

GoCollective Rail Service A/S

Skøjtevej 26

2770 Kastrup

CVR no. 39 94 43 16

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 Service 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
deputy chairman

Thibault Guy Depoix-Joseph

Independent Auditor's Report

To the shareholder of GoCollective Rail 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 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of GoCollective Rail Service 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 Service A/S Skøjtevej 26 2770 Kastrup CVR no.: 39944316 Reporting period: 1 January - 31 December 2025 Domicile: Tårnby
Board of Directors	Markus Honner, chairman Henrik la Cour, deputy chairman 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:

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
Key figures					
Profit/loss					
Revenue	0	238.460	248.090	319.988	370.156
Gross profit	0	77.775	84.224	134.917	150.600
Profit/loss before amortisation/depreciation and impairment losses	0	-24.803	-28.269	5.380	4.486
Earnings before interest and taxes (EBIT)	0	-27.801	-30.856	4.118	3.851
Profit/loss for the year	-3.287	2.970	-1.184	-1.193	2.677
Balance sheet					
Balance sheet total	517.475	823.363	889.031	987.569	1.110.985
Investment in property, plant and equipment	0	0	1.473	5.306	0
Equity	760	4.047	1.076	2.260	3.453
Number of employees	88	157	214	218	248
Gross margin	0,0%	32,6%	33,9%	42,2%	40,7%
EBIT margin	0,0%	-11,7%	-12,4%	1,3%	1,0%
Return on assets	0,0%	-3,2%	-3,3%	0,4%	0,4%
Solvency ratio	0,1%	0,5%	0,1%	0,2%	0,3%
Return on equity	-136,8%	115,9%	-71,0%	-41,8%	126,6%

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.

Figures in 2025 are reclassified to discontinuing activities.

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 is part of the Group's rail business. The Danish Ministry of Transport announced in autumn 2025 that the rail contract is to be transferred to DSB instead. This means that the company's activities will be terminated in 2026.

Financial review

The company's income statement for the year ended 31 December 2025 shows a loss of TDKK 3.287, and the balance sheet at 31 December 2025 shows equity of TDKK 760.

Expected development of the company

The Company forms part of the Group's rail activities, which are in the process of being discontinued. As the timing of the transfer to DSB has not yet been finalised, Management does not consider it possible to provide a reliable expectation for the financial performance in the coming year.

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 Rail Service 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.

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

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.

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.

Accounting policies

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.

Raw materials and consumables

Costs of raw materials and consumables 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.

Other external expenses

Other external expenses include expenses related to administration, 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.

Accounting policies

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.

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

Rolling stock 2-12 years

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.

Accounting policies

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.

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.

Deferred income

Accruals, listed as liabilities, include payments received regarding income in subsequent financial years.

Accounting policies

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	238.460
Raw materials and consumables		0	-101.517
Other external expenses		<u>0</u>	<u>-59.168</u>
Gross profit/loss		0	77.775
Staff costs	3	<u>0</u>	<u>-102.578</u>
Profit/loss before amortisation/depreciation and impairment losses		0	-24.803
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-1.568
Other operating costs	4	<u>0</u>	<u>-1.430</u>
Profit/loss before net financials		0	-27.801
Financial income	5	27.096	39.203
Financial costs	6	<u>-21.632</u>	<u>-8.796</u>
Profit/loss before tax		5.464	2.606
Tax on profit/loss for the year	7	<u>0</u>	<u>364</u>
Profit/loss from continuing operations		<u>5.464</u>	<u>2.970</u>
Discontinuing operations	8	<u>-8.751</u>	<u>0</u>
Profit/loss for the year		<u>-3.287</u>	<u>2.970</u>
Distribution of profit	9		

Balance sheet 31 December

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		<u>TDKK</u>	<u>TDKK</u>
Assets			
Software		<u>0</u>	<u>0</u>
Intangible assets	10	<u>0</u>	<u>0</u>
Other fixtures and fittings, tools and equipment	11	0	1.661
Plant and machinery	11	0	0
Leasehold improvements	11	0	4.135
Property, plant and equipment in progress	11	<u>0</u>	<u>1.100</u>
Tangible assets		<u>0</u>	<u>6.896</u>
Loans from group enterprises	12	<u>197.111</u>	<u>614.041</u>
Fixed asset investments		<u>197.111</u>	<u>614.041</u>
Total non-current assets		<u>197.111</u>	<u>620.937</u>
Inventory		<u>0</u>	<u>107.759</u>
Trade receivables		0	66
Receivables from group enterprises		210.684	85.118
Other receivables		0	5.697
Prepayments	13	<u>0</u>	<u>2.950</u>
Receivables		<u>210.684</u>	<u>93.831</u>
Cash at bank and in hand		<u>187</u>	<u>836</u>
Total current assets		<u>210.871</u>	<u>202.426</u>
Assets related to discontinued operations	8	<u>109.493</u>	<u>0</u>
Total assets		<u>517.475</u>	<u>823.363</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Equity and liabilities			
Share capital		400	400
Retained earnings		<u>360</u>	<u>3.647</u>
Equity	14	<u>760</u>	<u>4.047</u>
Provision for deferred tax	15	<u>0</u>	<u>3.234</u>
Total provisions		<u>0</u>	<u>3.234</u>
Payables to group enterprises		139.143	565.033
Other payables		<u>0</u>	<u>7.950</u>
Total non-current liabilities	16	<u>139.143</u>	<u>572.983</u>
Trade payables		0	11.514
Payables to group enterprises		347.542	209.422
Other payables		<u>0</u>	<u>22.163</u>
Total current liabilities		<u>347.542</u>	<u>243.099</u>
Total liabilities		<u>486.685</u>	<u>816.082</u>
Liabilities related to discontinuing operations	8	<u>30.030</u>	<u>0</u>
Total equity and liabilities		<u><u>517.475</u></u>	<u><u>823.363</u></u>
Capital resources	1		
Contingent liabilities	17		
Related parties and ownership structure	18		
Fee to auditors appointed at the general meeting	19		

Statement of changes in equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	400	3.647	4.047
Net profit/loss for the year	<u>0</u>	<u>-3.287</u>	<u>-3.287</u>
Equity at 31 December	<u>400</u>	<u>360</u>	<u>760</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>	<u>2024</u>
	TDKK	TDKK

2 Revenue

Sale of goods	0	392
Group internal sales of services	<u>0</u>	<u>238.068</u>
Total revenue	<u><u>0</u></u>	<u><u>238.460</u></u>

The company's revenue comes from activity in Denmark.

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

Notes

	<u>2025</u> TDKK	<u>2024</u> TDKK
3 Staff costs		
Wages and salaries	0	84.393
Pensions	0	8.381
Other social security costs	0	7.870
Other staff costs	<u>0</u>	<u>1.934</u>
	<u>0</u>	<u>102.578</u>

Including remuneration to the Executive Board and Board of Directors:

Executive Board	241	601
Board of Directors	<u>19</u>	<u>0</u>
	<u>260</u>	<u>601</u>

Number of fulltime employees on average	<u>88</u>	<u>157</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.

4 Other operating costs

Restructuring	0	1.420
Loss on sale of assets	<u>0</u>	<u>10</u>
	<u>0</u>	<u>1.430</u>

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

Notes

	<u>2025</u> TDKK	<u>2024</u> TDKK
5 Financial income		
Interest received from group enterprises	27.096	38.938
Other financial income	0	230
Exchange gains	<u>0</u>	<u>35</u>
	<u>27.096</u>	<u>39.203</u>

For 2025 TDKK 37 have been reclassified to discontinued operations.

6 Financial costs		
Interest paid to group enterprises	21.632	8.365
Other financial costs	0	315
Exchange loss	<u>0</u>	<u>116</u>
	<u>21.632</u>	<u>8.796</u>

For 2025 TDKK 377 have been reclassified to discontinued operations.

7 Tax on profit/loss for the year		
Deferred tax for the year	0	-218
Adjustment of tax concerning previous years	0	-531
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>385</u>
	<u>0</u>	<u>-364</u>

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

Notes

	<u>2025</u> TDKK	<u>2024</u> TDKK
8 Discontinuing operations		
Revenue	140.323	0
Cost of goods	-69.585	0
Staff costs	-59.076	0
Other external expenses	-18.947	0
Depreciation	-1.643	0
Financial income and costs	-340	0
Tax	517	0
Result of discontinuing operations	<u>-8.751</u>	<u>0</u>
Software	37	0
Tangible fixed assets	4.918	0
Inventory	103.353	0
Other receivables and prepayments	1.185	0
Assets related to discontinued operations	<u>109.493</u>	<u>0</u>
Provisions	2.717	0
Long term debt	5.049	0
Trade payables	13.025	0
Other payables	9.239	0
Liabilities related to discontinuing operations	<u>30.030</u>	<u>0</u>
Net assets of discontinuing operations	<u>79.463</u>	<u>0</u>
9 Distribution of profit		
Retained earnings	<u>-3.287</u>	<u>2.970</u>
	<u>-3.287</u>	<u>2.970</u>

Notes

10 Intangible assets

	<u>Software</u> TDKK
Cost at 1 January	0
Assets held for sale	-49
Additions for the year	<u>49</u>
Cost at 31 December	<u>0</u>
Amortisation for the year	12
Reversal of impairment and amortisation of sold assets	<u>-12</u>
Carrying amount at 31 December	<u><u>0</u></u>

The entire line item has been reclassified to discontinued operations.

Notes

11 Tangible assets

	Other fixtures and fittings, tools and equipment <small>TDKK</small>	Plant and machinery <small>TDKK</small>	Leasehold improvements <small>TDKK</small>	Property, plant and equip- ment in pro- gress <small>TDKK</small>
Cost at 1 January	7.934	508	17.922	1.100
Net effect from demerger	-5.848	0	-1.150	0
Assets held for sale	-2.612	-508	-17.191	0
Disposals for the year	0	0	0	-155
Transfers for the year	526	0	419	-945
Cost at 31 December	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Impairment losses and depreciation at 1 January	6.273	508	13.787	0
Assets held for sale	-1.141	-508	-13.693	0
Depreciation for the year	575	0	1.056	0
Net effect from demerger	-5.707	0	-1.150	0
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>3-12 years</u>	<u>2-12 years</u>	<u>5-10 years</u>	

The entire line items has been reclassified to discontinued operations.

Notes

12 Fixed asset investments

	<u>Loans from group enterprises</u> TDKK
Cost at 1 January	614.041
Net effect from demerger	-395.930
Instalments	<u>-21.000</u>
Cost at 31 December	<u>197.111</u>
Carrying amount at 31 December	<u>197.111</u>

13 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.

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

14 Equity

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

There have been no changes in the share capital during the last 5 years.

Notes

	<u>2025</u> TDKK	<u>2024</u> TDKK
15 Provision for deferred tax		
Provision for deferred tax at 1 January	3.234	3.234
Deferred tax recognised in income statement	<u>-517</u>	<u>0</u>
Provision for deferred tax at 31 December	<u>2.717</u>	<u>3.234</u>
Provisions for deferred tax on:		
Property, plant and equipment	-582	0
Inventories	6.281	0
Tax loss carry-forward	<u>-5.699</u>	<u>3.234</u>
	<u>0</u>	<u>3.234</u>
16 Long term debt		
Payables to group enterprises		
Between 1 and 5 years	<u>139.143</u>	<u>565.033</u>
Non-current portion	139.143	565.033
Other short-term debt to subsidiaries	<u>347.542</u>	<u>209.422</u>
Current portion	<u>347.542</u>	<u>209.422</u>
	<u>486.685</u>	<u>774.455</u>
Other payables		
After 5 years	<u>0</u>	<u>7.950</u>
Non-current portion	<u>0</u>	<u>7.950</u>
Other short-term other debt	<u>0</u>	<u>22.163</u>
Current portion	<u>0</u>	<u>22.163</u>
	<u>0</u>	<u>30.113</u>

Line items related to discontinued operations has been reclassified to discontinued operations.

Notes

17 Contingent liabilities

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

Other operational leasing obligations during the termination period amount to TDKK 670 until 2028.

18 Related parties and ownership structure

Transactions

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

All transactions are carried out under normal market conditions.

Cost recharged from sister companies: TDKK 4.217

Services sold to sister companies: TDKK 140.182

Services rendered from parent companies: TDKK 2.292

Services rendered from sister companies: TDKK 702

Interest paid to parent companies: TDKK 15.825

Interest paid to sister companies: TDKK 5.807

Interest rendered from sister companies: TDKK 27.096

Receivables from sister companies: TDKK 407.795

Payables to parent companies: TDKK 302.198

Payables to sister companies: TDKK 184.487

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>

19 Fee to auditors appointed at the general meeting

With reference to the Danich 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 for GoCollective Holding A/S.