

Jesperhus Resort ApS

Legindvej 13, 7900 Nykøbing M
CVR no. 10 26 88 93

Annual report for the financial year 01.10.20 - 30.09.21

This annual report has been adopted at the
annual general meeting on 08.02.22

Jesper Overgaard

Chairman of the meeting

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The company

Jesperhus Resort ApS
Legindvej 13
7900 Nykøbing M
Tel.: 96 70 14 23
Registered office: Nykøbing M
CVR no.: 10 26 88 93
Financial year: 01.10 - 30.09

Executive Board

Jesper Overgaard

Board of Directors

Karl Johan Söör
Jens Dalsgaard Løgstrup
Martin Kring
Hans Göran Meijer
Ola Johan Michael Bååth

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Banks

Frøslev-Møllerup Sparekasse
Sparekassen Thy

Lawyer

Advokathuset Funch & Nielsen P/S

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.10.20 - 30.09.21 for Jesperhus Resort ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.09.21 and of the results of the company's activities and cash flows for the financial year 01.10.20 - 30.09.21.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Nykøbing M, February 8, 2022

Executive Board

Jesper Overgaard

Board of Directors

Karl Johan Söör
Chairman

Jens Dalsgaard Løgstrup

Martin Kring

Hans Göran Meijer

Ola Johan Michael Bååth

To the capital owners of Jesperhus Resort ApS**Opinion**

We have audited the financial statements of Jesperhus Resort ApS for the financial year 01.10.20 - 30.09.21, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 30.09.21 and of the results of the company's operations and cash flows for the financial year 01.10.20 - 30.09.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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 responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 conducted in accordance with International Standards on Auditing 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.

Statement regarding the 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 Statements Acts. We did not identify any material misstatement of management's review.

Skive, February 8, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Martin Olesen Furbo
State Authorized Public Accountant
MNE-no. mne32204

Allan Aakmann Christensen
State Authorized Public Accountant
MNE-no. mne35463

FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000	2020/21	2019/20	2018/19	2017/18	2016/17
<i>Profit/loss</i>					
Gross profit	64,587	46,846	46,401	38,333	35,824
Index	180	131	130	107	100
Operating profit	23,084	12,684	12,041	6,710	5,835
Index	396	217	206	115	100
Total net financials	-918	-1,149	-1,348	-1,730	-2,263
Index	41	51	60	76	100
Profit for the year	17,290	8,997	8,306	3,885	2,787
Index	620	323	298	139	100
<i>Balance</i>					
Total assets	114,714	101,300	95,637	89,086	79,538
Index	144	127	120	112	100
Investments in property, plant and equipment	11,695	15,532	8,596	4,378	5,550
Index	211	280	155	79	100
Equity	53,319	36,469	29,472	21,606	18,161
Index	294	201	162	119	100
<i>Cashflow</i>					
Net cash flow:					
Operating activities	22,513	20,371	15,985	12,975	9,220
Investing activities	-11,514	-15,532	-8,596	-4,378	-5,550
Financing activities	-5,599	-8,674	-3,943	28,973	-3,757
Cash flows for the year	5,400	-3,835	3,446	37,570	-87

Ratios

	2020/21	2019/20	2018/19	2017/18	2016/17
<i>Profitability</i>					
Return on equity	39%	28%	33%	20%	31%
<i>Equity ratio</i>					
Solvency ratio	46%	36%	31%	24%	23%
<i>Others</i>					
Number of employees (average)	102	90	90	81	77
<i>Ratios definitions</i>					
Return on equity:	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$				
Solvency ratio:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$				

Primary activities

[Not translated - See the DK version.]

Development in activities and financial affairs

[Not translated - See the DK version.]

Outlook

[Not translated - See the DK version.]

Income statement

Note		2020/21 DKK	2019/20 DKK
	Gross profit	64,587,021	46,846,333
1	Staff costs	-35,455,131	-28,702,400
	Profit before depreciation, amortisation, write-downs and impairment losses	29,131,890	18,143,933
	Depreciation and impairments losses of property, plant and equipment	-6,048,000	-5,460,000
	Operating profit	23,083,890	12,683,933
	Financial expenses	-918,340	-1,149,173
	Profit before tax	22,165,550	11,534,760
2	Tax on profit for the year	-4,875,733	-2,537,407
	Profit for the year	17,289,817	8,997,353
3	Proposed appropriation account		

Balance sheet

ASSETS		30.09.21	30.09.20
Note		DKK	DKK
	Land and buildings	81,250,805	75,561,498
	Other fixtures and fittings, tools and equipment	11,642,131	11,865,600
4	Total property, plant and equipment	92,892,936	87,427,098
	Total non-current assets	92,892,936	87,427,098
	Manufactured goods and goods for resale	2,627,126	2,332,819
	Total inventories	2,627,126	2,332,819
	Trade receivables	54,265	94,484
	Other receivables	2,979,200	710,423
5	Prepayments	609,410	583,338
	Total receivables	3,642,875	1,388,245
	Cash	15,551,324	10,151,707
	Total current assets	21,821,325	13,872,771
	Total assets	114,714,261	101,299,869

EQUITY AND LIABILITIES

Note		30.09.21 DKK	30.09.20 DKK
	Share capital	300,000	300,000
	Retained earnings	53,019,031	35,729,214
	Proposed dividend for the financial year	0	440,000
	Total equity	53,319,031	36,469,214
6	Provisions for deferred tax	4,585,984	3,831,423
	Total provisions	4,585,984	3,831,423
7	Mortgage debt	31,380,160	33,358,673
7	Payables to other credit institutions	0	1,720,391
7	Lease commitments	164,477	266,124
	Total long-term payables	31,544,637	35,345,188
7	Short-term part of long-term payables	2,467,960	3,826,676
	Prepayments received from customers	9,426,465	9,765,120
	Trade payables	3,280,299	2,464,188
	Income taxes	3,747,464	2,155,354
	Other payables	6,129,921	7,060,206
8	Deferred income	212,500	382,500
	Total short-term payables	25,264,609	25,654,044
	Total payables	56,809,246	60,999,232
	Total equity and liabilities	114,714,261	101,299,869
9	Contingent liabilities		
10	Charges and security		
11	Related parties		

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.10.20 - 30.09.21				
Balance as at 01.10.20	300,000	35,729,214	440,000	36,469,214
Dividend paid	0	0	-440,000	-440,000
Net profit/loss for the year	0	17,289,817	0	17,289,817
Balance as at 30.09.21	300,000	53,019,031	0	53,319,031

Cash flow statement

Note	2020/21 DKK	2019/20 DKK
Profit for the year	17,289,817	8,997,353
12 Adjustments	11,842,073	9,146,580
Change in working capital:		
Inventories	-294,307	-571,115
Receivables	-2,254,630	1,144,980
Trade payables	816,111	-319,148
Other payables relating to operating activities	-1,438,940	5,403,879
Cash flows from operating activities before net financials	25,960,124	23,802,529
Interest expenses and similar expenses paid	-918,340	-1,149,173
Income tax paid	-2,529,062	-2,282,127
Cash flows from operating activities	22,512,722	20,371,229
Purchase of property, plant and equipment	-11,695,310	-15,531,724
Sale of property, plant and equipment	181,472	0
Cash flows from investing activities	-11,513,838	-15,531,724
Dividend paid	-440,000	-2,000,000
Repayment of mortgage debt	-1,974,893	-1,971,686
Repayment of payables to credit institutions	-3,086,791	-4,542,117
Repayment of lease commitments	-97,583	-160,426
Cash flows from financing activities	-5,599,267	-8,674,229
Total cash flows for the year	5,399,617	-3,834,724
Cash, beginning of year	10,151,707	13,986,431
Cash, end of year	15,551,324	10,151,707
Cash, end of year, comprises:		
Cash	15,551,324	10,151,707
Total	15,551,324	10,151,707

	2020/21 DKK	2019/20 DKK
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1. Staff costs

Wages and salaries	31,085,832	25,144,178
Pensions	2,587,157	2,358,661
Other social security costs	938,644	716,765
Other staff costs	843,498	482,796
Total	35,455,131	28,702,400

Average number of employees during the year	102	90
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Remuneration for the management:

Remuneration for the Executive Board and Board of Directors	1,370,424	1,354,506
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2. Tax on profit for the year

Current tax for the year	4,121,172	2,364,274
Adjustment of deferred tax for the year	754,561	173,133
Total	4,875,733	2,537,407

3. Proposed appropriation account

Proposed dividend for the financial year	0	440,000
Retained earnings	17,289,817	8,557,353
Total	17,289,817	8,997,353

4. Property, plant and equipment

Figures in DKK	Land and buildings	Other fixtures and fittings, tools and equipment
Cost as at 01.10.20	193,440,273	53,894,985
Additions during the year	10,130,779	1,564,531
Disposals during the year	-181,472	0
Cost as at 30.09.21	203,389,580	55,459,516
Depreciation and impairment losses as at 01.10.20	-117,878,775	-42,029,385
Depreciation during the year	-4,260,000	-1,788,000
Depreciation and impairment losses as at 30.09.21	-122,138,775	-43,817,385
Carrying amount as at 30.09.21	81,250,805	11,642,131
Carrying amount of assets held under finance leases as at 30.09.21	148,721	213,701

	30.09.21 DKK	30.09.20 DKK
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5. Prepayments

Prepaid interest and rents	609,410	583,338
Total	609,410	583,338

6. Deferred tax

Deferred tax as at 01.10.20	3,831,423	3,658,290
Deferred tax recognised in the income statement	754,561	173,133
Deferred tax as at 30.09.21	4,585,984	3,831,423

7. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 30.09.21	Total payables at 30.09.20
Mortgage debt	2,035,913	23,589,294	33,416,073	35,390,966
Payables to other credit institutions	330,400	0	330,400	3,417,191
Lease commitments	101,647	0	266,124	363,707
Total	2,467,960	23,589,294	34,012,597	39,171,864

	30.09.21 DKK	30.09.20 DKK
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8. Deferred income

Anticipated marketing subsidy from supplier	212,500	382,500
Total	212,500	382,500

9. Contingent liabilities

The company has no contingent liabilities as at 30.09.21.

10. Charges and security

For security for engagement with financial institutions that per 30 September 2021 amounts to TDKK 350, security has been provided in the form of owner mortgage deeds of DKK 16 million, which provide a mortgage on land and buildings with an accounting value of DKK 81.3 million. per 30 September 2021 as well as corporate mortgage of DKK 10 million.

In addition, security for priority debt has been provided to mortgage credit institutions.

Mortgage deeds also include a share of other facilities, operating equipment and fixtures.

11. Related parties

Controlling influence	Basis of influence
Karsten Overgaard	Owner
Peter Overgaard	Owner
Jesper Overgaard	Owner
Ole Overgaard	Owner

	2020/21 DKK	2019/20 DKK
12. Adjustments for the cash flow statement		
Depreciation and impairments losses of property, plant and equipment	6,048,000	5,460,000
Financial expenses	918,340	1,149,173
Tax on profit or loss for the year	4,875,733	2,537,407
Total	11,842,073	9,146,580

13. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for medium-sized enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

LEASES

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

13. Accounting policies - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

13. Accounting policies - continued -**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Buildings	10-50	0
Other plant, fixtures and fittings, tools and equipment	3-25	0

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, the interest element of finance lease payments etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

13. Accounting policies - continued -**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise land and buildings as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

13. Accounting policies - continued -**Inventories**

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

13. Accounting policies - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.

13. Accounting policies - continued -**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the company's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables. Cash flows from financing activities also comprise finance lease payments.

Cash and cash equivalents at the beginning and end of the year comprise cash.