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First Camp Danmark A/S

Vestre Engvej 11, 5400 Bogense

Company reg. no. 41 02 64 13

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 28 April 2025.

Hans Göran Meijer
Chairman of the meeting

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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 2024.

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 2024 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2024.

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.

Bogense, 28 April 2025

Managing Director

Karl Johan Söör

Board of directors

Karl Johan Söör

Ola Johan Michael Bååth

Hans Göran Meijer

Independent auditor's report

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 2024, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, 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 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

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.

Independent auditor's report

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.

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.

Independent auditor's report

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.

Copenhagen, 28 April 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company information

The company	<p>First Camp Danmark A/S Vestre Engvej 11 5400 Bogense</p> <p>Company reg. no. 41 02 64 13 Established: 9 December 2019 Domicile: Financial year: 1 January - 31 December</p>
Board of directors	<p>Karl Johan Söör Ola Johan Michael Bååth Hans Göran Meijer</p>
Managing Director	<p>Karl Johan Söör</p>
Auditors	<p>Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø</p>
Parent company	<p>First Camp Group AB</p>
Subsidiaries	<p>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 Klim Strand Camping A/S, Jammerbugt First Camp Århus A/S, Aarhus First Camp Bøjden ApS, Nordfyns First Camp Lakolk A/S, Tønder First Camp Tempelkrogen ApS, Nordfyns CampOne.dk ApS, Nordfyns CampOne Holbæk Fjord ApS, Nordfyns CampOne Ajstrup Strand ApS, Nordfyns CampOne Grenen Strand A/S, Nordfyns First Camp Bøjden ApS, Nordfyns</p>

Financial highlights

DKK in thousands.	2024	2023	2022
Income statement:			
Gross profit	17.614	22.768	6.966
Profit from operating activities	-9.073	-1.779	-15.648
Net financials	-30.261	-23.382	-7.115
Net profit or loss for the year	-37.604	-19.634	-17.755
Statement of financial position:			
Balance sheet total	432.623	384.966	365.167
Investments in property, plant and equipment	12.949	9.282	12.972
Equity	102.768	64.060	83.194
Cash flows:			
Operating activities	-8.159	19.958	-20.315
Investing activities	-68.571	-20.017	-40.219
Financing activities	76.313	500	60.320
Total cash flows	-417	441	-214
Employees:			
Average number of full-time employees	64	60	57
Key figures in %:			
Acid test ratio	29,2	29,6	43,9
Solvency ratio	23,8	16,6	22,8
Return on equity	-45,1	-26,7	-21,1

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio $\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$

Solvency ratio $\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$

Return on equity $\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

Management's review

Description of key activities of the company

The principal activities of the company is to run a business within the operation and development of camping sites and other related businesses. In addition, the company's activity 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 17,6m against DKK 22,8m last year. The result from ordinary activities after tax totals DKK -37,6m against DKK -19,6m last year. The result is in accordance with the management's expectations.

In 2024, First Camp Danmark A/S has acquired the subsidiaries of CampOne.dk ApS, CampOne Holbæk Fjord ApS, CampOne Ajstrup Strand ApS, CampOne Grenen Strand A/S and First Camp Bøjden ApS and consequently taken over the operations of the companies. The total investment amounts to DKK 71m.

Financial risks and the use of financial instruments

In general the financial risks and the use of financial instruments are controlled by the management of the Swedish parent company.

Foreign currency risks

Short term debt to group enterprises is to be repaid in SEK and consequently subject to currency risk. No hedging is performed by the Danish company, to cover the currency risk for the Danish company, since the group's risks are managed at group level.

Interest rate risks

The interest rate on payables to group enterprises, classified as long-term debt in the balance sheet, is set in accordance with the interest rate on the ultimate parent group's bond financing in Sweden. The interest rate is variable and will therefore increase or decrease depending on market fluctuations. No hedging is performed by the Danish company, to cover the interest rate risk for the Danish company, since the group's risks are managed at group level.

Intangible key resources

The group has a high degree of knowhow and a developed concept for operating and developing camping sites.

Expected developments

For the financial year 2025 a profit before net financials in the level of DKK 0-5m is expected.

Events occurring after the end of the financial year

No material subsequent events have occurred after the balance sheet date.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	17.613.537	22.768.195
2 Staff costs	-26.097.837	-24.194.516
Depreciation, amortisation, and impairment	-588.221	-352.736
Profit before net financials	-9.072.521	-1.779.057
3 Other financial income	777.016	1.757.046
4 Other financial expenses	-31.038.234	-25.138.813
Result before tax	-39.333.739	-25.160.824
Tax for the year	1.729.522	5.526.589
5 Result for the year	-37.604.217	-19.634.235

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
6 Goodwill	254.942	329.559
Total intangible assets	254.942	329.559
7 Land and buildings	1.358.404	1.525.820
8 Other fixtures, fittings, tools and equipment	1.976.792	1.867.707
9 Property, plant and equipment in progress and prepayments for property, plant and equipment	6.276.345	8.843.034
Total property, plant, and equipment	9.611.541	12.236.561
10 Investments in group enterprises	386.743.369	316.061.293
11 Receivables from group enterprises	0	22.489.442
Total investments	386.743.369	338.550.735
Total non-current assets	396.609.852	351.116.855
Current assets		
Raw materials and consumables	515.506	377.435
Total inventories	515.506	377.435
Trade receivables	2.207.322	1.757.417
Receivables from group enterprises	26.079.360	20.613.110
Deferred tax assets	0	1.246.139
Income tax receivables	0	1.856.000
Tax receivables from group enterprises	5.300.002	5.251.426
Other receivables	314.187	494.453
12 Prepayments	1.241.195	1.479.539
Total receivables	35.142.066	32.698.084
Cash and cash equivalents	355.263	773.171
Total current assets	36.012.835	33.848.690
Total assets	432.622.687	384.965.545

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity and liabilities		
Equity		
Contributed capital	1.000.000	1.000.000
Retained earnings	<u>101.768.174</u>	<u>63.059.751</u>
Total equity	<u>102.768.174</u>	<u>64.059.751</u>
Provisions		
13 Provisions for deferred tax	<u>93.841</u>	<u>0</u>
Total provisions	<u>93.841</u>	<u>0</u>
Liabilities other than provisions		
Payables to group enterprises	<u>206.534.788</u>	<u>206.534.788</u>
14 Total long term liabilities other than provisions	<u>206.534.788</u>	<u>206.534.788</u>
Bank loans	0	60
Prepayments received from customers	8.431.188	6.944.671
Trade payables	300.437	940.360
Payables to group enterprises	108.418.307	99.934.009
Income tax payable	349.475	0
Other payables	<u>5.726.477</u>	<u>6.551.906</u>
Total short term liabilities other than provisions	<u>123.225.884</u>	<u>114.371.006</u>
Total liabilities other than provisions	<u>329.760.672</u>	<u>320.905.794</u>
Total equity and liabilities	<u>432.622.687</u>	<u>384.965.545</u>
1 Going concern		
15 Charges and security		
16 Contingencies		
17 Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	1.000.000	63.059.751	64.059.751
Retained earnings for the year	0	-37.604.217	-37.604.217
Shareholder contribution	0	76.312.640	76.312.640
	1.000.000	101.768.174	102.768.174

Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Net profit or loss for the year	-37.604.217	-19.634.235
18 Adjustments	-299.653	-3.885.884
19 Change in working capital	25.372.295	42.138.387
Cash flows from operating activities before net financials	-12.531.575	18.618.268
Interest received, etc.	83.879	2.998
Interest paid, etc.	-925.527	-702.999
Cash flows from ordinary activities	-13.373.223	17.918.267
Corporate tax paid	-86.000	-1.856.000
Income tax receivable from group enterprises	5.300.002	3.895.541
Cash flows from operating activities	-8.159.221	19.957.808
Purchase of intangible assets	0	-373.086
Purchase of property, plant, and equipment	-12.949.326	-9.281.641
Sale of property, plant, and equipment	15.060.741	12.225.076
Purchase of fixed asset investments	-70.682.076	-22.587.625
Cash flows from investment activities	-68.570.661	-20.017.276
Shareholder contribution	76.312.639	0
Cash capital increase	0	500.000
Changes in short-term bank loans	-60	0
Cash flows from financing activities	76.312.579	500.000
Change in cash and cash equivalents	-417.303	440.532
Cash and cash equivalents at 1 January 2024	773.171	379.346
Foreign currency translation adjustments (cash and cash equivalents)	-605	-46.707
Cash and cash equivalents at 31 December 2024	355.263	773.171
Cash and cash equivalents		
Cash and cash equivalents	355.263	773.171
Cash and cash equivalents at 31 December 2024	355.263	773.171

Notes

All amounts in DKK.

1. Going concern

First Camp Group AB has provided a letter of support to the company which obligate First Camp group AB to provide the company with such support and assistance as may be required to ensure that it maintains capital and liquidity levels to at all times enable it to meet its liabilities. The current letter of support is valid until 1 January 2026.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Salaries and wages	26.097.837	24.194.516
	<u>26.097.837</u>	<u>24.194.516</u>
Executive board and board of directors	<u>0</u>	<u>0</u>
Average number of employees	<u>64</u>	<u>60</u>
3. Other financial income		
Interest, banks	17.023	2.998
Financial income, group enterprises	693.137	1.754.048
Tax-exempted interest	66.856	0
	<u>777.016</u>	<u>1.757.046</u>
4. Other financial expenses		
Financial costs, group enterprises	30.112.706	24.435.813
Other financial costs	925.528	703.000
	<u>31.038.234</u>	<u>25.138.813</u>
5. Proposed distribution of net profit		
Allocated from retained earnings	<u>-37.604.217</u>	<u>-19.634.235</u>
Total allocations and transfers	<u>-37.604.217</u>	<u>-19.634.235</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
6. Goodwill		
Cost 1 January 2024	373.086	0
Additions during the year	<u>0</u>	<u>373.086</u>
Cost 31 December 2024	<u>373.086</u>	<u>373.086</u>
Amortisation and write-down 1 January 2024	-43.527	0
Amortisation for the year	<u>-74.617</u>	<u>-43.527</u>
Amortisation and write-down 31 December 2024	<u>-118.144</u>	<u>-43.527</u>
Carrying amount, 31 December 2024	<u>254.942</u>	<u>329.559</u>
7. Land and buildings		
Cost 1 January 2024	<u>1.749.007</u>	<u>1.749.007</u>
Cost 31 December 2024	<u>1.749.007</u>	<u>1.749.007</u>
Depreciation and write-down 1 January 2024	-223.187	-55.771
Depreciation for the year	<u>-167.416</u>	<u>-167.416</u>
Depreciation and write-down 31 December 2024	<u>-390.603</u>	<u>-223.187</u>
Carrying amount, 31 December 2024	<u>1.358.404</u>	<u>1.525.820</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
8. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	2.125.249	1.264.840
Additions during the year	455.274	860.409
Cost 31 December 2024	<u>2.580.523</u>	<u>2.125.249</u>
Amortisation and write-down 1 January 2024	-257.543	-115.749
Depreciation for the year	-346.188	-141.793
Amortisation and write-down 31 December 2024	<u>-603.731</u>	<u>-257.542</u>
Carrying amount, 31 December 2024	<u>1.976.792</u>	<u>1.867.707</u>
9. Property, plant and equipment in progress and prepayments for property, plant and equipment		
Cost 1 January 2024	8.843.034	12.646.878
Additions during the year	12.494.052	8.421.232
Disposals during the year	-15.060.741	-12.225.076
Cost 31 December 2024	<u>6.276.345</u>	<u>8.843.034</u>
Carrying amount, 31 December 2024	<u>6.276.345</u>	<u>8.843.034</u>

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
10. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2024	321.115.713	298.528.088
Additions during the year	70.682.076	22.587.625
Cost 31 December 2024	391.797.789	321.115.713
Writedown, opening balance 1 January 2024	-5.054.420	-4.466.452
Correction of previous writedown	0	-587.968
Writedown 31 December 2024	-5.054.420	-5.054.420
Carrying amount, 31 December 2024	386.743.369	316.061.293

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

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, First Camp Danmark A/S DKK
Bøsøre Strand Feriepark ApS, Hesselager	100 %	12.546.067	-1.744.144	19.115.646
Hasmark Strand Feriepark ApS, Otterup	100 %	5.731.562	-2.551.377	19.804.708
Bogense Strand Camping A/S, Bogense	100 %	1.788.774	-1.658.753	13.264.103
First Camp Skovlund A/S, Asperup	100 %	3.052.265	-644.826	4.500.000
Jesperhus Resort ApS, Morsø	100 %	108.085.800	19.383.015	184.085.000
First Camp Frigård ApS, Kruså	100 %	13.645.111	-390.910	19.627.913
First Camp Råbjerg Mile A/S, Frederikshavn	100 %	429.453	-410.843	553.353
Klim Strand Camping A/S, Jammerbugt	100 %	8.374.958	720.010	32.610.914
First Camp Århus A/S, Aarhus	100 %	756.962	-576.269	1.800.000
First Camp Lakolk A/S, Tønder	100 %	22.303.718	4.034.631	15.897.681
First Camp Tempelkrogen ApS, Nordfyns	100 %	1.335.502	456.557	6.101.975
CampOne.dk ApS, Nordfyns	100 %	22.670.282	-1.022.864	8.676.791
CampOne Holbæk Fjord ApS, Nordfyns	100 %	2.495.295	276.061	15.341.700
CampOne Ajstrup Strand ApS, Nordfyns	100 %	3.279.559	-379.789	20.410.883
CampOne Grenen Strand A/S, Nordfyns	100 %	22.670.282	-1.022.864	13.267.074
First Camp Bøjden ApS, Nordfyns	100 %	8.850.438	-1.580.723	11.685.628
		238.016.028	12.886.912	386.743.369

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>		
11. Receivables from group enterprises				
Cost 1 January 2024	22.489.442	22.489.442		
Disposals during the year	<u>-22.489.442</u>	<u>0</u>		
Cost 31 December 2024	<u>0</u>	<u>22.489.442</u>		
Carrying amount, 31 December 2024	<u>0</u>	<u>22.489.442</u>		
12. Prepayments				
Prepayments under assets consist of expenses relating to the following financial year.				
13. Provisions for deferred tax				
Provisions for deferred tax 1 January 2024	-1.246.139	-1.820.201		
Deferred tax of the results for the year	<u>1.339.980</u>	<u>574.062</u>		
	<u>93.841</u>	<u>-1.246.139</u>		
14. Long term liabilities other than provisions				
	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Payables to group enterprises	<u>206.534.788</u>	<u>0</u>	<u>206.534.788</u>	<u>0</u>
	<u>206.534.788</u>	<u>0</u>	<u>206.534.788</u>	<u>0</u>

Notes

All amounts in DKK.

15. Charges and security

As security for the First Camp group's bond financing, the company has pledged capital shares in Jesperhus Resort ApS, whose accounting value at 31 December 2024 amounts to DKK 184 million.

16. Contingencies

Contingent liabilities

As part of the First Camp group's bond financing, a number of companies within the First Camp group, including First Camp Danmark A/S, have provided a guarantee for the issuing company First Camp Group AB's obligations within the bond conditions, including interest payments and repayment of the loan amount on loans.

The company has entered into an agreement with Tønder Municipality to develop the campsite in accordance with the concession agreement. The company has entered into a land lease contract with Tønder Municipality, the annual rent amounts to DKK 3,800 thousand, the land lease contract is non-cancelable for both parties for 20 years running from 1 January 2017. In addition, an agreement has been entered into with Tønder Municipality regarding an extra lease fee dependent on sales.

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 2024, the total corporation tax amounts to TDKK 349.

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
18. Adjustments		
Depreciation, amortisation, and impairment	588.221	352.736
Income from investments in group enterprises	0	587.968
Other financial income	-83.879	-2.998
Other financial expenses	925.527	702.999
Tax for the year	<u>-1.729.522</u>	<u>-5.526.589</u>
	<u>-299.653</u>	<u>-3.885.884</u>
19. Change in working capital		
Change in inventories	-138.073	78.084
Change in receivables	-5.497.545	2.927.406
Change in trade payables and other payables	30.994.910	39.132.896
Other changes in working capital	<u>13.003</u>	<u>1</u>
	<u>25.372.295</u>	<u>42.138.387</u>

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 C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales, 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. Revenue is measured at the fair value of the consideration promised 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 expenses comprise expenses incurred for distribution, sales, advertising, administration, premises and loss on receivables etc.

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Results from investments in group enterprises

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

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 expenses, as well as realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, etc.

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 (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at 5 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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:

	Useful life
Other fixtures and fittings, tools and equipment	5-20 years

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.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

Investments in group enterprises 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.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

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.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Accounting policies

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

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

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

Cash and cash equivalents

Cash and cash equivalents 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 "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

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Direktør

On behalf of: First Camp Danmark A/S

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JOHAN SÖÖR

Bestyrelsesmedlem

On behalf of: First Camp Danmark A/S

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OLA BÅÅTH

Bestyrelsesmedlem

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Göran Meijer

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Göran Meijer

Dirigent

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