

## INDEPENDENT AUDITOR'S REPORT

### *To the shareholders of First Camp Danmark A/S*

#### **Opinion**

We have audited the financial statements of First Camp Danmark A/S for the financial year 9 December 2019 - 31 December 2020, comprising the income statement, balance sheet, statement of changes in equity, notes and 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 Company's assets, liabilities and financial position as at 31 December 2020 and of the results of the Company's operations for the financial year

9 December 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We have 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 Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence obtained is sufficient and appropriate as a basis for our opinion.

#### **Management's responsibility 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. Management is also responsible for such internal control as Management deems necessary to prepare 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 relating 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.

#### **Responsibilities of the statutory auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to 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 degree of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing 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 in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in 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 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 the 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 the 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 content 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 the auditor identifies during our audit.

### 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 audit 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 in the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review contains 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 have not found any material misstatement in the Management's review.

Copenhagen Ø, 30 June 2021

Grant Thornton Statsautoriseret Revisionspartnerselskab  
CVR no. 34 20 99 36

Martin Bomholtz  
State Authorised Public  
Accountant MNE No.  
mne34117

## INCOME STATEMENT 9 DECEMBER - 31 DECEMBER

	Note	2019/20 DKK
<b>GROSS PROFIT</b> .....		<b>887,828</b>
Staff costs .....	1	-1,882,107
<b>OPERATING PROFIT/LOSS</b> .....		<b>-994,279</b>
Other financial expenses.....	2	-1,399,570
<b>PROFIT/LOSS BEFORE TAX</b> .....		<b>-2,393,849</b>
Tax on profit/loss for the year.....	3	526,647
<b>PROFIT/LOSS FOR THE YEAR</b> .....		<b>-1,867,202</b>
<b>RECOMMENDED APPROPRIATION OF PROFIT/LOSS</b>		
Profit/loss carried forward.....		-1,867,202
<b>TOTAL</b> .....		<b>-1,867,202</b>

## BALANCE SHEET 31 DECEMBER

ASSETS	Note	2020 DKK
Investments in subsidiaries.....		56,536,683
<b>Non-current financial assets.....</b>	<b>4</b>	<b>56,536,683</b>
<b>NON-CURRENT ASSETS.....</b>		<b>56,536,683</b>
Receivables from associated companies.....		123,898
Deferred tax assets.....		420,492
Other receivables.....		188,489
Joint taxation contribution receivable.....		106,155
<b>Receivables.....</b>		<b>839,034</b>
<b>Cash and cash equivalents.....</b>		<b>44,948</b>
<b>Current assets.....</b>		<b>883,982</b>
<b>ASSETS.....</b>		<b>57,420,665</b>
....		

## BALANCE SHEET 31 DECEMBER

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2020 DKK</b>
Share capital.....		500,000
Profit/loss carried forward.....		18,132,798
<b>EQUITY</b>		<b>18,632,798</b>
.....		
Trade payables .....		299,508
Payables to associated companies.....		35,905,756
Other payables .....		2,320,845
.....		
Accruals and deferred income .....		261,758
<b>Current liabilities.....</b>		<b>38,787,867</b>
<b>LIABILITIES.....</b>		<b>38,787,867</b>
.....		
<b>EQUITY AND LIABILITIES.....</b>		<b>57,420,665</b>
Contingencies, etc.	5	
Pledges and collateral	6	

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Profit/loss carried forward	Total
Equity at 9 December 2019.....	500,000	0	500,000
Recommended appropriation of profit/loss.....		-1,867,202	-1,867,202
<b>Transactions with owners</b>			
Group contribution.....		20,000,000	20,000,000
.....			
<b>Equity at 31 December 2020.....</b>	<b>500,000</b>	<b>18,132,798</b>	<b>18,632,798</b>

## NOTES TO THE FINANCIAL STATEMENTS

		Note
<b>Staff costs</b>		<b>1</b>
Number of persons employed on average:	4	
Salaries and wages .....	1,628,404	
Pensions.....	111,882	
Other staff costs .....	141,821	
	<b>1,882,107</b>	
<b>Other financial expenses</b>		<b>2</b>
Interest costs for associated companies.....	1,302,099	
Miscellaneous financial expenses.....	97,471	
	<b>1,399,570</b>	
<b>Tax on profit/loss for the year</b>		<b>3</b>
Calculated tax on taxable income for the year.....	-106,155	
Adjustment of deferred tax.....	-420,492	
	<b>-526,647</b>	
<b>Non-current financial assets</b>		<b>4</b>
	Investments in subsidiaries	
Additions .....	56,536,683	
<b>Cost at 31 December 2020.....</b>	<b>56,536,683</b>	
<b>Carrying amount at 31 December 2020.....</b>	<b>56,536,683</b>	
<b>Investments in subsidiaries (DKK)</b>		
<b>Name and domicile the year</b>	<b>Equity</b>	<b>Profit/loss for Equity interest</b>
Hasmark Strand Feriepark ApS, Otterup.....	10,858,509	-2,064,056 100%
Bogense Strand Camping A/S, Bogense .....	5,303,723	-852,043 100%
Bøsøre Strand Feriepark ApS, Hesselager.....	17,522,144	-919,279 100%
First Camp Skovlund A/S, Asperup.....	4,321,822	-178,178 100%

## NOTES TO THE FINANCIAL STATEMENTS

### Note

#### Contingencies, etc.

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#### Contingent liabilities

As part of the United Camping Group's bond financing, a number of companies within the United Camping Group, including First Camp Danmark A/S, have provided a guarantee for the issuing company United Camping AB's liabilities within the bond terms, including interest payments and repayment of the loan amount on loans. More information about the bond financing can be found in United Camping AB's annual report.

#### Joint taxation liability

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income and for any withholding taxes such as dividend tax, etc.

Tax due on the Group's jointly taxed income is DKK 0.0 thousand as of the balance sheet date.

#### Pledges and collateral

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None.



## ACCOUNTING POLICIES

The annual report of First Camp Danmark A/S for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act for companies in reporting class B with the addition of rules from reporting class C.

The annual report has been prepared in accordance with the following accounting policies.

### INCOME STATEMENT

#### Revenue

Revenue from the sale of camping services and commercial goods is recognised in the income statement, provided delivery and transfer of risk to the purchaser have taken place prior to the end of the year. Revenue is recognised exclusive of VAT and net of discounts related to the sale.

#### Other operating income

Other operating income includes accounting items of a secondary nature with regard to the Company's activities, including profits from the sale of intangible and tangible fixed assets.

#### Cost of goods sold

Cost of goods sold includes costs incurred to achieve the revenue for the year. These include direct and indirect costs for raw materials and consumables.

#### Other external expenses

Other external expenses include other production, sales, delivery and administration costs, including costs for energy, marketing, premises, bad debts, leasing costs, etc.

#### Staff costs

Staff costs include wages and salaries, including holiday pay and pensions, as well as other social security costs, etc. for the Company's employees. Deduction has been made under staff costs for repayments received from public authorities.

#### Income from investments in subsidiaries

Dividends from equity interests are recognised in the financial year in which the dividend is declared. In the case of disposals, any profit is recognised when the economic rights attached to the equity interests sold are transferred, but no earlier than when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses relating to securities, debts and transactions in foreign currency, as well as surcharges and allowances under the advance tax scheme, etc. Financial income and expenses are recognised in the income statement by the amounts relating to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement for the share attributable to the profit/loss for the year, and is recognised directly in equity for the share attributable to items reported directly in equity.

### BALANCE SHEET

#### Non-current financial assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

## ACCOUNTING POLICIES

On acquisition of companies, the acquisition method is used, with revaluation of all identified assets and liabilities at fair value on the date of acquisition. The fair value is calculated on the basis of trades in an active market, or calculated using generally accepted valuation models.

The date of acquisition is the date on which the company actually acquires control of the acquired company.

### **Impairment of non-current assets**

The carrying amount of non-current financial assets, which are not measured at fair value, is assessed annually for indications of impairment other than that expressed by depreciation.

If there are indications of impairment, impairment tests are carried out on each asset or group of assets. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is the higher of the capital value and sale value less the expected cost of a sale. The capital value is determined as the current value of the expected net cash flows from continued use of the asset or asset group and the expected proceeds from sale of the asset or asset group after the end of its useful life. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate during the terminal period is determined in accordance with the standards within the industry.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by impairment to offset expected losses.

### **Tax payable and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on taxable income for the year adjusted for tax on previous years' taxable income and for tax paid on account.

The Company is subject to joint taxation with Danish companies within the Group. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured by temporary differences between the carrying amount and tax base of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured based on the tax rules and tax rates applicable at the end of the reporting period when the deferred tax is expected to become current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement, with the exception of items recognised directly in equity.

### **Liabilities other than provisions**

Financial liabilities are recognised on the raising of a loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Amortised cost of current liabilities other than provisions usually corresponds to nominal value.

## ACCOUNTING POLICIES

### **Accruals and deferred income**

Received payments relating to income in subsequent financial years are recognised as accruals and deferred income.