BRL S.à r.l.

Unaudited Condensed Consolidated Financial Statements

As at and for the six months ended 30 June 2024

Registered Address: 20, rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg No. B203.747

BRL S.à r.l.

Consolidated Financial Statements

For the six months ended 30 June 2024

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The accompanying unaudited condensed consolidated financial statements of the Company have been prepared by management to assist the Company in fulfilling its quarterly reporting requirements under Schedule 2 – Information Covenants Section 1. Financial Statements of the Common Terms Agreement, as amended.

There were no changes to IFRS as adopted by the EU impacting the entity from 1 January 2024 to 30 June 2024. Accordingly, these financial statements have been prepared under the same policies as the Company's audited consolidated financial statements as at and for the year ended 31 December 2023.

Acquisition of entities under common control

On 5 April 2024, the Company's sole shareholder ratified a planned re-organisation of entities under common control ("the Transaction") following its acquisition of Mitsui Rail Capital Europe in 2023. The Transaction enabled the Group to acquire Beacon Rail Metro Holdings S.à r.l. and its subsidiaries and closed on 18 April 2024.

The Company has elected to apply an accounting policy choice to recognize assets acquired and liabilities assumed at carrying amounts (i.e. book value), while the difference between assets/liabilities and consideration transferred is recognised in retained earnings.

The Company has applied the predecessor accounting method as if the transaction had occurred on 1 January 2024 for the purposes of reporting the statement of profit and loss and the statement of cashflows.

The comparative balance sheet as at 31 December 2023 excludes the effects of the common control transaction.

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Consolidated statement of income and other comprehensive income

For the six months ended 30 June 2024

in EUR thousands **Unaudited**	**Six months ended 30 June 2024**
Revenue	162,465
Operating and administrative expenses	(104,634)
Operating profit	**57,831**
Finance income	16,074
Finance expenses	(66,676)
Net finance expense	**(50,602)**
Share of loss of equity-accounted investee	(19)
Profit before tax	7,210
Income tax expense	(6,417)
Profit for the period attributable to equity holders	**793**
Other comprehensive loss	
Items that are or may be reclassified subsequently to profit or loss:	
Foreign exchange translation differences	930
Effective portion of changes in fair value of cash flow hedges	(1,480)
Amounts reclassified from other comprehensive income	
Finance expense	(12,149)
Tax on cash flow hedges	3,402
Other comprehensive loss for the period	**(9,297)**
Total comprehensive loss for the period attributable to equity holders	**(8,504)**

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Consolidated statement of financial position

At 30 June 2024

in EUR thousands	Unaudited 30 June 2024	Audited 31 Dec. 2023
Non-current assets		
Property, plant and equipment	2,158,676	1,414,185
Intangible assets	292,377	26,624
Equity-accounted investee	5,600	-
Finance lease receivables	11,673	12,258
Deferred tax assets	6,992	-
Other financial assets	47,291	44,811
	2,522,609	1,497,878
Current assets		
Cash and cash equivalents	78,189	21,349
Trade and other receivables	66,341	35,328
Other financial assets	19,353	17,778
Inventory	28,357	-
Maintenance reserve	6,076	5,184
Prepaid expenses	6,164	1,947
Current tax receivable	5,225	-
Finance lease receivables	1,641	1,565
	211,346	83,151
Total assets	**2,733,955**	**1,581,029**
Non-current liabilities		
Loans and borrowings	1,765,748	1,260,770
Shareholder loan	345,666	52,934
Other financial liabilities	28,174	10,836
Deferred tax liabilities	115,855	37,081
	2,255,443	1,361,621
Current liabilities		
Loans and borrowings	25,340	26,898
Trade payables and other short-term liabilities	75,663	24,101
Current tax payable	2	3,578
Maintenance reserve	38,543	34,824
Other financial liabilities	1,251	152
Deferred revenue	25,874	18,733
	166,673	108,286
Total liabilities	**2,422,116**	**1,469,907**
Net assets	**311,839**	**111,122**
Equity		
Share capital	24,112	12
Share premium	246,789	29,275
Retained earnings	21,067	52,667
Reserves	19,871	29,168
Total equity	**311,839**	**111,122**

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Consolidated statement of cash flows

For the six months ended 30 June 2024

in EUR thousands	30 June 2024
Cash flows from operating activities	
Profit for the period	793
Depreciation and amortisation	60,265
Net financing expense	50,778
Share of loss of equity-accounted investees	19
Taxation	6,416
Changes in operating assets and liabilities:	
Trade receivables and other assets	(3,559)
Cash collected under lease receivables	1,230
Change in inventories	(3,208)
Trade payables and other liabilities	(18,051)
Maintenance reserve inflows	8,332
Maintenance reserve outflows	(7,885)
Deferred revenue	(1,851)
Interest paid – derivatives, loans and borrowings	(47,395)
Interest received	14,647
Income taxes paid	(10,565)
Net cash from operating activities	**49,966**
Cash flows from investing activities	
Lease equipment purchases including capitalised interest paid (net of capitalisation from assets under construction)	(22,334)
Purchase of other assets	(77)
Net cash used in investing activities	**(22,411)**
Cash flows from financing activities	
Proceeds from loans and borrowings	515,040
Repayment of external loans and borrowings	(508,755)
Cash paid for transaction costs on borrowings	(9,940)
Proceeds from shareholder loan	6,854
Payment of lease liabilities	(441)
Proceeds from capital contributions	(613)
Net cash from financing activities	**2,145**
Effect of exchange rate changes on cash	992
Assumed under common control transaction	26,148
Net increase in cash	56,840
Cash at beginning of period	21,349
Cash at end of period	78,189

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Consolidated statement of changes in equity

For the period ended 30 June 2024

	Share capital	Share premium	Translation reserves	Hedging reserves	Retained earnings	Total
Balance at 31 December 2023	**12**	**29,275**	**(4,996)**	**34,164**	**52,667**	**111,122**
Comprehensive loss for the period						
Profit for the period	-	-	-	-	793	793
Foreign exchange translation differences	-	-	930	-	-	930
Effective portion of changes in fair value of cash flow hedges	-	-	-	(10,227)	-	(10,227)
Common control transaction (acquired entities)	-	-	-	-	(32,393)	(32,393)
Total comprehensive loss for the period	-	-	930	(10,227)	(31,600)	(40,897)
Contributions by and distributions to Company owners						
Capital contributions	24,100	217,514	-	-	-	241,614
Total contributions by and distributions to Company owners	24,100	217,514	-	-	-	241,614
Balance at 30 June 2024	**24,112**	**246,789**	**(4,066)**	**23,937**	**21,067**	**311,839**