



HALF-YEAR REPORT, 2022
NV Nederlandse Spoorwegen

Unaudited

The Half year report 2022 is published in Dutch and English. In the event of discrepancies between the versions, the Dutch version prevails.



Condensed consolidated income statement
for the six month ending on 30 June 2022
NV Nederlandse Spoorwegen

(in millions of euros)

	Note	first half year	
		2022	2021
Revenue	8)	1,324	1,182
Additional government contributions related to COVID-19	8)	230	610
Total revenue		1,554	1,792
Operating expenses		-1,476	-1,735
Share in result of investments accounted for according to the equity method		-	-1
Result from operating activities		78	56
Net finance income		78	-285
Result before income tax		156	-229
Income tax	9)	-20	1
Result from continued operations		136	-228
Discontinued operations			
Result from discontinued operations after tax	3)	55	324
Result for the reporting period		191	96
Attributable to:			
Owners of the company		188	-25
Minority interest		3	121
Result for the reporting period		191	96

Of the profit from discontinued operations of €55 million (first half of 2021: profit of €324 million), an amount of €52 is attributable to the owners of the company (first half of 2021: €203 million).



Condensed consolidated statement of comprehensive income
for the six months period ending on 30 June 2022
NV Nederlandse Spoorwegen

(in millions of euros)

	first half year	
	2022	2021
Result for the reporting period	191	96
Comprehensive income to be reclassified to the income statement in subsequent periods	31	8
Comprehensive income not to be reclassified to the income statement in subsequent periods	-	-
Comprehensive income recognised directly in equity	31	8
Total comprehensive income for the reporting period	222	104
Attributable to:		
Owners of the company	218	-13
Minority interest	4	117
Total comprehensive income for the reporting period	222	104

The above table includes the result from discontinued operations, as explained in more detail under the income statement on the previous page and in note 3.



Condensed consolidated balance sheet
as at 30 June 2022
NV Nederlandse Spoorwegen

(in millions of euros)	Note	30 June 2022	31 December 2021
Assets			
Property, plant and equipment		3,032	2,973
Investment property		122	124
Intangible non-current assets		360	345
Right-of-use assets		299	827
Investments recognised using the equity method		10	26
Other financial assets, including investments	1)	153	131
Deferred tax assets		325	367
Total non-current assets		4,301	4,793
Inventories		174	176
Trade and other receivables	2)	941	1,219
Income tax receivable		-	22
Other financial assets, including investments		25	478
Cash and cash equivalents		401	680
Assets held for sale	3)	1,552	-
Total current assets		3,093	2,575
Total assets		7,394	7,368
Equity and liabilities			
Total equity	4)	1,911	1,689
Deferred credits		144	161
Loans and other financial liabilities, including derivatives	5)	1,657	1,598
Lease liabilities		277	634
Employee benefits		44	54
Provisions		178	216
Accruals		9	10
Deferred tax liabilities		-	2
Total non-current liabilities		2,309	2,675
Loans and other financial liabilities, including derivatives	5)	50	196
Lease liabilities		54	296
Corporate tax payable		4	12
Trade and other payables		1,156	1,647
Deferred income		355	645
Provisions		154	208
Liabilities held for sale	3)	1,401	-
Total current liabilities		3,174	3,004
Total liabilities		5,483	5,679
Total equity and liabilities		7,394	7,368



Condensed consolidated cash flow statement
for the six months period ending on 30 June 2022
NV Nederlandse Spoorwegen

(in millions of euros)

	first half year	
	2022	2021
Profit for the period	191	96
Adjustments for:		
Depreciation and amortisation	304	440
Impairment losses	-	-
Other changes	-15	-231
	480	305
Changes in working capital and other positions	-356	-345
	124	-40
Finance expenses paid and income tax paid	-22	-25
Net cash flow from operating activities	102	-65
Finance revenues received	11	2
Dividend from investments recognised using the equity method	3	-
Acquisition of assets (tangible and intangible)	-271	-298
Disposal of assets (tangible and intangible)	1	9
Receipts/payments of other investments	-	34
Change in consolidation scope	-	-35
Disposal of financial assets, including investments	873	8
Acquisition of financial assets, including investments	-507	-1
Net cash from investing activities	110	-281
Net cash from operating and investing activities	212	-346
Repayment of loans taken out	-20	-17
Repayment of lease liabilities	-184	-265
Long-term loans and other financial liabilities taken out	-1	302
Dividend paid	-	-
Net cash from financing activities	-205	20
Net increase/decrease in cash and cash equivalents	7	-326
Cash and cash equivalents as at 1 January	680	1,137
Effect of exchange rate fluctuations on cash held	-10	21
Cash and cash equivalents classified as held for sale	-276	-
Cash and cash equivalents as at 30 June	401	832



Condensed consolidated statement of changes in equity
In the six months period ending on 30 June 2022
NV Nederlandse Spoorwegen

(in millions of euros)	Issued share capital	Other reserves	Reserve for discontinued operations held for sale	Retained profits	Undivided result	Capital and reserves attributable to owners of the company	Minority interest	Total equity
Balance as at 1 January 2022	1,012	36	-	308	339	1,695	-6	1,689
Realised and non-realised profits over the period								
Result for the period	-	-	-	-	188	188	3	191
Non-realised profit	-	30	-	-	-	30	1	31
Total recognised profit for the period	-	30	-	-	188	218	4	222
Transactions with owners, recognised directly in equity								
Discontinued operations	-	-15	15	-	-	-	-	-
Other movements	-	-	-	339	-339	-	-	-
Dividend paid to shareholders	-	-	-	-	-	-	-	-
	-	-15	15	339	-339	-	-	-
Balance as at 30 June 2022	1,012	51	15	647	188	1,913	-2	1,911
(in millions of euros)	Issued share capital	Other reserves	Reserve for discontinued operations held for sale	Retained profits	Undivided result	Capital and reserves attributable to owners of the company	Minority interest	Total equity
Balance as at 1 January 2021	1,012	21	-	2,697	-2,378	1,352	-173	1,179
Realised and non-realised profits over the period								
Result for the period	-	-	-	-	-25	-25	121	96
Non-realised profit	-	12	-	-	-	12	-4	8
Total recognised profit the reporting period	-	12	-	-	-25	-13	117	104
Transactions with owners, recognised directly in equity								
Other movements	-	-	-	-2,378	2,378	-	-	-
Dividend paid to shareholders	-	-	-	-	-	-	-	-
	-	-	-	-2,378	2,378	-	-	-
Balance as at 30 June 2021	1,012	33	-	319	-25	1,339	-56	1,283



Notes to the condensed consolidated half-year report 2022

General notes

Reporting entity

NV Nederlandse Spoorwegen has its registered office in Utrecht, the Netherlands. The company's consolidated half-year report for the first six months of 2022 comprises the company and its subsidiaries (together referred to as the 'Group') and the Group's share in associates and companies that it controls jointly with third parties. NV Nederlandse Spoorwegen is the holding company of NS Group, which in turn is the holding company of the operating companies that carry out the Group's various business operations.

As at 30 June 2021, Abellio GmbH and its subsidiary entities were deconsolidated. In the first quarter of 2022, control was regained over PtS GmbH (as at 1 February 2022) and WestfalenBahn GmbH (as at 1 March 2022). From those dates, these entities have been included in the consolidation again.

As at 31 May 2022, Abellio Transport Group Ltd and its subsidiary entities were included as 'held for sale'. The result for the first half of 2022 is recognised as result from discontinued operations, with the result for 2021 being restated.

Statement of compliance

This condensed consolidated half-year report was prepared in accordance with IAS Standard 34 'Interim Financial Reporting', with the exception of the reassessment as at 30 June 2022 of the potential effect of the COVID-19 pandemic on the valuation of MRN-related assets and liabilities (IAS Standard 36, 'Impairment of Assets') on account of significant uncertainties. The report does not contain all of the information required for the complete financial statements and should be read together with the NS Group's consolidated financial statements for 2021.

This condensed consolidated half-year report was prepared by management and discussed and approved by the Supervisory Board on 11 August 2022. This condensed consolidated half-year report has not been reviewed by an external auditor.

Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated half-year report are the same as those applied in the consolidated financial statements for the financial year 2021, with the exception of IAS 36, 'Impairment of Assets', as explained in the previous section.

New or revised standards for 2022

The revised standards effective from 2022 will not have a significant impact on the Group's consolidated figures.

Estimates and assessments

In preparing the half-year report, management made judgements and estimates that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenditure. The actual results may differ from these estimates. Key estimates and assessments concern the valuation of Main Rail Network (HRN) related assets and liabilities and provisions relating to Abellio Germany and will be explained below.

Unless stated otherwise, the principal judgements formed by management in the application of the Group's accounting policies and the principal sources of estimation uncertainties are the same as those described in the financial statements for 2021.



Financial risk management

The Group's objectives and policy with regard to financial risk management are the same as the objectives and policy set out in the consolidated financial statements for 2021.

Acquisition and disposal of equity interests

In the first half of 2022, there were no acquisitions or disposals of equity interests other than the repurchase of the shares in PtS GmbH and WestfalenBahn GmbH in order to regain control over these operations.

Going-concern assumption (12 months ahead)

The Group prepared the 2022 half-year report on a going-concern basis, which assumes the continuity of ongoing business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group prepared financial forecasts for at least 12 months from the date of preparation of the half-year report, which include an estimate of the ongoing business impact of changes in passenger behaviour. The Group concludes that it is appropriate to prepare this 2022 half-year report on a going-concern basis and that there is no material uncertainty on this point. To reach this conclusion, the Group calculated the effects of several scenarios and allowed room in each of these scenarios for possible disappointing revenues and/or expenses.

The principal assumptions and uncertainties in the liquidity forecast relate to:

- setbacks in passenger revenue. Until at least 31 December 2022, 93% of the eligible costs (indexed 2019 cost level), less passenger revenues, are covered by the public transport availability payment;
- for 2023, the Ministry of Infrastructure and Water Management has pledged to provide a one-off transition safety net of €150 million for the entire sector. NS's share is not yet known and, for reasons of caution, has not yet been included in the liquidity forecast. The award conditions are as yet unknown. No pledges have been made for the period thereafter;
- timing of the receipt of the remaining availability payments for 2020 and 2021 and advances for 2022, whereby the Group assumes that these will be received in full during the financial forecast period. This concerns an amount of approximately €615 million;
- uncertainties about cost levels due to shortages on the labour market, raw material prices and inflation;
- the student public transport contract will continue in its regular form, and these revenues for 2023 will be received in full in advance in the financial forecast period;
- timing of investments in new rolling stock (especially ICNG);
- estimates have been made of expected outflow and timing of funds required for the finalisation of the current insolvency proceedings and the settlement and/or transfer of franchises in Germany.

The cash resources available to the Group (including the security received from Eneco based on a Credit Support Agreement under the energy contract for the Dutch main rail network of €474 million, and including investments in a money market fund) amount to €403 million as at 30 June 2022. In addition, the Group can draw on credit facilities of €545 million, while a financing facility was signed in December 2021 under which one or more long-term loans can be raised for a maximum cumulative amount of €250 million until 17 December 2024. Furthermore, the Group expects to be able to use alternative financing options should the situation so require.



Based on the above, the Group concludes that it is appropriate to prepare the 2022 half-year report on a going-concern basis and that there is no material uncertainty on this point.

Developments during the first half of 2022

Reizigersbedrijf NL

At the end of 2020, the Group performed an impairment test on assets of Reizigersbedrijf NL. This resulted in the recognition of an impairment loss of €1,562 million (carrying amount as at 30 June 2022: €1,338 million). This impairment loss was attributed to all non-current assets on a straight-line basis. A reassessment of this impairment was carried out as at 31 December 2021, which did not result in an adjustment of the results recognised in 2020. In the first half of 2022, the impairment resulted in a depreciation that was €75 million lower compared to the situation before this impairment.

As at 30 June 2022, the facts and circumstances relating to the impairment assumptions are as follows:

- Up to and including 2022, the government has pledged to provide the public transport sector with an availability payment equalling 93% of the costs (based on the indexed 2019 cost level) less the passenger revenues for the current year. For 2023, the Ministry of Infrastructure and Water Management pledged early in July 2022 to provide the entire public transport sector with a transition safety net worth €150 million. The substance and conditions of the scheme are as yet unknown. NS's share in this safety net is not yet known either.
- HRN passenger numbers rose to about 85% relative to the level of 2019. It is still unclear at present what the new basic level will be at which further autonomous growth can be realised. Passenger revenues for the international lines and the HRN during weekends have more or less returned to the level of 2019.
- Uncertainty about cost levels. The shortages on the labour market may necessitate a further scaling down of timetables. In the short term, this will have a positive impact on NS's cost level. On the other hand, higher raw material prices and inflation will have a negative impact on results for the coming years. No reliable estimate can yet be given at present of these developments.
- The current franchise will run until the end of 2024. The new franchise conditions will apply with effect from 2025. NS assumed at the end of 2021 that the new franchise would generate a reasonable return, in the absence of further information on the substance of the franchise. At the end of the summer of 2022, the Minister will submit the schedule of requirements of the new franchise to the Lower House, and there will be more insight into the associated financial conditions.

In view of the aforementioned uncertainties in respect of the scenarios to be applied, NS has opted not to perform another impairment test as at 30 June 2022. Any such test would produce an unduly broad bandwidth of outcomes. NS has decided to reassess the impairment as at 31 December 2022, following a full business plan cycle. By then, greater clarity is expected with regard to at least a number of the aforementioned uncertainties.

Abellio GmbH

At the end of 2021, the Group reached agreement with the franchising authorities for the WestfalenBahn franchises about the conditions for continuing the franchises. The Group committed itself to acquiring the shares in the companies WestfalenBahn GmbH and PtS GmbH. In order to acquire these shares, the Group paid €9 million and €1.75 million for WestfalenBahn GmbH and PtS GmbH respectively in December 2021. The shares in WestfalenBahn GmbH and PtS GmbH were transferred on 1 March 2022 and 1 February 2022 respectively, from which dates these entities have been included in the Group's consolidation.



The insolvency proceedings regarding Abellio Rail Mitteldeutschland GmbH (with the Disa and STS franchises) ended on 30 June 2022. The advance payments on shares of €3.6 million were measured at fair value, with changes in value being recognised via the income statement. This fair value was determined on the basis of projected cash flows from the company to be acquired. The shares were transferred on 1 July 2022, which means that the Group gained control over this company from 1 July 2022.

The guarantees of €77 million provided for in 2021 in connection with the uncertainties in the acquisition of the Mitteldeutschland franchises were released as at 30 June 2022. This release was recognised under the net financing result.

The insolvency proceedings regarding Abellio GmbH are still in progress. The finalisation of these proceedings may take considerable time, and the outcome is surrounded by uncertainties. At the end of 2021, the Group made provisions for the expected outflow of funds in the context of the settlement. These provisions were reviewed as at 30 June 2022 and, with the exception of the provision relating to the Mitteldeutschland franchises, adopted without any material change.

Abellio UK

In line with its strategy, which dictates that international activities should be in the interest of passengers in the Netherlands, NS has been preparing its departure from the British market. As at 31 May 2022, Abellio Transport Group Ltd and its group companies are presented as 'held for sale'. The transaction is expected to be completed in the second half of 2022, whereby the activities will be transferred to the local management. The transaction is subject to the approval of external authorities. A further explanation can be found in note 3.

The ScotRail franchise and therefore Abellio's activities in Scotland were terminated on 31 March 2022. This will result in a financial settlement with the franchising authority, which is expected to take place in the second half of 2022. The guarantees provided by NS are expected to be settled in the coming 18 months.

The termination of the ScotRail franchise and presentation of the balance sheet items relating to Abellio UK are the main causes of the development of balance sheet items as at 30 June 2022 relative to 31 December 2021.

Notes to the consolidated balance sheet

1) Other non-current financial assets, including investments

The other non-current financial assets, including investments, can be broken down as follows:

(in millions of euros)	30 June 2022	31 December 2021
Other financial assets included in fixed assets		
Interest in Eurofima	89	89
Interest in other associates	2	-
Interest in bonds	28	25
Interest rate derivatives	17	-
Commodity derivatives	-	2
Other financial fixed assets	17	15
Total	153	131



The carrying amounts of financial assets and liabilities recognised in the balance sheet do not differ materially from the fair values. The interests in equity, bonds and commodity derivatives are carried at fair value.

2) *Receivable relating to availability payment*

Based on the 2022 public transport availability payment arrangement, as issued by the Ministry of Infrastructure and Water Management, NS is entitled to compensation for the loss of revenue that NS suffered as a result of the pandemic.

The compensation amounts to 93% of the eligible costs (2019 cost level), less 100% of the revenues realised during the first half of 2022. Based on a calculation, NS has recognised the compensation as an amount of €226 million. In the first six months, NS did not yet receive any advances for 2022. In addition, the receivables include the portion not yet received of the 2020 and 2021 public transport availability payments of €360 million.

The final reports on the recognition of the 2020 and 2021 availability payments and the 2020 and 2021 audit opinions have been submitted.

Eligibility for the public transport availability payment is subject to conditions, such as operating a full timetable. NS assessed these conditions with the aid of the final protocol and, based on this, concluded that the 2022 availability payment can be accounted for.



3) *Assets and liabilities held for sale/Discontinued operations*

The assets and liabilities of the entities held for sale can be broken down as follows:

	as at 30 June 2022
Assets held for sale	
Property, plant and equipment	27
Intangible non-current assets	12
Right-of-use assets	682
Investments recognised using the equity method	13
Other financial assets, including investments	28
Deferred tax assets	18
Total non-current assets	780
Inventories	15
Trade and other receivables	439
Income tax receivable	13
Other financial assets, including investments	29
Cash and cash equivalents	276
Total current assets	772
Total assets	1,552
Liabilities held for sale	
Loans and other financial liabilities, including derivatives	40
Lease liabilities	492
Employee benefits	6
Provisions	13
Deferred tax liabilities	3
Total non-current liabilities	554
Loans and other financial liabilities, including derivatives	1
Lease liabilities	212
Income tax payable	3
Trade and other payables	582
Deferred income	34
Provisions	15
Total current liabilities	847
Total liabilities	1,401

As at 31 May 2022, the Group ceased to depreciate all the property, plant and equipment of Abellio UK. The assets and liabilities have been measured at the carrying amount. The Group has an intercompany loan outstanding to Abellio UK of €172 million, which is not presented in the above overview because it was eliminated in the consolidation.

The results for the first half year of Abellio UK and its group companies have been classified as discontinued operations and are explained below. The comparative figures have been restated accordingly.

Prior to the qualification as 'assets and liabilities held for sale', the carrying amount of Abellio Transport Group Ltd and its group companies was determined in accordance with the reporting system applied by the Group (NS), whereupon NS concluded that no impairment was involved, since the net carrying amount of the assets and liabilities of Abellio Transport Group Ltd and its group companies was lower than the expected realisable value (minus expected costs to sell). The net carrying amount as at 30 June 2022 is €22 million negative.



(in millions of euros)

	first half year	
	2022	2021
Revenue	1,394	1,635
Additional government contributions related to COVID-19	-	-
Total revenue	1,394	1,635
Operating expenses	-1,341	-1,302
Share in result of investments accounted for according to the equity method	4	-
Result from operating activities	57	333
Net finance income	-	-9
Result before income tax	57	324
Income tax	-2	-
Result from discontinued operations	55	324

Due to the new types of contract in the United Kingdom, the additional contributions in connection with COVID-19 no longer apply and no breakdown is provided. To allow comparison, the figures for 2021 have been restated accordingly. To this end, an amount of €831 million has been reclassified to the line 'revenue'.

The net financing result from discontinued operations includes an intercompany interest expense of €5 million in the first half of 2022 (first half of 2021: €8 million). This interest expense is not presented in the above overview because it was eliminated in the consolidation.

The cash flows from discontinued operations are as follows:

	first half year	
	2022	2021
Net cash flow from operating activities	41	290
Net cash flow from investing activities	-19	-9
Net cash flow from financing activities	-167	-226
Net cash flows for the first half year	-145	55

The net cash flow from financing activities for the first half of 2022 does not include the balance of drawdowns and repayments of internal loans of €20 million negative (first half of 2021: €5 million positive), because this cash flow was eliminated in the consolidation.

4) **Equity and dividends**

The financial statements for 2021 and the profit appropriation were adopted in the shareholders' meeting of 3 March 2022. In accordance with the proposal, the result attributable to the company's shareholders of €339 million was added to the general reserve.

5) **Loans and other financial liabilities, including derivatives**

The total amount in loans and other financial liabilities can be broken down as follows:

	30 June 2022	31 December 2021
Non-current liabilities		
Private loans	1,653	1,593
Currency derivatives	4	5
Total	1,657	1,598
Current liabilities		
Private loans	50	170
Current account financial institutions	-	18
Currency derivatives	-	8
Total	50	196
Total liabilities	1,707	1,794



When determining the value of commodity derivatives used for hedging, the Group uses valuation techniques in which all significant data required are derived from observable market data.

6) Settlement of claims and legal proceedings

Chromium-6

On Thursday, 31 January 2019, the National Institute for Public Health and the Environment (RIVM) presented the results of the investigation into the use of Chromium-6 at the tROM reintegration project in Tilburg. In that project, people on unemployment benefits worked between 2004 and 2011 on trains belonging to NS and the Dutch Railway Museum at the then NedTrain workshop in Tilburg, made available to third parties. RIVM carried out an investigation in which NS cooperated. An independent committee drew conclusions on the basis of the results of the investigation and formulated ad hoc recommendations. The committee drew firm conclusions, including about the role of NS in the Tilburg project. According to the committee, the municipality of Tilburg, NS and the Railway Museum all cut corners. At the beginning of February 2019, the parties announced that they would come to an arrangement jointly and each on the basis of its own responsibility, with the aim to provide clarity to those involved as quickly as possible. NS had already provided for its share of the expected costs as at 31 December 2019 and updated this figure based on its understanding as at 30 June 2022. The movement in the provision is recognised in other operating expenses.

In addition, the police carried out a criminal investigation on the instructions of the Public Prosecution Service, in which NedTrain was one of the suspects. The investigation has been completed, and the Public Prosecution Service has announced that it will prosecute NedTrain for complicity in violation of the Working Conditions Act (*Arbeidsomstandighedenwet*). The outcome of the criminal prosecution is still uncertain.

7) Off-balance sheet commitments

Investment commitments

As at the end of June 2022, the Group has investment commitments outstanding for an amount of €777 million (31 December 2021: €911 million), primarily for purchasing rolling stock and investments in the areas around the stations.

Energy commitments in the Netherlands

In 2014, the Group signed a ten-year contract (2015-2024) with Eneco for the supply of 'green' traction electricity for the rolling stock fleet in the Netherlands. As at 30 June 2022, the purchase obligation amounts to €161 million (31 December 2021: €176 million).

Notes to the condensed consolidated income statement

8) Revenue/earnings development

The following table gives a breakdown of revenue by transport category and geographical area:



	Additional government contributions related to COVID-19			Additional government contributions related to COVID-19		
	Revenue	COVID-19	Total 2022	Revenue	COVID-19	Total 2021
Train-related transport in the Netherlands	1,091	226	1,317	636	595	1,231
Station development and exploitation in the Netherlands	196	4	200	168	15	183
Train-related transport in Germany	37	-	37	378	-	378
	1,324	230	1,554	1,182	610	1,792

9) Income tax

(in millions of euros)

	first half year	
	2022	2021
Result before income tax	156	95
Taxes on profit according to the Dutch tax band for corporate income tax (2022: 25.8% and 2021: 25%)	-40	-24
Write-off of deferred tax assets for temporary differences	-	-
Recognition of deferred tax asset for temporary differences	-	20
Write-off of deferred loss compensation for the financial year	-	-53
Correction for permanent differences in termination sums	-	61
Permanent differences	20	-34
Effect of the tax rate of foreign jurisdictions	-	31
Total income tax	-20	1

10) Staffing

The number of employees (in FTEs) decreased sharply, from 32,729 FTEs at the end of 2021 to 28,041 as at 30 June 2022. This decrease is due primarily to the termination of the ScotRail franchise. The number of employees (in FTEs) of Abellio UK as at 30 June 2022 is 10,589 FTEs (31 December 2021: 15,658 FTEs). These employees have been included in the total number.

11) Related parties

Transactions with related parties are conducted on an arm's-length basis.

All issued shares are held by the State of the Netherlands. One significant transaction with a State-affiliated organisation (DUO, the Dutch Education Executive Agency) concerns the revenue from the student public transport cards (first half of 2022: €298 million, first half of 2021: €276 million).

The user fee for the Dutch infrastructure paid to ProRail BV, a State-affiliated company, amounted to €177 million in the first half of 2022 (first half of 2021: €164 million).

There were no other significant transactions with related parties.



Other information

Events after the balance sheet date

The shares in Abellio Mitteldeutschland GmbH were transferred on 1 July 2022. At that moment, the Group acquired the shares and gained control over these companies.

Utrecht, 11 August 2022

Executive Board

H.L.L. Groenewegen, Acting CEO, Finance Director

A.M.E. de Vries, Director of Stations

E.F.W. van Asch, Director of Operations

T.B. Smit, Director of Commerce & Development