

First Camp Danmark A/S

Vestre Engvej 11, 5400 Bogense

Company reg. no. 41 02 64 13

Annual report

1 January - 31 December 2021

This annual report is a translated English version of the original Danish annual report, submitted to The Danish Business Authorities in Danish

The official Danish version of the annual report was presented and approved by the annual general meeting on 29 June 2022.

Hans Göran Meijer
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2021	
Income statement	7
Balance sheet	8
Notes	10
Accounting policies	14

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of First Camp Danmark A/S for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

The official Danish version of the annual report was presented and approved by the management and the board of directors on, 29 June 2022

Managing Director

Karl Johan Söör

Board of directors

Karl Johan Söör

Ola Johan Michael Bååth

Hans Göran Meijer

Independent auditor's report

The is a translated version of the audit report dated 29 June 2022

To the shareholder of First Camp Danmark A/S

Opinion

We have audited the financial statements of First Camp Danmark A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, notes and a summary of significant accounting policies,, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

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.

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.

Independent auditor's report

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 judgment and maintain professional skepticism 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.

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.

Independent auditor's report

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

The audit report on the official Danish version of the annual report was dated in Copenhagen on the 29 June 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company information

The company

First Camp Danmark A/S

Vestre Engvej 11

5400 Bogense

Company reg. no. 41 02 64 13

Established: 9 December 2019

Domicile:

Financial year: 1 January - 31 December

Board of directors

Karl Johan Söör

Ola Johan Michael Bååth

Hans Göran Meijer

Managing Director

Karl Johan Söör

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45

2100 København Ø

Parent company

First Camp Group AB

Subsidiaries

Bøsøre Strand Feriepark ApS, Hesselager

Hasmark Strand Feriepark ApS, Otterup

Bogense Strand Camping A/S, Bogense

First Camp Skovlund A/S, Asperup

Jesperhus Resort ApS, Morsø

First Camp Frigård ApS, Kruså

First Camp Råbjerg Mile A/S, Frederikshavn

Management's review

The principal activities of the company

The company's main activity is to run a business within the operation and development of camping and other related businesses. In addition, the company's purpose is to hold capital shares in companies with operation and development within camping related activities.

Development in activities and financial matters

The gross profit for the year totals DKK 12.374.906 against DKK 887.828 last year. Income or loss from ordinary activities after tax totals DKK 1.188.626 against DKK -1.867.202 last year.

During the year, the company took over the operation of Bogense Strand Camping A/S, Hasmark Strand Feriepark ApS and Bøsøre Strand Feriepark A/S, which are the company's subsidiaries.

The above-mentioned companies will henceforth be real estate companies, and lessees of their activities to First Camp Danmark A/S.

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 2021 - 31/12 2021</u>	<u>9/12 2019 - 31/12 2020</u>
Gross profit	12.374.906	887.828
1 Staff costs	-9.565.174	-1.882.107
Depreciation and impairment of property, land, and equipment	-14.337	0
Operating profit	2.795.395	-994.279
Other financial income	95.744	0
Other financial costs	-1.309.442	-1.399.570
Pre-tax net profit or loss	1.581.697	-2.393.849
Tax on net profit or loss for the year	-393.071	526.647
Net profit or loss for the year	1.188.626	-1.867.202
Proposed appropriation of net profit:		
Transferred to retained earnings	1.188.626	0
Allocated from retained earnings	0	-1.867.202
Total allocations and transfers	1.188.626	-1.867.202

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Non-current assets			
2	Other fixtures and fittings, tools and equipment	2.854.045	13.898
	Total property, plant, and equipment	2.854.045	13.898
3	Investments in subsidiaries	266.634.508	56.536.683
4	Receivables from subsidiaries	43.650.086	0
	Total investments	310.284.594	56.536.683
	Total non-current assets	313.138.639	56.550.581
Current assets			
	Raw materials and consumables	257.435	0
	Total inventories	257.435	0
	Trade receivables	1.351.852	32.609
	Receivables from group enterprises	9.250.305	110.000
	Deferred tax assets	27.421	420.492
	Tax receivables from subsidiaries	104.040	106.155
	Other receivables	2.273.895	140.261
	Prepayments and accrued income	670.827	0
	Total receivables	13.678.340	809.517
	Cash on hand and demand deposits	590.035	44.948
	Total current assets	14.525.810	854.465
	Total assets	327.664.449	57.405.046

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
Equity			
5	Contributed capital	500.000	500.000
6	Retained earnings	84.321.424	18.132.798
	Total equity	84.821.424	18.632.798
Liabilities other than provisions			
	Payables to group enterprises	183.502.999	0
7	Total long term liabilities other than provisions	183.502.999	0
	Prepayments received from customers	1.558.288	261.758
	Trade payables	1.781.451	111.549
	Payables to group enterprises	49.534.201	35.905.755
	Corporate tax	120.764	0
	Other payables	6.345.322	2.493.186
	Total short term liabilities other than provisions	59.340.026	38.772.248
	Total liabilities other than provisions	242.843.025	38.772.248
	Total equity and liabilities	327.664.449	57.405.046
8 Charges and security			
9 Contingencies			

Notes

All amounts in DKK.

	1/1 2021 - 31/12 2021	9/12 2019 - 31/12 2020
1. Staff costs		
Salaries and wages	9.565.174	1.882.107
	9.565.174	1.882.107
Average number of employees	24	10
	31/12 2021	31/12 2020
2. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	13.898	13.898
Additions during the year	2.854.484	0
Cost 31 December 2021	2.868.382	13.898
Depreciation for the year	-14.337	0
Amortisation and writedown 31 December 2021	-14.337	0
Carrying amount, 31 December 2021	2.854.045	13.898

Notes

All amounts in DKK.

	31/12 2021	31/12 2020
3. Investments in subsidiaries		
Acquisition sum, opening balance 1 January 2021	56.536.683	56.536.683
Additions during the year	210.097.825	0
Cost 31 December 2021	266.634.508	56.536.683
 Carrying amount, 31 December 2021	 266.634.508	 56.536.683

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK
Bøsøre Strand Feriepark ApS, Hesselager	100 %	15.960.636	-1.561.508
Hasmark Strand Feriepark ApS, Otterup	100 %	10.244.123	-614.386
Bogense Strand Camping A/S, Bogense	100 %	4.362.557	-941.166
First Camp Skovlund A/S, Asperup	100 %	3.867.687	-454.135
Jesperhus Resort ApS, Morsø	100 %	53.319.031	17.289.817
First Camp Frigård ApS, Kruså	100 %	16.274.396	452.110
First Camp Råbjerg Mile A/S, Frederikshavn	100 %	500.000	0
		104.528.430	14.170.732

The financial highlights for Jesperhus Resort ApS according the latest approved annual report relates to the financial year 1 October 2020 - 30 September 2021.

	31/12 2021	31/12 2020
4. Receivables from subsidiaries		
Additions during the year	43.650.086	0
Cost 31 December 2021	43.650.086	0
 Carrying amount, 31 December 2021	 43.650.086	 0

Notes

All amounts in DKK.

		31/12 2021	31/12 2020
5.	Contributed capital		
	Contributed capital 1 January 2021	500.000	500.000
		500.000	500.000
6.	Retained earnings		
	Retained earnings 1 January 2021	18.132.798	0
	Profit or loss for the year brought forward	1.188.626	-1.867.202
	Adjustment 1	65.000.000	20.000.000
		84.321.424	18.132.798
7.	Long term liabilities other than provisions		
	</		

Notes

All amounts in DKK.

9. Contingencies (continued)

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

At 31 December 2021, the total corporation tax amounts to DKK 121.000.

Accounting policies

The annual report for First Camp Danmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expense and transactions in foreign currency.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income. In connection with this, companies with a tax loss receive joint taxation contributions from companies that have been able to use this loss (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Accounting policies

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

As administration company, First Camp Danmark A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.