



Tel.: +45 96 23 54 00
hjoerring@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Nørrebro 15
DK-9800 Hjørring
CVR no. 20 22 26 70

CAMPONE.DK APS
C/O FIRST CAMP BOGENSE, VENSTRE ENGVEJ 11, 5400 BOGENSE
ANNUAL REPORT
1 OCTOBER 2022 - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 1 May 2024**

Hans Gøran Meijer

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 31 86 68 63

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 October 2022 - 31 December 2023	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-16

COMPANY DETAILS

Company	CampOne.dk ApS C/O First Camp Bogense Venstre Engvej 11 5400 Bogense
	CVR No.: 31 86 68 63 Established: 14 May 2014 Municipality: Nordfyns Financial Year: 1 October 2022 - 31 December 2023
Board of Directors	Hans Göran Meijer, chairman Karl Johan Söör Ola Johan Michael Bååth
Executive Board	Karl Johan Söör
Auditor	BDO Statsautoriseret revisionsaktieselskab Nørrebro 15 9800 Hjørring

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of CampOne.dk ApS for the financial year 1 October 2022 - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Bogense, 1 May 2024

Executive Board

Karl Johan Söör

Board of Directors

Hans Göran Meijer
Chairman

Karl Johan Söör

Ola Johan Michael Bååth

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CampOne.dk ApS

Opinion

We have audited the Financial Statements of CampOne.dk ApS for the financial year 1 October 2022 - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 31 December 2023 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

With effect for the current financial year, the company has switched from an extended review to an audit according to international standards. The comparative figures are not audited according to international standards, but audited according to the disclosure standard for small businesses (extended review).

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 judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Hjørring, 1 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Pia Bidstrup Larsen
State Authorised Public Accountant
MNE no. mne48472

MANAGEMENT COMMENTARY

Principal activities

The company's main activity consists of being operating company for the campsites CampOne Grenen Strand, CampOne Ajstrup Strand, First Camp Bøjden and CampOne Holbæk Fjord.

Development in activities and financial and economic position

The management considers the result to unsatisfactory.

As per 1st. of april 2023 CampOne.dk ApS got a new owner since United Camping Campsite Holdco AB acquired all shares in the company. United Camping Campsite Holdco AB owns per 31 December 2023 thus 100% of CampOne.dk ApS.

Until 31st of march 2023 CampOne Assens Strand was a part of the campsites in the portfolio, but after this date First Camp Bøjden became a part of the portfolio meaning the total camping sites in the portfolio was unchanged.

The accounting year has been changed to align the accounting period with the parent company's accounting period. Therefore the comparative figures in the income statement cannot be compared directly with last year, since last year covers an accounting period of 12 months, while the current year covers 15 months. The result is negatively impacted by having both 4th Quarter 2022 and 4th Quarter 2023 recognized this fiscal year, since these 2 quarters are low revenue quarters.

On 29 April 2024 the equity in the company was re-established through a shareholder contribution of DKK 4,700,000. The budget for 2024 shows a positive result and positive liquidity. Based on the budget 2024 and the shareholder contribution, which consists partly of debt settlement of payables to group enterprises and partly of cash payment and, there is sufficient liquidity for the year 2024.

Significant events after the end of the financial year

On 29 April 2024 the equity in the company was re-established through a shareholder contribution of DKK 4,700,000. The shareholder contribution consists partly of debt settlement of payables to group enterprises and partly of cash payment, increasing liquidity.

No other events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 OCTOBER - 31 DECEMBER

	Note	2022/23 DKK	2021/22 DKK
GROSS PROFIT		7.226.882	10.855.820
Staff costs.....	1	-8.206.037	-6.777.805
Depreciation, amortisation and impairment losses.....		-51.069	-170.251
Other operating expenses.....		0	-11.992
OPERATING LOSS		-1.030.224	3.895.772
Other financial income.....	2	16.245	148.341
Other financial expenses.....	3	-94.311	-32.336
LOSS BEFORE TAX		-1.108.290	4.011.777
Tax on profit/loss for the year.....	4	243.000	-887.074
LOSS FOR THE YEAR		-865.290	3.124.703
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	3.100.000
Retained earnings.....		-865.290	24.703
TOTAL		-865.290	3.124.703

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery, tools and equipment.....		108.566	486.122
Property, plant and equipment.....	5	108.566	486.122
NON-CURRENT ASSETS.....		108.566	486.122
Finished goods and goods for resale.....		73.461	52.000
Inventories.....		73.461	52.000
Trade receivables.....		151.207	9.466
Receivables from group enterprises.....		2.370.759	7.228.273
Deferred tax assets.....		96.000	0
Other receivables.....		951.414	200.154
Prepayments and accrued income.....		0	338.833
Receivables.....		3.569.380	7.776.726
Cash and cash equivalents.....		137.863	183.097
CURRENT ASSETS.....		3.780.704	8.011.823
ASSETS.....		3.889.270	8.497.945

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		50.000	50.000
Retained profit.....		-785.154	80.137
Proposed dividend.....		0	3.100.000
EQUITY.....		-735.154	3.230.137
Provision for deferred tax.....		0	147.000
PROVISIONS.....		0	147.000
Bank loan.....		0	246.568
Corporation tax.....		0	884.074
Non-current liabilities.....	6	0	1.130.642
Bank debt.....		0	66.000
Prepayments received from customers.....		1.067.858	722.091
Trade payables.....		1.053.344	1.036.303
Payables to group enterprises.....		1.933.596	0
Payables to owners and management.....		0	78.688
Corporation tax.....		0	908.628
Other liabilities.....		569.626	1.178.456
Current liabilities.....		4.624.424	3.990.166
LIABILITIES.....		4.624.424	5.120.808
EQUITY AND LIABILITIES.....		3.889.270	8.497.945
 Contingencies etc.	 7		
Charges and securities	8		
Uncertainty with respect to going concern	9		

EQUITY

	Share Capital	Retained profit	Proposed dividend	Total
Equity at 1 October 2022	50.000	80.136	3.100.000	3.230.136
Proposed profit allocation.....		-865.290		-865.290
Transactions with owners				
Dividend paid			-3.100.000	-3.100.000
Equity at 31 December 2023	50.000	-785.154	0	-735.154

NOTES

	2022/23 DKK	2021/22 DKK	Note
Staff costs			1
Number of full time employees	20	17	
Wages and salaries.....	7.955.591	5.962.679	
Pensions.....	106.629	647.527	
Social security costs.....	143.817	167.599	
	8.206.037	6.777.805	
Other financial income			2
Group enterprises.....	0	148.341	
Other interest income.....	16.245	0	
	16.245	148.341	
Other financial expenses			3
Group enterprises.....	54.376	0	
Other interest expenses.....	39.935	32.336	
	94.311	32.336	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	0	884.074	
Adjustment of deferred tax.....	-243.000	3.000	
	-243.000	887.074	
Property, plant and equipment			5
		Other plant, machinery, tools and equipment	
Cost at 1 October 2022.....		573.885	
Disposals.....		-369.608	
Cost at 31 December 2023.....		204.277	
Depreciation and impairment losses at 1 October 2022.....		87.763	
Reversal of depreciation of assets disposed of.....		-43.121	
Depreciation for the year.....		51.069	
Depreciation and impairment losses at 31 December 2023.....		95.711	
Carrying amount at 31 December 2023.....		108.566	

NOTES

	Note																				
Long-term liabilities	6																				
<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 10%;">31/12 2023 total liabilities</th> <th style="text-align: right; width: 10%;">Repayment next year</th> <th style="text-align: right; width: 10%;">Debt outstanding after 5 years</th> <th style="text-align: right; width: 10%;">30/9 2022 total liabilities</th> </tr> </thead> <tbody> <tr> <td>Bank loan.....</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">312.568</td> </tr> <tr> <td>Corporation tax.....</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">1.792.702</td> </tr> <tr> <td></td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">2.105.270</td> </tr> </tbody> </table>		31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2022 total liabilities	Bank loan.....	0	0	0	312.568	Corporation tax.....	0	0	0	1.792.702		0	0	0	2.105.270	
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2022 total liabilities																	
Bank loan.....	0	0	0	312.568																	
Corporation tax.....	0	0	0	1.792.702																	
	0	0	0	2.105.270																	
Contingencies etc. None.	7																				
<p>Contingent liabilities</p> <p>The Company’s parent company United Camping Campsite Holdco AB has entered into a multicurrency term and revolving facilities agreement with Nordea Bank Abp, filial i Sverige (the “Facilities Agreement”). The subsidiaries of United Camping Campsite HoldCo AB, including the Company, have acceded to the Facilities Agreement as guarantors and provided a guarantee for fulfillment of obligations including interest payment and repayment of the loan at maturity.</p> <p>Joint liabilities</p> <p>The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group’s joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.</p> <p>Tax payable on the Group’s joint taxable income is stated in the annual report of First Camp Danmark A/S , which serves as management company for the joint taxation.</p>																					
Charges and securities None.	8																				
<p>Uncertainty with respect to going concern</p> <p>On 29 April 2024 the equity in the company was re-established through a shareholder contribution of DKK 4,700,000. The budget for 2024 shows a positive result and positive liquidity. Based on the budget 2024 and the shareholder contribution, which consists partly of debt settlement of payables to group enterprises and partly of cash payment and, there is sufficient liquidity for the year 2024.</p>	9																				

ACCOUNTING POLICIES

The Annual Report of CampOne.dk ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Comparative figures

The accounting year has been changed to align the accounting period with the parent company's accounting period. Therefore the comparative figures in the income statement cannot be compared directly with last year, since last year covers an accounting period of 12 months, while the current year covers 15 months. The result is negatively impacted by having both 4th Quarter 2022 and 4th Quarter 2023 recognized this fiscal year, since these 2 quarters are low revenue quarters.

INCOME STATEMENT

Net revenue

Rental income and expenses have been accrued to cover the period up to the end of the financial year.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement during the continuance of the contract. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

ACCOUNTING POLICIES

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.