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**Rødbillet ApS**  
Marselis Boulevard 1  
8000 Aarhus C  
Business Registration No  
35029966

**Annual report 01.07.2017  
- 31.12.2018**

The Annual General Meeting adopted the annual report on 23.05.2019

**Chairman of the General Meeting**

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Name: Max Sebastian Zeumer

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2017/18	7
Balance sheet at 31.12.2018	8
Statement of changes in equity for 2017/18	10
Notes	11
Accounting policies	14

## Entity details

### Entity

Rødbillet ApS  
Marselis Boulevard 1  
8000 Aarhus C

Central Business Registration No (CVR): 35029966

Registered in: Aarhus

Financial year: 01.07.2017 - 31.12.2018

### Executive Board

Max Sebastian Zeumer

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Rødbillet ApS for the financial year 01.07.2017 - 31.12.2018.

The annual report is presented in accordance with the Danish Financial Statements Act. The Company is under liquidation and the annual report is therefore not presented as going concern.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.07.2017 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 23.05.2019

### **Executive Board**

Max Sebastian Zeumer

# Independent auditor's report

## To the shareholders of Rødbillet ApS

### Opinion

We have audited the financial statements of Rødbillet ApS for the financial year 01.07.2017 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.07.2017 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter regarding circumstances in the financial statements

Without modifying our conclusion, we draw attention to the fact that the Company is under liquidation. Thus, the annual report is not presented as going concern.

### 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

## Independent auditor's report

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

- Identify and assess the risks of material misstatement of the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## Independent auditor's report

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

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Aarhus, 23.05.2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Henrik Vedel  
State Authorised Public Accountant  
Identification No (MNE) mne10052

## Management commentary

### Primary activities

Rødbillet ApS was a mobility provider, which offered intercity bus service in Denmark.

### Development in activities and finances

The profit before tax for the financial period of DKK 2,8m is in line with management's expectations. During the period the Company stopped operating bus services.

The Company is under liquidation and the annual report is therefore not presented as going concern. The annual report is presented in accordance to the realization princip.

The financial year has been extended to 31 December 2018 why the income statement comprises 18 months compared to 12 months last year.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



## Income statement for 2017/18

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
<b>Gross profit</b>		<b>3.482.512</b>	<b>6.713.349</b>
Staff costs	1	(417.935)	(8.063.899)
Depreciation, amortisation and impairment losses	2	<u>(222.500)</u>	<u>(40.000)</u>
<b>Operating profit/loss</b>		<b>2.842.077</b>	<b>(1.390.550)</b>
Other financial income		0	282
Other financial expenses		<u>(1.389)</u>	<u>(38.044)</u>
<b>Profit/loss before tax</b>		<b>2.840.688</b>	<b>(1.428.312)</b>
Tax on profit/loss for the year	3	<u>(643.819)</u>	<u>298.817</u>
<b>Profit/loss for the year</b>		<b><u>2.196.869</u></b>	<b><u>(1.129.495)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>2.196.869</u>	<u>(1.129.495)</u>
		<b><u>2.196.869</u></b>	<b><u>(1.129.495)</u></b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Goodwill		0	140.000
<b>Intangible assets</b>	4	<b>0</b>	<b>140.000</b>
Other fixtures and fittings, tools and equipment		0	107.500
<b>Property, plant and equipment</b>	5	<b>0</b>	<b>107.500</b>
Deposits		0	50.000
<b>Fixed asset investments</b>	6	<b>0</b>	<b>50.000</b>
<b>Fixed assets</b>		<b>0</b>	<b>297.500</b>
Trade receivables		0	2.400
Receivables from group enterprises		2.766.298	18.507.169
Deferred tax		0	296.934
Other receivables		78.314	2.559.519
<b>Receivables</b>		<b>2.844.612</b>	<b>21.366.022</b>
<b>Cash</b>		<b>293.074</b>	<b>593.579</b>
<b>Current assets</b>		<b>3.137.686</b>	<b>21.959.601</b>
<b>Assets</b>		<b>3.137.686</b>	<b>22.257.101</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>	<u>2016/17</u> <u>DKK</u>
Contributed capital		267.500	267.500
Retained earnings		<u>2.255.074</u>	<u>58.205</u>
<b>Equity</b>		<b><u>2.522.574</u></b>	<b><u>325.705</u></b>
Trade payables		0	18.942.249
Other payables		<u>615.112</u>	<u>2.989.147</u>
<b>Current liabilities other than provisions</b>		<b><u>615.112</u></b>	<b><u>21.931.396</u></b>
<b>Liabilities other than provisions</b>		<b><u>615.112</u></b>	<b><u>21.931.396</u></b>
<b>Equity and liabilities</b>		<b><u>3.137.686</u></b>	<b><u>22.257.101</u></b>
Contingent liabilities	7		

## Statement of changes in equity for 2017/18

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	267.500	58.205	325.705
Profit/loss for the year	<u>0</u>	<u>2.196.869</u>	<u>2.196.869</u>
<b>Equity end of year</b>	<b><u>267.500</u></b>	<b><u>2.255.074</u></b>	<b><u>2.522.574</u></b>

## Notes

	<b>2017/18</b>	<b>2016/17</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	238.954	6.674.814
Pension costs	0	721.880
Other social security costs	178.981	667.205
	<b>417.935</b>	<b>8.063.899</b>
Average number of employees	<b>0</b>	<b>15</b>
	<b>2017/18</b>	<b>2016/17</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	16.667	40.000
Impairment losses on intangible assets	123.333	0
Depreciation of property, plant and equipment	14.931	0
Impairment losses on property, plant and equipment	92.569	0
Profit/loss from sale of intangible assets and property, plant and equipment	(25.000)	0
	<b>222.500</b>	<b>40.000</b>
	<b>2017/18</b>	<b>2016/17</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Tax on profit/loss for the year</b>		
Current tax	346.885	0
Change in deferred tax	296.934	(298.817)
	<b>643.819</b>	<b>(298.817)</b>

## Notes

	<b>Goodwill DKK</b>
	<u>                    </u>
<b>4. Intangible assets</b>	
Cost beginning of year	200.000
<b>Cost end of year</b>	<b><u>200.000</u></b>
Amortisation and impairment losses beginning of year	(60.000)
Impairment losses for the year	(123.333)
Amortisation for the year	<u>(16.667)</u>
<b>Amortisation and impairment losses end of year</b>	<b><u>(200.000)</u></b>
<b>Carrying amount end of year</b>	<b><u>0</u></b>
	<b>Other fixtures and fittings, tools and equipment DKK</b>
	<u>                    </u>
<b>5. Property, plant and equipment</b>	
Cost beginning of year	107.500
Disposals	<u>(107.500)</u>
<b>Cost end of year</b>	<b><u>0</u></b>
<b>Carrying amount end of year</b>	<b><u>0</u></b>
	<b>Deposits DKK</b>
	<u>                    </u>
<b>6. Fixed asset investments</b>	
Cost beginning of year	50.000
Disposals	<u>(50.000)</u>
<b>Cost end of year</b>	<b><u>0</u></b>
<b>Carrying amount end of year</b>	<b><u>0</u></b>

## 7. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Flixbus Danmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Going concern

The Company is under liquidation and the annual report is therefore not presented as going concern. The annual report is presented in accordance to the realization princip.

### Non-comparability

The financial year has been extended to 31 December 2018 why the income statement comprises 18 months compared to 12 months last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

## Accounting policies

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

Goodwill is written down to the lower of recoverable amount and carrying amount.



## Accounting policies

### Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at realization value, usually equalling nominal value less writedowns for bad and doubtful debts.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Cash

Cash comprises cash in hand and bank deposits.

### Other financial liabilities

Other financial liabilities are measured at realization value, which usually corresponds to nominal value.