



Transportministeriet

Aftalt førtidigt ophør af Kontrakten og overdra- gelse af togmateriel

Bilag 4: Vurderingsrapport (uddrag)

Executive Summary:

Valuation of GoCollective's fleet of trains, Rotables and Special Tools

1. Objective

In Q3 2025, the Danish Transport Ministry initiated a valuation of GoCollective's fleet of 59 trains, as set out in the joint agreement between the Parties. Following the announcement in September 2025 of the planned early termination of the rail contract, the valuation became an integral part of the handover process to DSB. The Parties each selected an independent valuations team to assess the condition of the trains and present a joint valuation.

2. Process

The Danish Transport Ministry requested DSB support, together with GoCollective, to complete the tasks required of the independent valuation teams. The valuation process would be carried out in four distinct steps as follows:

1. **Desktop Analysis:** Review of technical documentation, maintenance records, historical performance data, and other material relevant for the theoretical valuation.
2. **Joint Inspection and Technical Workshop:** Physical inspection of the trains by both valuation teams, followed by a joint workshop to assess and agree the technical condition of the fleet.
3. **Enhancement Actions by GoCollective:** Implementation of corrective and enhancement measures to ensure the trains reflect the jointly agreed technical conditions.
4. **Valuation Phase:** The valuation teams assessed the Fair Market Value applying known valuation methods. This included a market-oriented perspective, supported by relevant applicable transactions for similar rolling stock and complemented by a cost-based approach reflecting the jointly agreed condition.

3. Comments & disclaimer

The valuation teams were granted access to maintenance and relevant condition data prepared by GoCollective and displayed on the joint DSB data site. A complete maintenance history of the trains was not available, which reduced the ability to establish a comprehensive view of the correlation between larger revisions and a detailed assessment of the maintenance cycle of the trains. Nevertheless, the data provided allowed an overall understanding of the trains' condition and maintenance development. The condition of the trains was based on visual inspections of incoming trains during regular operations and therefore did not include a full inspection of functional systems; however, the assessment reflects the best possible view of the fleet according to the outlined process agreed between the Parties.

4. Valuation

The valuation is based on Fair Market Value and Cost Approach methodology. The Fair Market Value approach was supported by analysis from comparable transactions for similar Rolling Stock types within Europe. The Cost Approach was developed and reflected within the 4 process steps detailed above.

Key characteristics of the agreed valuation methodologies are emphasized as follows:

- **Market Approach:** Represents the benchmarking of recent and relevant Rolling Stock transactions with an adjustment for age, technical configuration and market context.
- **Cost Approach:** Represents an assessment of the current condition of the trains, taking into consideration the replacement or enhancement costs, as agreed between the valuation teams.

The valuation teams have separately provided their detailed calculations, together with their respective disclaimers. Railistics determined a Fair Market Value range for GoCollective's 59 trains of €65,0 to €72,0 million, while Systra determined a range of €56,7 to €62,9 million.

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5. Conclusions

After having conducted a thorough and comprehensive valuation to determine the value of GoCollective's 59 trains, as of April 2026 Railistics assessed the Fair Market Value to be in the range of €65,0 to €72,0 million; Systra assessed the range to be €56,7 to €62,9 million. The value of Rotables and Special Tools was considered separately to be €7.2 million and €0.4 million, respectively. This value will be adjusted subject to the actual amount at hand over.

Considering the valuation range for the 59 trains plus the value of Rotables and Special Tools, the recommendation is to apply the midpoint, which gives an indicative value of €71,73 million.

Appendix:

1. Appraisers' valuation

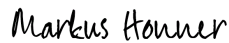
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