
Keolis København A/S

Naverland 20 2. sal, DK-2600 Glostrup

Annual Report for 1 January - 31 December 2025

CVR No 30822536

The Annual Report was
presented and adopted at the
Annual General Meeting of the
Company on

26/3. 2026

Frederik Grenaa Nemeth
Chairman of Annual General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Keolis København 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 financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Glostrup, 26/3. 2026

Executive Board

Peter Lanng Nielsen

Board of Directors

Frank Vestergaard Suhr Olesen
Chairman

Jan Erik Anders Kilström

Julien Georges Louis Wolff

Independent Auditor's Report

To the Shareholder of Keolis København A/S

Opinion

We have audited the financial statements of Keolis København A/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements and the IESBA code.

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 as to 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

Independent Auditor's Report

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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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.
- ▶ 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 note 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.

Independent Auditor's Report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 26/3. 2026

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Birgit Morville Schrøder
statsaut. revisor
Mne21337

Majken Bech Nellemann
statsaut. revisor
Mne46623

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Company Information

The Company	Keolis København A/S Naverland 20, 2. sal DK-2600 Glostrup CVR No: 30 82 25 36 Financial period: 1 January - 31 December Financial year: 19 th financial year Municipality of reg. office: Albertslund
Board of Directors	Frank Vestergaard Suhr Olesen, Chairman Jan Erik Anders Kilström Julien Georges Louis Wolff
Executive Board	Peter Lanng Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2025 TDKK	2024 TDKK	2023 TDKK	2022 TDKK	2021 TDKK
Key figures					
Profit/loss					
Revenue	403.394	413.493	539.503	552.185	510.527
Gross profit	92.650	85.860	50.088	56.566	59.235
Profit/loss before financial income and expenses	13.654	-8.838	6.418	12.123	21.770
Net profit for the year	-1.776	-17.020	10.574	13.863	18.280
Balance sheet					
Balance sheet total	306.150	370.280	278.774	294.881	346.313
Equity	96.784	47.434	95.473	91.711	75.396
Ratios					
Gross margin	23,0%	20,8%	9,3%	10,2%	11,6%
Profit margin	3,4%	-2,1%	1,2%	2,2%	4,3%
Return on assets	4,5%	-2,4%	2,3%	4,1%	6,3%
Solvency ratio	31,6%	12,8%	34,2%	31,1%	21,8%
Return on equity	-2,5%	-23,8%	11,3%	16,6%	27,6%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

For 2024 the presentation has been changed for Keolis presentation (see Change of presentation of profit and loss accounts and Business Combinations, page 22). For 2023-2021 the figures have not been changed.

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Management's Review

Main activity

The Company's activity is passenger transport, primarily public bus transportation for the Danish public transport authorities based on licensing contracts.

Development in the year

The income statement of the Company for 2025 shows a loss of TDKK -1.776 (2024: TDKK -17.020), and as at 31 December 2025 the balance sheet of the Company shows equity of TDKK 96.784 (2024: TDKK 47.434).

The result for 2025 has been significantly better than 2024 however with a negative result of TDKK -1.776.

In December 2025 the Company stopped operating line 4a under contract A-12 and line 33 and 78 under contract A-14. Totally 36 buses were driving under these contracts. For the latter contract we got line 135 to compensate for the loss of traffic. Generally, the operations have run well in 2025 with positive results.

The major events in the year have been the following:

The sale of Anchersen bus activities to Keolis Danmark A/S

On 30 April 2025 the Company was sold to Keolis Danmark A/S and changed its name to Keolis København A/S. Prior to the closing date and in accordance with the share sales agreement the Company had divested its holdings in Anchersen-Fladså ApS and Scandiwear ApS.

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From 1 May 2025 the Company is owned by Keolis Danmark A/S and is part of the Keolis Group in Denmark.

Restructuring and merger with leasing companies

After the closing date various restructuring activities were carried out. The shares in Keolis Jernholmen ApS were sold to Keolis Danmark A/S and subsequently merged with our real estate company Keolis Ejendomme ApS and all the leasing companies were merged with Keolis København A/S.

We expect that the workshop company Keolis Teknik & Service ApS i liquidation will be finally liquidated in 1st half of 2026. The activities of the company was transferred to Keolis Service Danmark ApS 31 August 2025.

Management's Review

As at 18 December 2025 a merger plan was also filed with the Danish Business Authorities, stipulating the planned merger of the Company with Keolis Danmark A/S. It is expected that the merger can be finalized in Q2 2026. The merger will have accounting effect as of 1 January 2026

After the completion of this merger the restructuring project will be completed and the Anchersen activities fully integrated with the Keolis Group.

Expected development

The business activities of Keolis København A/S will continue in Keolis Danmark A/S after the completion of the planned merger and the Company will cease to exist. All budget and planning will be integrated with Keolis Danmark A/S which will also forecast expected results for 2026 including prior activities of the Company.

Policy for data ethics

The policy is based on the values that the Group stands for and that makes Keolis a trustworthy and competent business partner for PTA's and suppliers plus authorities and employees.

The collection of data is limited to what is needed to run the business and is not shared with or sold to other parties. Furthermore, data is kept securely using the appropriate tools with access to only staff that need data to run operations. Corporate Governance regulations are also applied to data obtained, saved and used.

The employees using systems are appropriately trained in using the systems and comply with regulations concerning safeguarding information of a personal nature. Such data is only kept for a limited period. The policy is approved by Management.

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Statutory Reporting on Corporate Social Responsibility

Keolis København A/S is a responsible company, which abide by national laws and regulations. We work diligently within many aspects of corporate social responsibility, in which diversity, climate and environmental issues have attracted greatest attention. In our work with CSR, Keolis København follow SNCF Group Financial and Sustainability Report 2025. It is available at:

https://www.groupe-sncf.com/medias-publics/2026-02/rapport-financier-annuel-2025-groupe-sncf.pdf?VersionId=5_tYtYOxYH4tegkj9kpx8NUvyIjGZ4b2. It can be found on pages 49 to 256.

Management's Review

Equal opportunities at other management levels of Keolis København A/S

Company Management has prepared an equal opportunities policy comprising all other management levels of the Company in accordance with Keolis Group policy. The policy is part of Keolis København A/S's staff and diversity policy and includes requirement for inviting female candidates to job interviews in connection with filling vacant executive positions as well as active encouragement of female employees to stand as candidates for the Board of Directors and other cooperation fora. There will be focus on this policy going forward and it is expected that further results will appear within the coming years.

When possible, the Company makes sure that both genders are represented in the final stages of the recruitment process.

The above policies will be continued after the merger with Keolis Danmark A/S.

Subsequent events

Keolis København A/S will be merged with Keolis Danmark A/S in 2026. The merger plan was published by the Danish Business Authority on 18 December 2025. Keolis Danmark A/S will assume all liabilities and obligations of Keolis København A/S. There is no impact on results or equity in this Annual Report.

There have been no other events after the balance sheet date that impact the result for the year or the balance sheet and equity.

Income Statement 1 January - 31 December

	Note	2025 TDKK	2024 TDKK
Revenue	1	403.394	413.493
Other operating income	2	4.945	7.521
Bushourdepending costs		-77.586	-79.912
Driver wages etc.	3	-222.266	-238.984
Other external expenses		-15.837	-16.258
Gross profit		92.650	85.860
Staff expenses	3	-48.511	-48.586
Depreciation, amortization and impairment of intangible assets and property plant and equipment	4	-30.485	-46.112
Profit before financial income and expenses		13.654	-8.838
Income from investments in subsidiaries	5	4.348	730
Financial income	6	997	1.552
Financial expenses	7	-10.032	-15.708
Profit before tax		8.967	-22.264
Tax on profit for the year	8	-10.743	5.244
Net profit/-loss for the year		-1.776	-17.020

Distribution of profit

	2025 TDKK	2024 TDKK
Proposed distribution of profit/-loss		
Retained earnings	-7.543	-17.020
Transfer to Net Revaluation reserve	5.767	0
	-1.776	-17.020

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Balance Sheet 31 December

Assets

	Note	2025 <u>TDKK</u>	2024 <u>TDKK</u>
Software licenses		433	481
Intangible assets	9	<u>433</u>	<u>481</u>
Other fixtures and fittings, tools and equipment		1.536	2.361
Buses		144.294	153.115
Leasehold improvements		116	0
Property, plant and equipment	10	<u>145.946</u>	<u>155.476</u>
Investments in subsidiaries	5	5.817	56.331
Deposits	11	50	821
Financial assets		<u>5.867</u>	<u>57.152</u>
Fixed assets		<u>152.246</u>	<u>213.109</u>
Inventories		259	259
Inventories		<u>259</u>	<u>259</u>
Trade receivables		32.542	33.235
Receivables from group enterprises		793	27.406
Deferred tax asset	14	0	4.854
Other receivables		1.011	1.197
Prepayments	12	<u>71.729</u>	<u>81.475</u>
Receivables		<u>106.075</u>	<u>148.167</u>
Cash at bank and in hand		<u>47.570</u>	<u>8.745</u>
Currents assets		<u>153.904</u>	<u>157.171</u>
Assets		<u>306.150</u>	<u>370.280</u>

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Balance Sheet 31 December

Liabilities and equity

	Note	2025 TDKK	2024 TDKK
Share capital	13	5.000	5.000
Net revaluation reserve		5.767	0
Retained earnings		86.017	42.434
Equity		<u>96.784</u>	<u>47.434</u>
Deferred tax liability	14	10.403	0
Provisions		<u>10.403</u>	<u>0</u>
Bank loans	15	22.778	130.322
Lease obligations	15	0	289
Holiday Pay Fund, long term	15	17.030	15.689
Long-term debt		<u>39.808</u>	<u>146.300</u>
Trade payables		2.652	7.257
Bank loans, short term part	15	8.693	55.256
Holiday Pay fund, short term part	15	864	678
Payables to group enterprises		115.435	75.531
Lease obligations	15	278	0
Corporation tax		0	1.174
Other payables	15	31.233	36.650
Short-term debt		<u>159.155</u>	<u>176.546</u>
Debt		<u>198.963</u>	<u>322.846</u>
Liabilities and equity		<u>306.150</u>	<u>370.280</u>
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Statement of changes in Equity

	Share capital <u>TDKK</u>	Net revaluation reserve <u>TDKK</u>	Retained earnings <u>TDKK</u>	Total <u>TDKK</u>
Equity at 1 January	5.000	0	42.434	47.434
Change of accounting principle	0	0	11.892	11.892
Revaluation of property	0	0	39.234	39.234
Carried forward	0	5.767	-7.543	-1.776
Equity at 31 December	<u>5.000</u>	<u>5.767</u>	<u>86.017</u>	<u>96.784</u>

Notes to the Financial Statements

	<u>2025</u> TDKK	<u>2024</u> TDKK
1 Revenue		
Domestic revenue related to passenger transportation	403.394	413.493
	<u>403.394</u>	<u>413.493</u>
2 Other operating income		
Revenue from advertisement on buses	3.708	3.822
Other sale with VAT	1.237	3.699
Total other operating income	<u>4.945</u>	<u>7.521</u>
3 Staff expenses		
Wages and salaries	224.225	240.938
Pensions	29.839	28.146
Other social security expenses	16.713	18.486
	<u>270.777</u>	<u>287.570</u>
Average number of employees	<u>441</u>	<u>564</u>
Remuneration to the Executive Board was TDKK 440 for the year.		
4 Depreciation, amortization and impairment of intangible assets and property, plant and equipment		
Amortization of intangible assets	278	178
Amortization of leasehold improvements	2	0
Depreciation of buses	29.340	44.277
Depreciation of property, plant and equipment	1.159	1.140
Gain and loss on disposal	-294	517
	<u>30.485</u>	<u>46.112</u>

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Notes to the Financial Statements

	<u>2025</u> TDKK	<u>2024</u> TDKK
5 Investments in subsidiaries		
Cost at 1 January	57.403	20.809
Effect of mergers	0	36.150
Additions for the year – write up value property	39.234	0
Additions	0	444
Disposals for the year	-96.587	0
Cost at 31 December	<u>50</u>	<u>57.403</u>
Value adjustments at 1 January	-1.072	5.808
Adjustment value carried forward losses	-100	0
Adjustment deferred tax 1.1.-30.4.2025	103	0
Value adjustment disposal	2.488	0
Dividend paid	0	-1.378
Goodwill write down	0	-900
Other adjustments	0	4.293
Effects of mergers	0	-828
Net profit/loss for the year	4.348	-8.067
Value adjustments at 31 December	<u>5.767</u>	<u>-1.072</u>
Carrying amount at 31 December	<u>5.817</u>	<u>56.331</u>

Investments in subsidiaries are specified as follows:	Share capital TDKK	Owner- ship
Keolis Teknik og Service ApS (under frivillig likvidation), Albertslund	50	100%

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	<u>2025</u> TDKK	<u>2024</u> TDKK
6 Financial income		
Interest received from group enterprises	731	924
Other financial income	266	628
	<u>997</u>	<u>1.552</u>

Notes to the Financial Statements

	<u>2025</u> TDKK	<u>2024</u> TDKK
7 Financial expenses		
Interest paid to group enterprises	3.628	2.974
Other financial expenses	6.404	12.734
	<u>10.032</u>	<u>15.708</u>
8 Tax on profit for the year		
Current tax for the year	0	-1.321
Deferred tax for the year	-589	6.565
Adjustment deferred tax, change of principle	4.514	0
Carried forward losses with no value	-6.112	0
Use of carried forward losses	-3.695	0
Write off of carried forward losses	-4.861	0
	<u>-10.743</u>	<u>5.244</u>
9 Intangible assets		
	<u>Software licenses</u> TDKK	<u>Total</u> TDKK
Cost at 1 January	3.725	3.725
Additions for the year	230	230
Cost at 31 December	<u>3.955</u>	<u>3.955</u>
Amortization at 1 January	3.244	3.244
Amortization for the year	278	278
Amortization at 31 December	<u>3.522</u>	<u>3.522</u>
Carrying amount at 31 December	<u>433</u>	<u>433</u>
Depreciated over	<u>5 years</u>	

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Notes to the Financial Statements

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment <u>TDKK</u>	Buses <u>TDKK</u>	Leasehold improvements <u>TDKK</u>	Total <u>TDKK</u>
Cost at 1 January	12.216	313.113	366	325.695
Additions for the year	340	0	118	458
Additions, change of accounting principle	0	20.519	0	20.519
Disposals for the year	-1.351	0	0	-1.351
Cost at 31 December	<u>11.205</u>	<u>333.632</u>	<u>484</u>	<u>345.321</u>
Depreciation at 1 January	9.855	159.998	366	170.219
Depreciation for the year	1.159	29.340	2	30.501
Reversal depreciation of sold assets	-1.345	0	0	-1.345
Depreciation at 31 December	<u>9.669</u>	<u>189.338</u>	<u>368</u>	<u>199.375</u>
Carrying amount at 31 December	<u>1.536</u>	<u>144.294</u>	<u>116</u>	<u>145.946</u>
Depreciated over	<u>5-12 years</u>	<u>4-14 years</u>	<u>5 years</u>	
Including assets under finance leases amounting to	<u>688</u>	<u>0</u>	<u>0</u>	

11 Deposits

	<u>Deposits TDKK</u>
Cost at 1 January	525
Additions for the year	50
Disposals for the year	-525
Carrying amount at 31 December	<u>50</u>

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Notes to the Financial Statements

	<u>2025</u> TDKK	<u>2024</u> TDKK
12 Prepayments		
Ordinary prepayments under 1 year	82	712
Prepayment of service fee for under 1 year	11.718	9.116
Prepayment of service fee for over 1 year	59.929	71.647
	<u>71.729</u>	<u>81.475</u>

Primarily concerns prepayments of service fee for vehicles.

13 Equity

The share capital consists of 5.000.000 shares of a nominal value of DKK 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	5.000	5.000	5.000	5.000	5.000
Share capital at 31 December	<u>5.000</u>	<u>5.000</u>	<u>5.000</u>	<u>5.000</u>	<u>5.000</u>

	<u>2025</u> TDKK	<u>2024</u> TDKK
14 Deferred tax liability		
Deferred tax liability 1 January	4.854	-1.666
Additions through merger	0	5.315
Movement other temporary differences for the year	-589	1.205
Write off value carried forward losses	-10.972	0
Use of own carried forward losses	-3.696	0
Deferred tax liability at 31 December	<u>-10.403</u>	<u>4.854</u>
Which consist of temporary differences related to:		
Buses and other operating equipment	-19.391	-17.799
Leasehold improvements	-3	0
Art	28	28
Software	52	44
VAT loss deferred deduction	704	0
Value carried forward losses	8.207	22.581
Deferred tax liability at 31 December	<u>-10.403</u>	<u>4.854</u>

Notes to the Financial Statements

15 Long-term debt

Payments due within 1 year are recognized in short-term debt. Other debt is recognized in long-term debt. The debt falls due for payment as specified below:

	2025	2024
	<u>TDKK</u>	<u>TDKK</u>
Bank loans to external parties		
Bank loans after 5 years		
Bank loans between 1 and 5 years	22.778	130.322
Long-term part of bank loans	<u>22.778</u>	<u>130.322</u>
Short-term part of bank loans	8.693	55.256
Total bank loans	<u>31.471</u>	<u>185.578</u>
Leasing obligations		
Between 1 and 5 years	0	289
Short term part	278	0
Total leasing obligations	<u>278</u>	<u>289</u>
Other payables (incl. holiday pay fund)		
Over 5 years	14.354	12.563
Between 1 and 5 years	2.676	3.126
Long-term Part	<u>17.030</u>	<u>15.689</u>
Within 1 year	32.097	37.328
Short-term part	<u>32.097</u>	<u>37.328</u>

16 Contingent assets, liabilities and other financial obligations

Security

Nordania Finans A/S has a mortgage for loans provided with TDKK 71.843. The mortgaged buses have a book value of TDKK 37.216.

Contingent liabilities

The Company is liable for bank guarantees totaling TDKK 13.900 provided to local Public Transport Authorities.

The Company is jointly and severally liable for VAT and Payroll TAX related to the joint registration with certain subsidiaries.

All performance guarantees are insured by third party.

The Company is jointly taxed with wholly owned Danish subsidiaries and Danish entities ultimately owned by SNCF, France. The Danish group companies are jointly and severally liable for tax related to the joint taxation income. The Company is the administrative entity for the jointly taxed companies.

The Company has, as part of its normal business, entered into customary executory contracts.

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Notes to the Financial Statements

17 Related parties

Controlling interest

SNCF

Keolis SA, France

Ultimate parent

Controlling shareholder

Transactions with related parties	2025 <u>TDKK</u>	2024 <u>TDKK</u>
Rent and other costs purchased from subsidiaries	-4.060	-3.440
Purchase of service from subsidiaries	-14.555	-13.467
Sale of service to subsidiaries	1.758	4.066
Sale of shares in subsidiaries to related parties	-22.100	0
Interest income from subsidiaries	731	924
Interest expense subsidiaries	-1.357	-2.974
Interest expense parent company	-2.271	177
Receivables from subsidiaries	0	27.406
Receivable from related party	793	0
Prepaid service fee to group companies	71.647	80.763
Payable to parent company	-115.435	-5.307
Payables to subsidiaries	0	-70.224

Where applicable VAT is included in above figures, as the Company cannot recover VAT due to Public Transportation activity.

18 Group information

The Company's direct parent is Keolis Danmark A/S (CVR 13399433). The Company's ultimate parent is SNCF, France. Consolidated Financial Statements for Keolis S.A. and SNCF may be obtained at the following addresses:

Keolis S.A.
34 Avenue Léonard De Vinci
92400 in Courbevoire
France

SNCF
1-7 place aux Etoliles
93212 LA PLAINE ST DENIS CEDEX
France

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Notes to the Financial Statements

19 Fee to auditors appointed at the general meeting	2025 <u>TDKK</u>	2024 <u>TDKK</u>
Statutory audit	441	500
Other assurance services	0	204
Other advisory service (tax and VAT)	0	33
	<u>441</u>	<u>737</u>

Audit of 2025 statutory report is carried out by EY Godkendt Revisionspartnerselskab. Other assurance services and advisory service plus audit of 2024 was carried out by Deloitte Statsautoriseret Revisionspartnerselskab.

20 Subsequent events

Keolis København A/S will be merged with Keolis Danmark A/S in 2026. The merger plan was published by the Danish Business Authority on 18 December 2025. Keolis Danmark A/S will assume all liabilities and obligations of Keolis København A/S. There is no impact on results or equity in this Annual Report.

There have been no other events after the balance sheet date that impact the result for the year or the balance sheet and equity.

Accounting Policies

Basis of Preparation

The Annual Report of Keolis København 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.

Financial Statements for 2025 are presented in TDKK.

Change in accounting policies

Change of presentation of profit and loss account

The Company has changed the presentation of profit and loss statement from by function to by nature in order to be in accordance with the principle used by the Keolis Group.

The change in presentation does not have any impact on net results, but merely on the classification of expenses.

VAT in relation to vehicles

The Company has made a change to its accounting principle for VAT losses incurred on service contracts. Previously these have been expensed when incurred but are now capitalised with the purchase price of the vehicles at the time of purchase. This has been done in order to comply with the accounting principles of the Keolis Group Denmark.

The change has been done at the take over date of Anchersen A/S on 1 May 2025 and TDKK 20.519 was capitalised at that date. In 2025 the result was impacted with depreciation of TDKK 3.211 on that balance. Deferred tax of TDKK 4.514 was provided and the remaining amount posted on retained earnings. Comparative figures have not been changed, as it has not been possible to prepare these due to problems retrieving data. Following this not all figures are comparable.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of SNCF, France, the Company has not prepared consolidated financial statements.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

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Accounting Policies

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

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Accounting Policies

Business combinations

Keolis København A/S in 2025 carried out a vertical merger with fully owned subsidiaries. It concerned the leasing companies Keolis 2016 ApS, Keolis 2019 ApS, Keolis 2021 ApS, Keolis 2021-II ApS and Keolis 2021-III ApS.

The mergers were done in accordance with the Companies Act and the Annual Accounts Act and as a vertical merger after the group method.

The mergers had accounting effect 1 January 2025.

The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition of equity investments, mergers, demergers, additions of assets and share conversions, etc., in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity are recognized in equity.

Income Statement

Revenue

The company has chosen IAS 11/18 as interpretation for revenue recognition.

Revenue comprise passenger transport, which is recognised in the income statement when delivery and transfer of risk have been made before year-end. The sale is considered effected based on the following criteria:

- driving has been made before year-end;
- a binding agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

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Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Segment information

Segment information is presented in respect of revenue distributed on business segment based on the Company's risks and returns and its internal financial reporting system. The Company has only one geographical market as the Company only operates in Denmark.

Bus hours depending costs

Bus hours depending costs comprise costs for operating lease of busses, fuel, insurance and maintenance of busses,

Accounting Policies

etc.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Driver wages and staff expenses

The item comprises wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

The item comprises amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with wholly owned Danish subsidiaries and Danish companies owned ultimately by SNCF, France. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

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Accounting Policies

Balance Sheet

Intangible assets

Driving contracts are measured at cost less accumulated depreciations and less any accumulated impairment losses. Depreciation based on cost is calculated on a straight-line basis contract by contract over the remaining contract period, which are 4-12 years.

Software licenses are measured at cost less accumulated depreciations and less any accumulated impairment losses. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Individual components of property, plant and equipment that have different useful lives and where the individual component accounts for a significant part of total costs are accounted for as separate items, which are depreciated separately.

For electric buses the cost is divided into battery pack and bus chassis. Battery pack is valued at market price.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buses	4-14 years
Batteries in buses	7 years
Other fixtures and fittings, tools and equipment	5-12 years
Leasehold improvements	5 years

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Residual value are reassessed annually.

Assets costing less than DKK 34.400 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying

Accounting Policies

amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

For electric busses the cost is divided into battery pack and bus chassis. Battery pack is valued at market price.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition of equity investments, mergers, demergers, additions of assets and share conversions, etc. in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity are recognized in equity.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised as an impairment of receivables from subsidiaries, if any, or in provisions.

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Other financial assets

Other financial assets, which consist of other investments in unlisted shares etc, are measured at their fair values at the balance sheet date, and deposits measured at amortised cost, which substantially corresponds to nominal value.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Accounting Policies

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning operating leases, insurance premiums, subscriptions and interest.

Prepayments also include prepayments of service fee to group enterprises.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

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Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Accounting Policies

Cash Flow Statement

In accordance with section 86 in the Danish Financial Statements Act, the Company has not presented a cash flow statement as the cash flow statement is included in the cash flow statement of the Parent Company SNCF.

Financial Highlights

Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

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Peter Lanng Nielsen

CEO

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Frederik Grenaa Nemeth

Chairman of Annual General Meeting

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Frank Vestergaard Suhr Olesen

Chairman

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Julien Georges Louis Wolff

Board member

På vegne af: Keolis København A/S
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Jan Erik Anders Kilström

Board member

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Birgit Morville Schrøder

EY Godkendt Revisionspartnerselskab CVR: 30700228

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