

Annual report for 2023

Rønbjerg Centerbygning ApS
Gl Kærvej 15, 6800 Varde
CVR no. 32 77 43 69

Adopted at the annual general meeting on 3 July
2024



Anders Mikael Andersson
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Rønbjerg Centerbygning ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Varde, 3 July 2024

Executive board



Anders Mikael Andersson
Director

Independent auditor's report

To the shareholder of Rønbjerg Centerbygning ApS

Opinion

We have audited the financial statements of Rønbjerg Centerbygning ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 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' 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 and 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 the 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 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.
- 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 Statements Act. We did not identify any material misstatement of management's review.

Esbjerg, 3 July 2024

Dansk Revision Esbjerg
Godkendt revisionsaktieselskab
CVR no. 26 99 36 95



Claus Vium Jensen
State Authorised Public Accountant
MNE no. mne33724

Company details

The company

Rønbjerg Centerbygning ApS
Gl Kærvej 15
6800 Varde

CVR no.: 32 77 43 69

Reporting period: 1 January - 31 December 2023

Domicile: Varde

Executive board

Anders Mikael Andersson, director

Auditors

Dansk Revision Esbjerg
Godkendt revisionsaktieselskab
Smedevej 33
6710 Esbjerg V

Management's review

Business review

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.

Recognition and measurement uncertainties

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

Receivables from larger clients are 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.

Intangibl and tangible fixed assets are assessed to a future value in use at least equivalent to the booked value.

Financial review

The income statement of the Rønbjerg Centerbygning ApS (hereafter called the "Company") for 2023 shows a profit of DKK 537.669, and the balance sheet at 31 December 2023 shows equity of DKK 21.676.276.

The result is at the expected level and is considered satisfactory.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Targets and expectations for the year ahead

The overall goal for Landal GreenParks Denmark is to have revenues on a stable level. During 2023 Danish management have regained focus on efficiency, hours spend and energy prices. This together with revenues on a stable level, we should be able to improve our results. 2023 showed improved results on the aforementioned focus areas.

Overall the result before tax in 2024 is expected to be in a range of a profit of 1 to 3 DKK million.

On 17 June 2021 the Awaze Group announced the signing of a definitive agreement to sell Landal GreenParks to Roompot. On the 12th of April 2023 the anti-trust agency granted formal approval. The shares have been transferred on the 18th of April 2023. During 2024 the merger with Roompot will continue with its effectuation.

The combination of Landal and Roompot creates the most attractive and diverse holiday opportunity in Europe.

Management's review

External environment

The Group is striving to reduce its energy consumption and operate a sustainable responsible business in line with the overall environmental strategy for the total Landal GreenParks Group, which has a strong focus on corporate and social responsibility, as is signified by its company motto “discover what green can do.” From an environmental perspective this means that it is our goal to have zero environmental impact by the year 2030, support nature conservation and enhance biodiversity. From a social point of view, we work hard every day to contribute to the wellbeing of our guests, employees and partners in the region around our parks. Our focus on sustainability is also recognized and appreciated by our guests, as two out of three indicate it as important; outpacing the industry average of 50%. Guests indicate that energy and water usage reduction, separation of garbage and overall sustainable behaviour are the most important themes.

The Danish parks are certified according to the international “Greenkey” standard. Centrally Landal GreenParks Group allocates the Sustainability budget with a focus on reducing energy, increasing bio diversity and reducing waste across the total portfolio. Another proof point that underlines the sustainability focus is that the Group uses green electricity. Moreover we will continue to offset our carbon emissions either by purchasing carbon credits that prevent deforestation, or offsetting via local reforestation initiatives.

Conclusion

The Directors consider that the Landal GreenParks Group has (access to) 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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		2.803.447	4.224.061
Staff costs	1	<u>0</u>	<u>0</u>
Profit/loss before amortisation/depreciation and impairment losses		2.803.447	4.224.061
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>-2.490.155</u>	<u>-2.637.135</u>
Profit/loss before net financials		313.292	1.586.926
Financial income	3	362.832	165.316
Financial costs	4	<u>-8.718</u>	<u>-23.323</u>
Profit/loss before tax		667.406	1.728.919
Tax on profit/loss for the year	5	<u>-129.737</u>	<u>-370.204</u>
Profit/loss for the year		<u>537.669</u>	<u>1.358.715</u>
		<u>2023</u>	<u>2022</u>
		DKK	DKK
Retained earnings		<u>537.669</u>	<u>1.358.715</u>
		<u>537.669</u>	<u>1.358.715</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Other intangible fixed assets		<u>0</u>	<u>15.515</u>
Intangible assets	6	<u>0</u>	<u>15.515</u>
Land and buildings	7	10.737.822	12.128.551
Other fixtures and fittings, tools and equipment	7	2.890.504	2.388.914
Property, plant and equipment in progress	7	<u>64.313</u>	<u>300.710</u>
Tangible assets		<u>13.692.639</u>	<u>14.818.175</u>
Deferred tax assets		<u>1.353.149</u>	<u>1.290.004</u>
Fixed asset investments		<u>1.353.149</u>	<u>1.290.004</u>
Total non-current assets		<u>15.045.788</u>	<u>16.123.694</u>
Receivables from group companies		7.429.425	3.814.345
Prepayments	8	<u>0</u>	<u>1.858.060</u>
Receivables		<u>7.429.425</u>	<u>5.672.405</u>
Total current assets		<u>7.429.425</u>	<u>5.672.405</u>
Total assets		<u><u>22.475.213</u></u>	<u><u>21.796.099</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		125.000	125.000
Retained earnings		<u>21.551.276</u>	<u>21.013.607</u>
Equity		<u>21.676.276</u>	<u>21.138.607</u>
Trade payables		94.798	0
Joint taxation contributions payable		494.887	302.004
Other payables		<u>209.252</u>	<u>355.488</u>
Total current liabilities		<u>798.937</u>	<u>657.492</u>
Total liabilities		<u>798.937</u>	<u>657.492</u>
Total equity and liabilities		<u>22.475.213</u>	<u>21.796.099</u>
Contingent liabilities	9		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	125.000	21.013.607	21.138.607
Net profit/loss for the year	<u>0</u>	<u>537.669</u>	<u>537.669</u>
Equity at 31 December 2023	<u>125.000</u>	<u>21.551.276</u>	<u>21.676.276</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation intangible assets	15.515	20.687
Depreciation tangible assets	<u>2.474.640</u>	<u>2.616.448</u>
	<u>2.490.155</u>	<u>2.637.135</u>
	<u>2023</u> DKK	<u>2022</u> DKK
3 Financial income		
Interest received from group entities	<u>362.832</u>	<u>165.316</u>
	<u>362.832</u>	<u>165.316</u>
	<u>2023</u> DKK	<u>2022</u> DKK
4 Financial costs		
Other financial costs	8.253	23.292
Exchange adjustments costs	<u>465</u>	<u>31</u>
	<u>8.718</u>	<u>23.323</u>
5 Tax on profit/loss for the year		
Current tax for the year	199.748	302.004
Deferred tax for the year	-60.243	75.595
Adjustment of tax concerning previous years	-6.866	-17.773
Adjustment of deferred tax concerning previous years	<u>-2.902</u>	<u>10.378</u>
	<u>129.737</u>	<u>370.204</u>

Notes

6 Intangible assets

	Other intangible fixed assets
Cost at 1 January 2023	103.433
Cost at 31 December 2023	103.433
Impairment losses and amortisation at 1 January 2023	87.918
Amortisation for the year	15.515
Impairment losses and amortisation at 31 December 2023	103.433
Carrying amount at 31 December 2023	0

7 Tangible assets

	Land and buildings	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 January 2023	36.163.755	7.607.784	300.709
Additions for the year	0	0	1.349.105
Transfers for the year	493.439	1.092.062	-1.585.501
Cost at 31 December 2023	36.657.194	8.699.846	64.313
Impairment losses and depreciation at 1 January 2023	24.035.203	5.218.870	0
Depreciation for the year	1.884.169	590.472	0
Impairment losses and depreciation at 31 December 2023	25.919.372	5.809.342	0
Carrying amount at 31 December 2023	10.737.822	2.890.504	64.313

8 Prepayments

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

Notes

9 Contingent liabilities

The company is jointly taxed with its parent company, which until 18th. of April 2023 is Compass Bidco ApS from here on and onwards the parent company is Landal Greenpark ApS who also is the management company. Further the group companies are jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment. Income taxes and withholding taxes payable is disclosed in the Annual Report of the parent company. Any subsequent corrections to income and withholding taxes may result in an increase in the entities' liability.

10 Related parties and ownership structure

Ownership structure

The company is reflected in the group report of the parent company: Sandy Holdco B.V., Schuiverweg 2, 4462 HK, Goes (The Netherlands).

Accounting policies

The annual report of Seawest Centerbygning A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

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

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising and administration.

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

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment 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 that relate to the financial year.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Intangible assets

Development projects, patents and licences

Other intangible asset that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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 5-7 years

The fixed assets' residual values are determined at nil.

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Land and buildings	5-30 years	0 %
Fixtures and fittings, tools and equipment	5-15 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

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 recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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Initiatiefnemer

Elles Hartman (EH)

Landal GreenParks

elles.hartman@landal.com

+31630867648

Ondertekenaars

Mikael Andersson (MA)

andersson.m@roompot.nl



Ondertekend 2024-07-03 10:58:44 CEST (+0200)

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