

# **BusDan 40 ApS**

**Skøjtevej 26**

**2770 Kastrup**

**CVR no. 31 05 21 14**

**Annual report for 2023**

Adopted at the annual general  
meeting on 30 May 2024

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Cecilie Elgaard

chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of BusDan 40 ApS 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, 30 May 2024

### **Executive board**

Nicolai Heineke  
CEO

Marianne Bøttger  
director

Thibault Guy Depoix-Joseph  
director

## **Independent auditor's report**

*To the shareholder of BusDan 40 ApS*

### **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 BusDan 40 ApS 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, 30 May 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**

BusDan 40 ApS  
Skøjtevej 26  
2770 Kastrup

Telephone: 72302500

CVR no.: 31 05 21 14

Reporting period: 1 January - 31 December 2023

Domicile: Tårnby

### **Executive board**

Nicolai Heineke, CEO  
Marianne Bøttger, director  
Thibault Guy Depoix-Joseph, director

### **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 website of the Danish Central Business Register:  
<https://datacvr.virk.dk/enhed/virksomhed/18429101?fritekst=GoCollective&sideIndex=0&size=10>

## **Management's review**

### **Business review**

In accordance with the articles of association, the purpose of the company is to operate a leasing business with buses.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of TDKK 4.218, and the balance sheet at 31 December 2023 shows equity of TDKK 4.141.

### **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**

Management expects a positiv result in 2024.

### **Other informations**

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



## **Accounting policies**

The annual report of BusDan 40 ApS for 2023 has been submitted in accordance with the provisions of the Financial Statements Act for companies in accounting class B with optional provisions in class C.

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.

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.

### **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 revenue includes the period's income from operational leasing.

#### **Cost of productions**

Production costs include the year's depreciation on the company's fixed assets as well as costs for servicing the facilities.

#### **Other operating income and expenses**

Other operating income and expenses contain accounting items of a secondary nature in relation to the company's main activity.

#### **Administrative costs**

Administrative costs include audit costs and management fees.

#### **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**

#### **Tangible assets**

Tangible fixed assets are measured at cost less accumulated depreciation and write-downs.

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:

Buses	5-12 years
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Assets costing less than DKK 50 thousand are expensed in the year of acquisition.

#### **Financial assets**

Financial fixed assets consist of prepaid service contracts and are measured at fair value on the balance sheet date.

#### **Receivables**

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

#### **Prepayments**

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

#### **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.

## **Accounting policies**

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**

Other debt obligations are measured at amortized cost corresponding to nominal value.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Revenue</b>		<b>14.383</b>	<b>14.655</b>
Cost of productions		<u>-13.527</u>	<u>-13.759</u>
<b>Gross profit</b>		<b>856</b>	<b>896</b>
Administrative costs		<u>-40</u>	<u>-30</u>
<b>Operating profit/loss</b>		<b>816</b>	<b>866</b>
Other operating costs	1	<u>-1.158</u>	<u>0</u>
<b>Profit/loss before financial income and expenses</b>		<b>-342</b>	<b>866</b>
Financial income	2	110	2
Financial costs	3	<u>-1.554</u>	<u>-1.086</u>
<b>Profit/loss before tax</b>		<b>-1.786</b>	<b>-218</b>
Tax on profit/loss for the year	4	<u>-2.432</u>	<u>-2.285</u>
<b>Net profit/loss for the year</b>		<b><u>-4.218</u></b>	<b><u>-2.503</u></b>
 <b>Distribution of profit</b>			
<b>Proposed distribution of profit</b>			
Retained earnings		<u>-4.218</u>	<u>-2.503</u>
		<b><u>-4.218</u></b>	<b><u>-2.503</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Assets</b>			
Buses	6	<u>20.428</u>	<u>109.339</u>
<b>Tangible assets</b>		<b><u>20.428</u></b>	<b><u>109.339</u></b>
Receivables from group enterprises		<u>37.032</u>	<u>40.692</u>
<b>Fixed asset investments</b>		<b><u>37.032</u></b>	<b><u>40.692</u></b>
<b>Total non-current assets</b>		<b><u>57.460</u></b>	<b><u>150.031</u></b>
Receivables from group enterprises		39.961	4.905
Deferred tax asset		0	2.432
Prepayments	7	<u>3.660</u>	<u>3.516</u>
<b>Receivables</b>		<b><u>43.621</u></b>	<b><u>10.853</u></b>
<b>Cash at bank and in hand</b>		<b><u>1.270</u></b>	<b><u>0</u></b>
<b>Total current assets</b>		<b><u>44.891</u></b>	<b><u>10.853</u></b>
<b>Total assets</b>		<b><u><u>102.351</u></u></b>	<b><u><u>160.884</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Equity and liabilities</b>			
Share capital		128	128
Retained earnings		4.013	45.231
<b>Equity</b>		<u><b>4.141</b></u>	<u><b>45.359</b></u>
Payables to group enterprises		87.406	97.640
<b>Total non-current liabilities</b>	8	<u><b>87.406</b></u>	<u><b>97.640</b></u>
Payables to group enterprises		10.635	15.370
Corporation tax		0	2.285
Other payables		169	230
<b>Total current liabilities</b>		<u><b>10.804</b></u>	<u><b>17.885</b></u>
<b>Total liabilities</b>		<u><b>98.210</b></u>	<u><b>115.525</b></u>
<b>Total equity and liabilities</b>		<u><u><b>102.351</b></u></u>	<u><u><b>160.884</b></u></u>
Contingent liabilities	9		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2023	128	45.231	45.359
Extraordinary dividend paid	0	-37.000	-37.000
Net profit/loss for the year	0	-4.218	-4.218
<b>Equity at 31 December 2023</b>	<b>128</b>	<b>4.013</b>	<b>4.141</b>



## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>1 Other operating costs</b>		
Restructuring	8	0
Loss on sale of assets	<u>1.150</u>	<u>0</u>
	<b><u>1.158</u></b>	<b><u>0</u></b>
<b>2 Financial income</b>		
Interest received from group enterprises	92	2
Other financial income	<u>18</u>	<u>0</u>
	<b><u>110</u></b>	<b><u>2</u></b>
<b>3 Financial costs</b>		
Interest paid to group enterprises	1.543	1.081
Other financial costs	<u>11</u>	<u>5</u>
	<b><u>1.554</u></b>	<b><u>1.086</u></b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	0	2.285
Deferred tax for the year	<u>2.432</u>	<u>0</u>
	<b><u>2.432</u></b>	<b><u>2.285</u></b>

## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>5 Staff</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
<b>6 Tangible assets</b>		
		<u>Buses</u> TDKK
Cost at 1 January 2023		135.252
Disposals for the year		<u>-102.521</u>
Cost at 31 December 2023		<u>32.731</u>
Impairment losses and depreciation at 1 January 2023		25.913
Depreciation for the year		3.449
Impairment and depreciation of sold assets for the year		<u>-17.059</u>
Impairment losses and depreciation at 31 December 2023		<u>12.303</u>
<b>Carrying amount at 31 December 2023</b>		<b><u><u>20.428</u></u></b>
Depreciated over		<u>5-12 years</u>

## Notes

### 7 Prepayments

Prepayments consists of prepaid costs relating to service contracts with affiliated companies.

### 8 Long term debt

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Payables to group enterprises</b>		
After 5 years	36.115	0
Between 1 and 5 years	<u>51.291</u>	<u>97.640</u>
Non-current portion	87.406	97.640
Other short-term debt to subsidiaries	<u>10.635</u>	<u>15.370</u>
Current portion	<u>10.635</u>	<u>15.370</u>
	<b><u>98.041</u></b>	<b><u>113.010</u></b>

### 9 Contingent liabilities

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