

GoCollective Holding A/S

Skøjtevej 26

2770 Kastrup

CVR no. 44 69 98 18

Annual report for 2025

Adopted at the annual general meeting on 30 April 2026

Martin Rømer Johannesen
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 Holding A/S for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the Group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2025.

In our opinion, the 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, 30 April 2026

Executive Board

Henrik la Cour
CEO

Markus Honner
CFO

Board of Directors

Thibault Guy Depoix-Joseph
chairman

Tim Kaltwasser

Dr. Albrecht Karl Reiter

Florian Krapfl

Annette Thelander
employee representative

Jacob Gade Bro
employee representative

Frederik Hede Jensen
employee representative

Independent auditor's report

To the shareholder of GoCollective Holding 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 2025, 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 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of GoCollective Bus A/S for the financial year 1 January - 31 December 2025, 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 ("the 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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 consolidated financial statements and 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 30 April 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Maj-Britt Nørskov Nannestad
State Authorized Public Accountant
MNE no. 32198

Jacob Dannefer
State Authorized Public Accountant
MNE no. 47886

Company details

The company

GoCollective Holding A/S
Skøjtevej 26
2770 Kastrup

CVR no.: 44699818

Reporting period: 1 January - 31 December 2025

Domicile: Tårnby

Board of Directors

Thibault Guy Depoix-Joseph, chairman
Tim Kaltwasser
Dr. Albrecht Karl Reiter
Florian Krapfl
Annette Thelander, employee representative
Jacob Gade Bro, employee representative
Frederik Hede Jensen, employee representative

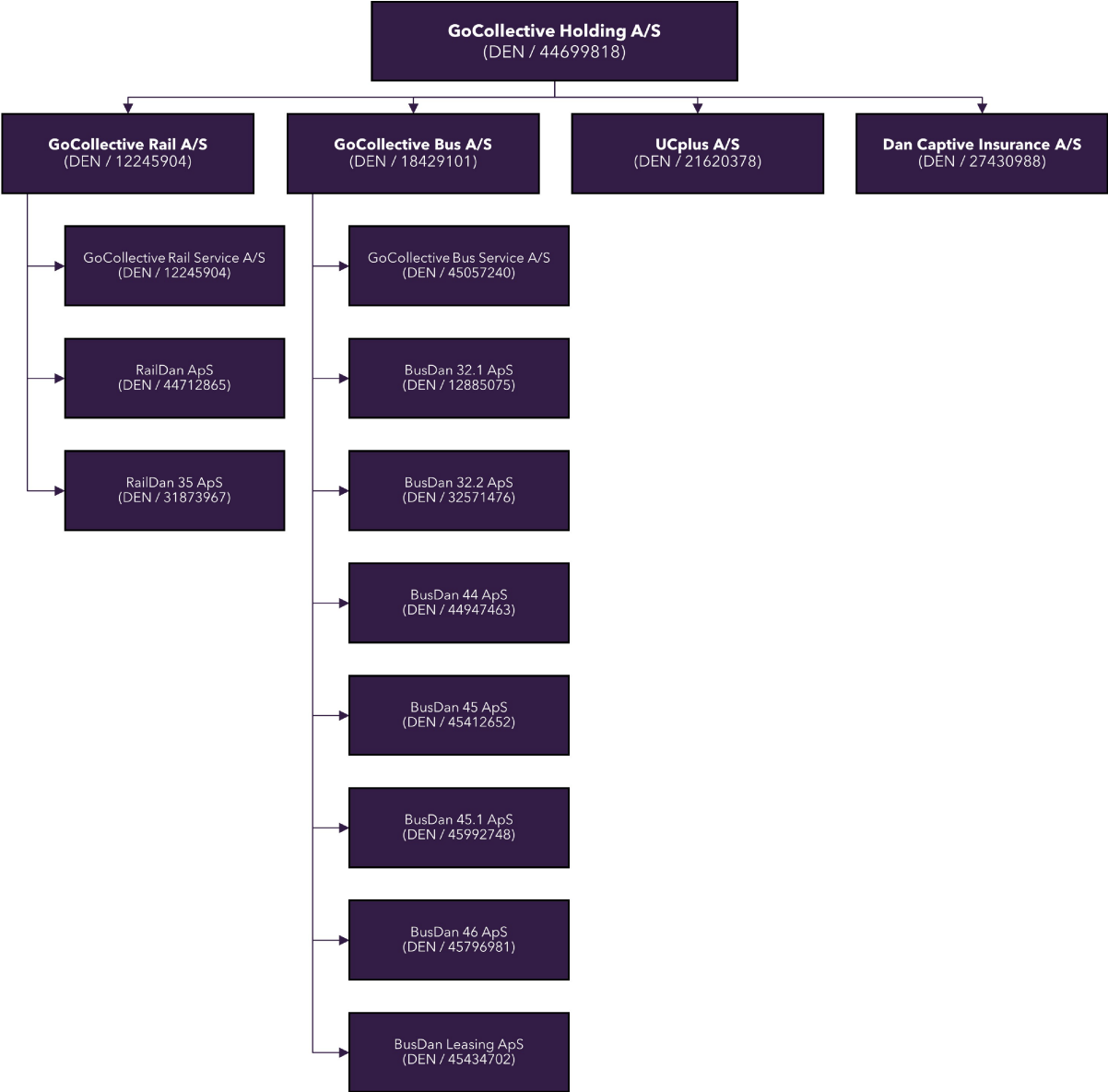
Executive Board

Henrik la Cour, CEO
Markus Honner, CFO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no.: 33771231
Strandvejen 44
2900 Hellerup

Group chart



Financial highlights

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

	Group				
	2025 TDKK	2024 TDKK	2023 TDKK	2022 TDKK	2021 * TDKK
Key figures					
Profit/loss					
Revenue**	979.165	1.001.167	1.770.792	1.944.517	1.692.572
Gross profit**	699.983	744.462	1.347.983	1.373.298	18.142
Profit/loss before amortisation/depreciation and impairment losses**	29.683	82.866	257.333	141.754	-55.266
Earnings before interest and taxes (EBIT)**	-67.382	-97.356	-86.763	-60.547	-16.527
Net result discontinuing operations	-106.081	-143.157	-25.731	-27.100	0
Profit/loss for the year	-213.504	-277.693	-141.228	-123.761	23.623
Balance sheet					
Balance sheet total	2.059.446	1.410.045	1.478.402	1.749.969	1.183.736
Investment in property, plant and equipment	809.734	-99.785	-46.991	-39.356	149.624
Equity	261.554	475.057	722.522	27.401	157.278
Number of employees	1.741	1.507	1.954	2.352	2.028
Financial ratios					
Gross margin	71,5%	74,4%	76,1%	70,6%	1,1%
EBIT margin	-6,9%	-9,7%	-4,9%	-3,1%	-1,0%
Return on assets	-3,9%	-6,7%	-5,4%	-4,1%	-2,8%
Solvency ratio	12,7%	33,7%	48,9%	1,6%	13,3%
Return on equity	-58,0%	-46,4%	-37,7%	-134,0%	30,0%

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.

Where the accounting policies have been changed, the comparatives for 2021 * onwards have been restated. For an account of changes in accounting policies, see the summary of significant accounting policies.

*The financial highlights for the period 2022-2025 are consolidated financial information. Due to the fact that 2022 was the first consolidated year the 2021 figures are based on the former parent company GoCollective Bus A/S financial information. The financial years 2025 and 2024, discontinued operations related to rail are disclosed as "Discontinued business." No changes were made for the years 2021–2023.

Financial highlights

**Revenue, gross profit, profit/loss before amortisation/depreciation and impairment losses and earnings before interest and taxes (EBIT) are figures for continued operations.

Management's review

Business review

The GoCollective Group is a leading bus operator and the largest private operator of regional rail services in Denmark. The Group provides public transport through its Bus and Rail business units and operates education activities through its wholly owned subsidiary, UCplus A/S, offering Danish language education and vocational training, primarily within transport-related sectors.

As of 31 December 2025, the Group's activities were organised into distinct business units comprising Bus, Rail and Education (UCplus), supported by centralised group functions within GoCollective Holding A/S and Dan Captive Insurance A/S (refer to Group Chart, page 7).

Unusual matters

Early termination of Rail contract

In September 2025, the Danish Ministry of Transport announced its intention to pursue an early termination of the Rail contract between the Ministry and GoCollective Rail, with the objective of transferring the contract and associated operations to the state-owned operator DSB. Following this announcement, Management initiated structured discussions with the Ministry and DSB concerning the terms of a potential early termination, alongside preparations for an orderly operational handover should such termination be executed. Consequently, GoCollective Rail's activities have been classified as discontinued operations in the financial statements for 2025.

Operating and financial review

New company structure

As of January 2025, GoCollective completed a streamlining of its legal structure, establishing a clearer and more transparent holding company framework. GoCollective Holding A/S was created as the parent entity, housing the Group's central functions, with the operational businesses organised into discrete business units beneath the holding structure.

As part of this process, GoCollective Bus A/S was established as the parent company for all bus related operating entities, while GoCollective Rail A/S continued as the parent for the rail business. Furthermore, GoCollective Service A/S was divided into GoCollective Bus Service A/S and GoCollective Rail Service A/S, ensuring clearer cost allocation, governance and operational accountability across the Group.

Management's review

Transformation and operational development

2025 represented the final phase of GoCollective's multi-year transformation and stabilisation program. While certain elements — primarily within the Rail business — remained subject to transition, the Group increasingly operated on a stabilised financial and organisational platform during the year.

Following a strong focus in 2024 on re-entering the tender market and securing new contracts, 2025 marked a year characterised by large-scale mobilisation and operational execution. The Group successfully mobilised major awarded contracts within both the Bus and Education businesses while continuing efforts to stabilise Rail operations and secure appropriate financing to support growth and electrification transition.

Contract mobilisation and operational scaling

Within the Bus business, GoCollective successfully completed the full mobilisation of several major contracts, including the MT66 contract in central Jutland and the Svendborg contract on Funen. In December 2025, the first phase of the A23 contract commenced operations in the Copenhagen area and around Nykøbing Sjælland, representing an important step in the expansion of electric bus operations.

Despite continued recruitment challenges in certain local labour markets, operations were stabilised throughout the mobilisation processes through targeted workforce planning, flexible deployment models and reinforced onboarding initiatives.

Within UCplus, the Group expanded its footprint through the establishment and start-up of three new language centers in Zealand. These mobilisations strengthened the company's municipal presence and supported long-term growth in the education business.

Electric fleet transformation

During 2025, GoCollective initiated the first large-scale transition toward electric bus operations. The transition to electric fleets represents a new operational discipline for the Group and constitutes a fundamental step in the long-term transformation of the Bus business. Over the coming years, Management intends to progressively replace the diesel-based fleet with electric vehicles, supported by dedicated investments in vehicles, depots, charging infrastructure and operational capabilities.

Management's review

Rail operations stabilised

For most of 2025, GoCollective's Rail business focused on stabilising operations and delivering a consistent service level. Planned heavy maintenance activities were successfully executed across sub fleets through intensified maintenance programs, backlog recovery of heavy revisions- and targeted mitigation measures, supporting baseline fleet reliability.

During the summer period, punctuality was temporarily impacted by acute technical breakdowns, the extensive reconstruction of Aarhus Central Station (Aarhus H) and several major public events resulting in unforeseen passenger volumes. Despite thorough planning, coordination with event organisers and mitigating actions, punctuality declined during the period.

Following intensified maintenance and stabilisation initiatives in the second half of the year, punctuality improved significantly towards year-end. Operator punctuality for the full year 2025 reached 95.5%. Certain aspects of delay attribution and underlying data registration, including the classification of infrastructure-related events, remain subject to ongoing dialogue with relevant stakeholders.

Because of the Danish Ministry of Transport's announcement in September 2025 regarding an early termination of the Rail contract and a subsequent handover to the state-owned operator DSB, a structured handover program was initiated during the final quarter of the year.

Passenger volumes were negatively affected by the temporary operational challenges and major infrastructure works. The Ministry's decision to pursue early contract termination has furthermore impacted on long-term Rail planning and reinforced Management's focus on executing a smooth and timely handover.

Commercial development and tendering

Tendering activities during 2025 reflected a selective and disciplined approach to contract acquisition in a competitive market environment. GoCollective Bus was awarded the MT73 contract, representing a three-year agreement commencing in June 2026, with an option for a two-year extension. The contract comprises 23 diesel buses and approximately 60,000 vehicle hours per year and in practice constitutes a continuation of an existing operating footprint.

Commercial development activities during 2025 focused on strengthening existing business platforms and capturing high-margin growth opportunities within both the Bus and Education segments.

Management's review

Within UCplus, GoCollective secured a five-year extension of its existing authorisation to provide vocational training programs, ensuring continued regulatory approval for long-term operations within this segment. UCplus also continued to expand its language education activities, increasing the number of enrolled students and reaching a significant milestone with 5,000 active students at the Copenhagen language center, reflecting strong demand and sustained portfolio growth.

In the Bus business, GoCollective increased revenue from replacement services and additional traffic assignments, securing high-margin supplementary revenue streams alongside contracted operations. These activities contributed positively to earnings and strengthened overall commercial resilience.

Long-term financing

During 2025, GoCollective secured long-term financing for its electric bus expansion program, including committed CAPEX funding of approx. MDKK 660 to support the acquisition of new electric buses and chargers. This financing is fundamental to the Group's ability to execute and operate its awarded contracts and provides a strong foundation for maintaining going concern and supporting the planned transition towards a fully electric bus fleet over the coming years.

Indexation and salary cost alignment

During 2025, GoCollective was affected by ongoing discussions regarding the indexation framework applied to public transport contracts. The current indexation mechanisms do not fully reflect the actual development in driver wage levels resulting from new labor agreements, which has created a structural misalignment between salary cost development and contract revenue adjustments. Management continues to engage in constructive dialogue with relevant public transport authorities, together with industry peers, with the objective of improving indexation alignment for existing and future contracts.

Change of governance

During 2025 and into early 2026, GoCollective implemented adjustments to its executive governance structure to ensure leadership continuity and effective oversight during a period of operational transition. Executive responsibilities within Rail and UCplus were realigned to maintain continuity and operational focus. To support coordination across the Group's operational activities, executive oversight of the Rail business was temporarily consolidated with the Bus business under a unified Managing Director.

Management's review

Strategic development

During 2025, GoCollective continued to execute its established strategic priorities while simultaneously preparing the foundation for the Group's next strategic phase. With the GO2026 transformation program nearing completion, Management initiated the development of a new long-term strategy covering the period 2026–2030, focused on scalable growth, operational excellence and improved profitability across the Group's core activities.

The strategic focus during the year was characterized by disciplined execution, selective growth and the progressive repositioning of the Group's business portfolio, particularly in view of the potential exit from Rail operations. Management's strategic ambition remains centered on strengthening GoCollective's position as a leading operator within bus transport and education services, supported by a simplified business model and a robust operational platform.

Growth initiatives

Within the Education business, UCplus achieved a strategic milestone during 2025 through the expansion of its vocational education portfolio. The company obtained vocational authorisation within the cleaning sector, positioning UCplus as a private provider in a growing public upskilling and labour market integration segment. This expansion enhances the long-term growth potential of the education business and supports the Group's strategy of targeted, demand-driven expansion aligned with labour market needs.

In addition, UCplus continued to strengthen its core language education activities through selective geographic expansion and the mobilisation of new municipal agreements. These initiatives are expected to support sustainable growth while maintaining a disciplined approach to cost management and operational scalability.

Within the Bus business, strategic development focused on strengthening the contract portfolio through selective tender participation, successful mobilisation of awarded contracts and the gradual transition toward electric bus operations. The electrification program represents a fundamental long-term strategic initiative aimed at ensuring competitiveness, regulatory alignment and operational sustainability in a changing public transport landscape.

Management's review

Sustainability, governance and compliance

2025 marked GoCollective's first year of structured sustainability reporting at Group level. GoCollective's sustainability disclosures are prepared as part of the consolidated non-financial reporting of the shareholder, Mutares SE & Co. KGaA, which is published in accordance with German CSR-RUG requirements (implementation of the EU Non-Financial Reporting Directive). As such, reporting is not prepared as a standalone report at Group level.

Throughout the year, the Group continued to strengthen its sustainability governance framework, further aligning policies, data processes and controls to support structured ESG reporting and regulatory compliance. In parallel, continued alignment with ISO 27001 was maintained as part of the company's preparation for the upcoming NIS2 regulatory framework, strengthening overall cybersecurity governance and resilience.

Automation and digitalisation

During 2025, GoCollective progressed from exploratory use of artificial intelligence to a more structured execution across key operational areas. AI initiatives were implemented to drive operational efficiency, cost impact and service quality.

Within the Bus business, AI-enabled solutions were introduced to support workforce optimisation through improved qualification and shift matching, as well as automated handling of compensation and penalty processes. In UCplus, AI technologies were applied to increase efficiency in customer service through AI chatbots and to support educational quality via AI agents for language training and teacher preparation.

Challenges and risk mitigation

Rail contract handover and asset divestment

Following the Danish Ministry of Transport's announcement in September 2025 of its intention to pursue an early termination of the Rail contract, GoCollective initiated structured negotiations regarding the potential exit from Rail operations and divestment of Rail-related assets. The transaction is intended to be executed as an asset transfer, under which the state-owned operator DSB is expected to take over relevant Rail assets, employees and operational systems.

While negotiations have progressed, the final financial terms, structure and timing remain subject to ongoing discussions and approvals. The Rail exit represents a complex operational and contractual process, requiring careful coordination to ensure continuity of service, protection of employees and orderly transition of assets.

Management's review

Management mitigates these risks through dedicated project governance, close coordination with the Ministry of Transport and DSB, and proactive engagement with employees, partners and other stakeholders. The primary focus remains on executing a smooth and controlled handover while safeguarding the Group's operational integrity and financial position.

Liquidity and financing

GoCollective's liquidity position in 2025 remained stable; however, liquidity management continued to be a key management focus due to the complexity of the Group's financing structure and the ongoing transitional situation within the Rail business. The Group is financed through a diversified set of instruments, including a senior secured bond, dedicated CAPEX facilities, asset-based financing arrangements and operating leases. While this structure provides access to long-term funding aligned with the Group's capital-intensive business model, it also entails ongoing exposure to interest costs, refinancing timelines and compliance with lender undertakings.

In addition, the shareholder provided a loan of MDKK 75 during 2025, strengthening the Group's financial resilience and liquidity position during the transition period related to the Rail business.

A key liquidity-related uncertainty remains the timing and final proceeds from the planned divestment of Rail assets. While preparations for structured asset transfer and handover are ongoing, final financial terms, proceeds, and timing remain subject to negotiation and relevant approvals. Liquidity planning is therefore based on conservative assumptions and incorporates scenario-based forecasting, including sensitivities related to transition-related costs, variability in passenger volumes and the structural indexation gap in bus driver wages.

Management mitigates liquidity and financing risks through disciplined cash management, enhanced working capital processes and proactive engagement with financing partners. Emphasis is placed on covenant compliance and timely, transparent reporting to lenders and other key stakeholders throughout the transition period.

Competitive tendering environment

The public transport market continues to be characterised by intense competition and pricing pressure, requiring a disciplined and selective approach to tender participation. Aggressive bidding behavior and increasing cost levels heighten the importance of robust operational assumptions, realistic risk pricing and operational readiness.

Management mitigates these risks through stringent tender governance, detailed contract profitability assessments and conservative assumptions regarding mobilisation, cost development and operational complexity. Maintaining a balanced portfolio of profitable contracts remains a key priority.

Management's review

Electric fleet transition risk

The transition towards electric bus operations represents a significant operational change and introduces new risks related to vehicle performance, charging infrastructure, grid capacity, depot adaptations and maintenance capabilities. As large-scale electric operations remain a relatively new discipline for the Group, the transition is associated with a learning curve and execution risk.

These risks are mitigated through phased fleet deployment, structured training of drivers and mechanics, close collaboration with vehicle suppliers and grid operators, and continuous monitoring of performance data related to energy consumption, availability and operational reliability.

Macroeconomic and regulatory risks

GoCollective continues to operate in a macroeconomic and geopolitical environment characterised by elevated risks related to energy price volatility, supply chain disruptions and regulatory uncertainty. In addition, structural misalignment between contract indexation mechanisms and actual wage developments, as previously described, remains an area of financial attention.

Management actively monitors these risk factors and continues to apply disciplined cost management, commercial optimisation and financing strategies to mitigate potential impacts on profitability and operational stability.

Financial development

The consolidated financial statements for 2025 reflect the classification of the Group's Rail activities as discontinued operations following the Danish Ministry of Transport's announcement in September 2025 regarding the intention to pursue an early termination of the Rail contract. As a result, the income statement distinguishes between continuing operations and discontinued operations, providing a clearer view of the financial performance of the Group's ongoing Bus and Education (UCplus) activities.

Performance relative to expectations in 2025

For 2025, Management expected the year to be characterised by continued operational stabilisation, large scale mobilisation of awarded contracts within Bus and Education, and a gradual improvement in performance compared to the previous year, while recognising that the Group continued to operate in a complex and transitional environment.

Management's review

The Bus business developed largely in line with Management's expectations during 2025, supported by successful contract mobilisation and stable operational execution. The Education business (UCplus) also continued its positive development, driven by growth in core activities. Profitability within UCplus was, however, slightly below expectations, primarily reflecting weaker than anticipated performance in three newly established language centres during their initial start up phase.

The Rail business did not meet Management's profitability expectations in 2025. Performance was affected by a combination of factors, including higher operational cost levels and continued execution complexity during the transition period. As a result, profitability remained below the level initially anticipated for the year.

Results from continued operations

Revenue from continuing operations amounted to approximately TDKK 979,000 in 2025, compared to TDKK 1,001,000 in 2024. The decrease primarily reflects lower activity levels within the Bus business following the run-off of certain contracts during the year, partly offset by continued positive development within the Education business (UCplus).

The Group realized a gross profit of approximately TDKK 700,000 in 2025, corresponding to a gross margin of 71.5%, compared to a gross profit of approximately TDKK 744,000 and a gross margin of 74.4% in 2024. The change in gross margin reflects a different business mix following the classification of Rail activities as discontinued operations, as well as continued focus on cost discipline within the remaining operations.

Profit before amortization, depreciation and impairment losses amounted to approximately TDKK 30,000 in 2025, compared to TDKK 83,000 in 2024. The decline reflects lower revenue levels and increased operating complexity related to mobilization of new contracts, partly offset by reduced transformation-related costs and organizational streamlining implemented during the year.

Earnings before interest and tax (EBIT) amounted to a loss of approximately TDKK 67,000 in 2025, compared to a loss of approximately TDKK 97,000 in 2024. The improvement year-on-year reflects reduced depreciation, impairment and other operating costs following the downscaling of Rail activities and the Group's continued focus on operational stabilization.

Consolidated results continued and discontinued operations

The consolidated loss before tax from continuing operations amounted to approximately TDKK 108,000 in 2025. Discontinued operations, relating to the Rail business, contributed a loss of approximately TDKK 106,000, resulting in a total consolidated loss before tax of approximately TDKK 214,000. After tax, the Group realized a loss for the year of approximately TDKK 214,000, compared to a loss of TDKK 278,000 in 2024.

Management's review

At 31 December 2025, consolidated equity amounted to approximately TDKK 262,000, compared to TDKK 475,000 at the end of 2024. The decrease in equity is primarily attributable to the loss for the year and fair value adjustments related to the listed bond. The Group's balance sheet total amounted to approximately TDKK 2,059,000, reflecting, among other factors, the recognition of Rail-related assets as assets held for sale.

Overall, Management considers the financial performance in 2025 to reflect a transition year for the Group. While reported results remain negative, the figures demonstrate improved operational focus, reduced exposure to structurally loss-making activities and progress toward a simpler and more resilient business model ahead of the planned Rail exit.

Subsequent events

Following the balance sheet date, no events have occurred that require recognition or adjustment in the consolidated financial statements for the financial year ended 31 December 2025.

Outlook for 2026

Following a year characterised by operational stabilisation and portfolio transition, Management expects 2026 to be focused on execution, consolidation and strengthening the Group's continuing activities.

Based on the current contract portfolio and operational scope, revenue from continuing operations is expected to increase in 2026 compared to 2025. Within the Bus business, revenue is expected to be in the range of approximately TDKK 850,000–900,000, reflecting stabilised operations, full-year effects from previously awarded contracts and continued disciplined execution.

Revenue within the Education business (UCplus) is expected to continue its positive development, with revenue anticipated to be in the range of approximately TDKK 260,000–270,000, supported by a stable contract base and continued demand within language education and vocational training activities.

Based on the Group's budget and excluding the discontinued Rail activities, Management expects EBIT for 2026 to be in the range of approximately TDKK 0 to 20,000. This improvement is driven by stabilised operations, reduced mobilisation-related costs and a simplified business portfolio, while continuing to maintain a strong focus on cost discipline, liquidity management and operational efficiency.

Management's review

Capital expenditures in 2026 are expected to be significantly lower than in 2025. The Group's major investments related to the mobilisation of newly awarded Bus contracts and the transition to electric bus operations were largely executed during 2025. In 2026, no significant large-scale mobilisations of new Bus contracts are expected, and the Education business has no material investment requirements.

While uncertainties remain, particularly in relation to the completion of the Rail transition and external market conditions, Management considers the Group to be appropriately positioned to continue its operations and execute its strategic priorities.

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

The Company's corporate social responsibility report is included in the consolidated reporting of the ultimate parent company, Mutares SE & Co. KGaA, which is prepared under CSR-RUG and can be accessed at:

https://ir.mutares.com/wp-content/uploads/2026/04/Mutares_2025_Non-financial_Group_Report_final.pdf

Gender diversity

The transport sector is characterised by a significant overrepresentation of male employees and a relatively high average age. At GoCollective, the gender split is approximately 78% male and 22% female, improving from 84% / 16% in 2024. The average age is 54 for men and 49 for women.

This imbalance represents both a workforce planning and diversity challenge, and the Group is working to attract a broader and more balanced talent base.

The Board of Directors consists primarily of owner-appointed members, supplemented by three employee representatives. Following the 2025 elections, one female and two male employee representatives were elected, resulting in a Board composition of 1 out of 7 female members.

At executive level, as of December 31, 2025, the ExCom had a gender split of 60% female and 40% male. Across other management levels, female representation has increased to 43%, reflecting a positive development compared to 2024 (37%).

Management's review

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. Overall, the company has a long, continuous history of HSE initiatives (Health, Safety and Environment) and is also certified in the Bus division within ISO 45001 (Occupational Health & Safety) and 14001 (Environment). 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 59% throughout the years.

Senior employee programs have been a core element in the company for +15 years, fulfilling both a societal as well as business purpose. As of December 2025, GoCollective employs 112 people on one of the offered senior contracts, which equals 5% of the total staff. Typically, the senior contract comprises reduced working time (80/90%) and reduced salary (80/90%) with a 100% pension as well as flexibility in the work schedule. GoCollective's long-standing focus on senior employee programs has supported workforce retention and contributed to sustained engagement among senior employees. The Group's experience with senior employment initiatives continues to attract interest from industry stakeholders and public sector counterparts.

Alongside its purchase and operation of a growing EV fleet, it is a continuous obligation for the company to strive towards mitigating the negative impact of its remaining diesel-powered fleet and work proactively towards reducing the consumption of fossil fuels stemming from daily operations. In the Bus division systematic electronic nudging of the drivers in the bus, combined with 1:1 follow up, has contributed to reduce speeding and violent braking, increase safety and positive passenger experience whilst also reducing fuel consumption. Other measures are being 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 on average, the volume of recycled waste amounts to 68% in 2025, and waste KPI's have been monitored and optimized systematically since 2014.

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

In 2025, efforts to enhance cyber security continued through implementation of the ISO 27001 management system. A new information security policy based on ISO 27001 has been adopted, and documentation of procedures and controls has commenced.

In 2025, awareness activities were extended and consistently conducted throughout the organisation throughout the year with continuous exercises in for example recognising phishing emails. The employees have completed a mandatory cybersecurity course every month and multiple phishing campaigns have been launched throughout the year. The campaigns have successfully decreased the level of interactions with phishing emails, however there is still room for further improvements.

Management's review

The adoption of NIS2 requirements into Danish law was set for July 2025. Once the legislation was publicly announced, an analysis of any missing legal compliance at GoCollective began. It was assessed that GoCollective Rail is covered by the law and an implementation plan has been made to ensure the business will comply with the requirements.

Whistleblower scheme

As part of the commitment to transparency and responsible corporate governance, GoCollective has implemented a whistleblower scheme that allows employees and relevant stakeholders to report concerns about potential misconduct or unethical behavior. The purpose of this scheme is to ensure that any violations of laws, regulations, or internal policies can be reported confidentially and without fear of retaliation.

The whistleblower scheme operates through a secure and anonymous reporting channel, enabling individuals to raise concerns in a safe and structured manner. Reports are reviewed independently by a third party, and appropriate actions are taken to address any identified issues. Zero reports governed by the whistleblower program were received and processed in 2025.

Accounting policies

The group annual report of GoCollective Holding A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large class C entities.

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 company has revised the presentation of the profit and loss statement as outlined below.

The annual report for 2025 is presented in TDKK

Change in presentation

In the preparation of the consolidated financial statements for the financial year 2025, the Group has revised the presentation of the income statement, transitioning from a function-based to an Income statement classified by nature. This change has been implemented to enhance transparency and improve comparability of the Group's revenues and expenses.

The nature-based classification of the income statement is considered to provide a more faithful representation of the Group's overall cost structure and resource consumption. It should be noted that this modification pertains solely to the presentation format and does not affect the profit for the year, equity, or the statement of financial position.

Comparative figures for the prior financial year and financial highlight have been restated accordingly to conform with the revised presentation format and to ensure consistency and comparability.

The Company has reclassified certain assets to other asset categories in order to enhance the presentation of the financial statements.

The reclassifications have been reflected in the opening balances for the year.

In addition to the change in presentation from a function-based format to an income statement by nature, the Group has also presented the discontinued business related to the rail service for 2024 to align with the presentation in 2025.

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.

Accounting policies

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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

Accounting policies

Discontinuing operations

Discontinued operations comprise significant, distinguishable components of the Group's business that have been disposed of or are classified as held for sale, and whose operations and cash flows can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group.

The profit or loss after tax from discontinued operations, as well as any gain or loss on disposal or measurement to fair value less costs to sell, is presented separately in the statement of profit or loss as a distinct line item.

Assets and liabilities related to discontinued operations classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

No depreciation or amortisation is recognised on such assets from the date they are classified as held for sale.

An operation is classified as discontinued when management has committed to a plan to dispose of the operation and the sale is highly probable, including that an active programme to locate a buyer has been initiated and the asset or disposal group is available for immediate sale in its present condition.

Disclosures relating to discontinued operations are provided in the notes, including a description of the operation, the timing of the disposal, and the results and cash flows for the period.

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Accounting policies

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Consolidated financial statements

The consolidated financial statements comprise the parent company GoCollective Holding 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.

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the 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 enterprises had always been combined by restating comparative figures.

Accounting policies

Income statement

Revenue

Contracts in the Bus business are fixed price including index regulation based on a common cost (payroll, fuel and interest) index for bus operations. In addition, a variable settlement for fines or bonuses related to passenger satisfaction.

In the Rail business the contract is a net contract, including ticket revenue from the passengers. Together with a pre-determined contract payment from the state.

In addition, the contract is based on an incentive structure with a variable remuneration, including a financial bonus for high operator punctuality and high customer satisfaction. Conversely, including a penalty if operator punctuality or customer satisfaction falls below a certain level.

Revenue from courses in UCplus is based on tested students during the period.

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

Operating costs

This item comprises the change in the value of the Group's inventories of finished goods and work in progress during the financial year.

The change is calculated as the difference between the value of inventories at the beginning and at the end of the financial year, measured at cost. Cost includes direct production costs such as raw materials and other direct expenses, as well as an appropriate share of indirect production costs related to manufacturing activities.

First time Group consolidated Financial Statements

In January 2025, GoCollective Holding A/S revived all shares in GoCollective Bus A/S, UCplus A/S, GoCollective Rail A/S and Dan Captive Insurance A/S from the owner Mutares.

As this transaction is a business combination under common control, the 2025 figures and the 2024 comparison figures has been restated and used the pooling of interest method, as if GoCollective Holding A/S has owned companies and subsidiaries historicity.

The Group has prepared consolidated financial statements that comply with the Danish Financial Statements Act as at 31 December 2025, together with the comparative period information for the year ended 31 December 2024.

Accounting policies

Other operating income

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.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

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

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.

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.

Accounting policies

The Company is jointly taxed with wholly owned 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 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 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.

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

	Useful life
Manufacturing plants	0-50 year
Plant and machinery	2-14 year
Other fixtures and fittings, tools and equipment	3-12 year
Leasehold improvements	4-10 year

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

Accounting policies

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

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 bonds. The bonds are 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.

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

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Accounting policies

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.

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.

Legal obligations

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 Holding 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.

Accounting policies

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

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 listed at Frankfurt Stock Exchange, fair value approach is used and adjusted each quarter.

Non-current, other payables includes liabilities to frozen vacation pay and external loan.

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.

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'.

Accounting policies

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.

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	$\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Average assets}}$
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 - 31 December

	Note	Group		Parent company	
		2025	2024	2025	2024
		TDKK	TDKK	TDKK	TDKK
Revenue	2	979.165	1.001.167	73.849	0
Other operating income	3	29.397	58.214	0	0
Operating costs		-38.385	-41.330	0	0
Other external expenses		-270.194	-273.589	-37.367	0
Gross profit/loss		699.983	744.462	36.482	0
Staff costs	4	-670.300	-661.596	-43.247	0
Profit/loss before amortisation/depreciation and impairment losses		29.683	82.866	-6.765	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-80.619	-94.498	0	0
Other operating costs	5	-16.446	-85.724	0	0
Profit/loss before net financials		-67.382	-97.356	-6.765	0
Income from investments in subsidiaries	6	0	0	7.500	0
Financial income	7	2.683	10.820	28.756	0
Financial expenses	8	-43.064	-46.443	-27.975	-19
Profit/loss before tax		-107.763	-132.979	1.516	-19
Tax on profit/loss for the year	9	340	-1.557	-482	0
Profit/loss from continuing operations		-107.423	-134.536	1.034	-19
Discontinuing operations	10	-106.081	-143.157	0	0
Profit/loss for the year		-213.504	-277.693	1.034	-19
Distribution of profit	11				

Balance sheet 31 December

	Note	Group		Parent company	
		2025 TDKK	2024 TDKK	2025 TDKK	2024 TDKK
Assets					
Software		3.263	9.789	0	0
Intangible assets	12	3.263	9.789	0	0
Land and buildings	13	13.794	26.005	0	0
Other fixtures and fittings, tools and equipment	13	35.174	22.017	0	0
Plant and machinery	13	867.171	261.557	0	0
Leasehold improvements	13	23.153	303	0	0
Property, plant and equipment in progress	13	57.027	10.308	0	0
Tangible assets		996.319	320.190	0	0
Investments in subsidiaries	14	0	0	679.004	0
Other financial investments	15,16	61.508	61.057	0	0
Deposits	16	13.308	13.450	1.043	0
Fixed asset investments		74.816	74.507	680.047	0
Total non-current assets		1.074.398	404.486	680.047	0

Balance sheet 31 December (continued)

	Note	Group		Parent company	
		2025 TDKK	2024 TDKK	2025 TDKK	2024 TDKK
Assets					
Inventory	17	11.735	12.219	0	0
Trade receivables		73.173	56.023	5	0
Receivables from group enterprises		0	0	368.526	0
Other receivables		80.979	47.589	46.089	0
Prepayments	18	12.377	5.830	3.473	0
Receivables		166.529	109.442	418.093	0
Cash at bank and in hand		108.573	124.278	7.403	381
Total current assets		286.837	245.939	425.496	381
Assets related to discontinued operations	10	698.211	759.620	0	0
Total assets		2.059.446	1.410.045	1.105.543	381

Balance sheet 31 December

	Note	Group		Parent company	
		2025 TDKK	2024 TDKK	2025 TDKK	2024 TDKK
Equity and liabilities					
Share capital		400	400	400	400
Fair value adjustment		1.919	2.720	-801	0
Retained earnings		259.235	471.937	141.820	-19
Equity	19	261.554	475.057	141.419	381
Other provisions	20	63.498	48.638	0	0
Total provisions		63.498	48.638	0	0
Listed bonds	15	371.578	295.329	371.578	0
Other payables		371.758	164.044	1.764	0
Total non-current liabilities	21	743.336	459.373	373.342	0
Trade payables		511.216	64.557	4.217	0
Payables to group enterprises		83.304	1.056	557.186	0
Corporation tax to group enterprises		0	0	483	0
Other payables		230.912	174.254	28.896	0
Total current liabilities		825.432	239.867	590.782	0
Total liabilities		1.568.768	699.240	964.124	0
Liabilities related to discontinuing operations	10	165.626	187.110	0	0
Total equity and liabilities		2.059.446	1.410.045	1.105.543	381
Capital Resources	1				
Contingent liabilities	22				
Related parties and ownership structure	23				
Fee to auditors appointed at the general meeting	24				

Statement of changes in equity

Group

	Share capital TDKK	Fair value ad- justment TDKK	Retained ear- nings TDKK	Total TDKK
Equity at 1 January	400	2.720	471.938	475.058
Bond adjustment to fair value	0	-801	0	-801
Net profit/loss for the year	0	0	-212.703	-212.703
Equity at 31 December	400	1.919	259.235	261.554

Parent company

	Share capital TDKK	Fair value ad- justment TDKK	Retained ear- nings TDKK	Total TDKK
Equity at 1 January	400	0	-19	381
Bond adjustment to fair value	0	-801	0	-801
Capital contribution	0	0	140.004	140.004
Net profit/loss for the year	0	0	1.835	1.835
Equity at 31 December	400	-801	141.820	141.419

Cash flow statement 1 January - 31 December

	Note	Group	
		2025 TDKK	2024 TDKK
Net profit/loss for the year		-213.504	-277.693
Adjustments	25	227.249	189.620
Change in working capital	26	387.167	37.020
Cash flows from operating activities before financial income and expenses		400.912	-51.053
Interest income and similar income		1.735	7.836
Interest expenses and similar charges		-40.682	-48.354
Cash flows from ordinary activities		361.965	-91.571
Corporation tax paid		532	52
Cash flows from operating activities		362.497	-91.519
Purchase of intangible assets		-150	0
Purchase of property, plant and equipment		-809.734	-99.785
Fixed asset investments made etc		131	-41.724
Sale of property, plant and equipment		3.273	17.095
Cash flows from investing activities		-806.480	-124.414
Other loan payables repaid/incurred		279.023	-49.284
Bond issued		74.618	298.300
New shareholder loan liabilities repaid/incurred		74.637	-16.625
Cash capital increase		0	29.828
Other payables (Repayment Payroll Tax Liabilities)		0	-57.394
Cash flows from financing activities		428.278	204.825
Change in cash and cash equivalents		-15.705	-11.108
Cash and cash equivalents		124.278	135.386
Cash and cash equivalents		108.573	124.278

Notes

1 Capital Resources

Financing relating to the awarded bus contract A22, comprising packages 9A and 9B, was secured at the beginning of 2025. In addition, an incremental bond tap amounting to DKK 75 million was completed at the beginning of 2025, strengthening the Group's long term funding structure.

During 2025, the Group also received financing from its shareholder in the form of a shareholder loan, which supported the Group's liquidity position during a period of operational transition, in particular relating to the Rail business.

During the second half of 2025, the Group secured committed financing facilities to fund capital expenditures related to newly awarded contracts, primarily supporting the ongoing transition toward electric bus operations. The facilities are available and are expected to be drawn in accordance with the Group's planned investment profile through the first half of 2026.

The Group's capital structure reflects the capital intensive nature of its activities and comprises listed bond financing, shareholder loans, dedicated CAPEX facilities, asset based financing arrangements and operating leases.

Based on the above, Management has assessed that GoCollective Group has sufficient financial resources and a realistic strategy to continue operations as a going concern for the financial year 2026.

Notes

	Group		Parent company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	TDKK	TDKK	TDKK	TDKK
2 Revenue				
Revenue	979.165	1.001.167	0	0
Management Fee	<u>0</u>	<u>0</u>	<u>73.849</u>	<u>0</u>
Total revenue	<u>979.165</u>	<u>1.001.167</u>	<u>73.849</u>	<u>0</u>
Domestic bus service	730.813	782.790	0	0
Domestic education services	248.352	218.377	0	0
Domestic other services	<u>0</u>	<u>0</u>	<u>73.849</u>	<u>0</u>
Total revenue	<u>979.165</u>	<u>1.001.167</u>	<u>73.849</u>	<u>0</u>

The company's revenue comes from activities in Denmark.

For 2025, amounts of TDKK 577.760 and for 2024, TDKK 592.717 have been reclassified to discontinued operations in the above note for the Group. No amounts have been reclassified for the Parent company.

3 Other operating income

Rental income	1.444	28.003	0	0
Gain on sale of assets	3.111	15.080	0	0
Income from contract loss provision	24.222	14.565	0	0
Sale of canteen food	<u>620</u>	<u>566</u>	<u>0</u>	<u>0</u>
	<u>29.397</u>	<u>58.214</u>	<u>0</u>	<u>0</u>

For 2025, amounts of TDKK 1.913 and for 2024, TDKK 1.665 have been reclassified to discontinued operations in the above note for the Group. No amounts have been reclassified for the Parent company.

Notes

	Group		Parent company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	TDKK	TDKK	TDKK	TDKK
4 Staff costs				
Wages and salaries	538.152	553.704	36.937	0
Pensions	62.529	46.244	3.248	0
Other social security costs	48.909	51.398	3.062	0
Other staff costs	20.710	10.250	0	0
	<u>670.300</u>	<u>661.596</u>	<u>43.247</u>	<u>0</u>
Including remuneration to the Executive Board and Board of Directors:				
Executive Board	7.033	7.822	7.033	0
Board of Directors	115	0	0	0
	<u>7.148</u>	<u>7.822</u>	<u>7.033</u>	<u>0</u>
Number of fulltime employees on average	<u>1.741</u>	<u>1.507</u>	<u>51</u>	<u>0</u>

For 2025, amounts of TDKK 306.862 and for 2024, TDKK 292.628 have been reclassified to discontinued operations in the above note for the Group. No amounts have been reclassified for the Parent company.

No members of the Board of Directors receive separate remuneration for their duties. Compensation for board-related work is included in their regular salary. The remuneration is based on an estimate.

In the above number of fulltime employees on average for the Group, employees related to the discontinuing operations are 401 in 2025 and 402 in 2024.

Notes

	Group		Parent company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	TDKK	TDKK	TDKK	TDKK
5 Other operating costs				
Restructuring costs	16.406	84.338	0	0
Loss on sale of assets	40	1.386	0	0
	<u>16.446</u>	<u>85.724</u>	<u>0</u>	<u>0</u>

Restructuring costs in above note include other external expenses on TDKK 14.031 for 2025 and TDKK 77.203 for 2024, staff costs on TDKK 2.375 for 2025 and TDKK 7.135 for 2024.

For 2025, amounts of TDKK 12.228 and for 2024, TDKK 28.188 have been reclassified to discontinued operations in the above note for the Group. No amounts have been reclassified for the Parent company.

6 Income from investments in subsidiaries

Dividends			<u>7.500</u>	<u>0</u>
			<u>7.500</u>	<u>0</u>

7 Financial income

Interest received from group enterprises	0	0	28.651	0
Interest received from bank	1.735	5.647	21	0
Exchange income	299	321	84	0
Fair value adjustments of financial instrumentations	649	4.852	0	0
	<u>2.683</u>	<u>10.820</u>	<u>28.756</u>	<u>0</u>

For 2025, amounts of TDKK 1.743 and for 2024, TDKK 2.189 have been reclassified to discontinued operations in the above note for the Group. No amounts have been reclassified for the Parent company.

Notes

	Group		Parent company	
	2025	2024	2025	2024
	TDKK	TDKK	TDKK	TDKK
8 Financial expenses				
Interest paid to group enterprises	6.848	5.389	13.892	0
Other financial costs	33.834	39.943	12.442	19
Exchange loss	1.072	1.111	331	0
Fair value adjustments of financial instrumentations	1.310	0	1.310	0
	43.064	46.443	27.975	19
	43.064	46.443	27.975	19

For 2025, amounts of TDKK 25.957 and for 2024, TDKK 3.505 have been reclassified to discontinued operations in the above note for the Group. No amounts have been reclassified for the Parent company.

9 Tax on profit/loss for the year

Current tax for the year	0	0	483	0
Deferred tax for the year	0	138	0	0
Adjustment of tax concerning previous years	-340	1.630	-1	0
Adjustment of deferred tax concerning previous years	0	-211	0	0
	-340	1.557	482	0
	-340	1.557	482	0

For 2025, amounts of TDKK 193 and for 2024, TDKK 311 have been reclassified to discontinued operations in the above note for the Group. No amounts have been reclassified for the Parent company.

Notes

	Group		Parent company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	TDKK	TDKK	TDKK	TDKK
10 Discontinuing operations				
Revenue	577.760	592.717	0	0
Other operating income and costs	-10.315	-26.523	0	0
Operating costs	-69.584	-60.187	0	0
Staff costs	-306.862	-292.628	0	0
Other external expenses	-163.358	-288.384	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-109.701	-67.147	0	0
Financial income and costs	-24.214	-1.316	0	0
Tax	193	311	0	0
Result of discontinuing operations	<u>-106.081</u>	<u>-143.157</u>	<u>0</u>	<u>0</u>
Software	132	184	0	0
Tangible fixed assets	549.769	599.762	0	0
Deposita	1.339	0	0	0
Inventories	104.770	101.121	0	0
Trade receivables	1.615	303	0	0
Other receivables and prepayments	40.586	58.250	0	0
Assets related to discontinued operations	<u>698.211</u>	<u>759.620</u>	<u>0</u>	<u>0</u>
Provisions	2.040	21.834	0	0
Long term debt	21.886	4.611	0	0
Trade payables	62.560	73.087	0	0
Other payables	79.140	87.578	0	0
Liabilities related to discontinuing operations	<u>165.626</u>	<u>187.110</u>	<u>0</u>	<u>0</u>

Notes

Net assets of discontinuing operations	<u>532.585</u>	<u>572.510</u>	<u>0</u>	<u>0</u>
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Discontinued operations - Rail

Discontinued operations relate to the Group's Rail business, which, as of 31 December 2025, had been classified as held for sale following Management's decision to pursue an exit from Rail operations.

The intended transaction is expected to be structured as an asset transfer, under which selected Rail related assets, employees and operational arrangements are planned to be transferred to a third party. At the balance sheet date, the transaction had not been completed and the final structure, timing and financial terms remained subject to negotiation and approval processes.

The carrying values of assets and liabilities classified as discontinued operations are based on their recognised amounts as at 31 December 2025 and reflect Management's best estimates at the balance sheet date. The valuation of assets classified as held for sale is subject to inherent estimation uncertainty, particularly given the ongoing nature of negotiations and the dependency on final transaction terms.

<u>Group</u>		<u>Parent company</u>	
<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
TDKK	TDKK	TDKK	TDKK

11 Distribution of profit

Transferred to reserve for current value adjustments of currency gains

Retained earnings

-801	2.720	-801	0
<u>-212.703</u>	<u>-280.413</u>	<u>1.835</u>	<u>-19</u>
<u>-213.504</u>	<u>-277.693</u>	<u>1.034</u>	<u>-19</u>

Notes

12 Intangible assets

Group

	<u>Software</u> TDKK
Cost at 1 January	65.118
Assets held for sale	-49
Additions for the year	150
Disposals for the year	<u>-26.593</u>
Cost at 31 December	<u>38.626</u>
Impairment losses and amortisation at 1 January	55.145
Amortisation for the year	6.728
Impairment and amortisation of sold assets for the year	<u>-26.510</u>
Impairment losses and amortisation at 31 December	<u>35.363</u>
Carrying amount at 31 December	<u><u>3.263</u></u>
Amortised over	<u>5 years</u>

Software covers a personalised rail-traffic-info-system and a planning system for busdrivers. Development of software relates to improvement of before mentioned 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	60.449	44.350	2.062.827	69.333	11.540
Assets held for sale	0	-2.900	-747.722	-19.698	0
Additions for the year	0	25.351	723.866	272	60.245
Disposals for the year	-8.573	-7.192	-9.029	-2.707	-155
Transfers for the year	287	526	569	13.221	-14.603
Cost at 31 December	<u>52.163</u>	<u>60.135</u>	<u>2.030.511</u>	<u>60.421</u>	<u>57.027</u>
Impairment losses and depreciation at 1 January	38.794	27.739	1.210.374	52.377	0
Assets held for sale	0	-1.244	-204.207	-15.100	0
Depreciation for the year	8.148	6.353	166.392	2.698	0
Impairment and depreciation of sold assets for the year	-8.573	-7.887	-9.219	-2.707	0
Impairment losses and depreciation at 31 December	<u>38.369</u>	<u>24.961</u>	<u>1.163.340</u>	<u>37.268</u>	<u>0</u>
Carrying amount at 31 December	<u>13.794</u>	<u>35.174</u>	<u>867.171</u>	<u>23.153</u>	<u>57.027</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 67.928 in the above note for 'Plant and machinery'.

Notes

	Parent company	
	<u>2025</u>	<u>2024</u>
	TDKK	TDKK
14 Investments in subsidiaries		
Cost at 1 January	0	0
Additions for the year	679.004	0
Disposals for the year	<u>0</u>	<u>0</u>
Cost at 31 December	<u>679.004</u>	<u>0</u>
Revaluations at 1 January	0	0
Disposals for the year	<u>0</u>	<u>0</u>
Revaluations at 31 December	<u>0</u>	<u>0</u>
Carrying amount at 31 December	<u>679.004</u>	<u>0</u>

Notes

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 Bus A/S	Tårnby, Denmark	100%	513.977	251.527
GoCollective Rail A/S	Tårnby, Denmark	100%	202.354	-135.304
UCplus A/S	Mileparken, Denmark	100%	26.707	2.386
Dan Captive Insurance A/S	Tårnby, Denmark	100%	44.320	4.992
GoCollective Bus Service A/S	Tårnby, Denmark	100%	3.208	2.808
GoCollective Rail Service A/S	Tårnby, Denmark	100%	760	-3.287
Raildan 35 ApS	Tårnby, Denmark	100%	58.286	-18.584
Raildan ApS	Tårnby, Denmark	100%	450.168	85
Busdan 32.1 ApS	Tårnby, Denmark	100%	15.291	-4.341
Busdan 32.2 ApS	Tårnby, Denmark	100%	199.196	16.977
Busdan 44 ApS	Tårnby, Denmark	100%	36.196	-570
Busdan 45 ApS	Tårnby, Denmark	100%	201.775	3.760
Busdan 46 ApS	Tårnby, Denmark	100%	20	0
Busdan 45.1 ApS	Tårnby, Denmark	100%	20	0
Busdan Leasing ApS	Tårnby, Denmark	100%	86	-254

Notes

	Group		Parent company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	TDKK	TDKK	TDKK	TDKK
15 Fair value disclosure				
Listed bonds, assets				
Fair value adjustments recognised in the income statement	<u>-649</u>	<u>1.590</u>	<u>0</u>	<u>0</u>
Fair value of an asset or a liability that is measured at fair value, closing	<u>61.508</u>	<u>61.057</u>	<u>0</u>	<u>0</u>
Other liabilities recorded by the issuance of bonds				
Fair value adjustments recognised in the income statement	<u>1.310</u>	<u>3.262</u>	<u>0</u>	<u>0</u>
Fair value of an asset or a liability that is measured at fair value, closing	<u>371.578</u>	<u>295.329</u>	<u>0</u>	<u>0</u>

The fair value hierarchy applied to the Group's investments in bonds is Level 1. In addition, the Group holds a bond listed on a non-regulated market in Norway. Cash flows are affected by interest expenses and repayments of principal.

Notes

16 Fixed asset investments

Group

	Other financi- al investments	Deposits
	<u>TDKK</u>	<u>TDKK</u>
Cost at 1 January	61.057	13.450
Assets held for sale	451	0
Additions for the year	0	2.662
Disposals for the year	0	-2.804
Cost at 31 December	<u>61.508</u>	<u>13.308</u>
Carrying amount at 31 December	<u><u>61.508</u></u>	<u><u>13.308</u></u>

Parent company

	Deposits
	<u>TDKK</u>
Cost at 1 January	0
Additions for the year	<u>1.043</u>
Cost at 31 December	<u>1.043</u>
Carrying amount at 31 December	<u><u>1.043</u></u>

Notes

	Group		Parent company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	TDKK	TDKK	TDKK	TDKK
17 Inventory				
Fuel	3.586	5.581	0	0
Spare parts	8.149	6.638	0	0
	<u>11.735</u>	<u>12.219</u>	<u>0</u>	<u>0</u>

For 2025, amounts of TDKK 104.770 and for 2024, TDKK 101.121 have been reclassified to discontinued operations in the above note for the Group. No amounts have been reclassified for the Parent company.

18 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.

19 Equity

The share capital consists of 400.000 shares of a nominal value of TDKK 1. No shares carry any special rights.

The share capital has developed as follows:

	<u>2025</u>	<u>2024</u>
	TDKK	TDKK
Share capital at 1 January	400.000	400.000
Share capital	<u>400.000</u>	<u>400.000</u>

Notes

	Group		Parent company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	TDKK	TDKK	TDKK	TDKK
20 Other provisions				
Balance at beginning of year at 1 January	73.124	43.037	0	0
Provision in year	9.879	15.494	0	0
Applied in the year	<u>-19.505</u>	<u>-9.893</u>	<u>0</u>	<u>0</u>
Balance at 31 December	<u>63.498</u>	<u>48.638</u>	<u>0</u>	<u>0</u>

Other provision covers provision on claims handling and employer insurance.

For 2025 TDKK 2.040 and for 2024 TDKK 21.834 are reclassified to discontinuing activities in the Group. Nothing is reclassified for the Parent company.

Notes

	Group		Parent company	
	2025	2024	2025	2024
	TDKK	TDKK	TDKK	TDKK
21 Long term debt				
Listed bonds				
After 5 years	0	295.329	0	0
Between 1 and 5 years	<u>371.578</u>	<u>0</u>	<u>371.578</u>	<u>0</u>
Non-current portion	371.578	295.329	371.578	0
Within 1 year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>371.578</u>	<u>295.329</u>	<u>371.578</u>	<u>0</u>
Other payables				
After 5 years	286.103	129.567	1.764	0
Between 1 and 5 years	<u>85.655</u>	<u>34.477</u>	<u>0</u>	<u>0</u>
Non-current portion	371.758	164.044	1.764	0
Other short-term other debt	<u>230.912</u>	<u>174.254</u>	<u>28.896</u>	<u>0</u>
Current portion	<u>230.912</u>	<u>174.254</u>	<u>28.896</u>	<u>0</u>
	<u>602.670</u>	<u>338.298</u>	<u>30.660</u>	<u>0</u>

Above note for other payables includes financial leasing debt off TDKK 67.928, frozen vacation pay TDKK 21.886, accrued expenses and accrued payroll related expenses.

For 2025, amounts of TDKK 101.026 and for 2024, TDKK 91.865 have been reclassified to discontinued operations in the above note for the Group. No amounts have been reclassified for the Parent Company.

Notes

22 Contingent liabilities

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

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

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

The group has an unrecognized tax asset of TDKK 311.700.

Recourse and non-recourse guarantee commitments

The Group has entered into a number of contracts and has taken out guarantee insurance as security in respect of these contracts. The amount for contracts are TDKK 48.000 and guarantees are TDKK 179.000. There is no contracts or guarantees for the Parent company.

The Group and Parent 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 Group's or Parent's financial position.

Rental agreements and leases

The Group and Parent has entered into operating leases at the following amounts.

Lease obligations in the Group for cars and operating equipment are TDKK 13.000 until 31 December 2030. Rent obligations are TDKK 70.000 until 31 March 2035.

Lease obligations for the Parent company for cars and operating equipment are TDKK 300 until 31 December 2027. Rent obligations are TDKK 5.600 until 31 March 2027.

Other contingent liabilities not recognised in balance sheet

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.

Notes

23 Related parties and ownership structure

Transactions

The Company discloses all transactions with related parties during the year.

In 2025, the following transactions have occurred for the Group:

Services sold from parent companies: TDKK 13.655

Services sold from sister companies: TDKK 3.452

Interest paid to parent companies: TDKK 6.848

Payables to parent companies: TDKK 83.304

In 2025, the following transactions have occurred for the Parent:

Services sold from parent companies: TDKK 13.655

Services sold to sister companies: TDKK 73.849

Services sold from sister companies: TDKK 4.132

Interest paid to parent companies: TDKK 2.348

Interest paid to sister companies: TDKK 11.544

Interest rendered from sister companies: TDKK 28.651

Receivables from sister companies: TDKK 368.526

Payables to parent companies: TDKK 85.652

Payables to sister companies: TDKK 471.534

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Mutares Holding-55 GmbH, 100 % ownership

	Group		Parent company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	TDKK	TDKK	TDKK	TDKK

24 Fee to auditors appointed at the general meeting

Audit fee	2.245	2.120	400	0
Other assurance engagements	<u>1.172</u>	<u>1.061</u>	<u>0</u>	<u>0</u>
PricewaterhouseCoopers	<u>3.417</u>	<u>3.181</u>	<u>400</u>	<u>0</u>

Notes

	Group	
	<u>2025</u>	<u>2024</u>
	TDKK	TDKK
25 Cash flow statement - adjustments		
Financial income	-2.683	-13.009
Financial expenses	43.064	49.782
Depreciation, amortisation and impairment losses	190.319	166.682
Sale of property, plant and equipment	-3.111	-15.081
Tax on profit/loss for the year	-340	1.246
	<u>227.249</u>	<u>189.620</u>
26 Cash flow statement - change in working capital		
Change in inventories	-3.165	886
Change in receivables	-52.416	19.499
Change in trade payables, etc.	443.743	59.178
Other payables	-995	-42.543
	<u>387.167</u>	<u>37.020</u>