate:

Actual/360

Interest Payment Date: ^{7) 9)}

12 January, 12 April, 12 July and 12 October each year.

Business Day Convention: ⁸⁾

Business day convention is modified following.

Interest accrual date (from and including):

Disbursement Date (18 September 2024)

Final interest payment date (to):

Maturity Date (12 April 2027).

days first term:

91 days.

Status of the Loan ¹⁰⁾

Senior secured .

Issue Price: ¹¹⁾

100% of par value.

Denomination:

EUR 1,000, minimum subscription amount of EUR 100,000.

Call: ¹²⁾

Redemption Date(s): Se Special (distinct) conditions **Price:** Se Special (distinct) conditions

Issuer's org. number/LEI-code: 44699818/984500A7D98EE9D8H882

Number / Codes: Sector Code: 9100 Geographic code: DK Industry (trade) Code: 64202

Usage of funds:

The Net Proceeds from the Initial Bond Issue shall be used for:

- (i) refinancing Existing Debt;
- (ii) refinancing the Existing Tax Loans;
- (iii) Finance general corporate purposes, including investments and acquisitions, including equity investments in Externally Funded AssetCos; and
- (iv) finance Transaction Cost

The Net Proceeds from any Subsequent Bond Issue shall be used to finance new tenders, including new buses, infrastructure, grid connection and associated civil works. Please refer to the Loan Agreement clause 3 (*Use of Proceeds*).

**Approvals /
Permissions:**

- The issuance of the Initial Bonds were approved by the board of directors on 9 April 2024. The Issuance of the Subsequent Bonds were approved by the board of directors on 5 February 2025.
- The admission document has been inspected by Oslo Børs, cf. ABM-rules sec. 2.7

**Trustee /
Bondholders'
Representative:**

Nordic Trustee & Agency AB

Arranger(s):

Pareto Securities AB.

Paying Agent:

Nordic Trustee Services AS

Securities Depository:

Verdipapirsentralen ASA

FISN- and CFI-code

FISN: GoCollective A/VAR BD 20270412, CFI-code: DBVGGR

Market making:

No market-making.

**MiFiD II target market
of end clients:**

Eligible counterparties, professional clients and retail clients (all distribution channels) who a) have at least a common/normal understanding of the capital markets, b) are able to bear the losses of their invested amount, c) are willing to accept risks connected with the Bonds, and d) have an investment horizon which takes into consideration the liquidity of the Bonds.

Withholding tax:¹³⁾

No PRIIPS, No KID

The Issuer is not liable to gross-up any payments by virtue of any withholding tax, public levy or the similar.

**Special (distinct)
conditions:**

Issuer/Borrower:

The Bonds were originally issued by GoCollective A/S, a limited liability company incorporated in Denmark with reg. no. 18429101 (the "**Original Issuer**"). Following the Issuer Substitution on 12 April 2024, the entity being the issuer of the Bonds were transferred from the Original Issuer to the Issuer.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 13.16 (*Issuer Substitution*).

EURIBOR:

If EURIBOR is below zero, EURIBOR shall be deemed to be zero (not the Interest Rate, as stated under Interest Determination below). Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 8 (*Interest*).

Interest Rate:

The Interest Rate is calculated on the Quotation Day (being 2 Business Days before the first day of the relevant Interest Period). This does not necessarily equal 2 Business Days as stated under Interest Determination Date below.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 8 (*Interest*).

Voluntary early redemption - Call Option:

The Issuer may redeem all but not only some of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

- (i) the First Issue Date to, but excluding, the first Business Day falling 18 months after the First Issue Date, at an amount per bond equal to 104.25 per cent. of the Nominal Amount plus the remaining interest payments calculated in accordance with clause 9.3 paragraph (c), up to, but excluding, the first Business Day falling 18 months after the First Issue Date, together with accrued but unpaid interest;
- (ii) any time from and including the first Business Day falling 18 months after the First Issue Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 104.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (iii) any time from and including the first Business Day falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 102.55 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (iv) any time from and including the first Business Day falling 30 months after the First

Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.85 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

Redemption in accordance with the above, shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Any such notice may, at the Issuer's discretion contain one or more conditions precedent that must be fulfilled at least 3 Business Days prior to such Redemption Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 9.4 (*Voluntary total redemption (call option)*).

Mandatory repurchase due to a Change of Control Event:

Upon the occurrence of a Change of Control Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, not being, directly or indirectly, the Sponsor, acting together, acquire control over the Issuer or the Original Issuer and where "control" means:

- (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer or the Original Issuer; the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer or the Original Issuer;
- (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer or the Original Issuer.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for further definitions and clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*).

Undertakings:

Financial undertakings

The Issuer shall ensure that (a) the Asset Base Ratio is not greater than 70 per cent., and (b) that no Event of Default is continuing (the "**Maintenance Covenant**"). The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested on each Reference Date, and confirmed in the relevant Compliance Certificate.

The Net Interest Bearing Debt shall be calculated as of the relevant Reference Date and the Asset Base shall be calculated based on the most recent Asset Valuation. The first test date was 30 June 2024.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for further definitions and clause 12 (*Financial Undertakings*).

General undertakings/covenants

The Issuer shall, and shall ensure that all other Group Companies will comply with the undertakings set forth in the Loan Agreement clause 13 (*General Undertakings*), which includes restrictions on Restricted Payments, Nature of Business, Financial Indebtedness, Disposals Assets, Disposals of Assets, Negative Pledge, Dealings at arm's length terms, and compliance with laws and authorisations.

In addition to the above, the Issuer shall ensure that all buses, trainsets and bus depots owned by the Group on the First Issue Date shall be transferred to AssetCo(s) no later than 30 days from the First Issue Date. Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 13.10 (*AssetCo Restructuring*).

Further, the Issuer shall also ensure that AssetCo complies with the restrictions in the Loan Agreement clause 13.11 (*Restrictions on AssetCos*).

Financial Covenants:

In the Compliance Certificate delivered pursuant to the Loan Agreement clause 11.1 (*Information from the Issuer*), the Issuer shall ensure that each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has:

- (i) EBITDA representing five (5) per cent. or more of EBITDA of the Group; or
- (ii) assets representing five (5) per cent. or more of the total assets of the Group,

in each case calculated on a consolidated basis and determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 13.12 (*Nomination of Material Group Companies*).

Security and Guarantee

Each Obligor shall procure that Security over each Material Group Company (subject to customary financial assistance and corporate benefit limitations) is granted as soon as practically possible but in any event within 90 days after its nomination in accordance with the Loan Agreements clause 13.12 (*Nomination of Material Group Companies*) accounted for above (or when it should have been so nominated in accordance with the Loan Agreement) and in connection therewith provide to the Agent the documents listed in paragraph (a) to (e) in the Loan Agreement clause 13.13 (*Additional Security over Material Group Companies*).

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 13.13 (*Additional Security over Material Group Companies*).

In addition, each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement as soon as practically possible but in any event within 90 days after its nomination in accordance with the Loan Agreement clause 13.12 (*Nomination of Material Group Companies*) above (or when it should have been so nominated in accordance with these Terms and Conditions) and in connection therewith provides to the Agent the documentation listed in paragraph (a) to (d) in the Loan Agreement clause 13.14 (*Additional Guarantors*).

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 13.14 (*Additional Guarantors*).

Each Obligor shall also procure that each Group Company will, upon the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent, unless previously provided, the documentation listed in paragraph (a) to (d) in the Loan Agreement clause 13.15 (*Additional Security Material Intercompany Loans*).

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 13.15 (*Additional Security Material Intercompany Loans*).

Issuer's purchase of Bonds:

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (Mandatory repurchase due to a Change of Control Event (put option))) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 9.2 (*Issuer's purchase of Bonds*).

Financial Reports:

The Issuer shall make the following Financial Reports available in the English language by publication on its website:

- (i) annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors. These consolidated financial statements of

the Group shall be published as soon as they become available, and in any event, no later than 4 months after the end of each financial year.

- (ii) the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors. The quarterly unaudited consolidated reports or the year-end report shall be published as soon as they become available, and in any event, no later than 2 months after the end of each quarter of the financial year.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and paragraph (i) and (ii) of litra (a) in clause 11.1 (*Information from the Issuer*)

Supplementary information about the status of the loan and collateral:¹⁰⁾

Status

The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 2 (*Status of the Bonds*).

Transaction Security

As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (i) a Danish law governed pledge over all the shares in the Issuer granted by Mutares Holding-55 GmbH;
- (ii) a Danish law governed pledge over all the shares in GoCollective Rail A/S (reg. no. 12245904), BusDan 32.1 A/S (reg. no. 12885075), BusDan 40 ApS (reg. no. 31052114), BusDan 32.2 ApS (reg. no. 32571476), and GoCollective Service A/S (reg. no. 39944316) granted by the Issuer;
- (iii) a Danish law governed pledge over all the shares in RailDan ApS (reg. no. 44712865) and RailDan 35 ApS (reg. no. 31873967) granted by GoCollective Rail A/S; and
- (iv) a Danish law governed pledge over any current and future Material Intercompany Loans (provided that the Issuer and GoCollective shall be permitted to receive payments under such Material Intercompany Loans until an Event of Default has occurred).

"**Guarantees**" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement, pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 10 (*Transaction Security and Guarantees*) for further on Transaction Security and Guarantees.

Standard Terms:

If any discrepancy should occur between this Loan Description and the Loan Agreement, then the Loan Agreement will apply.

Loan Agreement: ¹⁾	<p>The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement.</p> <p>When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. If subscription is made prior to finalisation of the Loan Agreement, the subscriber is deemed to have granted authority to the Trustee to finalise the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.</p>
Open / Close: ³⁾⁴⁾	Tap Issues will be opened on Disbursement Date and closed no later than five banking days before Maturity Date.
Disbursement Date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of the Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.
Expansions – Tap Issues: ²⁾	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase of the Borrowing Limit.
Issue price – Tap Issues: ¹¹⁾	Any taps under the Tap Issue will be made at market prices.
Interest Determination Date: ⁷⁾	2 Business Days prior to Date of Interest Payment Date
Interest Determination: ⁶⁾⁷⁾	The regulation of the Interest Rate is effective from each Interest Payment Date. The new interest rate is determined on Interest Determination Date based on NIBOR with additional margin. If the Interest Rate becomes negative, the Interest Rate is set to zero. The new interest rate and the next interest term/period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Nordic ABM shall also be notified immediately.
NIBOR – definition: ⁵⁾	<p>(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period as distributed by Global Rate Set Systems (GRSS) at approximately 12.00 Oslo time on Interest Determination Date. In the event that this rate is not available, either a linear interpolation between the two closest interest rate periods using the same number of decimals, or another available interest rate for deposits for similar currency and period. If none of the above is available, the interest rate will be defined by the Bond Trustee in consultation with the issuer. In this latter case the rate will be set to the rate that is generally accepted by market participants as replacement for NIBOR or a rate that reflects the interest rate offered in the deposit market in NOK for the relevant Interest Period.</p> <p>NIBOR is calculated to two Business Days prior to every Interest Payment Date, rounded to the nearest hundredth of a percentage point, for the Interest Period stated. NIBOR applies with effect from each Interest Payment Date to the next Interest Payment Date. If NA is specified, Reference Rate does not apply.</p>
Interest Period: ⁹⁾⁷⁾	The interest is due in arrears on the Interest Payment Date. The first interest period matures on the first Interest Payment Date after the Disbursement Date. The next period runs from this date until the next Interest Payment Date. The last period of interest ends on Maturity Date.
Accrued interest:	Accrued Interest for trades in the secondary bond market are calculated on the basis of current recommendations of Norsk Finansanalytikeres Forening (The Norwegian Society of Financial Analysts).
Standard Business Day Convention: ⁸⁾	Modified Following: If the Interest Payment Date is not a banking day, the Interest Payment Date shall be postponed to the next banking day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first banking day preceding the original date.
Condition – Issuer's call option: ¹³⁾	<p>Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date.</p> <p>Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).</p>

Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.
Issuer's acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: ⁴⁾	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan Amount has been sold by the Arranger(s). Later taps can also be made by other authorized investment firms.
Legislation:	Disputes arising from or in connection with the Loan Agreement, which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: ¹³⁾	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.

Oslo, 21 March 2025