

GoCollective A/S

Skøjtevej 26

2770 Kastrup

CVR no. 18 42 91 01

Annual report for 2024

Adopted at the annual general meeting on 30 April 2025

Martin Rømer Johannesen

chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent Auditor's Report	2
Management's review	
Company details	6
Group chart	7
Financial highlights	8
Management's review	10
Consolidated and parent financial statements	
Accounting policies	20
Income statement 1 January 2024 - 31 December 2024	31
Balance sheet at 31 December 2024	32
Statement of changes in equity	36
Cash flow statement 1 January 2024 - 31 December 2024	38
Notes	40

Statement by management on the annual report

The Board of Directors and Executive Board have today discussed and approved the annual report of GoCollective A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Company and the Group financial position at 31 December 2024 and of the results of the Group and the Company operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

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 2025

Executive Board

Marianne Böttger
CEO

Board of Directors

Thibault Guy Depoix-Joseph Tim Kaltwasser Dr. Albrecht Karl Reiter
chairman

Florian Krapfl

Independent Auditor's Report

To the shareholder of GoCollective A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group and the Parent Company's financial position of the Company at 31 December 2024, and of the results of the Group and the Parent Company's operations as well as the consolidated Consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of GoCollective A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the Group and the Parent Company, as well as Consolidated cash flow statement ("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 Consolidated Financial Statements and Parent Company" section of our report. We are independent of the Group 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements and Parent Company 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.

Independent Auditor's Report

Based on the work we have performed, in our view Management's Review is in accordance with the Consolidated Financial Statements and Parent Company 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.

Management's responsibilities for the Consolidated Financial Statements and the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and Parent Company Financial Statements unless Management either intends to liquidate the Group or the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company 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:

Independent Auditor's Report

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and Parent 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 Group's and the parent 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 Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and Parent Company 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 Group and the company to cease to continue as a going concern.

Independent Auditor's Report

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Maj-Britt Nørskov Nannestad
statsautoriseret revisor
mne32198

Jacob Dannefer
statsautoriseret revisor
mne47886

Company details

The company

GoCollective A/S
Skøjtevej 26
2770 Kastrup

CVR no.: 18 42 91 01

Reporting period: 1 January - 31 December 2024

Domicile: Tårnby

Board of Directors

Thibault Guy Depoix-Joseph, chairman
Tim Kaltwasser
Dr. Albrecht Karl Reiter
Florian Krapfl

Executive Board

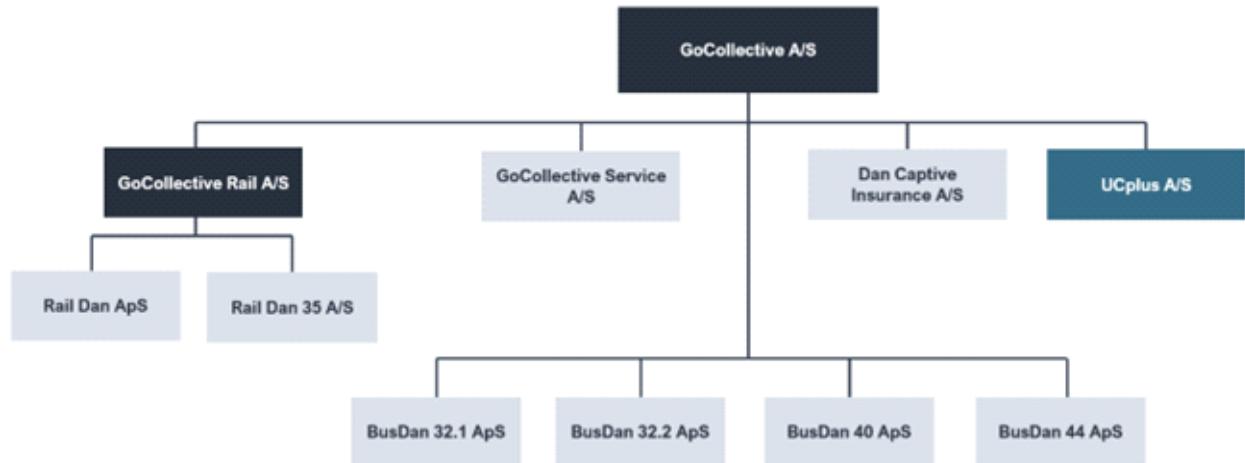
Marianne Böttger, CEO

Auditors

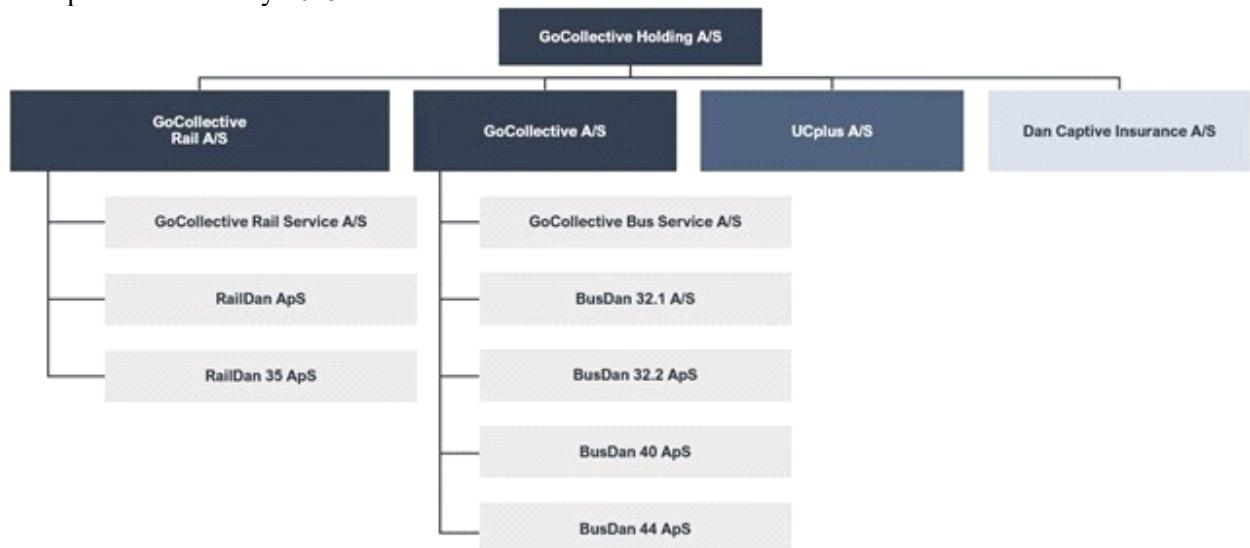
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Group chart

Group Chart 31 December 2024



Group Chart 1 January 2025



Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group*				
	2024 TDKK	2023 TDKK	2022 TDKK	2021* TDKK	2020* TDKK
Key figures					
Revenue	1.587.757	1.782.814	2.008.245	1.692.572	1.664.213
Gross profit**	60.746	100.632	-22.869	18.142	-292.667
Profit/loss before amortisation, depreciation and extraordinary items (EBITDA before extraordinary items)***	-4.426	-2.824	-43.847	-55.266	-262.479
Earnings before interest, taxes and extraordinary items (EBIT before extraordinary items)	-171.108	-161.481	-232.291	-90.028	-410.448
Earnings before interest and taxes (EBIT)	-225.141	-86.763	-60.547	-16.527	-411.070
Profit/loss for the year	-277.674	-141.228	-123.761	23.623	-498.068
Balance sheet					
Balance sheet total	1.410.283	1.478.402	1.749.969	1.183.736	1.236.543
Investment in property, plant and equipment	-99.785	-46.991	-39.356	149.624	197.768
Equity	474.676	722.522	27.401	157.278	28.658
Number of employees	1.507	1.954	2.352	2.028	2.334
Financial ratios					
Gross margin	3,8%	5,6%	-1,1%	1,1%	-17,6%
EBIT margin	-14,2%	-4,9%	-3,0%	-1,0%	-24,7%
Return on assets	-15,6%	-5,4%	-4,1%	-1,4%	-28,8%
Solvency ratio	33,7%	48,9%	1,6%	13,3%	2,3%
Return on equity	-46,4%	-37,7%	-134,0%	25,4%	-179,4%

Financial highlights

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.

*In the financial highlights only 2024, 2023 and 2022 have Group consolidated data. The years 2020 and 2021 are for the Parent company GoCollective A/S.

**Gross profit includes depreciations.

***Profit/loss before amortisation, depreciation and extraordinary items (EBITDA before extraordinary items) is calculated by operating profit/loss excluding amortisation and depreciations for the year. Amortisation and depreciations can be found in note 13 and 14.

Management's review

Business review

The GoCollective A/S Group is the largest private bus and heavy rail operator in Denmark, offering Bus, Rail and electric waterbus services as well as providing transport related vocational training and Danish language tuition through the UCplus business. Until February 2024, GoCollective also operated the free float car sharing service, SHARE NOW.

As of 31 December 2024 the Group's activities were organized as can be seen; refer to Group Chart 31 December 2024 (Page 7).

Recognition and measurement uncertainties

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

Unusual matters

Non-recurring costs: The fiscal year 2024 was unique, with GoCollective executing successfully on an extensive transformation and commercial relaunch agenda. As part of this effort, the Group recognized a total of DKKm 84 in nonrecurring costs – primarily related to:

- IT platform replacement and development costs
- Advisory costs related to transformation
- Financing & related fees - redundancies from restructuring
- Termination of SHARE NOW operations (note 10 discontinuing operations)
- Rebranding

Re-organization: In connection with GoCollective's issue of a 300 DKKm senior secured Bond in April 2024, existing Bus assets held by GoCollective A/S, were transferred to a new subsidiary entity (BusDan 32.2 ApS) and pledged to bondholders as security.

Rolling stock assets held by GoCollective Rail, were similarly transferred to a new subsidiary entity (RailDan ApS) and pledged to bondholders as security.

Management's review

Operating and financial review

2024 marked a pivotal year for GoCollective A/S, as the company solidified its transition to a new strategic trajectory following three years of stagnation and non-investment under its previous shareholder. This period of inactivity, from 2020 to 2023, saw severe capital constraints that prevented GoCollective from defending critical contracts or pursuing new opportunities through tendering. This resulted in a 50% reduction in contracted revenue as the company lost critical Bus contracts and saw Rail performance impacted by delayed inflation adjustments and infrastructure challenges.

The divestment from Deutsche Bahn AG to Mutares SE & Co. KGaA, finalized in May 2023, was a turning point, setting the stage for revitalization. With the successful closing of the transaction, GoCollective embarked on an ambitious strategy ('Go 2026') to reposition the business as an autonomous and agile operator in the Danish public transportation sector.

Freed from the constraints of the past, GoCollective has successfully reignited its competitive edge, as demonstrated by its strong tendering performance and operational turnaround. The strategic vision outlined in the 'Go 2026' plan reflects a company not only recovering but redefining its role in the Danish public transportation landscape.

The outcome of this transformation is evident in 2024:

- **Transformation milestones:** GoCollective successfully completed major transformation initiatives, including rebranding, termination of SHARE NOW operations, local collective agreement renegotiation and operational optimization, decentralization of operations to drive Business Unit autonomy and ownership, and replacing critical IT systems such as the ERP and HR systems.
- **Operational turn-around:** Despite revenue contraction of 11% compared to FY2023 due to the long-term negative impacts of the capital constraints experienced under the previous ownership, the company almost achieved operating EBITDA breakeven for continuing operations, reflecting disciplined cost management and successful execution of key initiatives to reduce variable costs.

Management's review

- **Tendering success:** After years of forced inaction, GoCollective re-entered the tendering market with remarkable success, securing strong wins in 4 consecutive tenders in the Bus business (MT66, Svendborg, A23 and A23X), securing contracts for 186 electric buses across Denmark, with operational start during 2025 and 2026. GoCollective thus significantly strengthened its future market position in electric fleet operations. GoCollective also managed to extend a number of existing Bus tenders (Holstebro and Northern Funen) as well as expanding its Danish language training portfolio through a large tender win in UCplus consisting of a portfolio of 7 municipality contracts. As a manifestation of its impressive growth path, UCplus was awarded Børsen Gazelle Award in November 2024, given to companies with continuous profitable growth over four years.
- **Secured financing for transformation:** In April 2024, GoCollective successfully raised 300 mDKK through a senior secured bond issuance. This financing enabled the company to execute its transformation strategy, fund critical investments in new IT and operational infrastructure, and provide working capital stability.
- **Mitigation of Rail supply chain disruptions:** In 2024, the geopolitical situation continued to negatively impact Rail operations, customer satisfaction and passenger volumes, due to significant competition from the European defence industry for workforce and key components. Consequently, GoCollective's core suppliers have been struggling to deliver critical spare parts and workforce capacity to conduct heavy overhaul of trainsets, resulting in more grounded trainsets than expected and therefore a higher level of service cancellations. GoCollective's ability to deliver its transport services effectively has also been negatively impacted by external disruptions to the Company's access to the track infrastructure itself. Significant delays in the infrastructure provider's signalling system overhaul as well as poor track maintenance and extreme weather resulted in a far higher than expected level of track blockages. Mitigation strategies have included the onboarding of new suppliers for trainset heavy overhaul and working closely with existing vendors to increase heavy overhaul capacity. A robust political focus on ensuring better conditions for track infrastructure access going forward has also been initiated.

Management's review

Strategic development

Building on the momentum from 2023, GoCollective advanced its strategic objectives in 2024:

- **Brand repositioning:** The new GoCollective name and brand identity was successfully launched in April 2024 towards employees, stakeholders, and customers, reinforcing the company's commitment to sustainability and public service and symbolizing a revitalized and autonomous operator in the Danish public transportation sector.
- **Growth initiatives:** Investments in electric bus fleet expansion have positioned the company to capitalize on emerging opportunities in sustainable mobility, whereas extensions in vocational training programs in UCplus have also contributed to a stable growth path.
- **Sustainability governance and compliance:** GoCollective made significant strides in ESG reporting, aligning with the EU CSRD and Taxonomy requirements and advancing its green transition agenda. Furthermore, continuous execution of cybersecurity compliance – known as the NIS2 Directive – added to the robustness of the company.
- **Automation and digitalization:** Continued investment in digital systems has streamlined manual processes and enhanced operational efficiency, with a lot of potential still remaining.

Challenges and risk mitigation

While the company has made significant progress, key challenges remain:

- **Rail maintenance:** Operational inefficiencies arising from disruptions to infrastructure access and maintenance delays will potentially continue to impact customer satisfaction and passenger volumes negatively. GoCollective will therefore continue its dedicated efforts to ensure robustness in its supply chain for heavy overhaul and that concrete dialogues with the infrastructural provider leads to tangible measures for mitigating disruptions to track infrastructure access.
- **Liquidity and financing:** Higher liquidity requirements due to the greater than anticipated commercial success in securing new contracts have also increased the financing requirement of the business. Finalizing competitive long-term financing to support the company's growth trajectory is therefore also a key topic for 2025. Having already secured medium-term financing through a successful bond emission of c. DKKm 300 and long-term bank financing for the first tranche of newly won Bus contracts, there is confidence that competitive future financing will also be achieved.

Management's review

- **Competitive tendering:** While tendering efforts have been highly successful to date, GoCollective is operating in a competitive environment, so strategic pricing and operational excellence are therefore critical to maintaining market position.
- **Contract mobilization:** GoCollective will be mobilizing 4 new contract starts in the Bus Business as well as new language centres in several municipalities by UCplus. A very positive consequence of successful bidding activity in 2024, new contract mobilizations are expected to be a significant capacity draw in 2025, and full focus is dedicated to. Having already successfully mobilized the first new Bus contract in December 2024, the business is well prepared for the task. With several contract mobilizations during 2025 by UCplus, this business is also expected to deliver effectively.
- **Economics and geopolitics:** In general, the company will continue to be exposed to the uncertainty of the geopolitical and macroeconomic situation, with an elevated risk of energy price volatility, supply chain disruptions, and changed consumer behaviour.

Financial development

Despite the headwinds, GoCollective demonstrated resilience with active business units outperforming expectations. Key financial developments are as follows:

- **Revenue:** fell to DKKm 1.588 from a level of DKKm 1.783 in 2023, driven by a decline in Bus operations, partially offset by growth in Rail and UCplus
- **Operating EBITDA:** Significant improvements in cost efficiencies and renegotiation of commercial partnership terms have led to a stabilisation of operating EBITDA just around the break-even mark for Operating EBITDA - despite a revenue drop during the year of DKKm 195
- **Extraordinary costs:** DKKm 84 primarily associated with IT carve-outs and restructuring. Only minor costs, related to final ERP and HR system configuration and company restructuring, are expected in 2025
- **Financing costs:** Costs have increased DKKm 17 during 2024, primarily because of the Bond issue at 8.5% margin
- **Gains from sale of assets:** DKKm 15 gains from sale of property and obsolete Bus assets in 2024, compared to a gain of DKKm 216 in 2023, related to the sale of the Ryvang depot in central Copenhagen

Management's review

As a result of the above, GoCollective Group realizes a consolidated loss before tax from continuing operations of DKKm -262, in line with the range expected in the 2023 consolidated annual report (from DKKm -240 to DKKm -270), despite higher than expected extraordinary costs.

The total result after tax for 2024 is a loss of DKKm -278 and the Group's consolidated equity per 31 December 2024 is DKKm 475.

Finally, one subsidiary BusDan 39 was merged with the Parent Company to consolidate the organisation.

Subsequent events

Re-organization: As of January 2025, GoCollective completed a process of streamlining its legal structure in order to have a common holding company structure with the Bus, Rail, Education and Insurance businesses organized underneath in discrete and separate business units.

GoCollective Holding A/S has been created for this purpose, with the GoCollective's central functions transferring to this entity from GoCollective A/S.

Going forward, GoCollective A/S will focus exclusively on operational Bus activities and act as the parent for all entities within the Bus subgroup of companies. For this reason, the company has been renamed GoCollective Bus A/S.

As part of the reorganization GoCollective Service A/S has been split into two entities, GoCollective Bus Service A/S and GoCollective Rail Service A/S, with the former continuing as the service company for the Bus business and the latter as the service company for the Rail business.

The new organizational structure is organized as can be seen; refer to Group Chart, 1 January 2025 (page 7).

Financing: In the context of the higher-than-expected tender win-rates achieved by the Company during 2024, and the associated requirement for higher contract investments and mobilization costs, GoCollective has mandated Pareto Securities Oy to facilitate a subsequent bond issue of EURm 10 under the company's existing senior secured floating rate bond framework of up to EURm 60 with ISIN NO0013185835. The books were closed successfully on this issue on 18th February 2025 at an issue price of 100.5%.

GoCollective Holding A/S has now also replaced GoCollective A/S as the Issuer of all Bonds.

In February 2025 the first financing tranche for won tenders was successfully closed for new bus contract A22. Furthermore, a Bond expansion of DKKm 75 was closed in February 2025.

Management's review

Discussions have already started with numerous banks regarding the financing of upcoming tenders, and we expect to secure funding in the first half of 2025. Net cash flow for the fiscal year 2025 is expected to be DKK -25.1 million according to the budget. The negative cash flow is primarily due to increased investments in new buses and other CAPEX related to newly won tenders.

Based on the above, Management has assessed that GoCollective Group has sufficient financial resources and a realistic strategy to continue operations as a going concern for the financial year 2025.

The aforementioned events do not affect the financial year 2024.

Outlook for 2025

With a solid foundation established in 2024, GoCollective is positioned for growth in the coming year. The company aims to stabilize operating income within a range of DKKm 1.570 to DKKm 1.600 for 2025 and achieve an EBITDA in the range of DKKm 110 to DKKm 125 with a total pre-tax result for the Group of DKKm -140 to DKKm -160. Key initiatives for 2025 include:

- Continuing improvements in Rail operations to increase the number of trainsets in operation, thus enhancing service reliability and ultimately customer satisfaction. 2025 should see a reduction in service disruptions through new agreements made with additional suppliers and a tougher stance on the infrastructure provider's service shortfalls
- Development of commercial strategy with expectation to deliver top line growth
- Mobilizing newly won Bus contracts
- Expanding Bus and UCplus portfolios through targeted tender wins and growing revenues in Rail through commercial development
- Ongoing optimizations comprising organizational simplification, process standardization and automation, as well as benefitting from further exploitation of newly implemented IT systems within Finance, HR and operations
- Scaling sustainability and cybersecurity initiatives to align with stakeholder expectations and unlock financing opportunities tied to ESG performance. During 2024 the company made significant progress on both NIS2 and CSRD compliance. In 2025 this work will continue with increased focus and awareness on taking on the responsibility as provider of critical infrastructure and aiming also towards ISO 27001 compliance by the middle of the year
- Strengthening financial resilience through targeted financing and operational cash flow improvements

Management's review

Management views the year's achievements as a strong testament to the company's resilience and looks forward to building on this success in 2025.

Statutory corporate social responsibility report, cf. Danish Financial Statements Act Sections 99(a)

The Company's Sustainability Report can be viewed on the Parent Company Mutares SE & Co. KGaA's website (page 8-22):

https://mutares.com/wp-content/uploads/2025/04/Mutares_NFKB_2024_US_28.04_final_safe.pdf

Gender diversity

The transport sector is characterized by a significant overrepresentation of male employees as well as an average age above benchmark compared to other industries. The average age of Go-Collective employees is 54 for males and 49 for women. The gender split in the entire company is approximately 78% male / 22% female, which is an improvement compared to 2024, where the ratio was 84% male / 16% female.

As a result, this represents a strategic workforce planning issue as well as a general diversity issue, and so the company recognizes its responsibility to work proactively towards being able to attract a broader representation of the general workforce.

The Board of Directors in GoCollective A/S are recruited from the ownership group, complemented by three employee elected representatives. The board is composed of the owners in relation to professional competences, the geographical location of the businesses, size and the number of businesses the cooperative has, so that there is the greatest possible diversity. GoCollective has set targets to increase the ratio of women in the Board of Directors to 30% by 2027 and will work proactively to encourage female employees to candidate for a seat, when the next employee representative election is held in 2025.

As for the Management Group, ExCom, there is a satisfactory ratio of 40% female (two members) and 60% male (three members). For other management levels the ratio of 37% female leaders is unchanged compared to 2023.

Management's review

Employee work environment and HSE

The company has always had a strong profile in terms of social responsibility, reflecting a broad diversity with regards to nationalities, age, and backgrounds. Overall, the company has a long, continuous history of HSE initiatives (Health, Safety and Environment), being also ISO 45001 certified (Occupational Health & Safety). Since 2010, the company has been executing on a 'vision zero' strategy for the Bus Division, successfully decreasing the number of workrelated accidents by 66% throughout the years.

Senior employee programs have been a core element in the company for +15 years, fulfilling both a societal as well as business purpose. As of December 2024, GoCollective employs 99 people on one of the offered senior contracts, which equals 5% of the total staff. Typically, the senior contract comprises reduced working time (80/90%) and reduced salary (80/90%) with a 100% pension as well as flexibility in the work schedule. In 2024 the senior program was extended in the Rail division, offering the option to be on call rather than be included in the daily duty roster. The continuous dedication to senior employees and -programs for many years was recognized in 2024, when GoCollective received the SeniorKlar Award for its long lasting "innovative and pioneer" approach to retain valuable and loyal employees in the workforce.

Alongside its purchase and operation of a growing EV fleet, it is a continuous obligation for the company to strive towards mitigating the negative impact of its remaining diesel-powered fleet and work proactively towards reducing the consumption of fossil fuels stemming from daily operations. And so, in the Bus division, systematic electronic nudging of the drivers in the bus, combined with 1:1 follow up, has contributed to reduce speeding and violent breaks, increase safety and positive passenger experience whilst also reducing fuel consumption. Other measures are taken to proactively prevent, reduce and mitigate damage or impact on the external environment. For example, the main part of the company's waste is recycled. In average, the volume of recycled waste amounts to 71%, and waste KPI's have been monitored and optimized systematically since 2014.

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

In 2024, efforts to enhance cyber security have intensified through implementation of the ISO 27001 management system, which will continue throughout 2025. A new information security policy based on ISO 27001 has been adopted, and documentation of procedures and controls has commenced. To assess the current level of technical measures, a gap analysis has also been conducted leading to a prioritized action plan.

In 2024, awareness activities were extended and consistently conducted across the organization throughout the year with continuous exercises in recognizing phishing emails.

Management's review

In Denmark, the adoption of NIS2's requirements into Danish law has been postponed until July 2025. Once the legislation is publicly announced, an analysis of any missing legal compliance at GoCollective will begin, followed by an implementation plan.

Whistleblower scheme

As part of the commitment to transparency and responsible corporate governance, GoCollective has implemented a whistleblower scheme that allows employees and relevant stakeholders to report concerns about potential misconduct or unethical behavior. The purpose of this scheme is to ensure that any violations of laws, regulations, or internal policies can be reported confidentially and without fear of retaliation.

The whistleblower scheme operates through a secure and anonymous reporting channel, enabling individuals to raise concerns in a safe and structured manner. Reports are reviewed independently by a third party, and appropriate actions are taken to address any identified issues. Zero number of reports governed by the whistleblower program was received and processed in 2024.

Accounting policies

The group annual report of GoCollective A/S for 2024 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 are identical for both the Parent Company financial statements and the Consolidated Financial Statements.

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

The annual report for 2024 is presented in TDKK.

With reference to a true and fair view - presentation has been changed for costs of production and administration costs. The change in presentation has reduced costs of production and increased administration costs, comparative figures have been updated accordingly. The change in presentation has not affected the 'Result', 'Other comprehensive income' or 'Equity'

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 Group's and the Parent Company's 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 Group's and the Parent Company's 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.

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.

Accounting policies

Business acquisitions carried through before 1 July 2018

Subject to some exemptions, acquisitions carried through before 1 July 2018 are accounted for under the same accounting policies as those applying to business combinations carried through on or after 1 July 2018. The most material exemptions are:

- Identifiable assets and liabilities of the entity acquired are recognised only if they are probable.
- Identifiable contingent liabilities of the entity acquired are not recognised in the consolidated balance sheet.
- Where the purchase price allocation is not final, positive and negative differences due to changes to the recognition and measurement of the acquired net assets may be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.
- Transaction costs directly attributable to the acquisition of subsidiaries are included as part of cost.
- After the initial recognition, adjustment of contingent consideration is recognised directly with its counter entry in initial purchase price, thus correcting the value of goodwill or negative goodwill.
- In respect of step acquisitions, the carrying amount of the existing investments is recognised in cost.

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as if the enterprises had always been combined by restating comparative figures.

Consolidated financial statements

The consolidated financial statements comprise the parent company GoCollective A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest.

Accounting policies

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Accounting policies

Income statement

Revenue

Contracts in the Bus business are fixed price including index regulation based on a common cost (payroll, fuel and interest) index for bus operations. In addition, a variable settlement for fines or bonuses related to passenger satisfaction.

In the Rail business the contract is a net contract, including ticket revenue from the passengers. Together with a pre-determined contract payment from the state.

In addition, the contract is based on an incentive structure with a variable remuneration, including a financial bonus for high operator punctuality and high customer satisfaction. Conversely, including a penalty if operator punctuality or customer satisfaction falls below a certain level.

Revenue from courses in UCplus is based on tested students during the period.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Cost of productions

Production costs comprises costs incurred to achieve revenue for the year. This comprises consumables, direct labour and indirect production costs such as maintenance and depreciation etc., as well as production related costs for operation, administration and management.

Other operating income and expenses

Other operating income and expenses includes items of a secondary nature relative to the company's activities, including gains and losses on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts, as well as payroll refunds.

To provide a more accurate representation of the company's cost structure and financial performance, the Group has opted to deviate from the mandatory schedule for presentation of the income statement requirements. The standard presentation does not sufficiently reflect the Group's complex cost and operational structures, as it includes specific expenses that do not fit within usual classifications. Consequently, the Group has utilized the "Other operating costs" category, which encompasses non-recurring expenses related to administration—such as IT platform replacement, consultancy fees for transformation, financing and restructuring costs, closure of divisions, and rebranding efforts. This deviation ensures that the financial statements present fairly of the group.

Accounting policies

Administrative costs

Administrative expenses comprise expenses incurred in the year related to management, administrative staff, office premises, office expenses, depreciation, etc.

Income from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Financial income and expenses

Financial income and expenses comprise interest and are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in 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 the equity.

The Company is jointly taxed with wholly owned Danish subsidiaries and other Danish companies in the Mutares Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable income.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the Company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of self-constructed assets, cost comprises direct and indirect expenses for labour, materials, components and subsuppliers.

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

Land and buildings	0-50 years
Plant and machinery	2-14 years
Other fixtures and fittings, tools and equipment	3-12 years
Leasehold improvements	4-10 years

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

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'

Accounting policies

Fixed asset investments

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Other investments

Other investments cover deposits and investments in bonds. The bonds are measured at fair value and adjusted on a monthly basis.

For the parent other investments cover deposits, prepaid maintenance and loan to subsidiaries which are measured at amortised cost, which normally corresponds to nominal value.

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.

Fuel is measured at cost using the weighted average method.

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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Provisions

Provisions are recognized when, as a result of an event that occurred at the latest on the balance sheet date, the Company has a legal or actual obligation, and it is likely that financial benefits will have to be provided to fulfill the obligation.

Provision for deductibles regarding statutory motor liability insurance is made on the basis of the insurance companies' assessment of the extent of damage.

In addition, provision is made for liabilities about which there is uncertainty with regard to maturity or the size of the amount.

Income tax and deferred tax

As Management Company, GoCollective A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

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

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.

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.

Accounting policies

For Bond listed at Frankfurt Stock Exchange, fair value approach is used and adjusted each quarter.

Financial liabilities also include the capitalised residual finance lease commitment.

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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Cash flow statement

The cash flow statement shows the Group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the Group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the Group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

The Company has made adjustments in the cash flow statement for the prior year by moving the fines write-down of DKK 93,047 from "Cash flows from operating activities" to "Adjustments" due to the amounts being reclassified after it was determined that the impact does not affect cash flow here but in working capital.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Accounting policies

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

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 2024 - 31 December 2024

	Note	Group		Parent company	
		2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
Revenue	2	1.587.757	1.782.814	803.272	1.024.261
Cost of productions	3	<u>-1.527.011</u>	<u>-1.682.182</u>	<u>-815.111</u>	<u>-961.178</u>
Gross profit		60.746	100.632	-11.839	63.083
Administrative costs		<u>-231.854</u>	<u>-262.113</u>	<u>-140.721</u>	<u>-197.614</u>
Operating profit/loss		-171.108	-161.481	-152.560	-134.531
Other operating income	4	31.691	253.500	143.864	279.310
Other operating costs	5	<u>-85.724</u>	<u>-178.782</u>	<u>-118.053</u>	<u>-80.390</u>
Profit/loss before financial income and expenses		-225.141	-86.763	-126.749	64.389
Income from investments in subsidiaries	6	0	0	7.000	-7.225
Financial income	7,22	13.009	5.212	15.236	1.230
Financial expenses	8,22	<u>-49.836</u>	<u>-32.798</u>	<u>-61.871</u>	<u>-39.471</u>
Profit/loss before tax		-261.968	-114.349	-166.384	18.923
Tax on profit/loss for the year	9	<u>-1.246</u>	<u>-1.148</u>	<u>5.744</u>	<u>-17.921</u>
Profit/loss from continuing operations		-263.214	-115.497	-160.640	1.002
Profit/loss for the year, discontinuing operations	10	<u>-14.460</u>	<u>-25.731</u>	<u>-14.460</u>	<u>-25.731</u>
Net profit/loss for the year		<u>-277.674</u>	<u>-141.228</u>	<u>-175.100</u>	<u>-24.729</u>
Distribution of profit	11				

Balance sheet at 31 December 2024

Note	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
Assets				
Software	9.973	20.235	9.789	16.623
Intangible assets	13	9.973	20.235	9.789
Land and buildings	26.005	30.239	5.692	11.236
Other fixtures and fittings, tools and equipment	24.205	142.796	14.609	21.419
Plant and machinery	852.454	796.971	73.555	283.483
Leasehold improvements	5.748	8.811	302	2.003
Property, plant and equipment in progress	11.540	0	10.021	0
Tangible assets	14	919.952	978.817	104.179
Investments in subsidiaries	15	0	438.018	236.127
Receivables from group enter- prises	16	0	316.818	440.476
Other financial investments	16,22	61.057	24.675	0
Deposits	16	13.450	13.877	7.015
Fixed asset investments		74.507	38.552	761.851
Total non-current assets		1.004.432	1.037.604	875.819
				1.060.477

Balance sheet at 31 December 2024 (continued)

Note	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
Assets				
Inventory	17	113.340	114.226	3.592
Trade receivables		56.099	80.255	44.661
Receivables from group enterprises		0	0	219.346
Other receivables		61.416	54.564	15.072
Deferred tax asset	18	0	0	3.176
Corporation tax		0	289	5.134
Prepayments	19	<u>50.822</u>	<u>53.007</u>	<u>75.468</u>
Receivables		168.337	188.115	362.857
Cash at bank and in hand		123.947	135.386	25.280
Total current assets		405.624	437.727	391.729
Assets held for sale/discontinuing operations	10	<u>227</u>	<u>3.071</u>	<u>227</u>
Total assets		1.410.283	1.478.402	1.267.775
				1.310.530

Balance sheet at 31 December 2024

Note	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
Equity and liabilities				
Share capital	140.004	140.004	140.004	140.004
Reserve for development expenditure	0	2.817	0	0
Reserve for current value adjustments of currency gains	2.720	0	2.720	0
Retained earnings	<u>331.952</u>	<u>579.701</u>	<u>119.650</u>	<u>267.641</u>
Equity	20	<u>474.676</u>	<u>722.522</u>	<u>262.374</u>
Other provisions	21	<u>70.472</u>	<u>65.050</u>	<u>13.464</u>
Total provisions		<u>70.472</u>	<u>65.050</u>	<u>13.464</u>
Listed bonds	22	295.329	0	295.329
Payables to group enterprises		0	0	307.100
Other payables		<u>168.655</u>	<u>197.708</u>	<u>138.665</u>
Total non-current liabilities	23	<u>463.984</u>	<u>197.708</u>	<u>741.094</u>
Trade payables		137.644	66.966	54.688
Payables to group enterprises		1.056	16.623	49.142
Other payables		<u>262.127</u>	<u>376.513</u>	<u>146.689</u>
Total current liabilities		<u>400.827</u>	<u>460.102</u>	<u>250.519</u>
Total liabilities		<u>864.811</u>	<u>657.810</u>	<u>991.613</u>
Liabilities, discontinuing operations	10	<u>324</u>	<u>33.020</u>	<u>324</u>
Total equity and liabilities		<u>1.410.283</u>	<u>1.478.402</u>	<u>1.267.775</u>

Balance sheet at 31 December 2024 (continued)

Capital Resources	1
Staff	12
Contingent assets and liabilities	24
Mortgages and collateral	25
Related parties and ownership structure	26
Fee to auditors appointed at the general meeting	27

Statement of changes in equity

Group

	Share capital	Reserve for development expenditure	Reserve for currency gains	Reserve for current value adjustments of currency reserves	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2024	140.004	2.817	0	0	579.701	722.522
Tax-free group contribution	0	0	0	29.828	0	29.828
Bond adjustment to fair value	0	0	2.720	0	0	2.720
Dissolution of previous years' revaluation	0	-2.817	0	0	2.817	0
Transfers, reserves	0	0	0	-29.828	29.828	0
Net profit/loss for the year	0	0	0	0	-280.394	-280.394
Equity at 31 December 2024	140.004	0	2.720	0	331.952	474.676

Statement of changes in equity

Parent company

	Reserve for current va- lue adjust- ments of			
	Share capi- tal	currency gains	Other re- serves	Retained earnings
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2024	140.004	0	0	269.228
Net effect from merger and acquisition under pooling of interests method	0	0	0	-1.587
Adjusted equity at 1 January 2024	140.004	0	0	267.641
Tax-free group contribution	0	0	29.829	0
Bond adjustment to fair value	0	2.720	0	0
Transfers, reserves	0	0	-29.829	29.829
Net profit/loss for the year	0	0	0	-177.820
Equity at 31 December 2024	140.004	2.720	0	119.650
				262.374

Cash flow statement 1 January 2024 - 31 December 2024

		Group	
	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Net profit/loss for the year		-277.674	-141.228
Adjustments	28	274.012	60.942
Change in working capital	29	37.020	155.385
Cash flows from operating activities before financial income and expenses		33.358	75.099
Financial income		7.836	4.556
Financial costs		-48.407	-32.572
Cash flows from ordinary activities		-7.213	47.083
Restructuring costs		-84.338	-77.773
Corporation tax		52	783
Cash flows from operating activities		-91.499	-29.907
Purchase of intangible assets		0	-147
Purchase of property, plant and equipment		-99.785	-46.991
Fixed asset investments made etc		-41.724	-2.460
Sale of property, plant and equipment		17.095	335.260
Cash flows from investing activities		-124.414	285.662
Other loan payables repaid/incurred		-49.284	126.834
Bond issued		298.300	0
Payables to group enterprises		0	-1.100.852
New shareholder loan liabilities repaid/incurred		-16.625	16.625
Cash capital increase		29.828	836.348
Other payables (Repayment Payroll Tax Liabilities)		-57.745	-55.138
Cash flows from financing activities		204.474	-176.183
Change in cash and cash equivalents		-11.439	79.572
Cash and cash equivalents		135.386	55.814
Cash and cash equivalents		123.947	135.386

Analysis of cash and cash equivalents:

Cash flow statement 1 January 2024 - 31 December 2024 (continued)

	Note	Group	
		<u>2024</u> TDKK	<u>2023</u> TDKK
Cash at bank and in hand		123.947	135.386
Cash and cash equivalents		<u>123.947</u>	<u>135.386</u>

Notes

1 Capital Resources

In February 2025 the first financing tranche for won tenders was successfully closed for new bus contract - A22 9A. Furthermore, a bond expansion of DKK 75 million was closed in February 2025.

Discussions have already started with numerous banks regarding the financing of upcoming tenders, and we expect to secure funding in the first half of 2025. Net cash flow for the fiscal year 2025 is expected to be DKK -25.1 million according to the budget. The negative cash flow is primarily due to increased investments in new buses and other CAPEX related to newly won tenders.

Based on the above, Management has assessed that GoCollective Group has sufficient financial resources and a realistic strategy to continue operations as a going concern for the financial year 2025.

The aforementioned events do not affect the financial year 2024.

	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
2 Revenue				
Domestic bus services	782.790	1.016.449	803.272	1.024.261
Domestic train operations	586.590	575.271	0	0
Domestic education services	218.377	191.094	0	0
Total	<u>1.587.757</u>	<u>1.782.814</u>	<u>803.272</u>	<u>1.024.261</u>

The company's revenue comes from activity in Denmark.

3 Cost of productions

Direct Production Costs	227.219	254.270	213.963	232.263
Depreciations	157.133	160.892	42.583	67.739
Wages and salaries incl. social security costs	880.649	989.366	433.671	537.273
Indirect Production Costs	262.010	277.654	124.894	123.903
	<u>1.527.011</u>	<u>1.682.182</u>	<u>815.111</u>	<u>961.178</u>

Notes

	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
4 Other operating income				
Sale of cantine food	566	851	0	0
Gain on sale of assets	15.080	216.318	13.663	216.288
Rental income	1.480	0	15.757	12.371
Management fee	0	0	61.594	21.724
Reversal from Contract Loss				
Provision	14.565	28.927	14.565	28.927
Resale buses	0	0	38.285	0
COVID-19 compensation	0	7.404	0	0
	<u>31.691</u>	<u>253.500</u>	<u>143.864</u>	<u>279.310</u>
5 Other operating costs				
Restructuring costs	84.338	77.773	78.498	73.578
Fines write down	0	93.047	0	0
Purchase buses for resale	0	0	38.179	0
Loss on sale of assets	1.386	7.962	1.376	6.812
	<u>85.724</u>	<u>178.782</u>	<u>118.053</u>	<u>80.390</u>
6 Income from investments in subsidiaries				
Dividends		14.000	74.400	
Impairments		-7.000	-81.625	
	<u>7.000</u>	<u>-7.225</u>		

Notes

	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
7 Financial income				
Interest received from group enterprises	0	0	9.125	84
Other financial income	7.836	4.556	2.572	1.017
Exchange income	321	656	277	129
Fair value adjustments of financial instrumentations	4.852	0	3.262	0
	13.009	5.212	15.236	1.230
8 Financial expenses				
Interest paid to group enterprises	5.389	1.564	22.189	27.734
Other financial costs	43.336	31.019	38.710	11.528
Exchange loss	1.111	215	972	209
	49.836	32.798	61.871	39.471
9 Tax on profit/loss for the year				
Current tax for the year	0	-289	-5.134	-958
Deferred tax for the year	0	0	-436	17.070
Adjustment of tax concerning previous years	1.072	1.437	-174	1.809
Adjustment of deferred tax concerning previous years	174	0	0	0
	1.246	1.148	-5.744	17.921

Notes

	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
10 Discontinuing operations				
Revenue	6.127	82.801	6.127	82.801
Production costs	-9.535	-83.208	-9.535	-83.208
Wages	-1.516	-6.449	-1.516	-6.449
Other external expenses	-9.443	-17.935	-9.443	-17.935
Financial income and costs	<u>-93</u>	<u>-940</u>	<u>-93</u>	<u>-940</u>
Result of discontinuing operations	<u>-14.460</u>	<u>-25.731</u>	<u>-14.460</u>	<u>-25.731</u>
Trade receivables	0	160	0	160
Other receivables and prepayments	<u>227</u>	<u>2.911</u>	<u>227</u>	<u>2.911</u>
Assets of discontinuing operations	<u>227</u>	<u>3.071</u>	<u>227</u>	<u>3.071</u>
Trade payables	0	11.500	0	11.500
Other payables	<u>324</u>	<u>21.520</u>	<u>324</u>	<u>21.520</u>
Liabilities of discontinuing operations	<u>324</u>	<u>33.020</u>	<u>324</u>	<u>33.020</u>
Net assets of discontinuing operations	<u>-97</u>	<u>-29.949</u>	<u>-97</u>	<u>-29.949</u>

Management in GoCollective A/S decided in December 2023 to close down all activities related to city car rental services (Share Now brand). All activities are handled and closed by the end of March 2024.

Notes

	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
Transferred to reserve for current value adjustments of currency gains	2.720	0	2.720	0
Retained earnings	-280.394	-141.228	-177.820	-24.729
	<u>-277.674</u>	<u>-141.228</u>	<u>-175.100</u>	<u>-24.729</u>

11 Distribution of profit

Transferred to reserve for current value adjustments of currency gains

2.720 0 2.720 0

Retained earnings

-280.394 -141.228 -177.820 -24.729

-277.674 **-141.228** **-175.100** **-24.729**

Notes

	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
12 Staff				
Wages and Salaries	796.561	916.499	403.085	512.767
Pensions	73.781	81.166	42.436	51.125
Other social security expenses	72.116	68.152	52.755	56.310
Other staff expenses	10.250	11.337	4.176	5.168
	<u>952.708</u>	<u>1.077.154</u>	<u>502.452</u>	<u>625.370</u>

Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:

Cost of sales	834.559	932.279	422.187	519.420
Administrative expenses	<u>118.149</u>	<u>144.875</u>	<u>80.265</u>	<u>105.950</u>
	<u>952.708</u>	<u>1.077.154</u>	<u>502.452</u>	<u>625.370</u>

Board of Directors	<u>7.822</u>	<u>10.556</u>	<u>7.822</u>	<u>10.556</u>
--------------------	--------------	---------------	--------------	---------------

Number of fulltime employees on average	<u>1.507</u>	<u>1.954</u>	<u>896</u>	<u>1.223</u>
-----------------------------------------	--------------	--------------	------------	--------------

Executive Board has not received remuneration.

In the above number of fulltime employees on average, employees related to the discontinuing operations are 0 in 2024 and 36 in 2023 in both Group and the parent company.

Notes

13 Intangible assets

Group	Software TDKK
Cost at 1 January 2024	66.821
Disposals for the year	-31.279
Transfers for the year	<u>29.576</u>
Cost at 31 December 2024	<u>65.118</u>
Impairment losses and amortisation at 1 January 2024	46.587
Depreciation for the year	7.612
Depreciation of sold assets for the year	-28.630
Transfers for the year	<u>29.576</u>
Impairment losses and amortisation at 31 December 2024	<u>55.145</u>
Carrying amount at 31 December 2024	<u>9.973</u>

Software covers a personalised rail-traffic-info-system and a system for planning for busdrivers. Development of software relates to improvement of before mentioned systems.

Notes

13 Intangible assets (continued)

Parent company	Software
	TDKK
Cost at 1 January 2024	34.480
Transfers for the year	<u>29.576</u>
Cost at 31 December 2024	<u>64.056</u>
Impairment losses and amortisation at 1 January 2024	17.857
Depreciation for the year	6.834
Transfers for the year	<u>29.576</u>
Impairment losses and amortisation at 31 December 2024	<u>54.267</u>
Carrying amount at 31 December 2024	<u>9.789</u>

Notes

14 Tangible assets

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Plant and machinery	Leasehold improvements	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2024	78.544	292.365	2.266.497	54.904	0
Additions for the year	159	1.566	84.936	0	13.123
Disposals for the year	-6.277	-21.891	-471.277	-14.284	-266
Transfers for the year	0	-211.019	182.671	65	-1.317
Cost at 31 December 2024	72.426	61.021	2.062.827	40.685	11.540
Impairment losses and depreciation at 1 January 2024	48.306	149.570	1.369.609	46.093	0
Depreciation for the year	2.957	6.118	148.265	1.730	0
Impairment and depreciation of sold assets for the year	-4.842	-21.203	-375.268	-12.886	0
Transfers for the year	0	-97.669	67.767	0	0
Impairment losses and depreciation at 31 December 2024	46.421	36.816	1.210.373	34.937	0
Carrying amount at 31 December 2024	26.005	24.205	852.454	5.748	11.540
Depreciated over	0-50 years	3-12 years	2-12 years	4-10 years	

Financial leasing amounts to DKK 73.555 thousand in the above note for 'Plant and machinery'.

Notes

Parent company

	Land and buildings	Other fixtures and fittings, tools and equipment	Plant and machinery	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 January 2024	TDKK 26.213	TDKK 78.546	TDKK 1.019.112	TDKK 28.963	TDKK 0
Additions for the year	0	4.182	0	0	10.021
Disposals for the year	-9.779	-11.121	-938.804	-8.575	0
Transfers for the year	0	-29.576	0	0	0
Cost at 31 December 2024	16.434	42.031	80.308	20.388	10.021
Impairment losses and depreciation at 1 January 2024	14.977	62.567	735.628	26.960	0
Depreciation for the year	1.499	4.193	41.800	303	0
Impairment and depreciation of sold assets for the year	-5.734	-9.762	-770.675	-7.177	0
Transfers for the year	0	-29.576	0	0	0
Impairment losses and depreciation at 31 December 2024	10.742	27.422	6.753	20.086	0
Carrying amount at 31 December 2024	5.692	14.609	73.555	302	10.021
Depreciated over	0-50 years	3-12 years	2-12 years	4-10 years	

Financial leasing amounts to DKK 73.555 thousand in the above note for 'Plant and machinery'.

Notes

	Parent company	
	2024 TDKK	2023 TDKK
15 Investments in subsidiaries		
Cost at 1 January 2024	489.123	623.980
Additions for the year	208.891	0
Disposals for the year	0	-134.857
Received dividends	0	0
Cost at 31 December 2024	<u>698.014</u>	<u>489.123</u>
Revaluations at 1 January 2024	-252.996	-171.375
Disposals for the year	0	0
Revaluation	<u>-7.000</u>	<u>-81.621</u>
Revaluations at 31 December 2024	<u>-259.996</u>	<u>-252.996</u>
Carrying amount at 31 December 2024	<u>438.018</u>	<u>236.127</u>

Notes

Parent company

Investments in subsidiaries are specified as follows:

Navn	Registered office	Ownership interest	Equity	Profit/loss for the year
GoCollective Rail A/S	Tårnby, Denmark	100%	337.258	-120.295
GoCollective Rail Service A/S	Tårnby, Denmark	100%	4.047	2.971
UCplus A/S	Mileparken, Denmark	100%	24.321	5.967
GoCollective Bus Service A/S	Tårnby, Denmark	100%	400	0
Busdan 44 ApS	Tårnby, Denmark	100%	36.766	313
Busdan 40 ApS	Tårnby, Denmark	100%	601	-3.540
Busdan 32.1 A/S	Tårnby, Denmark	100%	19.632	-735
Busdan 32.2 ApS	Tårnby, Denmark	100%	182.219	10.184
Dan Captive Insurance A/S	Tårnby, Denmark	100%	46.828	9.631

Above numbers are in thousand DKK.

Notes

16 Fixed asset investments

Group

	Other financial investments	Deposits
	TDKK	TDKK
Cost at 1 January 2024	24.675	13.877
Additions for the year	61.057	5.342
Disposals for the year	-24.675	-5.769
Cost at 31 December 2024	61.057	13.450
Carrying amount at 31 December 2024	61.057	13.450

Parent company

	Receivables from group enterprises	Other financial investments	Deposits
	TDKK	TDKK	TDKK
Cost at 1 January 2024	450.929	40.863	8.247
Additions for the year	0	0	2.100
Disposals for the year	-134.111	-40.863	-3.332
Cost at 31 December 2024	316.818	0	7.015
Carrying amount at 31 December 2024	316.818	0	7.015

Notes

	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK

17 Inventory

Fuel	5.581	5.758	3.592	3.854
Spare parts	107.759	108.468	0	0
	<u>113.340</u>	<u>114.226</u>	<u>3.592</u>	<u>3.854</u>

18 Provision for deferred tax

Provisions for deferred tax on:

Tax loss carry-forward	0	0	-3.176	-2.742
Transferred to deferred tax asset	0	0	3.176	2.742
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Deferred tax asset

Calculated tax asset	0	0	3.176	2.742
Carrying amount	<u>0</u>	<u>0</u>	<u>3.176</u>	<u>2.742</u>

19 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

Notes

20 Equity

The share capital consists of 140.004 shares of a nominal value of TDKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2024 TDKK	2023 TDKK	2022 TDKK	2021 TDKK	2020 TDKK
Share capital at 1 January	140.004	140.003	140.003	140.003	140.003
Additions for the year	0	1	0	0	0
Share capital	140.004	140.004	140.003	140.003	140.003

	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK

21 Other provisions

Balance at beginning of year at 1 January 2024	64.871	74.601	7.955	11.480
Provision in year	15.494	1.834	14.169	0
Employed in year	-9.893	-11.385	-8.660	-3.525
Balance at 31 December 2024	70.472	65.050	13.464	7.955

Other provision covers provision on claims handling and employer's insurance.

Notes

	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
22 Fair value disclosure				
Listed bonds, assets				
Fair value adjustments recognised in the income statement	1.590	504	0	0
Fair value of an asset that is measured at fair value, closing	61.057	24.675	0	0
Other liabilities recorded by the issuance of bonds				
Fair value adjustments recognised in the income statement	3.262	0	0	0
Fair value of an asset or a liability that is measured at fair value, closing	295.329	0	0	0

The fair value hierarchy used is no. 1

The financial instruments in GoCo Group are bonds listed at regulated markets. Cash flow is affected by interest expenses and instalments.

Notes

23 Long term debt

	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
Listed bonds				
After 5 years	295.329	0	295.329	0
Non-current portion	295.329	0	295.329	0
Within 1 year	0	0	0	0
	295.329	0	295.329	0
Payables to group enterprises				
After 5 years	0	0	203.693	154.017
Between 1 and 5 years	0	0	103.407	161.448
Non-current portion	0	0	307.100	315.465
Other short-term debt to group enterprises	1.056	16.623	49.142	131.140
Current portion	1.056	16.623	49.142	131.140
	1.056	16.623	356.242	446.605
Other payables				
After 5 years	134.178	145.569	104.188	114.907
Between 1 and 5 years	34.477	52.139	34.477	52.138
Non-current portion	168.655	197.708	138.665	167.045
Other short-term other debt	262.127	376.513	146.689	226.393
Current portion	262.127	376.513	146.689	226.393
	430.782	574.221	285.354	393.438

Above note for other payables includes financial leasing debt off tDKK 73.555, frozen vacation pay tDKK 96.593, accrued expenses and accrued payroll related expenses.

Notes

24 Contingent assets and liabilities

The MOVIA Act regulates the terms and conditions for civil servants which the Company hires from MOVIA. The lease contract between MOVIA and the Company entails among other things that, in case of loss of traffic or in connection with rationalisation, the Company may cancel the lease contract in respect of the individual employee against compensation to MOVIA of redundancy pay and pension contribution for three years. The obligation is mainly to cover the additional expenses of the above agreement for all the administrative civil servants in respect of whom the Company incurs expenses without any work being performed in return as well as the special expenses in case of resignation of a civil servant for other reasons.

The maximum obligation has been calculated at DKKm 3.7 for the parent company. Management assesses that at the present time there are no issues which mean that the Company wishes to be released from the agreement with MOVIA. The likelihood that the agreement will result in an obligation for the Company is considered to be low, and therefore no provision has been made for this.

The group has an obligation to pay for certain environmental costs at the different sites and facilities. This obligation cannot be calculated reliably and consequently no provision has been made in the annual report.

The parent has an obligation to pay for certain environmental costs at the Company's sites and facilities. This obligation cannot be calculated reliably and consequently no provision has been made in the annual report.

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

The parent company is jointly and severally liable for settlement of VAT and payroll tax together with certain subsidiaries.

The group has an unrecognized tax asset of DKKm 311,7.

Recourse and non-recourse guarantee commitments

The Group has entered into a number of contracts and has taken out guarantee insurance as security in respect of these contracts. For the Group the total guarantee amount is DKKm 250,4 and for the Parent company the total guarantee amount is DKKm 200,9.

The Group and Parent company is party to litigation, disputes, etc. on an ongoing basis. Management assesses that the outcome of these cases will not have any material effect on the Group's or Parent's financial position.

Notes

24 Contingent assets and liabilities (continued)

Rental agreements and leases

The Group and Parent has entered into operating leases at the following amounts.

Lease obligations in the group for cars and operating equipment are DKK 16,4 million until 31 December 2029. Rent obligations are DKK 47,9 million until 31 March 2030.

Lease obligations for Parent company for cars and operating equipment are DKK 9,8 million until 31 December 2029. Rent obligations are DKK 17,7 million until 31 March 2030.

The Parent company has entered into operating leases with subsidiaries under which the lease obligation is DKK 186 million until 31 December 2032.

Other contingent liabilities not recognised in balance sheet

The Parent company has entered into contracts for the purchase of vehicles and other related for DKK 509,3 million.

25 Mortgages and collateral

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the group amounts to TDKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

26 Related parties and ownership structure

Controlling interest

The following shareholders are recorded in the Company's register of shareholders:

Mutares SE & Co. KGaA. 100 % ownership

Notes

26 Related parties and ownership structure (continued)

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. There have been no such transactions in the financial year.

	Group		Parent company	
	2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK

27 Fee to auditors appointed at the general meeting

Audit fee	2.120	1.868	849	714
Other assurance engagements	1.061	994	149	377
Non-audit services	0	119	0	44
PricewaterhouseCoopers	3.181	2.981	998	1.135

Notes

	Group	
	2024	2023
	TDKK	TDKK
28 Cash flow statement - adjustments		
Financial income	-13.009	-5.212
Financial expenses	49.836	32.798
Depreciation, amortisation and impairment losses	166.682	164.395
Restructuring costs	84.338	77.773
Sale of property, plant and equipment	-15.081	-209.960
Tax on profit/loss for the year	1.246	1.148
Total	274.012	60.942
29 Cash flow statement - change in working capital		
Change in inventories	886	-17.071
Change in receivables	19.499	116.815
Change in payables, etc.	59.178	76.052
Other payables	-42.543	-20.411
Total	37.020	155.385