

RCB Leasing 2018 ApS

Vasbygade 18
2450 København SV

CVR No. 39414457

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

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Vasbygade 18
2450 København SV

CVR No.: 39414457

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

The company's primary activities were to run a leasing company with buses for business

Development in activities and finances

The results of the company's activities in the financial year amounted to a loss of DKK -338.604 against DKK -738.545 in last financial year. The equity at the balance sheet date amounted to DKK -1.440.976.

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 RCB Leasing 2018 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

Harald Jörgen Kluit
Executive director

Board of Directors

Jan Hendrik Philip
Chairman

Frank Keijzer
Board member

Harald Jörgen Kluit
Board member

The Independent Auditor's Extended Review on the Financial Statements

To the shareholder of RCB Leasing 2018 ApS

Conclusion

We have performed an extended review of the financial statements of RCB Leasing 2018 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



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.

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.

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.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue" and "External expenses".

Revenue

The company's revenue comprise lease income and is recognised in the income statement on a straight line basis over the time of the lease period.

External expenses

External expenses comprises Administrative expenses.

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

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 costprice 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
Fixtures, fittings, tools and equipment	12 years	0-15%

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.

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.

Accounting policies, continued

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
Gross profit		856.744	1.032.999
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	1	-755.104	-926.784
Earnings before interest and taxes (EBIT)		101.640	106.215
Finance expenses	2	-535.714	-523.224
Profit/loss before tax		-434.074	-417.009
Tax on profit/loss for the year	3	95.470	-321.536
Profit/loss for the year		<u>-338.604</u>	<u>-738.545</u>

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	-338.604	-738.545
Profit/loss for the year	<u>-338.604</u>	<u>-738.545</u>

Assets

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Fixtures, fittings, tools and equipment		3.563.091	8.658.955
Property, plant and equipment	4, 6	<u>3.563.091</u>	<u>8.658.955</u>
Fixed assets		<u>3.563.091</u>	<u>8.658.955</u>
Receivables from group enterprises		6.496.578	0
Receivables		<u>6.496.578</u>	<u>0</u>
Cash at bank and in hand		<u>192.164</u>	<u>304.146</u>
Current assets		<u>6.688.742</u>	<u>304.146</u>
Total assets		<u><u>10.251.833</u></u>	<u><u>8.963.101</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		50.000	50.000
Retained earnings		-1.490.976	-1.152.373
Equity		<u>-1.440.976</u>	<u>-1.102.373</u>
Deferred tax, liabilities	3	<u>397.710</u>	<u>148.192</u>
Provisions		<u>397.710</u>	<u>148.192</u>
Debt to other credit institutions		<u>0</u>	<u>2.007.164</u>
Long-term liabilities other than provisions	5	<u>0</u>	<u>2.007.164</u>
Short-term part of long-term liabilities other than provisions		2.086.199	625.880
Trade payables		77.493	75.368
Payables to group enterprises		7.994.471	7.063.175
Other payables		<u>1.136.936</u>	<u>145.695</u>
Short-term liabilities other than provisions		<u>11.295.099</u>	<u>7.910.118</u>
Liabilities other than provisions		<u>11.295.099</u>	<u>9.917.282</u>
Total equity and liabilities		<u>10.251.833</u>	<u>8.963.101</u>
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Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	50.000	-413.828	-363.828
Distributed profit/loss for the year		-738.545	-738.545
Equity at 1 January 2023	50.000	-1.152.372	-1.102.372
Distributed profit/loss for the year		-338.604	-338.604
Equity at 31 December 2023	50.000	-1.490.976	-1.440.976

Notes

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

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Depreciation of property, plant and equipment	755.104	926.784
Total	<u>755.104</u>	<u>926.784</u>

2. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Financial expenses to group enterprises	376.284	418.586
Other financial expenses	159.430	104.638
Total	<u>535.714</u>	<u>523.224</u>

3. Tax expense

	<u>Joint tax contribution</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	0	148.192		
Adjustment tax, previous years	0	0	0	413.098
Paid in respect of previous years	344.988			
Refund of joint tax contribution, previous year	-344.988	344.988	0	0
Tax on profit/loss for the year	0	-95.470	-95.470	321.536
Payables at 31 December 2023	<u>0</u>	<u>397.710</u>		
Tax on profit/loss for the year recognised in the income statement			<u>-95.470</u>	<u>734.634</u>

Recognition in balance sheet:

Provisions	<u>397.710</u>
Total	<u>0</u>

Notes, continued

4. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	12.092.540	12.092.540	12.092.540
Disposals for the year	-6.180.400	-6.180.400	0
Cost at 31 December 2023	5.912.140	5.912.140	12.092.540
Depreciation and impairment losses at 1 January 2023	-3.433.585	-3.433.585	-2.506.801
Depreciation for the year	-755.104	-755.104	-926.784
Reversal regarding disposals for the year	1.839.640	1.839.640	0
Depreciation and impairment losses at 31 December 2023	-2.349.049	-2.349.049	-3.433.585
Carrying amount at 31 December 2023	3.563.091	3.563.091	8.658.955
Selling price, disposals	4.340.760	4.340.760	0
Carrying amount, disposals	-4.340.760	-4.340.760	0
Profit/loss on sale	0	0	0

5. Long-term liabilities

	31/12-2023	31/12-2022
	DKK	DKK
Liabilities in total:		
Debt to credit institutions	2.086.199	2.633.044
Total	2.086.199	2.633.044
Current portion of non-current liabilities:		
Debt to credit institutions	2.086.199	625.880
Total	2.086.199	625.880

Notes, continued

6. Assets charged and collateral

	2023	
	Nominal value of the col- lateral/debt	Booked value of assets deposited as security
	DKK	DKK
Owners mortgage deed in fixtures and equipment which has been deposit as security for engagement with credit institution	5.400.000	3.563.091

7. Contingent liabilities

RCB Leasing 2018 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.

8. 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

The consolidated report of the foreign parent company may be obtained at the parent company address.