

## **Red City Buses Denmark ApS**

Vasbygade 18  
2450 København SV

CVR No. 35043349

### **Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 12  
July 2024



Jan Hendrik Philip  
*Chairman*

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## Company details

### Company

Red City Buses Denmark ApS  
Vasbygade 18  
2450 København SV

CVR No.: 35043349

### Executive board

Harold Jörgen Kluit

### Board of Directors

Jan Hendrik Philip  
Frank Keijzer  
Harold Jörgen Kluit

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Kenny Madsen, state authorised public accountant

## Management's Review

### Primary activities

As in previous years, the company's primary activities were sale of sightseeing tours with bus and other related business.

### Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 66.016 against DKK 514.694 in last financial year. The equity at the balance sheet date amounted to DKK -7.711.968.

Management consider the results as satisfactory.

## Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Red City Buses Denmark ApS.

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.


We recommend that the annual report be adopted at the Annual General Meeting.

København SV, 12 July 2024


**Executive board**

  
\_\_\_\_\_  
Harold Jörgen Kluit  
*Executive director*

**Board of Directors**

  
\_\_\_\_\_  
Jan Hendrik Philip  
*Chairman*

  
\_\_\_\_\_  
Frank Keijzer  
*Board member*

  
\_\_\_\_\_  
Harold Jörgen Kluit  
*Board member*

# The Independent Auditor's Extended Review on the Financial Statements

## To the shareholder of Red City Buses Denmark ApS

### Conclusion

We have performed an extended review of the financial statements of Red City Buses Denmark ApS for the financial year 1 January 2023 - 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.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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.

### Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

# The Independent Auditor's Extended Review on the Financial Statements, continued

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Søborg, 12 July 2024

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096



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Kenny Madsen  
State Authorised Public Accountant  
mne33718

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.



## Accounting policies, continued

### Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

### Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

### Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

### External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

## Accounting policies, continued

### Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

### Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

## Accounting policies, continued

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Goodwill	15 years

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

## Accounting policies, continued

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	10 years	0%
Plant and machinery	3-7 years	10%
Fixtures, fittings, tools and equipment	3 - 8 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

## Accounting policies, continued

### Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Acquisition of group enterprises are recognised at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments.

A negative difference, reflecting an expected cost or an unfavourable development, are recognised as income in the income statement in the year of acquisition.

Goodwill is amortised in the income statement over 5 years. The amortisation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. Amortisations are recognised in the income statement with other value adjustments in the item income from investments in group enterprises.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

### Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

## Accounting policies, continued

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

### Equity and liabilities

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with Tourism Group Copenhagen ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

### Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

## Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>9.692.009</b>	<b>6.435.393</b>
Staff costs	1	-8.339.098	-5.914.135
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>1.352.911</b>	<b>521.258</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-947.045	-380.150
<b>Earnings before interest and taxes (EBIT)</b>		<b>405.866</b>	<b>141.108</b>
Income from investments in group enterprises	9	815.526	762.147
Finance income	3	577.681	730.143
Finance expenses	4	-606.414	-1.077.302
<b>Profit/loss before tax</b>		<b>1.192.659</b>	<b>556.096</b>
Tax on profit/loss for the year	5	-1.126.643	-41.402
<b>Profit/loss for the year</b>		<b>66.016</b>	<b>514.694</b>

## Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	66.016	514.694
<b>Profit/loss for the year</b>	<b>66.016</b>	<b>514.694</b>

## Assets

	Note	31/12-2023 DKK	31/12-2022 DKK
Goodwill		834.105	961.239
<b>Intangible assets</b>	6	<b>834.105</b>	<b>961.239</b>
Leasehold improvements		228.301	283.633
Plant and machinery		0	359.829
Fixtures, fittings, tools and equipment		3.628.956	0
<b>Property, plant and equipment</b>	7, 11	<b>3.857.257</b>	<b>643.462</b>
Investments in group enterprises	9	262.707	393.765
Deposits		91.261	91.261
<b>Investments</b>	8	<b>353.968</b>	<b>485.026</b>
<b>Fixed assets</b>		<b>5.045.330</b>	<b>2.089.727</b>
Manufactured goods and goods for resale		241.417	375.688
<b>Inventories</b>	11	<b>241.417</b>	<b>375.688</b>
Trade receivables		0	110.944
Receivables from group enterprises		265.765	6.335
Other receivables		0	134.226
Deferred tax assets	5	300.003	1.426.646
Prepayments		78.146	93.531
<b>Receivables</b>		<b>643.914</b>	<b>1.771.682</b>
<b>Cash at bank and in hand</b>		<b>3.605.186</b>	<b>4.181.551</b>
<b>Current assets</b>		<b>4.490.517</b>	<b>6.328.921</b>
<b>Total assets</b>		<b>9.535.847</b>	<b>8.418.648</b>



## Equity and liabilities

	Note	31/12-2023 DKK	31/12-2022 DKK
Contributed capital		1.200.100	1.200.100
Retained earnings		-8.912.068	-8.978.084
<b>Equity</b>		<b>-7.711.968</b>	<b>-7.777.984</b>
Provisions for investments in group enterprises, liabilities	9	4.456.889	5.873.637
<b>Provisions</b>		<b>4.456.889</b>	<b>5.873.637</b>
Payables to group enterprises		9.207.352	8.767.647
<b>Long-term liabilities other than provisions</b>	10	<b>9.207.352</b>	<b>8.767.647</b>
Trade payables		553.201	849.194
Payables to group enterprises		1.296.842	50
Other payables		1.733.531	706.104
<b>Short-term liabilities other than provisions</b>		<b>3.583.574</b>	<b>1.555.348</b>
<b>Liabilities other than provisions</b>		<b>12.790.926</b>	<b>10.322.995</b>
<b>Total equity and liabilities</b>		<b>9.535.847</b>	<b>8.418.648</b>
Assets charged and collateral	11		
Contingent assets	12		
Contingent liabilities	13		
Unrecognised contractual commitments	14		
Group relations	15		

## Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK
Equity at 1 January 2022	1.200.100	-9.492.778	-8.292.678
Distributed profit/loss for the year		514.694	514.694
<b>Equity at 1 January 2023</b>	<b>1.200.100</b>	<b>-8.978.084</b>	<b>-7.777.984</b>
Distributed profit/loss for the year		66.016	66.016
<b>Equity at 31 December 2023</b>	<b>1.200.100</b>	<b>-8.912.068</b>	<b>-7.711.968</b>

## Notes

### 1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	7.344.646	5.244.947
Pensions	798.310	578.280
Other social security costs	149.242	80.555
Other staff cost	46.900	10.353
<b>Total</b>	<b><u>8.339.098</u></b>	<b><u>5.914.135</u></b>
Average number of full-time employees	<u>18</u>	<u>13</u>

### 2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Amortisation of intangible assets	127.134	127.136
Depreciation of property, plant and equipment	819.911	253.014
<b>Total</b>	<b><u>947.045</u></b>	<b><u>380.150</u></b>

### 3. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial income from group enterprises	577.681	730.143
<b>Total</b>	<b><u>577.681</u></b>	<b><u>730.143</u></b>

### 4. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial expenses to group enterprises	439.705	417.912
Other financial expenses	166.709	659.390
<b>Total</b>	<b><u>606.414</u></b>	<b><u>1.077.302</u></b>

## Notes, continued

### 5. Tax expense

	<b>Deferred tax</b>	<b>Tax on profit/loss for the year</b>	<b>2022</b>
	DKK	DKK	DKK
Payables at 1 January 2023	-1.426.646		
Tax on profit/loss for the year	1.126.643	1.126.643	41.402
<b>Payables at 31 December 2023</b>	<b>-300.003</b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>		<b>1.126.643</b>	<b>41.402</b>
<i>Recognition in balance sheet:</i>			
Short-term receivables (current asset)	-300.003		
<b>Total</b>	<b>-300.003</b>		

### 6. Intangible assets

	<b>Goodwill</b>	<b>Total</b>	<b>2022</b>
	DKK	DKK	DKK
Cost at 1 January 2023	1.939.489	1.939.489	1.939.489
<b>Cost at 31 December 2023</b>	<b>1.939.489</b>	<b>1.939.489</b>	<b>1.939.489</b>
Amortisation and impairment losses at 1 January 2023	-978.250	-978.250	-851.114
Amortisation for the year	-127.134	-127.134	-127.136
<b>Amortisation and impairment losses at 31 December 2023</b>	<b>-1.105.384</b>	<b>-1.105.384</b>	<b>-978.250</b>
<b>Carrying amount at 31 December 2023</b>	<b>834.105</b>	<b>834.105</b>	<b>961.239</b>

## Notes, continued

### 7. Property, plant and equipment

	Leasehold improvements	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	558.240	1.683.428	2.241.668	3.769.599
Additions for the year	0	4.033.706	4.033.706	0
Disposals for the year	0	0	0	-1.527.931
<b>Cost at 31 December 2023</b>	<b>558.240</b>	<b>5.717.134</b>	<b>6.275.374</b>	<b>2.241.668</b>
Depreciation and impairment losses at 1 January 2023	-274.607	-1.323.599	-1.598.206	-2.873.137
Depreciation for the year	-55.332	-764.579	-819.911	-253.014
Reversal regarding disposals for the year	0	0	0	1.527.945
<b>Depreciation and impairment losses at 31 December 2023</b>	<b>-329.939</b>	<b>-2.088.178</b>	<b>-2.418.117</b>	<b>-1.598.206</b>
<b>Carrying amount at 31 December 2023</b>	<b>228.301</b>	<b>3.628.956</b>	<b>3.857.257</b>	<b>643.462</b>
Selling price, disposals	0	0	0	-14
Carrying amount, disposals	0	0	0	14
Profit/loss on sale	0	0	0	0

### 8. Investments

	Investments in group enterprises	Deposits	Total	2022
	DKK	DKK	DKK	DKK
Cost at 1 January 2023	200.000	0	200.000	200.000
Additions for the year	0	91.261	91.261	0
<b>Cost at 31 December 2023</b>	<b>200.000</b>	<b>91.261</b>	<b>291.261</b>	<b>200.000</b>
Amortisation and impairment losses at 1 January 2023	-19.562.146	0	-19.562.146	-19.562.146
Impairment losses for the year	815.525	0	815.525	0
<b>Amortisation and impairment losses at 31 December 2023</b>	<b>-18.746.621</b>	<b>0</b>	<b>-18.746.621</b>	<b>-19.562.146</b>
<b>Carrying amount at 31 December 2023</b>	<b>-18.546.621</b>	<b>91.261</b>	<b>-18.455.360</b>	<b>-19.362.146</b>

## Notes, continued

### 9. Investments in group enterprises

	Equity interest	Contributed capital	According to annual report		Red City Buses Denmark ApS' share	
			Profit/loss for the year	Equity	Share of profit/loss for the year	Share of equity
			DKK	DKK	DKK	DKK
RCB Leasing 2014 ApS, København	100%	50.000	-43.572	-15.480	-43.572	-15.480
RCB Leasing 2015 ApS, København	100%	50.000	-102.966	262.707	-102.966	262.707
RCB Leasing 2018 ApS, København	100%	50.000	-338.604	-1.440.976	-338.604	-1.440.976
Tours & Tickets ApS, København	100%	50.000	1.300.668	-17.352.872	1.300.668	-17.352.872
<b>Total</b>					<b>815.526</b>	<b>-18.546.621</b>

#### Recognition in balance sheet:

Investments in group enterprises	262.707
Set-off receivables from group enterprises	-14.352.439
Provisions for investments in group enterprises, liabilities	-4.456.889
<b>Total</b>	<b>-18.546.621</b>

### 10. Long-term liabilities

	31/12-2023	31/12-2022
	DKK	DKK
<b>Liabilities in total:</b>		
Payables to group enterprises	9.207.352	8.767.647
<b>Total</b>	<b>9.207.352</b>	<b>8.767.647</b>

### 11. Assets charged and collateral

	2023
	Nominal value of the collateral/debt
	DKK
Securities deposited as security for engagement with credit institution	701.875

## Notes, continued

### 12. Contingent assets

	<u>2023</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	<u>1.020.134</u>

### 13. Contingent liabilities

Red City Buses Denmark ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

As a surety, the company guarantees solidarity with other group companies for the parent company's loan facility totaling EUR 81,700,000. In this connection an assets charge ban has been issued for some of the assets.

Red City Buses Denmark ApS is part of a joint VAT registration with the associated company RCB Leasing 2014 ApS and RCB Leasing 2018 ApS, and is jointly and severally liable with these companies for the total VAT tax liability.

Guarantees towards third party (Færdselsstyrelsen)	699.350
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### 14. Unrecognised contractual commitments

	<u>2023</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 31/12 2029. The total commitment represents	<u>2.880.000</u>
<b>Total rental and lease obligations</b>	<b><u><u>2.880.000</u></u></b>

### 15. Group relations

The company is included in the consolidated report for the parent companies:

The largest group:	Tourism Group International B.V., New York-straat3, 1175RD, Lijnden, Netherlands
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The consolidated report of the foreign parent company may be obtained at the parent company address.