

Pure Gym Denmark Holding A/S
Torveporten 2, 4.
DK-2500 Valby
CVR no. 36 70 03 86

Annual report for 2025

Adopted at the annual general meeting on 27
April 2026

Alexander Basil John Wood
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 Pure Gym Denmark Holding A/S for the financial year 1 January - 31 December 2025.

The annual report has been 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 assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

We recommend that the annual report be approved at the annual general meeting.

Valby, 27 April 2026

Executive board

Morten Nørdum Bentzen

Board of Directors

Alexander Basil John Wood
chairman

Morten Nørdum Bentzen

Hannah Haugbølle Thomsen

Independent auditor's report

To the shareholder of Pure Gym Denmark Holding A/S

Opinion

We have audited the financial Statements of Pure Gym Denmark Holding A/S for the financial year 1 January - 31 December 2025, comprising 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 company's assets, liabilities and 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 accordance with the Danish Financial Statements Act.

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.

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, that 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 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

Independent auditor's report

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 company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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

København Ø, 27 April 2026

KPMG P/S
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Stine Inger Pedersen
State Authorized Public Accountant
MNE no. mne47771

Company details

The company

Pure Gym Denmark Holding A/S
Torveporten 2, 4.
DK-2500 Valby

CVR no.: 36700386

Reporting period: 1 January - 31 December 2025

Domicile: Copenhagen

Board of Directors

Alexander Basil John Wood, chairman
Morten Nørdum Bentzen
Hannah Haugbølle Thomsen

Executive board

Morten Nørdum Bentzen

Auditors

KPMG P/S
Statsautoriseret Revisionspartnerselskab
CVR no.: 25578198
Dampfærgevej 28
DK-2100 København Ø

Accounting policies

The annual report of Pure Gym Denmark Holding A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

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. The company is included in the consolidated financial statements of Pinnacle Bidco PLC, company no. 11038859, and Pinnacle Topco Limited, company no. 11038720 (the ultimate parent company in 2025). Both companies are located at C/O Pure Gym Limited Town Centre House, Merrion Centre, Leeds, United Kingdom, LS2 8LY.

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.

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.

Income statement

Other external expenses

Other external expenses include expenses related to administration.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised gains and losses on foreign currency transactions and allowances under the Danish Tax Prepayment Scheme.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to reduce the investment value to the recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Accounting policies

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

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Gross loss		(74)	(108)
Staff costs	2	<u>0</u>	<u>0</u>
Profit/loss before net financials		(74)	(108)
Financial income		123	85
Financial costs	3	<u>(54,687)</u>	<u>(52,344)</u>
Profit/loss before tax		(54,638)	(52,367)
Tax on profit/loss for the year	4	<u>16,160</u>	<u>3,523</u>
Profit/loss for the year		<u>(38,478)</u>	<u>(48,844)</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>(38,478)</u>	<u>(48,844)</u>
		<u>(38,478)</u>	<u>(48,844)</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Assets			
Investments in subsidiaries	5	<u>1,866,037</u>	<u>1,866,037</u>
Fixed asset investments		<u>1,866,037</u>	<u>1,866,037</u>
Total non-current assets		<u>1,866,037</u>	<u>1,866,037</u>
Receivables from Group companies		101,632	101,632
Deferred tax asset		<u>27,661</u>	<u>11,501</u>
Receivables		<u>129,293</u>	<u>113,133</u>
Cash at bank and in hand		<u>8,312</u>	<u>8,318</u>
Total current assets		<u>137,605</u>	<u>121,451</u>
Total assets		<u><u>2,003,642</u></u>	<u><u>1,987,488</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Equity and liabilities			
Share capital		200,000	200,000
Retained earnings		<u>523,867</u>	<u>562,345</u>
Equity		<u>723,867</u>	<u>762,345</u>
Payables to Group companies		1,278,905	1,224,257
Other payables		<u>831</u>	<u>802</u>
Total non-current liabilities	6	<u>1,279,736</u>	<u>1,225,059</u>
Trade payables		<u>39</u>	<u>84</u>
Total current liabilities		<u>39</u>	<u>84</u>
Total liabilities		<u>1,279,775</u>	<u>1,225,143</u>
Total equity and liabilities		<u><u>2,003,642</u></u>	<u><u>1,987,488</u></u>
Main activity	1		
Contingent liabilities	7		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2025	200,000	562,345	762,345
Net profit/loss for the year	<u>0</u>	<u>(38,478)</u>	<u>(38,478)</u>
Equity at 31 December 2025	<u>200,000</u>	<u>523,867</u>	<u>723,867</u>

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	200,000	611,189	811,189
Net profit/loss for the year	<u>0</u>	<u>(48,844)</u>	<u>(48,844)</u>
Equity at 31 December 2024	<u>200,000</u>	<u>562,345</u>	<u>762,345</u>

Notes

1 Main activity

The Company's only activity is ownership of shares in a subsidiary undertaking.

2 Staff costs

Number of fulltime employees on average

	<u>2025</u>	<u>2024</u>
	TDKK	TDKK
	<u>0</u>	<u>0</u>

There are no employees in the company and members of the board do not receive remuneration.

3 Financial costs

Financial expenses, group entities

Other financial costs

Exchange adjustments costs

	54,648	52,313
	39	24
	<u>0</u>	<u>7</u>
	<u>54,687</u>	<u>52,344</u>

4 Tax on profit/loss for the year

Deferred tax for the year

Adjustment of tax concerning previous years

	(10,502)	(3,406)
	<u>(5,658)</u>	<u>(117)</u>
	<u>(16,160)</u>	<u>(3,523)</u>

Notes

	<u>2025</u>	<u>2024</u>
	TDKK	TDKK
5 Investments in subsidiaries		
Cost at 1 January 2025	<u>1,866,037</u>	<u>1,866,037</u>
Cost at 31 December 2025	<u>1,866,037</u>	<u>1,866,037</u>
Carrying amount at 31 December 2025	<u>1,866,037</u>	<u>1,866,037</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>
Pure Gym Denmark A/S	Denmark	100 %	181,422	120,454
Functional Supply A/S	Denmark	100 %	36,587	(2,356)

6 Long term debt

	<u>Debt</u>	<u>Debt</u>	<u>Instalment next</u>	<u>Debt outstanding</u>
	at 1 January 2025	at 31 December 2025	year	after 5 years
Payables to Group companies	1,224,257	1,278,905	0	0
Other payables	<u>802</u>	<u>831</u>	<u>0</u>	<u>831</u>
	<u>1,225,059</u>	<u>1,279,736</u>	<u>0</u>	<u>831</u>

7 Contingent liabilities

The Company is taxed jointly with the Danish companies in the Group. Together with the other companies in the Group, the Company is jointly liable for corporate taxes and withholding taxes on dividends, interest and royalties within the joint taxation scheme.

The Company acts as guarantor towards Sydbank for its subsidiary Functional Supply A/S in any outstanding balance between Sydbank and Functional Supply A/S in the event of default. The guarantee is limited to DKK 20 million.

The Company is a guarantor of the financing facilities held by its parent company, Pinnacle Bidco PLC, which holds financing facilities on behalf of the PureGym group ("the Group").

The Group, of which the Company is a part, has £520 million of Senior Secured Notes ("the Sterling Notes") and €505 million of Senior Secured Notes ("the Euro Notes") in issue (together, "the Notes").

The Notes are listed on The International Stock Exchange, for which Pinnacle Bidco PLC is the Issuer and certain subsidiaries of the Group are guarantors. Interest on the Sterling Notes accrues at a rate of 10.00% and interest on the Euro Notes accrues at a rate of 8.25% both payable at half-yearly intervals. The Notes are due to be repaid in full on 11 October 2028.

In addition, the Group has a revolving credit facility of £175.5 million (the "RCF") with five international institutions, repayable 11 July 2028. Included within the total RCF is a £10 million overdraft facility.

As at 31 December 2025 and 31 December 2024, the RCF was undrawn.

The RCF is subject to financial covenant condition of a maximum leverage ratio of 8.8x when the RCF is more than 40% drawn, tested on the last day of March, June, September and December each year.

The Group has been in compliance with all covenants of the RCF and the previous RCF since its inception and up to the end of the financial year.

Furthermore, the Company has offered a share pledge over its shares in the subsidiary Pure Gym Denmark A/S. The pledge is offered in connection with the issue of the EUR Senior Secured Notes as described above. The pledge is offered to Deutsche Bank AG, London Branch, acting as a security agent.

8 Subsequent events

No events have occurred after the balance sheet date that would influence the evaluation of these financial statements.

9 Related parties and ownership structure

Controlling interest

The company is fully owned by Forward TopCo A/S, Torveporten 2, DK-2500 Valby, Denmark.

Consolidated financial statements

The company is reflected in the consolidated financial statements of the parent company. The smallest consolidated financial statement Pure Gym Denmark Holding A/S is included in its Pinnacle Bidco PLC, company no. 11038859, and the largest is Pinnacle Topco Limited, company no. 11038720. Both companies are located at C/O Pure Gym Limited Town Centre House, Merrion Centre, Leeds, United Kingdom, LS2 8LY.

The group report of can be obtained at the following address:

<https://corporate.puregym.com/investors/results-reports-and-presentations/default.aspx>