

GoCollective Rail A/S

Skøjtevej 26

2770 Kastrup

CVR no. 12 24 59 04

Annual report for 2025

Adopted at the annual general
meeting on 30 April 2026

Simon Ming Du Jensen Rytter
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 Rail 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 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 1 January - 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 Rail 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 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of GoCollective Rail A/S for the financial year 1 January - 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 Rail A/S Skøjtevej 26 2770 Kastrup CVR no.: 12245904 Reporting period: 1 January - 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 5-year period, the development of the Company may be described by means of the following financial highlights:

	2025	2024	2023	2022	2021
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	0	584.926	575.271	574.443	480.228
Gross profit	0	161.738	249.195	197.592	267.243
Profit/loss before amortisation/depreciation and impairment losses	0	-74.335	-3.644	-34.922	34.853
Earnings before interest and taxes (EBIT)	0	-119.492	-155.326	-96.898	4.030
Discontinuing operations	-121.138	0	0	0	0
Profit/loss for the year	-135.304	-120.295	-134.209	-74.948	-5.199
Balance sheet					
Balance sheet total	607.777	648.876	534.650	630.937	617.745
Investment in property, plant and equipment	132	10.558	39.872	2.545	11.857
Equity	202.354	337.258	366.428	-27.378	47.570
Number of employees	313	314	335	356	332
Financial ratios					
Gross margin	0,0%	27,7%	43,3%	34,4%	55,6%
EBIT margin	0,0%	-20,4%	-27,0%	-16,9%	0,8%
Return on assets	0,0%	-20,2%	-26,7%	-15,5%	0,6%
Solvency ratio	33,3%	52,0%	68,5%	-4,3%	7,7%
Return on equity	-50,1%	-34,2%	-79,2%	-742,4%	-9,1%

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.

Figures in 2025 are reclassified to discontinuing activities.

Management's review

Business review

The Company's activities comprise passenger transport by rail as well as maintenance and related railway operations. During 2025, GoCollective Rail operated under a long-term public service contract with the Danish Ministry of Transport.

In September 2025, the Ministry announced its intention to pursue an early termination of the Rail contract with the objective of transferring operations to the state-owned operator DSB. Consequently, GoCollective Rail's activities have been classified as discontinued operations in the financial statements for 2025.

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 and to transfer operations to the state-owned operator DSB. Following this announcement, negotiations regarding the commercial terms of a potential early termination were initiated, alongside preparations for an orderly operational handover.

Operating and financial review

Throughout most of 2025, GoCollective Rail's operational focus was on stabilising service delivery and fleet availability under challenging external conditions, including extensive infrastructure works and capacity pressures within the Rail maintenance supply chain.

Planned heavy maintenance activities were carried out across the fleet through intensified overhaul programs and targeted corrective measures. These initiatives supported improved fleet availability in the second half of the year. Following temporary operational challenges during the summer period, punctuality improved towards year-end, reaching an operator punctuality level of 95.5% for the full year.

Following the Ministry's announcement regarding early contract termination, Management's focus shifted towards transition planning, risk mitigation and safeguarding an orderly handover of operations.

Management's review

Strategic developments

Building on the momentum from 2024, GoCollective Rail advanced its strategic objectives in 2025:

- Supply chain for heavy overhaul: GoCollective Rail continued to strengthen its supply chain for heavy overhaul activities through additional supplier agreements, including partnerships with two third-party providers. Major scheduled maintenance was completed for the Lint fleet, and maintenance agreements were secured for the Desiro fleet.

No new long-term growth initiatives were initiated following the announcement of the intended contract termination.

Change of governance

During 2025, executive responsibilities within the Rail business were adjusted to ensure leadership continuity and effective oversight during a period of operational transition. Executive oversight of the Rail business was consolidated with the Bus business under a unified Managing Director.

New company structure

As of January 2025, GoCollective completed a streamlining of its legal structure, establishing GoCollective Holding A/S as the parent company with Rail, Bus, Education and Insurance organised as separate business units. As part of this process, GoCollective Rail Service A/S was established as the dedicated service company for the Rail business.

Challenges and risk mitigation

While the planned early termination of the Rail contract and the associated operational handover represent the most significant transition-related challenge, GoCollective Rail continues to face a broader set of risks inherent to ongoing Rail operations during the transition period.

Operational continuity remains a key risk factor. Rail operations are dependent on reliable fleet availability, access to infrastructure, and stable maintenance capacity. Delays or disruptions related to heavy overhaul activities, availability of critical spare parts or external supplier capacity could negatively impact service delivery, punctuality and passenger satisfaction. Management mitigates these risks through intensified maintenance planning, diversification of maintenance suppliers and close monitoring of fleet availability during the handover period.

Management's review

Infrastructure-related risks continued to affect Rail operations. Disruptions arising from infrastructure works, signaling system issues, insufficient maintenance of track infrastructure or extreme weather events may result in delays, cancellations and replacement of traffic. Such events can increase operating costs and negatively impact contractual performance indicators. GoCollective Rail maintains close operational dialogue with the infrastructure provider and continues to pursue contractual remedies and political engagement where relevant. Regulatory and contractual risks remain present until final settlement of the Rail contract.

Outstanding matters related to performance data, infrastructure responsibility, and historical contractual interpretations may impact final settlements or compensation mechanisms. Management mitigates these risks through structured contractual dialogue, escalation to relevant authorities where appropriate and engagement of external legal advisors.

Transition and employee-related risks represent another area of focus. The planned transfer of operations, employees and assets requires careful coordination to ensure compliance with labour regulation, continuity of service and retention of critical competencies during the transition period. Management mitigates these risks through structured transition planning, transparent communication with employees and unions, and close coordination with the receiving operator.

Finally, financial and liquidity-related risks remain relevant during the transition period. While Rail activities are classified as discontinued operations, the business continues to incur operating costs, transition-related expenses, and working capital movements until final handover. Management monitors liquidity closely and mitigates financial risks through centralised cash management, cost control and ongoing support from the Parent Company.

Overall, Management considers that the identified risks are appropriately managed within the current transition framework and that mitigating actions are in place to support an orderly and controlled handover of Rail operations.

Financial development

The financial statements for 2025 reflect the classification of GoCollective Rail 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. The year therefore represents a transition year for the Rail business.

Total revenue for the year amounted to approximately TDKK 577,000, compared to TDKK 585,000 in 2024. The revenue relates to Rail operations carried out during the year. As a result of the decision to exit the Rail business, all revenue for 2025 has been presented under discontinued operations, which limits direct comparability at income statement presentation level.

Management's review

The net loss for the year, including discontinued operations, amounted to approximately TDKK 135,000, compared to a loss of approximately TDKK 120,000 in 2024. The financial performance reflects continued operational challenges during the year as well as transition and exit-related costs incurred in connection with the planned handover of the Rail activities.

At 31 December 2025, equity amounted to approximately TDKK 202,000, compared to TDKK 337,000 at the end of 2024. The balance sheet total amounted to approximately TDKK 608,000. Assets and liabilities related to the Rail business are presented separately as assets and liabilities held for sale, reflecting the planned handover of operations, assets and employees.

Overall, Management considers that the financial performance in 2025 reflects a final year of Rail operations under challenging conditions and the effects of the ongoing Rail exit process. The reported results should therefore be assessed in the context of the classification of the Rail activities as discontinued operations.

Subsequent events

No events have occurred after the end of the financial year that require adjustment of the financial statements for 2025.

Outlook for 2026

In 2026, Management will focus on maintaining stable operations during the transition period and concluding negotiations with the Ministry of Transport regarding the early termination of the Rail contract. Key priorities include the structured transfer of rolling stock, settlement of outstanding contractual matters and execution of the planned handover to DSB. No numerical financial outlook is provided due to the transitional nature of the activities.

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

Management's review

Gender diversity

The transport sector is characterised by a significant overrepresentation of male employees as well as an average age above benchmark compared to other industries. The average age of GoCollective Rail employees is 53 for male and 48 for female. The gender split in GoCollective Rail is 85% male / 15% female.

Employee work environment

The company has always had a strong profile in terms of social responsibility, reflecting a broad diversity with regards to nationalities, age, and backgrounds. The company has an ongoing focus on the working environment to ensure a well-functioning framework for the employees. The design of the company takes place within the working environment recommendations and is carried out in collaboration with the employeeelected representatives.

Senior employee programs have been a core element in GoCollective for +15 years, fulfilling both a societal as well as business purpose. 2025 became the first whole year whereas the senior program was fully implemented in the company, offering the option to be on call rather than be included in the daily duty roster.

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

In 2025, awareness activities were extended and consistently conducted 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 decreased the level of interactions with phishing emails, however there is still room for further improvements.

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. No reports governed by the whistleblower program were received and processed in 2025, neither in GoCollective Rail or GoCollective Holding A/S.

Accounting policies

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

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.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Change to presentation

In the preparation of the financial statements for the financial year 2025, the Company 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 Company's revenues and expenses.

The nature-based classification of the income statement is considered to provide a more faithful representation of the Company'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.

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.

Accounting policies

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 Company'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 Company.

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.

Income statement

Revenue

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.

Other operating income and expenses

Other operating income and other operating costs 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 distribution, sale, 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.

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

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.

The company is jointly taxed with the parent company GoCollective A/S and other group affiliates. The current corporation tax is distributed between the jointly taxed companies in relation 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.

Accounting policies

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.

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:

Plant and machinery 8-10 years

Other fixtures and fittings, tools and equipment 4-10 years

Leasehold improvements 4-10 years

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

The accounting value of property, plant and equipment is reviewed annually to determine whether there is any indication of impairment beyond that expressed by depreciation. If this is the case, a write-down is made to the lower recoverable amount.

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.

Financial assets

Financial fixed assets consist of prepaid service contracts and are measured at fair value on the balance sheet date.

Inventory

Fuel inventory is measured at weighted average prices. Write-downs are made to net realizable value for out-of-date and slowly tradable goods.

Receivables

Receivables are measured at amortised cost.

The value is reduced with write-downs to counter expected losses.

Accounting policies

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.

Provisions

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

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.

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.

Accounting policies

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.

Cash flow statement

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

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	2025 TDKK	2024 TDKK
Revenue	2	0	584.926
Other operating income	3	0	1.665
Other external expenses		<u>0</u>	<u>-424.853</u>
Gross profit/loss		0	161.738
Staff costs	4	<u>0</u>	<u>-236.073</u>
Profit/loss before amortisation/depreciation and impairment losses		0	-74.335
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-18.634
Other operating costs	5	<u>0</u>	<u>-26.523</u>
Profit/loss before net financials		0	-119.492
Financial income	6	253	2.480
Financial costs	7	<u>-14.419</u>	<u>-6.360</u>
Profit/loss before tax		-14.166	-123.372
Tax on profit/loss for the year	8	<u>0</u>	<u>3.077</u>
Profit/loss from continuing operations		<u>-14.166</u>	<u>-120.295</u>
Discontinuing operations	9	<u>-121.138</u>	<u>0</u>
Profit/loss for the year		<u>-135.304</u>	<u>-120.295</u>
Retained earnings		<u>-135.304</u>	<u>-120.295</u>
		<u>-135.304</u>	<u>-120.295</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		TDKK	TDKK
Assets			
Software		<u>0</u>	<u>184</u>
Intangible assets	10	<u>0</u>	<u>184</u>
Other fixtures and fittings, tools and equipment	11	0	229
Plant and machinery	11	0	8.448
Leasehold improvements	11	0	1.310
Property, plant and equipment in progress	11	<u>0</u>	<u>132</u>
Tangible assets		<u>0</u>	<u>10.119</u>
Investments in subsidiaries	12	529.286	528.886
Deposits	13	<u>0</u>	<u>1.327</u>
Fixed asset investments		<u>529.286</u>	<u>530.213</u>
Total non-current assets		<u>529.286</u>	<u>540.516</u>

Balance sheet 31 December (continued)

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Assets			
Inventory		<u>0</u>	<u>1.989</u>
Trade receivables		0	76
Receivables from group enterprises		0	11.507
Other receivables		0	13.736
Corporation tax		0	2.519
Prepayments	14	<u>0</u>	<u>43.893</u>
Receivables		<u>0</u>	<u>71.731</u>
Cash at bank and in hand		<u>14.481</u>	<u>34.640</u>
Total current assets		<u>14.481</u>	<u>108.360</u>
Assets related to discontinued	9	<u>64.010</u>	<u>0</u>
Total assets		<u>607.777</u>	<u>648.876</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Equity and liabilities			
Share capital		504	504
Retained earnings		<u>201.850</u>	<u>336.754</u>
Equity	15	<u>202.354</u>	<u>337.258</u>
Other provisions	16	<u>0</u>	<u>2.652</u>
Total provisions		<u>0</u>	<u>2.652</u>
Other payables		<u>0</u>	<u>17.409</u>
Total non-current liabilities	17	<u>0</u>	<u>17.409</u>
Trade payables		0	67.254
Payables to group enterprises		267.167	146.165
Other payables		<u>0</u>	<u>78.138</u>
Total current liabilities		<u>267.167</u>	<u>291.557</u>
Total liabilities		<u>267.167</u>	<u>308.966</u>
Liabilities related to discontinuing	9	<u>138.256</u>	<u>0</u>
Total equity and liabilities		<u><u>607.777</u></u>	<u><u>648.876</u></u>
Capital resources	1		
Contingent liabilities	18		
Related parties and ownership structure	19		
Fee to auditors appointed at the general meeting	20		

Statement of changes in equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	504	336.754	337.258
Transfers, reserves	0	400	400
Net profit/loss for the year	<u>0</u>	<u>-135.304</u>	<u>-135.304</u>
Equity at 31 December	<u>504</u>	<u>201.850</u>	<u>202.354</u>

Notes

1 Capital resources

Following the Minister of Transport's termination of the train operating contract, the rail activities will be wound up in Q2 2026, with all related assets and liabilities transferred to DSB as the sole authorised acquirer.

GoCollective is engaged in advanced, arm's-length negotiations with DSB regarding a comprehensive package sale of the rail business.

The disposal group comprises all rail-related assets and liabilities in the relevant entities, excluding intercompany balances. As at 31 December 2025, the rail business is presented as a discontinued operation, and the associated assets and liabilities are classified as discontinued.

	<u>2025</u> TDKK	<u>2024</u> TDKK
2 Revenue		
Revenue	<u>0</u>	<u>584.926</u>
Total revenue	<u>0</u>	<u>584.926</u>
Domestic train operations	0	584.926
Group internal sales of goods	<u>0</u>	<u>1.665</u>
Total revenue	<u>0</u>	<u>586.591</u>

The company's revenue comes from activity in Denmark.

The entire line item for 2025 has been reclassified to discontinued operations.

3 Other operating income

Rental income, property	<u>0</u>	<u>1.665</u>
	<u>0</u>	<u>1.665</u>

The entire line item for 2025 has been reclassified to discontinued operations.

Notes

	<u>2025</u> TDKK	<u>2024</u> TDKK
4 Staff costs		
Wages and salaries	0	192.868
Pensions	0	22.965
Other social security costs	0	16.320
Other staff costs	<u>0</u>	<u>3.920</u>
	<u>0</u>	<u>236.073</u>

Including remuneration to the Executive Board and Board of Directors:

Executive Board	2.100	1.374
Board of Directors	<u>19</u>	<u>0</u>
	<u>2.119</u>	<u>1.374</u>

Number of fulltime employees on average	<u>313</u>	<u>314</u>
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The entire line item for 2025 has been reclassified to discontinued operations.

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.

5 Other operating costs

Restructuring	<u>0</u>	<u>26.523</u>
	<u>0</u>	<u>26.523</u>

The entire line item for 2025 has been reclassified to discontinued operations.

Notes

	<u>2025</u> TDKK	<u>2024</u> TDKK
6 Financial income		
Interest received from group enterprises	253	291
Other financial income	0	2.183
Exchange gains	<u>0</u>	<u>6</u>
	<u>253</u>	<u>2.480</u>

For 2025 TDKK 1.742 have been reclassified to discontinued operations.

7 Financial costs		
Financial expenses from group enterprises	14.419	3.062
Other financial costs	0	3.275
Exchange loss	<u>0</u>	<u>23</u>
	<u>14.419</u>	<u>6.360</u>

For 2025 TDKK 25.605 have been reclassified to discontinued operations.

8 Tax on profit/loss for the year		
Current tax for the year	0	-2.519
Adjustment of tax concerning previous years	<u>0</u>	<u>-558</u>
	<u>0</u>	<u>-3.077</u>

The entire line item for 2025 has been reclassified to discontinued operations.

Notes

	<u>2025</u> TDKK	<u>2024</u> TDKK
9 Discontinuing operations		
Domestic train operations	577.204	0
Other operating income and costs	-8.402	0
Staff costs	-251.855	0
Other external expenses	-425.212	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-2.541	0
Financial income and costs	-23.863	0
Tax	<u>13.531</u>	<u>0</u>
Result of discontinuing operations	<u><u>-121.138</u></u>	<u><u>0</u></u>
Software	95	0
Tangible fixed assets	7.768	0
Deposita	1.339	0
Inventory	1.417	0
Trade receivables	1.666	0
Other receivables and prepayments	<u>51.725</u>	<u>0</u>
Assets related to discontinued operations	<u><u>64.010</u></u>	<u><u>0</u></u>
Provisions	2.040	0
Long term debt	16.837	0
Trade payables	49.535	0
Other payables	<u>69.844</u>	<u>0</u>
Liabilities related to discontinuing operations	<u><u>138.256</u></u>	<u><u>0</u></u>
Net assets of discontinuing operations	<u><u>-74.246</u></u>	<u><u>0</u></u>

Notes

10 Intangible assets

	<u>Software</u> TDKK
Cost at 1 January	551
Additions for the year	101
Disposals for the year	-652
Transfers for the year	<u>0</u>
Cost at 31 December	<u>0</u>
Impairment losses and amortisation at 1 January	367
Amortisation for the year	190
Impairment and amortisation of sold assets for the year	<u>-557</u>
Impairment losses and amortisation at 31 December	<u>0</u>
Carrying amount at 31 December	<u>0</u>
Depreciated over	<u>4 years</u>

The entire line item has been reclassified to discontinued operations.

Notes

11 Tangible assets

	Other fixtures and fittings, tools and equipment TDKK	Plant and machinery TDKK	Leasehold improvements TDKK	Property, plant and equip- ment in pro- gress TDKK
Cost at 1 January	288	15.325	2.375	132
Assets held for sale	-288	-15.325	-2.507	0
Transfers for the year	<u>0</u>	<u>0</u>	<u>132</u>	<u>-132</u>
Cost at 31 December	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Impairment losses and depreciation at 1 January	59	6.877	1.065	0
Assets held for sale	-103	-8.842	-1.407	0
Depreciation for the year	<u>44</u>	<u>1.965</u>	<u>342</u>	<u>0</u>
Impairment losses and depreciation at 31 December	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Carrying amount at 31 December	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Depreciated over	<u>4-10 years</u>	<u>8-10 years</u>	<u>4-10 years</u>	<u></u>

The entire line items has been reclassified to discontinued operations.

Notes

	<u>2025</u> TDKK	<u>2024</u> TDKK
12 Investments in subsidiaries		
Cost at 1 January	528.886	0
Additions for the year	<u>400</u>	<u>528.886</u>
Cost at 31 December	<u>529.286</u>	<u>528.886</u>
Carrying amount at 31 December	<u>529.286</u>	<u>528.886</u>

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>
Raildan 35 ApS	Kastrup	100%	58.286	-18.584
Raildan ApS	Kastrup	100%	450.168	85
GoCollective Rail Service	Kastrup	100%	760	-3.287

Notes

13 Fixed asset investments

	<u>Deposits</u> TDKK
Cost at 1 January	1.327
Additions for the year	12
Disposals for the year	<u>-1.339</u>
Cost at 31 December	<u>0</u>
Carrying amount at 31 December	<u>0</u>

The entire line item has been reclassified to discontinued operations.

14 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.

The entire line item has been reclassified to discontinued operations.

15 Equity

The share capital consists of 1 share of a nominal value of TDKK 500 and 4 shares of nominal TDKK 1. No shares carry any special rights.

The share capital has developed as follows:

	<u>2025</u> TDKK	<u>2024</u> TDKK	<u>2023</u> TDKK	<u>2022</u> TDKK	<u>2021</u> TDKK
Share capital at 1 January	504	504	503	503	503
Additions for the year	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
Share capital	<u>504</u>	<u>504</u>	<u>504</u>	<u>503</u>	<u>503</u>

Notes

	<u>2025</u> TDKK	<u>2024</u> TDKK
16 Other provisions		
Balance at beginning of year at 1 January	2.652	2.619
Provision in year	0	-3.931
Applied in the year	<u>-2.652</u>	<u>3.964</u>
Balance at 31 December	<u>0</u>	<u>2.652</u>

The entire line item for 2025 has been reclassified to discontinued operations.

17 Long term debt

Other payables

After 5 years	<u>0</u>	<u>17.409</u>
Non-current portion	<u>0</u>	<u>17.409</u>
Other short-term other debt	<u>0</u>	<u>78.138</u>
Current portion	<u>0</u>	<u>78.138</u>
	<u>0</u>	<u>95.547</u>

The entire line item for 2025 has been reclassified to discontinued operations.

18 Contingent liabilities

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

The Company has entered into a number of contracts and has taken out guarantee insurance as security in respect of these contracts. The total guarantee amount is MDKK 5.

Rental and leasing contracts

The company has entered into operational leasing agreements for the following amounts:

The company has entered into operational leasing agreements with group enterprises where the leasing obligation amounts to MDKK 255 until 31 December 2030.

Rent obligations amount to MDKK 14,7 until 31 December 2032.

The leasing obligation on cars amounts to TDKK 451 until 31 December 2028.

Notes

18 Contingent liabilities (continued)

Other financial obligations

The Company has entered into contracts for the purchase of vehicles and other related for MDKK 42.

19 Related parties and ownership structure

Transactions

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

Cost recharged to sister companies: TDKK 4.537

Cost recharged from sister companies: TDKK 1.426

Services rendered from parent companies: TDKK 19.281

Services rendered from sister companies: TDKK 184.882

Interest paid to parent companies: TDKK 4.048

Interest paid to sister companies: TDKK 10.371

Interest rendered from sister companies: TDKK 253

Payables to parent companies: TDKK 60.244

Payables to sister companies: TDKK 206.923

Consolidated financial statements

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

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

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

20 Fee to auditors appointed at the general meeting

With reference to the Danish Financial Statements Act §96, subsection 3, information on fees for auditors elected by the general meeting is omitted. Please refer to the Group Annual Report of GoCollective Holding A/S.