
Øer Maritime Ferie ApS

Gl Kærvej 15, DK-6800 Varde

Annual Report for 1 January - 31 December 2020

CVR No 30 58 54 10

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
6 /7 2021

Jeroen Jan Mol
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Øer Maritime Ferie ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

The result of the annual review of the Company's registration of its ultimate beneficial owner was presented and approved.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Varde, 6 July 2021

Executive Board

Jeroen Jan Mol
Executive Officer

Dirk Jan Anbeek
Executive Officer

Independent Auditor's Report

To the Shareholder of Øer Maritime Ferie ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Øer Maritime Ferie ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent Auditor's Report

- 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.

Esbjerg, 6 July 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Palle H. Jensen

State Authorised Public Accountant

mne32115

Company Information

The Company

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Gl Kærvej 15
DK-6800 Varde

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CVR No: 30 58 54 10

Financial period: 1 January - 31 December

Municipality of reg. office: Varde

Executive Board

Jeroen Jan Mol
Dirk Jan Anbeek

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Esbjerg Brygge 28
DK-6700 Esbjerg

Management's Review

Key activities

The company's main activity is to buy, sell and hold securities, purchase, sales, investments and administration of real estate, as well as accommodations and Food & Beverage operations.

Development in the year

The income statement of the Company for 2020 shows a loss of DKK 1,879,152, and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 3,833,906.

The result is below the expected level and is not considered satisfactory. The main reason why the result is below expectation of the Group is:

-The impact of the coronavirus and the Government imposed restrictions.

Uncertainty relating to recognition and measurement

It is the opinion of the management that the Group is not subject to any special risk apart from what is normal within the Group's field of operation.

Receivables from larger clients is closely monitored. The assessments of the need for write down of receivables is based on objective indications of impairment, on the futures ability to repay. It is management's assessment that all known factors at year-end has been taken into account, however some factors are based on an estimate and any losses ascertained subsequently may differ from the estimate made.

Intangible and tangible fixed assets is assessed to a future value in use a least equivalent to the booked value.

Uncertainty related to the effects of the coronavirus (COVID-19)

The coronavirus ("COVID-19") continues to affect many areas of the global economy, including travel and tourism. Temporary border closures, self-isolation, lockdowns, strict social distancing regulations and air travel restrictions continue to impact the industry.

The vacation rentals sector performs better than other segments in the travel industry, as customers are looking for domestic, safe accommodations in individual bungalows and houses, with more space than hotels and the ability to self-cater.

The Company was impacted in 2020 and continues to be affected in 2021 with ongoing travel restrictions. In the second / third COVID-19-wave, parks in Denmark have closed down the central facilities and swimming pools in the fourth quarter due to the Government imposed restrictions, this ended in the second quarter of 2021. Occupancy was therefore lower than normal.

There remains some uncertainty on the extent to which COVID-19 will continue to impact our business,

Management's Review

financial condition, and results. It will depend, upon the success of the vaccine roll-out in our main markets, the efficacy of the vaccines to new variants and governmental decisions on travel restrictions.

However, by applying the experience of 2020 and early 2021, we are better able to assess the impact of future lockdown restrictions on our business.

Landal has applied for and obtained government support. Despite the impact of COVID-19 on our business we were able to retain our employees, which was one of the purposes of the government support.

Going Concern Analysis

Management of Landal GreenParks Group has prepared a base case scenario covering the period until December 2022 that reflects the latest information on travel restrictions, the bookings already taken for future arrivals and the recent booking trends in the agency part of the business. The base case assumes no further restrictions or lockdowns (meaning park closures) after May 2021 across our core businesses and a continued preference for domestic over international travel. The number of weeks for the critical Q2 and Q3 2021 arrival periods are expected to perform very strongly as reflected in current booking patterns and as experienced in 2020 when accommodation and borders re-opened.

In addition, the Directors have applied recent experience from winter season 2020/2021 to model a severe and plausible downside scenario that includes the same lockdown restrictions in the fourth quarter of 2021 and first quarter of 2022 as experienced in the comparable periods of the prior year. It is assumed that there will be no international travel between November 2021 and March 2022. Furthermore, it assumes that domestic travel restrictions will mirror November 2020 to March 2021 local guidelines.

Although the Directors consider this to be a highly unlikely scenario given the progress of the vaccine roll-out, it is a stress scenario that allows the Directors to plan monitoring and mitigating actions for this severe downside case.

Under both base case and downside scenarios, the Landal GreenParks Group has or can obtain sufficient liquidity to maintain operations prior to taking into account mitigating actions the Group could undertake.

As a result of the uncertainties caused by COVID-19 the directors of the Company in performing their going concern assessment are due to seasonality dependent on the intercompany loan facility and support arrangements for access to the cash flows necessary for the day-to-day operations of the Company. The indirect shareholder confirmed to provide the financial support necessary to operate as a going concern and enable the Company to meet its debts as they fall due for a period of at least twelve months.

Conclusion

Management's Review

The Directors consider that even with a repeat of the Q4 2020 and Q1 2021 lockdowns at a similar scale and duration, the Landal GreenParks Group has sufficient liquidity to meet its obligations for the foreseeable future. Based on the circumstances described above, the financial statements are prepared on the assumption that the Company is a going concern.

Subsequent events

On 17 June 2021 the Awaze Group announced the signing of a definitive agreement to sell Landal GreenParks to Roompot. Closing of the transactions is subject to customary closing conditions, including competition clearance and advice of the works councils.

In addition no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit/loss		188.070	67.565
Staff expenses	3	-2.256.491	-2.016.022
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-9.505	0
Profit/loss before financial income and expenses		-2.077.926	-1.948.457
Financial income	5	78.343	21.377
Financial expenses	6	-316.760	-167.453
Profit/loss before tax		-2.316.343	-2.094.533
Tax on profit/loss for the year	7	437.191	477.999
Net profit/loss for the year		-1.879.152	-1.616.534

Distribution of profit

Proposed distribution of profit

Retained earnings	-1.879.152	-1.616.534
	-1.879.152	-1.616.534

Balance Sheet 31 December

Assets

	Note	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		79.213	0
Property, plant and equipment	8	79.213	0
Deposits		219.000	219.000
Fixed asset investments	9	219.000	219.000
Fixed assets		298.213	219.000
Inventories		326.399	166.317
Trade receivables		3.648	7.891
Receivables from group enterprises		20.200.796	20.033.330
Other receivables		73.700	27.572
Deferred tax asset		534.000	331.520
Corporation tax receivable from group enterprises		694.975	459.822
Prepayments	10	83.562	0
Receivables		21.590.681	20.860.135
Cash at bank and in hand		122.305	510.553
Currents assets		22.039.385	21.537.005
Assets		22.337.598	21.756.005

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		125.000	125.000
Retained earnings		-3.958.906	-2.079.754
Equity		-3.833.906	-1.954.754
Other payables		0	32.357
Long-term debt	11	0	32.357
Credit institutions		0	1.601.096
Prepayments received from customers		0	291.146
Trade payables		65.907	46.066
Payables to group enterprises		25.332.227	21.447.957
Other payables		773.370	292.137
Short-term debt		26.171.504	23.678.402
Debt		26.171.504	23.710.759
Liabilities and equity		22.337.598	21.756.005
Capital resources	1		
Subsequent events	2		
Contingent assets, liabilities and other financial obligations	13		
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	125.000	-2.079.754	-1.954.754
Net profit/loss for the year	0	-1.879.152	-1.879.152
Equity at 31 December	125.000	-3.958.906	-3.833.906

Notes to the Financial Statements

1 Capital resources

The parent company Awaze Limited has provided a letter of support for the Group. Awaze Limited Group intends to continue to provide each direct and indirect subsidiary with the financial support necessary to enable each subsidiary to meet their debts as they fall due, including intercompany balances.

Awaze Limited Group does not intend to withdraw or cancel this support such that the subsidiary shall be able to continue trading for the foreseeable future, being a period of at least twelve months from the date that the 2020 financial statements are signed.

Management expects the new owner will provide ample access to financing. Management therefore considers the Landal GreenParks Group's capital resources to be sufficient.

2 Subsequent events

On 17 June 2021 the Awaze Group announced the signing of a definitive agreement to sell Landal GreenParks to Roompot. Closing of the transactions is subject to customary closing conditions, including competition clearance and advice of the works councils.

In addition no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

3 Staff expenses

	2020 DKK	2019 DKK
Wages and salaries	2.127.404	1.910.598
Pensions	111.573	87.153
Other social security expenses	17.514	18.271
	2.256.491	2.016.022
Average number of employees	5	5

4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation of property, plant and equipment	9.505	0
	9.505	0

Notes to the Financial Statements

5 Financial income

Interest received from group enterprises	21.209	20.312
Other financial income	0	100
Exchange adjustments	57.134	965
	78.343	21.377

6 Financial expenses

Interest paid to group enterprises	259.471	144.310
Other financial expenses	57.289	23.143
	316.760	167.453

7 Tax on profit/loss for the year

Current tax for the year	-506.975	-459.822
Deferred tax for the year	-2.091	0
Adjustment of tax concerning previous years	272.755	313.343
Adjustment of deferred tax concerning previous years	-200.880	-331.520
	-437.191	-477.999

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January	0
Additions for the year	88.719
Cost at 31 December	88.719
Impairment losses and depreciation at 1 January	0
Depreciation for the year	9.506
Impairment losses and depreciation at 31 December	9.506
Carrying amount at 31 December	79.213

Notes to the Financial Statements

8 Property, plant and equipment (continued)

Other fixtures
and fittings,
tools and
equipment
DKK

Depreciated over 5 years

9 Fixed asset investments

Deposits
DKK

Cost at 1 January 219.000

Cost at 31 December 219.000

Carrying amount at 31 December 219.000

10 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

11 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables

Between 1 and 5 years	<u>0</u>	<u>32.357</u>
Long-term part	<u>0</u>	<u>32.357</u>
Other short-term payables	<u>773.370</u>	<u>292.137</u>
	<u>773.370</u>	<u>324.494</u>

Notes to the Financial Statements

12 Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

13 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Compass Bidco ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

14 Accounting Policies

The Annual Report of Øer Maritime Ferie ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

14 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the parent company and all other danish group companies. The tax

Notes to the Financial Statements

14 Accounting Policies (continued)

effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5	years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable

Notes to the Financial Statements

14 Accounting Policies (continued)

value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.