

**UCplus A/S**

**Mileparken 12A**

**2740 Skovlunde**

**CVR no. 21 62 03 78**

**Annual report for 2023**

Adopted at the annual general  
meeting on 5 June 2024

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Cecilie Elgaard

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 UCplus A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 5 June 2024

### **Executive board**

Erik Poulstrup  
CEO

### **Board of Directors**

Marianne Böttger  
chairman

Nicolai Heineke

Thibault Guy Depoix-Joseph

## **Independent auditor's report**

### ***To the shareholder of UCplus A/S***

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of UCplus A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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

## **Independent auditor's report**

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

## Independent auditor's report

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 5 June 2024

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Maj-Britt Nørskov Nannestad  
statsautoriseret revisor  
MNE no. mne32198

Jacob Dannefer  
statsautoriseret revisor  
MNE no. mne47886

## Company details

### The company

UCplus A/S  
Mileparken 12A  
2740 Skovlunde

Telephone: 4487 0166

Website: [www.ucplus.dk](http://www.ucplus.dk)

CVR no.: 21 62 03 78

Reporting period: 1 January - 31 December 2023

Domicile: Ballerup

### Board of Directors

Marianne Bøttger, chairman  
Nicolai Heineke  
Thibault Guy Depoix-Joseph

### Executive board

Erik Poulstrup, CEO

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

### Consolidated financial statements

The company is part of the group annual report for GoCollective A/S.

The group report of can be obtained at the webside of the Danish Central Business Register:  
<https://datacvr.virk.dk/enhed/virksomhed/18429101?fritekst=GoCollective&sideIndex=0&size=10>

## Financial highlights

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

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Profit/loss before net financials	10.231	3.261	5.962	-13.814	-6.373
Normalized profit/loss before net financials*	11.113	3.261	5.962	-13.814	-6.373
Net financials	-759	-279	-192	-235	-147
Profit/loss for the year	9.004	2.266	6.931	-14.456	-5.758
<b>Balance sheet</b>					
Balance sheet total	61.246	50.280	51.639	47.388	34.721
Investment in property, plant and equipment	0	0	2.667	1.490	504
Number of employees	214	197	188	127	121
Equity	18.354	9.350	7.084	153	9.609
EBIT margin	5,4%	2,0%	3,9%	-13,5%	0,0%
Return on assets	18,3%	6,4%	12,0%	-33,6%	-14,9%
Solvency ratio	30,0%	18,6%	13,7%	0,3%	27,7%
Return on equity	65,0%	27,6%	191,5%	-296,2%	-46,1%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

\*Normalized profit/loss before net financials is adjusted for non-recurring items. The majority of the company's non-recurring costs are related to restructuring costs.



## **Management's review**

### **Business review**

The purpose of the company is to offer, on a commercial basis, vocational and language courses and education targeted at current and potential employees for the Danish labor market.

### **Recognition and measurement uncertainties**

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

### **Unusual matters**

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of TDKK 9.004. The balance sheet at 31 December 2023 shows equity of TDKK 18.354 which is double the equity end of year 2022.

During 2023 the company has seen significant organic growth within most lines of business, in alignment with the company's strategic plan. The company also won 2 new language center contracts which began operations on January 2024 adding further to the performance for the company.

The positive results have accordingly contributed to a significant positive development in cash liquidity.

Management considers the year's result to be satisfactory.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### **Expected development of the company, including specific prerequisites and uncertainties**

The company expects the positive development to continue, since the demand for vocational training as well as language skills among foreign workers in the Danish labor market continues to be high. The current business model and the organizational setup is well in place for both extended business development opportunities and future challenges. The company expects a result for 2024 on mDKK 6-10.

## **Management's review**

### **Impact on the external environment and measures taken to prevent, reduce or mitigate damage**

The company has an ongoing focus on the working environment to ensure a well-functioning framework for the employees. The design of the company takes place within the working environment recommendations and is carried out in collaboration with the employee-elected representatives. In the selection of business partners, emphasis is placed on minimizing the environmental burden.

### **Data ethics**

In accordance with the statutory statement of the company's policy on data ethics, the GoCollective group has adopted several internal policies for how GoCollective works with and processes data. Several of these rely on a 4-step classification system to help us make the right decisions about what to do with a given piece of information. The policies also contain standards that define the minimum level of protection GoCollective requires for the handling of information and the design, construction, and operation of information systems. Data ethics is an important area for GoCollective, which is why GoCollective's standards of business conduct also set the framework for how GoCollective protects its information.

The company operates with the following types of data; customer, production, and behavioral data, all of which are used for internal and commercial purposes. We see the following risks for the types of data we operate with customer data security, compliance with "privacy" rules, lack of sufficient technical and organizational measures and deficiencies in data processing agreements.

### **Other information**

The company's ultimate parent company, Deutsche Bahn AG, has sold the Danish Arriva group, where 100% of the shares are sold to Mutares SE & Co. KGaA. The final takeover date was 15th of May 2023.

## **Accounting policies**

The annual report of UCplus A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to mediumsized class C entities.

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

The annual report for 2023 is presented in TDKK.

### **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.

### **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.

## **Accounting policies**

### **Income statement**

#### **Revenue**

The net turnover from the sale of course hours and training hours is recognized in the profit and loss statement if delivery and transfer of risk to the buyer have taken place before the end of the year. The net turnover is recognized exclusive of VAT and with the deduction of discounts in connection with the sale.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### **Staff costs**

Personnel costs include wages and salaries as well as salary-related costs.

#### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses consist of interest, which is recognized in the income statement with the amounts relating to the financial year.

#### **Tax on profit/loss for the year**

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.

## **Accounting policies**

### **Balance sheet**

#### **Intangible assets**

##### *Development projects*

Development 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 plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

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

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

Other fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	5 years

Assets costing less than DKK 50.000 are expensed in the year of acquisition.

#### **Fixed asset investments**

Financial fixed assets consist of deposits. It is measured at amortized cost and is made up of rent deposits and so on.

#### **Receivables**

Receivables are measured at amortized cost, which normally corresponds to nominal value. Provisions for bad and doubtful debts are made.

## **Accounting policies**

### **Prepayments**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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

### **Liabilities**

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

### **Cash flow statement**

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

## Accounting policies

### Financial Highlights

Definitions of financial ratios.

$$\text{EBIT margin} = \frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$$

$$\text{Return on assets} = \frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

Normalized profit/loss before net financials\*

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Revenue</b>		<b>191.094</b>	<b>161.936</b>
Other operating income		882	1.046
Other external expenses		<u>-71.300</u>	<u>-61.112</u>
<b>Gross profit</b>		<b>120.676</b>	<b>101.870</b>
Staff costs	1	<u>-108.473</u>	<u>-97.574</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>12.203</b>	<b>4.296</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.090	-1.029
Other operating costs	2	<u>-882</u>	<u>-6</u>
<b>Profit/loss before net financials</b>		<b>10.231</b>	<b>3.261</b>
Financial income	3	576	2
Financial costs	4	<u>-1.335</u>	<u>-281</u>
<b>Profit/loss before tax</b>		<b>9.472</b>	<b>2.982</b>
Tax on profit/loss for the year	5	<u>-468</u>	<u>-716</u>
<b>Profit/loss for the year</b>		<b><u>9.004</u></b>	<b><u>2.266</u></b>

## Distribution of profit

### Recommended appropriation of profit/loss

Retained earnings		<u>9.004</u>	<u>2.266</u>
		<b><u>9.004</u></b>	<b><u>2.266</u></b>



## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Assets</b>			
Software		<u>0</u>	<u>0</u>
<b>Intangible assets</b>	6	<u><b>0</b></u>	<u><b>0</b></u>
Plant and machinery	7	387	552
Other fixtures and fittings, tools and equipment	7	4.075	5.000
Leasehold improvements	7	<u>0</u>	<u>0</u>
<b>Tangible assets</b>		<u><b>4.462</b></u>	<u><b>5.552</b></u>
Deposits	8	<u>4.332</u>	<u>4.523</u>
<b>Fixed asset investments</b>		<u><b>4.332</b></u>	<u><b>4.523</b></u>
<b>Total non-current assets</b>		<u><b>8.794</b></u>	<u><b>10.075</b></u>
Trade receivables		10.201	15.661
Receivables from group enterprises		4.905	0
Other receivables		19.158	22.629
Deferred tax asset	9	59	59
Prepayments		<u>2.492</u>	<u>1.811</u>
<b>Receivables</b>		<u><b>36.815</b></u>	<u><b>40.160</b></u>
<b>Cash at bank and in hand</b>		<u><b>15.637</b></u>	<u><b>45</b></u>
<b>Total current assets</b>		<u><b>52.452</b></u>	<u><b>40.205</b></u>
<b>Total assets</b>		<u><u><b>61.246</b></u></u>	<u><u><b>50.280</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Equity and liabilities</b>			
Share capital		500	500
Retained earnings		<u>17.854</u>	<u>8.850</u>
<b>Equity</b>	10	<b><u>18.354</u></b>	<b><u>9.350</u></b>
Other payables		<u>4.702</u>	<u>7.034</u>
<b>Total non-current liabilities</b>	11	<b><u>4.702</u></b>	<b><u>7.034</u></b>
Trade payables		2.045	1.029
Payables to group enterprises		1.775	4.134
Corporation tax		1.139	671
Other payables		<u>33.231</u>	<u>28.062</u>
<b>Total current liabilities</b>		<b><u>38.190</u></b>	<b><u>33.896</u></b>
<b>Total liabilities</b>		<b><u>42.892</u></b>	<b><u>40.930</u></b>
<b>Total equity and liabilities</b>		<b><u>61.246</u></b>	<b><u>50.280</u></b>
Contingent liabilities	12		
Related parties and ownership structure	13		

## Statement of changes in equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January 2023	500	8.850	9.350
Net profit/loss for the year	0	9.004	9.004
<b>Equity at 31 December 2023</b>	<b>500</b>	<b>17.854</b>	<b>18.354</b>

## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>1 Staff costs</b>		
Wages and salaries	90.906	83.799
Pensions	10.992	9.722
Other social security costs	5.651	3.680
Other staff costs	924	373
	<u><b>108.473</b></u>	<u><b>97.574</b></u>
 Executive Board	<u>265</u>	<u>329</u>
 Number of fulltime employees on average	<u>214</u>	<u>197</u>
 <b>2 Other operating costs</b>		
Costs for restructuring	882	0
Loss on sale of assets	0	6
	<u><b>882</b></u>	<u><b>6</b></u>
 <b>3 Financial income</b>		
Interest received from group enterprises	575	2
Other financial income	1	0
	<u><b>576</b></u>	<u><b>2</b></u>

## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>4 Financial costs</b>		
Interest paid to group enterprises	227	4
Other financial costs	<u>1.108</u>	<u>277</u>
	<u><b>1.335</b></u>	<u><b>281</b></u>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	1.139	671
Adjustment of tax concerning previous years	<u>-671</u>	<u>45</u>
	<u><b>468</b></u>	<u><b>716</b></u>
<b>6 Intangible assets</b>		
		<u>Software</u> TDKK
Cost at 1 January 2023		<u>511</u>
Cost at 31 December 2023		<u>511</u>
Impairment losses and amortisation at 1 January 2023		<u>511</u>
Impairment losses and amortisation at 31 December 2023		<u>511</u>
<b>Carrying amount at 31 December 2023</b>		<u><b>0</b></u>
Depreciated over		<u>2 years</u>

## Notes

### 7 Tangible assets

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK	TDKK
Cost at 1 January 2023	28.176	6.978	144
Disposals for the year	-530	-115	0
Cost at 31 December 2023	<u>27.646</u>	<u>6.863</u>	<u>144</u>
Impairment losses and depreciation at 1 January 2023	27.624	1.978	144
Depreciation for the year	165	925	0
Impairment and depreciation of sold assets for the year	-530	-115	0
Impairment losses and depreciation at 31 December 2023	<u>27.259</u>	<u>2.788</u>	<u>144</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>387</u></b>	<b><u>4.075</u></b>	<b><u>0</u></b>
Depreciated over	<u>3-7 years</u>	<u>3-7 years</u>	<u>5 years</u>

### 8 Fixed asset investments

	Deposits
	TDKK
Cost at 1 January 2023	4.523
Additions for the year	504
Disposals for the year	-695
Cost at 31 December 2023	<u>4.332</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>4.332</u></b>

## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>9 Provision for deferred tax</b>		
<b>Provisions for deferred tax on:</b>		
Intangible assets	51	51
Property, plant and equipment	59	59
Tax loss carry-forward	-169	-169
Transferred to deferred tax asset	<u>59</u>	<u>59</u>
<b>Deferred tax asset</b>		
Calculated tax asset	<u>59</u>	<u>59</u>
<b>Carrying amount</b>	<u><u>59</u></u>	<u><u>59</u></u>

## 10 Equity

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

## 11 Long term debt

### Other payables

After 5 years	4.702	4.789
Between 1 and 5 years	<u>0</u>	<u>2.245</u>
Non-current portion	<u>4.702</u>	<u>7.034</u>
Other short-term other debt	<u>33.231</u>	<u>28.062</u>
Current portion	<u>33.231</u>	<u>28.062</u>
	<u><u>37.933</u></u>	<u><u>35.096</u></u>

## Notes

### 12 Contingent liabilities

The Company has entered into a contract and has taken out guarantee insurance as security in respect of this. The total guarantee amount is DKK 22 million.

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

The leasing obligation on cars and operating assets amounts to DKK 5 million until 2027. The obligation on house rental contracts amounts to DKK 13 million until 2026.

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

### 13 Related parties and ownership structure

#### Controlling interest

GoCollective A/S, Skøjtevej 26, 2770 Kastrup	100%
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#### Transactions

The company only discloses transactions with related parties that have not been carried out under normal market conditions, cf. section 98c subsection of the Annual Accounts Act. 7.

All transactions are carried out under normal market conditions.