

Hasmark Strand Feriepark ApS

Strandvejen 205, Hasmark Strand, 5450 Otterup

Company reg. no. 27 30 13 12

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 20 June 2023.

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 2022	
Income statement	7
Balance sheet	8
Notes	10
Accounting policies	13

Notes to users of the English version of this document:

- 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 Hasmark Strand Feriepark ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Otterup, 20 June 2023

Managing Director

Karl Johan Söör

Board of directors

Karl Johan Söör

Ola Johan Michael Bååth

Hans Göran Meijer

Independent auditor's report

To the Shareholders of Hasmark Strand Feriepark ApS

Opinion

We have audited the financial statements of Hasmark Strand Feriepark ApS for the financial year 1 January - 31 December 2022, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

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, 20 June 2023

Grant Thornton

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

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company information

The company

Hasmark Strand Feriepark ApS
Strandvejen 205, Hasmark Strand
5450 Otterup

Company reg. no. 27 30 13 12
Established: 25 July 2003
Domicile: Nordfyns
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

Management's review

Description of key activities of the company

The key activities of the company are leasing out campsites.

The company has per 1 March 2021 transferred the operation of the campsite to the parent company First Camp Danmark A/S, after which the principal activities of the company is leasing out the company's properties, plants, and equipment's etc. to First Camp Danmark A/S.

Development in activities and financial matters

The gross profit for the year totals DKK 1.663.000 against DKK 1.037.000 last year. The result from ordinary activities after tax totals DKK -304.000 against DKK -614.000 last year. The result is in accordance with the management's expectations.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	1.662.752	1.037.441
1 Staff costs	0	-137.390
Depreciation and impairment of non-current assets	-1.546.152	-1.337.784
Operating profit	116.600	-437.733
Other financial income	0	349.132
2 Other financial expenses	-505.907	-670.007
Pre-tax net profit or loss	-389.307	-758.608
3 Tax on net profit or loss for the year	85.652	144.222
Net profit or loss for the year	-303.655	-614.386
Proposed distribution of net profit:		
Allocated from retained earnings	-303.655	-614.386
Total allocations and transfers	-303.655	-614.386

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
4 Land and buildings	34.125.694	35.376.159
5 Other fixtures, fittings, tools and equipment	2.107.359	2.403.046
Total property, plant, and equipment	<u>36.233.053</u>	<u>37.779.205</u>
Total non-current assets	<u>36.233.053</u>	<u>37.779.205</u>
Current assets		
Receivables from group enterprises	66.664	0
Tax receivables from group enterprises	1.455.534	1.232.124
Other receivables	28.534	31.208
Prepayments	0	63.019
Total receivables	<u>1.550.732</u>	<u>1.326.351</u>
Cash and cash equivalents	<u>45.199</u>	<u>331.942</u>
Total current assets	<u>1.595.931</u>	<u>1.658.293</u>
Total assets	<u>37.828.984</u>	<u>39.437.498</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Equity			
6	Contributed capital	200.000	200.000
7	Retained earnings	9.740.468	10.044.123
	Total equity	9.940.468	10.244.123
Provisions			
	Provisions for deferred tax	4.625.278	4.487.520
	Total provisions	4.625.278	4.487.520
Liabilities other than provisions			
8	Payables to group enterprises	17.814.307	16.693.997
	Total long term liabilities other than provisions	17.814.307	16.693.997
	Payables to group enterprises	5.231.552	7.493.124
	Other payables	217.379	518.734
	Total short term liabilities other than provisions	5.448.931	8.011.858
	Total liabilities other than provisions	23.263.238	24.705.855
	Total equity and liabilities	37.828.984	39.437.498

9 Contingencies

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Salaries and wages	<u>0</u>	<u>137.390</u>
	0	137.390
Average number of employees	<u>0</u>	<u>1</u>
2. Other financial expenses		
Financial costs, group enterprises	505.907	661.587
Other financial costs	<u>0</u>	<u>8.420</u>
	505.907	670.007
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-223.410	-344.102
Adjustment of deferred tax for the year	<u>137.758</u>	<u>199.880</u>
	-85.652	-144.222

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
4. Land and buildings		
Cost 1 January 2022	43.804.885	43.804.885
Cost 31 December 2022	43.804.885	43.804.885
Depreciation and write-down 1 January 2022	-8.428.726	-7.597.834
Amortisation and depreciation for the year	-1.250.465	-830.892
Depreciation and write-down 31 December 2022	-9.679.191	-8.428.726
Carrying amount, 31 December 2022	34.125.694	35.376.159
5. Other fixtures, fittings, tools and equipment		
Cost 1 January 2022	5.162.101	4.046.232
Additions during the year	0	1.115.869
Cost 31 December 2022	5.162.101	5.162.101
Depreciation and write-down 1 January 2022	-2.759.055	-2.252.162
Amortisation and depreciation for the year	-295.687	-506.893
Depreciation and write-down 31 December 2022	-3.054.742	-2.759.055
Carrying amount, 31 December 2022	2.107.359	2.403.046

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
6. Contributed capital		
Contributed capital 1 January 2022	200.000	200.000
	200.000	200.000
7. Retained earnings		
Retained earnings 1 January 2022	10.044.123	10.658.509
Retained earnings for the year	-303.655	-614.386
	9.740.468	10.044.123
8. Payables to group enterprises		
Total payables to group enterprises	17.814.307	16.693.997
Share of amount due within 1 year	0	0
Total payables to group enterprises	17.814.307	16.693.997
Share of liabilities due after 5 years	0	0

9. Contingencies

Contingent liabilities

Joint taxation

With First Camp Danmark, company reg. no 41026413 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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.

The total tax payable under the joint taxation scheme is to be found in the annual report for First Camp Danmark A/S, which is the administration company for the joint taxation.

Accounting policies

The annual report for Hasmark Strand Feriepark ApS 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.

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

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales and other external expenses.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Lease income comprises income from the lease of property and is recognised in the income statement for the period relating to the lease payment.

Cost of sales comprises costs concerning investment properties, operating expenses, taxes, insurances etc.

Other external expenses comprise expenses incurred for administration 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.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

Accounting policies

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

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
Buildings	20-40 years
Other fixtures and fittings, tools and equipment	3-5 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.

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.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets 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.

Accounting policies

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.

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

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".

According to the rules of joint taxation, Hasmark Strand Feriepark ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

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OLA BÅÅTH

Bestyrelsesmedlem

On behalf of: Hasmark Strand Feriepark ApS

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JOHAN SÖÖR

Direktør

On behalf of: Hasmark Strand Feriepark ApS

Serial number: 19800808xxxx

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2023-06-22 07:59:29 UTC



JOHAN SÖÖR

Bestyrelsesmedlem

On behalf of: Hasmark Strand Feriepark ApS

Serial number: 19800808xxxx

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2023-06-22 07:59:29 UTC



Göran Meijer

Bestyrelsesmedlem

On behalf of: Hasmark Strand Feriepark ApS

Serial number: 19760529xxxx

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2023-06-22 08:48:54 UTC



Martin Bomholtz

Statsautoriseret revisor

On behalf of: Grant Thornton

Serial number: 6ad50f49-cc60-41df-9d51-5f03034f87cf

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2023-06-22 12:39:47 UTC



Göran Meijer

Dirigent

On behalf of: Hasmark Strand Feriepark ApS

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