

## **FlixBus Danmark ApS**

Marselis Boulevard 1  
8000 Aarhus C  
CVR No. 37950467

### **Annual report 2022**

The Annual General Meeting adopted the  
annual report on 16.05.2023

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**Fabian Johannes Stenger**

Chairman of the Annual General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	11
Notes	12
Accounting policies	14

# Entity details

## Entity

FlixBus Danmark ApS

Marselis Boulevard 1

8000 Aarhus C

Business Registration No.: 37950467

Registered office: Aarhus

Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Hans Peter Ahlgren

Fabian Johannes Stenger

## 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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 16.05.2023

**Executive Board**

**Hans Peter Ahlgren**

**Fabian Johannes Stenger**

# 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 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 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, 16.05.2023

**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 1,2 million is below management's expectations.

The outbreak and spread of COVID-19 significantly affected the financial development of FlixBus Danmark in the first half of 2022. During the second half of 2022 however travel demand rebounded significantly. This trend continues into 2023, and thus management expects 2023 revenue to be higher than 2022.

## 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 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>	1	<b>3,384,182</b>	<b>(2,452,963)</b>
Staff costs	2	(1,743,740)	(1,521,344)
Depreciation, amortisation and impairment losses	3	(455,782)	(965,989)
<b>Operating profit/loss</b>		<b>1,184,660</b>	<b>(4,940,296)</b>
Other financial income		39,519	115,903
Other financial expenses	4	(39,358)	(71,889)
<b>Profit/loss before tax</b>		<b>1,184,821</b>	<b>(4,896,282)</b>
Tax on profit/loss for the year	5	0	(96,830)
<b>Profit/loss for the year</b>		<b>1,184,821</b>	<b>(4,993,112)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,184,821	(4,993,112)
<b>Proposed distribution of profit and loss</b>		<b>1,184,821</b>	<b>(4,993,112)</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Goodwill		851,417	1,064,271
<b>Intangible assets</b>	6	<b>851,417</b>	<b>1,064,271</b>
Other fixtures and fittings, tools and equipment		10,699	253,625
Prepayments for property, plant and equipment		15,997	0
<b>Property, plant and equipment</b>	7	<b>26,696</b>	<b>253,625</b>
Investments in group enterprises		0	2,031,093
Deposits		107,625	49,250
<b>Financial assets</b>	8	<b>107,625</b>	<b>2,080,343</b>
<b>Fixed assets</b>		<b>985,738</b>	<b>3,398,239</b>
Trade receivables		97,746	88,783
Receivables from group enterprises		13,391,539	11,429,844
Deferred tax		2,172,715	2,172,715
Other receivables		1,646,332	2,550,359
Prepayments		70,972	63,311
<b>Receivables</b>		<b>17,379,304</b>	<b>16,305,012</b>
<b>Cash</b>		<b>18,084,481</b>	<b>19,108,634</b>
<b>Current assets</b>		<b>35,463,785</b>	<b>35,413,646</b>
<b>Assets</b>		<b>36,449,523</b>	<b>38,811,885</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		186,000	186,000
Retained earnings		21,497,328	20,312,507
<b>Equity</b>		<b>21,683,328</b>	<b>20,498,507</b>
Trade payables		5,844,882	5,083,106
Payables to group enterprises		54,214	2,715,779
Other payables		8,867,099	10,514,493
<b>Current liabilities other than provisions</b>		<b>14,766,195</b>	<b>18,313,378</b>
<b>Liabilities other than provisions</b>		<b>14,766,195</b>	<b>18,313,378</b>
<b>Equity and liabilities</b>		<b>36,449,523</b>	<b>38,811,885</b>

Group relations

9

# Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	186,000	20,312,507	20,498,507
Profit/loss for the year	0	1,184,821	1,184,821
<b>Equity end of year</b>	<b>186,000</b>	<b>21,497,328</b>	<b>21,683,328</b>

# Notes

## 1 Gross profit/loss

Flixbus has recognized compensation from COVID-19 financial support packages totaling DKK 3,012k.

## 2 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	1,591,282	1,441,066
Pension costs	188,599	172,605
Other social security costs	15,379	9,251
Other staff costs	(51,520)	(101,578)
	<b>1,743,740</b>	<b>1,521,344</b>
Average number of full-time employees	<b>4</b>	<b>3</b>

## 3 Depreciation, amortisation and impairment losses

	2022 DKK	2021 DKK
Amortisation of intangible assets	212,854	212,854
Depreciation of property, plant and equipment	242,928	493,977
Profit/loss from sale of intangible assets and property, plant and equipment	0	259,158
	<b>455,782</b>	<b>965,989</b>

## 4 Other financial expenses

	2022 DKK	2021 DKK
Financial expenses from group enterprises	0	13,974
Exchange rate adjustments	39,297	57,915
Other financial expenses	61	0
	<b>39,358</b>	<b>71,889</b>

## 5 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Change in deferred tax	0	96,830
	<b>0</b>	<b>96,830</b>

## 6 Intangible assets

	<b>Goodwill DKK</b>
Cost beginning of year	2,128,542
<b>Cost end of year</b>	<b>2,128,542</b>
Amortisation and impairment losses beginning of year	(1,064,271)
Amortisation for the year	(212,854)
<b>Amortisation and impairment losses end of year</b>	<b>(1,277,125)</b>
<b>Carrying amount end of year</b>	<b>851,417</b>

## 7 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Prepayments for property, plant and equipment DKK</b>
Cost beginning of year	1,474,362	0
Additions through business combinations etc.	0	15,997
<b>Cost end of year</b>	<b>1,474,362</b>	<b>15,997</b>
Depreciation and impairment losses beginning of year	(1,220,735)	0
Depreciation for the year	(242,928)	0
<b>Depreciation and impairment losses end of year</b>	<b>(1,463,663)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>10,699</b>	<b>15,997</b>

## 8 Financial assets

	<b>Investments in group enterprises DKK</b>	<b>Deposits DKK</b>
Cost beginning of year	2,031,093	49,250
Additions	0	58,375
Disposals	(2,031,093)	0
<b>Cost end of year</b>	<b>0</b>	<b>107,625</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>107,625</b>

## 9 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.

**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:

	<b>Useful life</b>
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.

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments 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.