

Rønbjerg Centerbygning ApS

Gl Kærvej 15, DK-6800 Varde

Annual Report 2021

CVR No 32 77 43 69

The annual report was presented and adopted at the Annual General Meeting of the Company on 5 July 2022

Jeroen Jan Mol
Chairman of the General Meeting

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Management's Statements

The Executive Board has today considered and adopted the Annual Report of Rønbjerg Centerbygning ApS for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements and the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations and of cash flows for 2021.

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, 5 July 2022

Executive Board

Jeroen Jan Mol

Dirk Jan Anbeek

Independent Auditor's Report

To the Shareholder of Rønbjerg Centerbygning ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Rønbjerg Centerbygning ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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' 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.

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.

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:

- 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.

Esbjerg, 5 July 2022
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Palle H. Jensen
statsautoriseret revisor
mne32115

Company Information

The Company	Rønbjerg Centerbygning ApS Gl Kærvej 15 DK-6800 Varde CVR No: 32 77 43 69 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 Rønbjerg Centerbygning ApS (hereafter called the "Company") for 2021 shows a profit of DKK 1.445.315, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 19.779.830.

Targets and expectations for the year ahead

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.

If anti-trust approval is granted, 2022 will also be dominated by the merger with Roompot. The combination of Landal and Roompot creates the most attractive and diverse holiday opportunity in Europe.

Uncertainty relating to recognition and measurement

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 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.

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

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

Going Concern Analysis

Management of Landal GreenParks Group has prepared a 5 year scenario covering the period till December 2025 that reflects the latest information. The case assumes no further restrictions or lockdowns (meaning park closures) across our core businesses and a continued preference for travel.

The case shows the Landal GreenParks Group has or can obtain sufficient liquidity to maintain operations prior to taking into account mitigating actions the Group could undertake. In addition, the Directors noticed that bookings for the periods to come in Denmark show a strong trend.

The directors of the Company in performing their going concern assessment are, due to seasonality, dependent on the intercompany current account facility and support arrangements for access to the cash flows necessary for the day-to-day operations of the Company. The (in)direct shareholder Landal GreenParks Holding BV provided a letter that expresses the intention that the net receivable of Landal GreenParks ApS will be settled by the (in)direct shareholder when needed.

At the time of approving the financial statements, the Directors maintain a reasonable expectation that the Company and the Group will have adequate resources to continue in operational

existence for the foreseeable future. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Therefore, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements, notwithstanding the material uncertainty caused by the expected change in ownership of the Company during the period.

The Company has applied 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.

Conclusion

The Directors consider that even with a repeat of the lockdowns at a similar scale as in 2021 and duration, 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.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Financial Statements 2021

Income Statement for the year ended 31 December 2021

<i>in DKK</i>	<i>Notes</i>	2021	2020
Gross profit/(loss)		3.978.517	4.476.630
Depreciation and amortisation, impairment loss		-2.380.118	-2.548.554
Result before financial income and expense		1.598.399	1.928.076
Financial income	4	536.406	255.292
Financial expense	5	-268.630	-166.859
Result before tax		1.866.175	2.016.509
Income tax income/(expense)	6	-420.798	-587.506
Result for the year		1.445.377	1.429.003

Distribution of profit

<i>in DKK</i>	2021	2020
Retained earnings	1.445.377	1.429.003
	1.445.377	1.429.003

Balance sheet as at 31 December 2021

Assets

<i>In DKK</i>	<i>Notes</i>	31 December 2021	31 December 2020
Assets			
Other intangible fixed assets	7	36.202	-
Intangible fixed assets		36.202	-
Land and buildings	8	13.015.356	14.424.309
Other fixtures, fittings and equipment	8	1.696.031	982.173
Property, plant and equipment in progress	8	668.031	1.531.262
Property, plant and equipment		15.379.418	16.937.744
Deferred tax asset		1.375.977	1.347.142
Financial fixed assets		1.375.977	1.347.142
Total long term assets		16.791.597	18.284.886
Receivables from group companies		2.588.797	15.770.057
Prepayments	9	2.022.737	-
Short term assets		4.611.534	15.770.057
Total assets		21.403.131	34.054.943

Shareholder's equity and liabilities

<i>In DKK</i>	<i>Notes</i>	31 December 2021	31 December 2020
Equity			
Share capital		125.000	125.000
Retained earnings		19.654.892	18.209.515
Total shareholder's equity		19.779.892	18.334.515
Liabilities			
Trade payables		168.545	1.767.361
Payables to group companies		-	12.481.724
Income tax payable to group companies		1.121.366	843.956
Other payables		333.328	627.387
Short term liabilities		1.623.239	15.720.428
Total liabilities		1.623.239	15.720.428
Total shareholder's equity and liabilities		21.403.131	34.054.943

Statement of changes in equity for the year ended 31 December 2021

<i>in DKK</i>	Share capital	Retained earnings	Total equity
Balance as at 1 January 2021	125.000	18.209.515	18.334.515
Result for the year	-	1.445.377	1.445.377
Balance as at 31 December 2021	125.000	19.654.892	19.779.892

Notes to the financial statements for the year ended 31 December 2021

1 Capital resources

The indirect shareholder Landal GreenParks Holding BV provided a letter that expresses the intention that the net receivable of Landal GreenParks ApS will be settled by the indirect shareholder when needed.

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, which is not completed yet.

Management expects the new owner will provide ample access to financing.

Management therefore considers the Company's capital resources to be sufficient.

2 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

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

<i>in DKK</i>	2021	2020
Amortisation of intangible fixed assets	20.686	-
Depreciation of property, plant and equipment	2.359.432	2.548.554
Total	2.380.118	2.548.554

4 Finance income

<i>in DKK</i>	2021	2020
Interest received from group companies	536.405	252.217
Exchange gains	1	-
Other financial income	-	3.075
Total	536.406	255.292

5 Finance expenses

<i>in DKK</i>	2021	2020
Interest paid to group companies	257.839	148.274
Exchange losses	-	-21
Other financial expense	10.791	18.606
Total	268.630	166.859

6 Income tax

<i>in DKK</i>	2021	2020
Current tax expense		
Current year	449.648	439.956
Previous years	-15	128.496
Deferred tax expense		
Current year	-39.090	18.054
Previous years	10.255	-
Income tax (income)/expense	420.798	587.506

7 Intangible assets and goodwill

<i>in DKK</i>	Other intangible fixed assets
Cost	
At 1 January 2021	-
Transfer	103.433
At 31 December 2021	103.433
Accumulated amortisation and impairment losses	
At 1 January 2021	-
Transfer	-46.545
Amortisation	-20.686
At 31 December 2021	-67.231
Carrying amounts	
At 1 January 2021	-
At 31 December 2021	36.202

8 Property, plant and equipment

<i>in DKK</i>	Land and buildings	Fixtures, fittings and equipment	Construction in progress	Total
Cost				
At 1 January 2021	31.109.691	5.621.529	1.531.262	41.262.763
Additions	-	-	857.994	857.713
Transfers	741.373	876.419	-1.721.225	-103.433
At 31 December 2021	34.851.064	6.497.948	668.031	42.017.043
Accumulated depreciation and impairment losses				
At 1 January 2021	-19.685.382	-4.639.356	-	-24.324.738
Depreciation	-2.150.326	-209.106	-	-2.359.432
Transfer	-	46.545	-	46.544
At 31 December 2021	-21.835.708	-4.801.917	-	-26.637.625
Carrying amounts				
At 1 January 2021	14.424.309	982.173	1.531.262	16.937.744
At 31 December 2021	13.015.356	1.696.031	668.031	15.379.418

9 Prepayments

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

10 Commitments and contingencies

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. There are no security and contingent liabilities at 31 December 2021.

11 Accounting policies

The Annual Report of the Company for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Company Financial Statements for 2021 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.

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation 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 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 wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Other intangible assets

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
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The fixed assets' residual values are determined at nil.

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.

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:

Land and buildings	5-30 years
Fixtures and fittings, tools and equipment	5-15 years

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.

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.

Short term deposits

Short term deposits consists of deposits paid.

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.