

Annual report for 2023

Rønbjerg Attraktioner & Services A/S
Gl Kærvej 15, 6800 Varde
CVR no. 35 95 24 11

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 supervisory board and executive board have today discussed and approved the annual report of Rønbjerg Attraktioner & Services A/S for the financial year 1 January - 31 December 2023.

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 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 our 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

Supervisory board

Cornelis van der Wel
chairman



Anders Mikael Andersson



Independent auditor's report

To the shareholder of Rønbjerg Attraktioner & Services A/S

Opinion

We have audited the financial statements of Rønbjerg Attraktioner & Services A/S 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 Attraktioner & Services A/S
Gl Kærvej 15
6800 Varde

CVR no.: 35 95 24 11

Reporting period: 1 January - 31 December 2023

Domicile: Varde

Supervisory board

Cornelis van der Wel, chairman
Anders Mikael Andersson

Executive board

Anders Mikael Andersson

Auditors

Dansk Revision Esbjerg
Godkendt revisionsaktieselskab
Smedevej 33
6710 Esbjerg V

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	7.666	2.443	1.629	5.050	5.752
Profit/loss before net financials	-15.197	-19.496	-16.722	-13.432	-12.755
Net financials	-10.361	-7.438	-2.759	-4.630	-4.552
Profit/loss for the year	-20.130	-21.761	-15.623	-14.890	-13.506
Balance sheet					
Balance sheet total	68.578	59.164	68.606	125.211	135.391
Investment in property, plant and equipment	7.708	740	544	72	603
Equity	-119.807	-99.677	-77.916	-92.293	-47.403
Number of employees	59	53	38	38	49
Financial ratios					
Return on assets	-23,8%	-30,5%	-17,3%	-10,3%	-14,6%
Solvency ratio	-174,7%	-168,5%	-113,6%	-73,7%	-35,0%
Return on equity	18,3%	24,5%	18,4%	21,3%	33,2%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

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 future's 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. 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 future's 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.

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 Attraktioner & Services A/S (hereafter called the "Company") for 2023 shows a loss of DKK 20.130.169, and the balance sheet at 31 December 2023 shows negative equity of DKK 119.806.708.

The result is below the expected level and is not 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.

Management's review

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 loss of 20 to 30 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.

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.

Management's review

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 change in ownership of the Company during the period.

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		7.665.759	2.443.166
Staff costs	2	<u>-19.055.034</u>	<u>-18.666.099</u>
Profit/loss before amortisation/depreciation and impairment losses		-11.389.275	-16.222.933
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-3.807.924</u>	<u>-3.272.911</u>
Profit/loss before net financials		-15.197.199	-19.495.844
Financial costs	4	<u>-10.361.150</u>	<u>-7.437.586</u>
Profit/loss before tax		-25.558.349	-26.933.430
Tax on profit/loss for the year	5	<u>5.428.180</u>	<u>5.172.858</u>
Profit/loss for the year		<u>-20.130.169</u>	<u>-21.760.572</u>
		<u>2023</u>	<u>2022</u>
		DKK	DKK
Retained earnings		<u>-20.130.169</u>	<u>-21.760.572</u>
		<u>-20.130.169</u>	<u>-21.760.572</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Other fixtures and fittings, tools and equipment	6	458.447	620.747
Leasehold improvements	6	374.465	288.730
Property, plant and equipment in progress	6	0	150.238
Right-of-use assets	6	<u>53.793.687</u>	<u>49.740.889</u>
Tangible assets		<u>54.626.599</u>	<u>50.800.604</u>
Deferred tax assets	8	<u>1.181.797</u>	<u>950.041</u>
Fixed asset investments		<u>1.181.797</u>	<u>950.041</u>
Total non-current assets		<u>55.808.396</u>	<u>51.750.645</u>
Inventories		<u>739.064</u>	<u>863.937</u>
Stocks		<u>739.064</u>	<u>863.937</u>
Trade receivables		414.550	281.014
Other receivables		430.042	0
Joint taxation contributions receivable		10.583.766	5.387.343
Prepayments	7	<u>55.451</u>	<u>83.472</u>
Receivables		<u>11.483.809</u>	<u>5.751.829</u>
Cash at bank and in hand		<u>547.113</u>	<u>797.578</u>
Total current assets		<u>12.769.986</u>	<u>7.413.344</u>
Total assets		<u><u>68.578.382</u></u>	<u><u>59.163.989</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		<u>-120.306.709</u>	<u>-100.176.540</u>
Equity		<u>-119.806.709</u>	<u>-99.676.540</u>
Lease obligations		<u>56.513.535</u>	<u>51.712.284</u>
Total non-current liabilities	9	<u>56.513.535</u>	<u>51.712.284</u>
Short-term part of long-term debt	9	2.511.210	2.229.301
Trade payables		1.747.149	1.266.993
Payables to group companies		124.495.006	100.964.675
Other payables		2.591.936	2.276.948
Deferred income	10	<u>526.255</u>	<u>390.328</u>
Total current liabilities		<u>131.871.556</u>	<u>107.128.245</u>
Total liabilities		<u>188.385.091</u>	<u>158.840.529</u>
Total equity and liabilities		<u>68.578.382</u>	<u>59.163.989</u>
Capital Resources	1		
Contingent liabilities	11		
Related parties and ownership structure	12		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	500.000	-100.176.540	-99.676.540
Net profit/loss for the year	0	-20.130.169	-20.130.169
Equity at 31 December 2023	500.000	-120.306.709	-119.806.709

Notes

1 Capital Resources

The direct owner Landal GreenParks ApS provided a letter of support which expresses, that to the extent that the Company remain wholly owned, the Parent will provide financial support until 31 May 2025 to the Company such that the Company are able to operate as a going concern and to settle its liabilities as they fall due.

The indirect owner Landal GreenParks Holding B.V. provided a letter which expresses, that to the extent that the Company remain wholly owned, the intention until 31 May 2025 that the net receivable of Landal GreenParks ApS will be settled by the indirect shareholder when needed.

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

	<u>2023</u> DKK	<u>2022</u> DKK
2 Staff costs		
Wages and salaries	17.314.786	16.543.050
Pensions	1.202.121	1.286.609
Other social security costs	178.066	1.009.247
Other staff costs	<u>360.061</u>	<u>-172.807</u>
	<u>19.055.034</u>	<u>18.666.099</u>
Number of fulltime employees on average	<u>51</u>	<u>53</u>

The Board of Directors does not receive remuneration in Rønbjerg Attraktioner & Services A/S.

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

Depreciation tangible assets	<u>3.807.924</u>	<u>3.272.911</u>
	<u>3.807.924</u>	<u>3.272.911</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
4 Financial costs		
Financial expenses, group entities	7.486.295	4.795.105
Other financial costs	2.863.564	2.639.709
Exchange adjustments costs	11.291	2.772
	<u>10.361.150</u>	<u>7.437.586</u>
5 Tax on profit/loss for the year		
Current tax for the year	-5.018.487	-5.387.343
Deferred tax for the year	-231.756	-196.893
Adjustment of tax concerning previous years	-177.937	412.010
Adjustment of deferred tax concerning previous years	0	-632
	<u>-5.428.180</u>	<u>-5.172.858</u>

Notes

6 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Right-of-use assets	Property, plant and equipment in progress
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cost at 1 January 2023	2.894.980	648.318	61.517.766	150.238
Additions for the year	0	0	7.708.059	0
Disposals for the year	0	0	-430.985	-407
Transfers for the year	0	149.831	0	-149.831
Cost at 31 December 2023	<u>2.894.980</u>	<u>798.149</u>	<u>68.794.840</u>	<u>0</u>
Impairment losses and depreciation at 1 January 2023	2.274.233	359.588	11.776.877	0
Depreciation for the year	162.300	64.096	3.581.528	0
Reversal of impairment and depreciation of sold assets	0	0	-357.252	0
Impairment losses and depreciation at 31 December 2023	<u>2.436.533</u>	<u>423.684</u>	<u>15.001.153</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>458.447</u>	<u>374.465</u>	<u>53.793.687</u>	<u>0</u>

7 Prepayments

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

Notes

8 Provision for deferred tax

Provision for deferred tax at 1 January 2023	950.041	752.516
Deferred tax recognised in income statement	<u>231.756</u>	<u>197.525</u>
Provision for deferred tax at 31 December 2023	<u>1.181.797</u>	<u>950.041</u>

The recognised tax asset and liabilities mainly comprises intangible and tangible fixed assets and leases. Deferede tax assets are measured at the value to which the assets is expected to be realised.

9 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Lease obligations	<u>53.941.584</u>	<u>59.024.745</u>	<u>2.511.210</u>	<u>45.418.587</u>
	<u>53.941.584</u>	<u>59.024.745</u>	<u>2.511.210</u>	<u>45.418.587</u>

10 Deferred income

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

11 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.

12 Related parties and ownership structure

Controlling interest

The parent company is Landal GreenParks ApS. The parent company owns 100% of the shares of the company.

Notes

12 Related parties and ownership structure (continued)

Other related parties

The company's related parties with significant influence include group companies, and the companies' boards of directors and executive boards. The ultimate parent of the company are funds advised or managed by Kohlberg Kravis Roberts & Co. (KKR).

Transactions

The Company has chosen only to disclose transactions which have not been made on arm's length basis in accordance with section 98()(7) of the Danish Financial Statements Act. All transactions are considered to be carried out on an arm's length basis.

Consolidated financial statements

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 Rønbjerg Attraktioner & Services A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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.

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

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'.

Accounting policies

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.

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.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of property, plant and equipment

Depreciation, amortisation and impairment of property, plant and equipment comprise the year's depreciation, amortisation and impairment of 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.

Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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.

Balance sheet

Tangible assets

Items of 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.

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
Leasehold improvements	5-15 years	0 %
Fixtures and fittings, tools and equipment	3-15 years	0 %
Right-of-use assets	4-22 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.

Accounting policies

Leases

The Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use-assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use-assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subjects to impairment.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that that trigger the payments occur.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options.

Accounting policies

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.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

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