

FlixBus Danmark ApS

Marselis Boulevard 1
8000 Aarhus C
CVR No. 37950467

Annual report 2023

The Annual General Meeting adopted the annual report on 31.05.2024

Fabian Johannes Stenger

Chairman of the Annual General Meeting

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Entity details

Entity

FlixBus Danmark ApS

Marselis Boulevard 1

8000 Aarhus C

Business Registration No.: 37950467

Date of foundation: 17.08.2016

Registered office: Aarhus

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Hans Peter Ahlgren

Richard Löndahl

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of FlixBus Danmark ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 31.05.2024

Executive Board

Hans Peter Ahlgren

Richard Löndahl

Independent auditor's report

To the shareholder of FlixBus Danmark ApS

Opinion

We have audited the financial statements of FlixBus Danmark ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 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.

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.

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.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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, 31.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Henrik Vedel

State Authorised Public Accountant

Identification No (MNE) mne10052

Mikael Møller

State Authorised Public Accountant

Identification No (MNE) mne47835

Management commentary

Primary activities

FlixBus is a mobility provider, which offers intercity bus service in Denmark and in Europe

Development in activities and finances

The profit before tax for the financial period of DKK 6,3 million is in line management's expectations.

We increased our network by 33% compared to 2022, and we saw high post-covid travel demand.

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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss	1	7,970,746	3,384,182
Staff costs	2	(2,019,523)	(1,743,740)
Depreciation, amortisation and impairment losses	3	(232,575)	(455,782)
Operating profit/loss		5,718,648	1,184,660
Other financial income	4	627,325	39,519
Other financial expenses	5	(82,439)	(39,358)
Profit/loss before tax		6,263,534	1,184,821
Tax on profit/loss for the year	6	1,124,173	0
Profit/loss for the year		7,387,707	1,184,821
Proposed distribution of profit and loss			
Retained earnings		7,387,707	1,184,821
Proposed distribution of profit and loss		7,387,707	1,184,821

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Goodwill		638,563	851,417
Intangible assets	7	638,563	851,417
Other fixtures and fittings, tools and equipment		17,570	10,699
Prepayments for property, plant and equipment		0	15,997
Property, plant and equipment	8	17,570	26,696
Deposits		107,625	107,625
Financial assets	9	107,625	107,625
Fixed assets		763,758	985,738
Trade receivables		71,019	97,746
Receivables from group enterprises		21,515,681	13,391,539
Deferred tax		3,282,669	2,172,715
Other receivables		1,599,999	1,646,332
Prepayments		71,987	70,972
Receivables		26,541,355	17,379,304
Cash		18,800,973	18,084,481
Current assets		45,342,328	35,463,785
Assets		46,106,086	36,449,523

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		186,000	186,000
Retained earnings		28,885,035	21,497,328
Equity		29,071,035	21,683,328
Trade payables		4,920,554	5,844,882
Payables to group enterprises		307,653	54,214
Other payables		11,806,844	8,867,099
Current liabilities other than provisions		17,035,051	14,766,195
Liabilities other than provisions		17,035,051	14,766,195
Equity and liabilities		46,106,086	36,449,523
Transactions with related parties	10		
Group relations	11		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	186,000	21,497,328	21,683,328
Profit/loss for the year	0	7,387,707	7,387,707
Equity end of year	186,000	28,885,035	29,071,035

Notes

1 Gross profit/loss

Flixbus has recognized compensation from COVID-19 financial support packages totaling DKK 660k.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	1,746,630	1,591,282
Pension costs	194,017	188,599
Other social security costs	66,860	15,379
Other staff costs	12,016	(51,520)
	2,019,523	1,743,740
Average number of full-time employees	4	4

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	212,854	212,854
Depreciation of property, plant and equipment	19,721	242,928
	232,575	455,782

4 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	488,505	0
Other interest income	138,820	39,519
	627,325	39,519

5 Other financial expenses

	2023	2022
	DKK	DKK
Exchange rate adjustments	78,287	39,297
Other financial expenses	4,152	61
	82,439	39,358

6 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Change in deferred tax	(1,124,173)	0
	(1,124,173)	0

7 Intangible assets

	Goodwill
	DKK
Cost beginning of year	2,128,542
Cost end of year	2,128,542
Amortisation and impairment losses beginning of year	(1,277,125)
Amortisation for the year	(212,854)
Amortisation and impairment losses end of year	(1,489,979)
Carrying amount end of year	638,563

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost beginning of year	1,490,359
Additions	14,123
Disposals	(629,751)
Cost end of year	874,731
Depreciation and impairment losses beginning of year	(1,463,663)
Depreciation for the year	(19,721)
Reversal regarding disposals	626,223
Depreciation and impairment losses end of year	(857,161)
Carrying amount end of year	17,570

9 Financial assets

	Deposits
	DKK
Cost beginning of year	107,625
Cost end of year	107,625
Carrying amount end of year	107,625

10 Transactions with related parties

The company has not had any significant transactions with related parties that have not been concluded on an arm's length basis.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Flix SE, 80639 München

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 a few provisions for reporting class C.

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

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 bustickets 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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, salary refunds and compensation for Covid-19

Cost of sales

Cost of sales comprises purchased services related to buspartners in the financial year measured at cost.

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.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of assets.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies 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, and 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 straightline over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a longterm earnings profile. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed on an annual basis. The amortisation periods used are 10 years.

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

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. Straightline depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	4 years

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 amortised cost, 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.

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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