

BusDan 32.1 A/S

Skøjtevej 26

2770 Kastrup

CVR no. 12 88 50 75

Annual report for 2024

Adopted at the annual general meeting on 30 April 2025

Simon Ming Du Jensen Rytter

chairman

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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of BusDan 32.1 A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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 April 2025

Executive board

Marianne Böttger

Board of Directors

Thibault Guy Depoix-Joseph
chairman

Marianne Böttger

Pia Hammershøj Splittorff

Independent Auditor's Report

To the Shareholder of BusDan 32.1 A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BusDan 32.1 A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("Financial Statements").

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' 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.

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, in our view 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 in 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 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 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Maj-Britt Nørskov Nannestad
statsautoriseret revisor
mne32198

Jacob Dannefer
statsautoriseret revisor
mne47886

Company details

The company

BusDan 32.1 A/S
Skøjtevej 26
2770 Kastrup

Telephone: 72302500

CVR no.: 12 88 50 75

Reporting period: 1 January - 31 December 2024

Domicile: Tårnby

Board of Directors

Thibault Guy Depoix-Joseph, chairman
Marianne Bøttger
Pia Hammershøj Splittorff

Executive board

Marianne Bøttger

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

Business review

The Company's purpose is exclusively to manage the properties owned by the Company, including subletting them primarily to companies within the bus business.

Financial review

The Company's income statement for the year ended 31 December 2024 shows a loss of TDKK 735, and the balance sheet at 31 December 2024 shows equity of TDKK 19.632.

Expected development of the company

Management expects a better result in 2025.

Accounting policies

The annual report of BusDan 32.1 A/S for 2024 has been submitted in accordance with the provisions of the Danish 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 2024 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 turnover relates to rental income during the period.

Accounting policies

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.

Depreciation of assets

Depreciation contain the year's depreciation and write-downs of tangible fixed assets.

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

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. Land is not depreciated.

Accounting policies

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:

Land and buildings	0-50 years
Technical plants and machines	4-10 years

Assets costing less than DKK 50 thousand are expensed in the year of acquisition.

Receivables

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

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.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Changes in deferred tax, as a result of changes in tax rates, are recognized in the income statement.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Revenue		1.871	1.370
Cost of productions		<u>-2.148</u>	<u>-1.703</u>
Gross profit		-277	-333
Administrative costs		<u>-50</u>	<u>-44</u>
Operating profit/loss		-327	-377
Other operating costs		<u>0</u>	<u>-10</u>
Profit/loss before financial income and expenses		-327	-387
Financial income	1	26	66
Financial costs	2	<u>-443</u>	<u>-11</u>
Profit/loss before tax		-744	-332
Tax on profit/loss for the year	3	<u>9</u>	<u>222</u>
Net profit/loss for the year		<u>-735</u>	<u>-110</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-735</u>	<u>-110</u>
		<u>-735</u>	<u>-110</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Assets			
Land and buildings	5	20.314	19.003
Other fixtures and fittings, tools and equipment	5	1.993	0
Property, plant and equipment in progress	5	<u>287</u>	<u>0</u>
Tangible assets		<u>22.594</u>	<u>19.003</u>
Total non-current assets		<u>22.594</u>	<u>19.003</u>
Other receivables		9	8
Deferred tax asset		<u>267</u>	<u>267</u>
Receivables		<u>276</u>	<u>275</u>
Cash at bank and in hand		<u>2.241</u>	<u>1.118</u>
Total current assets		<u>2.517</u>	<u>1.393</u>
Total assets		<u><u>25.111</u></u>	<u><u>20.396</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Equity and liabilities			
Share capital		500	500
Retained earnings		<u>19.132</u>	<u>19.867</u>
Equity		<u>19.632</u>	<u>20.367</u>
Trade payables		0	1
Payables to subsidiaries		5.459	0
Other payables		<u>20</u>	<u>28</u>
Total current liabilities		<u>5.479</u>	<u>29</u>
Total liabilities		<u>5.479</u>	<u>29</u>
Total equity and liabilities		<u><u>25.111</u></u>	<u><u>20.396</u></u>
Staff	4		
Contingent liabilities	6		
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Statement of changes in equity

	Share capital	Retained ear-	Total
	TDKK	nings TDKK	TDKK
Equity at 1 January 2024	500	19.867	20.367
Net profit/loss for the year	0	-735	-735
Equity at 31 December 2024	500	19.132	19.632

Notes

	2024 TDKK	2023 TDKK
1 Financial income		
Interest received from group enterprises	0	63
Other financial income	<u>26</u>	<u>3</u>
	<u>26</u>	<u>66</u>
2 Financial costs		
Interest paid to group enterprises	428	0
Other financial costs	<u>15</u>	<u>11</u>
	<u>443</u>	<u>11</u>
3 Tax on profit/loss for the year		
Adjustment of tax concerning previous years	<u>-9</u>	<u>-222</u>
	<u>-9</u>	<u>-222</u>
4 Staff		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

Notes

5 Tangible assets

	Land and bu- ildings TDKK	Other fixtures and fittings, tools and equipment TDKK	Property, plant and equipment in progress TDKK
Cost at 1 January 2024	52.332	245	0
Additions for the year	2.928	2.240	287
Disposals for the year	-159	0	0
Cost at 31 December 2024	<u>55.101</u>	<u>2.485</u>	<u>287</u>
Impairment losses and depreciation at 1 Janu- ary 2024	33.329	245	0
Depreciation for the year	<u>1.458</u>	<u>247</u>	<u>0</u>
Impairment losses and depreciation at 31 De- cember 2024	<u>34.787</u>	<u>492</u>	<u>0</u>
Carrying amount at 31 December 2024	<u>20.314</u>	<u>1.993</u>	<u>287</u>
Depreciated over	<u>0-50 years</u>	<u>4-10 years</u>	

6 Contingent liabilities

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

Notes

7 Related parties and ownership structure

Controlling interest

GoCollective A/S, 2770 Kastrup	100%
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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?ritekst=GoCollective&sideIndex=0&size=10>