

Busdan 32.2 ApS

Skøjtevej 26

2770 Kastrup

CVR no. 32 57 14 76

Annual report for 2023

Adopted at the annual general
meeting on 30 May 2024

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 32.2 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 Lisbeth Bøttger

Thibault Guy Depoix-Joseph

Independent auditor's report

To the Shareholder of Busdan 32.2 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 32.2 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 32.2 ApS
Skøjtevej 26
2770 Kastrup

Telephone: 72302500

CVR no.: 32 57 14 76

Reporting period: 1 January - 31 December 2023

Domicile: Kastrup

Executive board

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

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 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 2.200, and the balance sheet at 31 December 2023 shows negative equity of TDKK 3.

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 better result in 2024 due to more activities in the group which will affect the company. Management has chosen to change the company name in regards to this to better reflect the purpose of the company.

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.

Anvendt regnskabspraksis

The annual report for BusDan 32.2 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.

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.

Income statement

Revenue

The net revenue includes the period's income from operational leasing.

Anvendt regnskabspraksis

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.

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.

The company is jointly taxed with the parent company Arriva Danmark A/S and other group-affiliated Danish companies. The current corporation tax is distributed between the jointly taxed companies in proportion to their taxable income.

Balance sheet

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.

Anvendt regnskabspraksis

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

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

Resultatopgørelse 1 January - 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Revenue		<u>0</u>	<u>1</u>
Gross profit		0	1
Administrative costs		<u>-40</u>	<u>-30</u>
Operating profit/loss		-40	-29
Other operating costs		<u>-8</u>	<u>0</u>
Profit/loss before financial income and expenses		-48	-29
Financial income	2	68	11
Financial costs	3	<u>-10</u>	<u>-5</u>
Profit/loss before tax		10	-23
Tax on profit/loss for the year	4	<u>-2.210</u>	<u>75</u>
Net profit/loss for the year		<u>-2.200</u>	<u>52</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	13.200
Retained earnings	<u>-2.200</u>	<u>-13.148</u>
	<u>-2.200</u>	<u>52</u>

Balance 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Assets			
Receivables from group enterprises		0	13.186
Other receivables		6	6
Deferred tax asset		0	2.207
Corporation tax		0	2
Receivables		<u>6</u>	<u>15.401</u>
Cash at bank and in hand		<u>47</u>	<u>0</u>
Total current assets		<u>53</u>	<u>15.401</u>
Total assets		<u><u>53</u></u>	<u><u>15.401</u></u>

Balance 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		126	126
Retained earnings		-129	2.071
Proposed dividend for the year		<u>0</u>	<u>13.200</u>
Equity		<u>-3</u>	<u>15.397</u>
Payables to group enterprises		31	0
Corporation tax		2	0
Other payables		<u>23</u>	<u>4</u>
Total current liabilities		<u>56</u>	<u>4</u>
Total liabilities		<u>56</u>	<u>4</u>
Total equity and liabilities		<u>53</u>	<u>15.401</u>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Retained	Proposed	Total
	TDKK	earnings	dividend for	TDKK
	TDKK	TDKK	the year	TDKK
	TDKK	TDKK	TDKK	TDKK
Equity	126	2.071	13.200	15.397
Ordinary dividend paid	0	0	-13.200	-13.200
Net profit/loss for the year	0	-2.200	0	-2.200
Equity	126	-129	0	-3

Notes

1 Uncertainty about the continued operation (going concern)

Management plans to expand the activities in the group in 2024 which includes the company. The plan includes reestablishment of the company's equity.

	<u>2023</u> TDKK	<u>2022</u> TDKK
2 Financial income		
Interest received from group enterprises	67	11
Other financial income	<u>1</u>	<u>0</u>
	<u>68</u>	<u>11</u>
3 Financial costs		
Other financial costs	<u>10</u>	<u>5</u>
	<u>10</u>	<u>5</u>
4 Tax on profit/loss for the year		
Current tax for the year	2	-2
Deferred tax for the year	2.207	0
Adjustment of tax concerning previous years	<u>1</u>	<u>-73</u>
	<u>2.210</u>	<u>-75</u>
5 Staff		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
6 Contingent liabilities		
The company is jointly and severally liable for income tax with other companies in the joint taxation group.		