

GoCollective Bus Service A/S

Skøjtevej 26

2770 Kastrup

CVR no. 45 05 72 40

Annual report for 2024/25

Adopted at the annual general
meeting on 30 April 2026

Simon Ming Du Rytter Jensen
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 Bus Service A/S for the financial year 5 September 2024 - 31 December 2025.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 5 September 2024 - 31 December 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Kastrup, 30 April 2026

Executive Board

Henrik la Cour
CEO

Board of Directors

Markus Honner
chairman

Henrik la Cour

Thibault Guy Depoix-Joseph

Independent Auditor's Report

To the shareholder of GoCollective Bus Service A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 5 September 2024 - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of GoCollective Bus Service A/S for the financial year 5 September 2024 - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("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 Company 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view Management's Review is in accordance with the 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.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

· Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

· Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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
mne32198

Jacob Dannefer
State Authorized Public Accountant
mne47886

Company details

The company	GoCollective Bus Service A/S Skøjtevej 26 2770 Kastrup CVR no.: 45057240 Reporting period: 5 September 2024 - 31 December 2025 Domicile: Tårnby
Board of Directors	Markus Honner, chairman Henrik la Cour Thibault Guy Depoix-Joseph
Executive Board	Henrik la Cour, CEO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab CVR no.: 33771231 Strandvejen 44 2900 Hellerup

Financial highlights

Seen over a 1-year period, the development of the Company may be described by means of the following financial highlights:

	<u>2024/25</u> TDKK
Key figures	
Profit/loss	
Revenue	93.447
Gross profit	39.428
Profit/loss before amortisation/depreciation and impairment losses	-11.382
Earnings before interest and taxes (EBIT)	-11.945
Profit/loss for the year	2.808
Balance sheet	
Balance sheet total	619.100
Investment in property, plant and equipment	337
Equity	3.208
Number of employees	68
Financial ratios	
Gross margin	42,2%
EBIT margin	-12,8%
Return on assets	-3,9%
Solvency ratio	0,5%
Return on equity	175,1%

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.

Management's review

Business review

The company's purpose is, on a commercial basis, to carry out service on rolling stock used for passenger transport and/or goods transport, including cleaning, preparation, maintenance and repairs as well as related activities.

Recognition and measurement uncertainties

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

Unusual matters

The company's financial position at 31 December 2025 and the results of its operations for the financial year ended 31 December 2025 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2025 shows a profit of TDKK 2.808, and the balance sheet at 31 December 2025 shows equity of TDKK 3.208.

Management considers the year's result to be satisfactory.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company

Management expects a positive result in 2026 from TDKK 500 to TDKK 5.000.

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

Accounting policies

The annual report of GoCollective Bus Service A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The annual report for 2024/25 is presented in TDKK.

As 2024/25 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company 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 company 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.

Income statement

Revenue

The net revenue is from sale of maintenance contracts, repairs of rolling stock and related maintenance sales.

The net turnover is recognized exclusive of VAT and with the deduction of discounts in connection with the sale.

Cost of goods sold

Cost of goods sold include the raw materials and consumables used in generating the year's revenue.

Other operating income and expenses

Other operating income and expenses contain accounting items of a secondary nature in relation to the Company's main activity.

Accounting policies

Other external expenses

Other external expenses include expenses related to 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.

Financial income and expenses

Financial income and expenses consist of interest, which is recognized in the income statement with the amounts relating to the financial year.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of 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.

Accounting policies

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

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

Useful life

Other fixtures and fittings, tools and equipment 3-12 years

Leasehold improvements 5-10 years

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

Other investments

Other financial assets are measured at fair value at the balance sheet date. Financial assets with a fixed maturity, which Management expects to hold to maturity, are measured at amortised cost and are written down to a lower recoverable amount.

Inventory

Inventory are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

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

The net realisable value of inventory is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

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.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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.

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

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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.

Cash flow statement

No cash flow statement has been prepared for the Company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Accounting policies

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
5 September 2024 - 31 December 2025

	<u>Note</u>	<u>2024/25</u> TDKK
Revenue	2	93.447
Cost of goods sold		-38.386
Other external expenses		<u>-15.633</u>
Gross profit/loss		39.428
Staff costs	3	<u>-50.810</u>
Profit/loss before amortisation/depreciation and impairment losses		-11.382
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-65
Other operating costs	4	<u>-498</u>
Profit/loss before net financials		-11.945
Financial income	5	22.447
Financial costs	6	<u>-6.720</u>
Profit/loss before tax		3.782
Tax on profit/loss for the year	7	<u>-974</u>
Profit/loss for the year		<u>2.808</u>
Distribution of profit	8	

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2024/25</u> TDKK
Assets		
Other fixtures and fittings, tools and equipment	9	76
Leasehold improvements	9	0
Property, plant and equipment in progress	9	<u>261</u>
Tangible assets		<u>337</u>
Other fixed asset investments	10	<u>310.452</u>
Fixed asset investments		<u>310.452</u>
Total non-current assets		<u>310.789</u>
Spare parts		<u>8.149</u>
Inventory		<u>8.149</u>
Trade receivables		51
Receivables from group enterprises		296.245
Other receivables		736
Prepayments	11	<u>1.822</u>
Receivables		<u>298.854</u>
Cash at bank and in hand		<u>1.308</u>
Total current assets		<u>308.311</u>
Total assets		<u><u>619.100</u></u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2024/25</u> <u>TDKK</u>
Equity and liabilities		
Share capital		400
Retained earnings		<u>2.808</u>
Equity	12	<u>3.208</u>
Payables to group enterprises		497.559
Other payables		<u>2.766</u>
Total non-current liabilities	13	<u>500.325</u>
Trade payables		10.684
Payables to group enterprises		95.240
Corporation tax		974
Other payables		<u>8.669</u>
Total current liabilities		<u>115.567</u>
Total liabilities		<u>615.892</u>
Total equity and liabilities		<u>619.100</u>
Contingent liabilities	14	
Related parties and ownership structure	15	

Statement of changes in equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 5 September 2024	400	0	400
Net profit/loss for the year	<u>0</u>	<u>2.808</u>	<u>2.808</u>
Equity at 31 December 2025	<u>400</u>	<u>2.808</u>	<u>3.208</u>

Notes

1 Capital resources

To support the Company's short-term operational needs and planned investment expansions, reliance is placed on internal financing. This funding is anticipated to remain accessible through GoCollective Holding A/S, the Company's ultimate Danish parent company.

Additionally, the Company has obtained a letter of support from its parent, GoCollective Bus A/S, which assures that intercompany debt will not be called in the short-term unless there is sufficient liquidity.

The letter also guarantees that sufficient funds will be provided to meet the Company's short-term debt obligations as they arise, at least until the next annual general meeting in 2027.

Based on the letter of support, Management has determined that there is no significant uncertainty concerning the Company's ability to sustain operations.

Therefore, the financial statements have been prepared on this basis.

2024/25
TDKK

2 Revenue

Sale of goods	1.428
Group internal sales of services	<u>92.019</u>
Total revenue	<u><u>93.447</u></u>

The company's revenue comes from activity in Denmark.

Notes

	<u>2024/25</u> TDKK
3 Staff costs	
Wages and salaries	41.336
Pensions	3.813
Other social security costs	3.829
Other staff costs	<u>1.832</u>
	<u>50.810</u>
Including remuneration to the executive board:	
Executive Board	<u>165</u>
	<u>165</u>
Number of fulltime employees on average	<u>68</u>
4 Other operating costs	
Restructuring	<u>498</u>
	<u>498</u>
5 Financial income	
Interest received from group enterprises	22.441
Other financial income	<u>6</u>
	<u>22.447</u>

Notes

	<u>2024/25</u> TDKK
6 Financial costs	
Financial expenses to group enterprises	6.532
Other financial costs	159
Exchange loss	<u>29</u>
	<u>6.720</u>
7 Tax on profit/loss for the year	
Current tax for the year	<u>974</u>
	<u>974</u>
8 Distribution of profit	
Retained earnings	<u>2.808</u>
	<u>2.808</u>

Notes

9 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equip- ment in pro- gress
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
Cost at 5 September 2024	0	0	0
Net effect from demerger	5.848	1.150	0
Additions for the year	0	0	261
Disposals for the year	<u>-2.218</u>	<u>0</u>	<u>0</u>
Cost at 31 December 2025	<u>3.630</u>	<u>1.150</u>	<u>261</u>
Impairment losses and depreciation at 5 September 2024	0	0	0
Depreciation for the year	65	0	0
Net effect from demerger	5.707	1.150	0
Impairment and depreciation of sold assets for the year	<u>-2.218</u>	<u>0</u>	<u>0</u>
Impairment losses and depreciation at 31 December 2025	<u>3.554</u>	<u>1.150</u>	<u>0</u>
Carrying amount at 31 December 2025	<u>76</u>	<u>0</u>	<u>261</u>

Notes

10 Fixed asset investments

	<u>Other fixed asset investments</u> TDKK
Cost at 5 September 2024	0
Net effect from demerger	<u>310.452</u>
Cost at 31 December 2025	<u>310.452</u>
Carrying amount at 31 December 2025	<u><u>310.452</u></u>

11 Prepayments

Accruals are made up of prepaid costs relating to rent, insurance premiums, subscriptions and interest as well as adjustments to fair value for financial derivatives instruments with a positive fair value.

12 Equity

The share capital consists of 400 shares of a nominal value of TDKK 1.000. No shares carry any special rights.

Notes

2024/25
TDKK

13 Long term debt

Payables to group enterprises

After 5 years	344.093
Between 1 and 5 years	<u>153.466</u>
Non-current portion	497.559
Other short-term debt to subsidiaries	<u>95.240</u>
Current portion	<u>95.240</u>
	<u>592.799</u>

Other payables

After 5 years	<u>2.766</u>
Non-current portion	<u>2.766</u>
Other short-term other debt	<u>8.669</u>
Current portion	<u>8.669</u>
	<u>11.435</u>

14 Contingent liabilities

The company is subject to joint taxation with the ultimate Danish parent company, GoCollective Holding A/S, and other Danish group companies.

Operational leasing

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

The group's danish entities have joint and several liability for joint VAT registration.

Other operational leasing obligations during the termination period amount to TDKK 344 until 2027.

Notes

15 Related parties and ownership structure

Transactions

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

Cost recharged from sister companies: TDKK 20.146

Services sold to sister companies: TDKK 92.019

Services rendered from parent companies: TDKK 7.472

Services rendered from sister companies: TDKK 3.589

Interest paid to sister companies: TDKK 6.532

Interest rendered from parent companies: TDKK 4.882

Interest rendered from sister companies: TDKK 17.559

Receivables from parent companies: TDKK 96.894

Receivables from sister companies: TDKK 199.351

Payables to sister companies: TDKK 592.799

Consolidated financial statements

The company is reflected in the group report as the parent company

The group report of can be obtained at the website the Danish Central Business Register:

<https://datacvr.virk.dk/enhed/virksomhed/4009990959>