

Klim Strand Camping A/S

Havvejen 167, Klim Strand, 9690 Fjerritslev

Company reg. no. 36 56 21 61

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 29 April 2024.

Hans Göran Meijer
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Klim Strand Camping A/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Fjerritslev, 29 April 2024

Managing Director

Karl Johan Söör

Board of directors

Hans Göran Meijer

Karl Johan Söör

Ola Johan Michael Bååth

Independent auditor's report

To the Shareholders of Klim Strand Camping A/S

Opinion

We have audited the financial statements of Klim Strand Camping A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. 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 financial position of the Company 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' 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.

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.

Independent auditor's report

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.

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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 29 April 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company information

The company	Klim Strand Camping A/S Havvejen 167, Klim Strand 9690 Fjerritslev
	Company reg. no. 36 56 21 61 Established: 8 March 2015 Domicile: Jammerbugt Financial year: 1 January - 31 December
Board of directors	Hans Göran Meijer Karl Johan Söör Ola Johan Michael Bååth
Managing Director	Karl Johan Söör
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	First Camp Danmark A/S

Management's review

Description of key activities of the company

The main activity of the company is letting out of property to the parent company.

Development in activities and financial matters

The gross profit for the year totals DKK 2.416.952 against DKK 1.793.277 last year. The result from ordinary activities after tax totals DKK -617.560 against DKK -1.241.033 last year.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2023 - 31/12 2023	1/11 2021 - 31/12 2022
Gross profit	2.416.952	1.793.277
1 Staff costs	0	-202.295
Depreciation and impairment of property, land, and equipment	-2.903.391	-2.938.424
Operating profit	-486.439	-1.347.442
Other financial income	0	615
Other financial expenses	-1.734	-243.079
Pre-tax net profit or loss	-488.173	-1.589.906
2 Tax on net profit or loss for the year	-129.387	348.873
Net profit or loss for the year	-617.560	-1.241.033
Proposed distribution of net profit:		
Allocated from retained earnings	-617.560	-1.241.033
Total allocations and transfers	-617.560	-1.241.033

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
3 Land and buildings	6.799.951	9.645.584
4 Other fixtures, fittings, tools and equipment	926.609	984.367
Total property, plant, and equipment	<u>7.726.560</u>	<u>10.629.951</u>
Total non-current assets	<u>7.726.560</u>	<u>10.629.951</u>
Current assets		
Deferred tax assets	739.124	303.037
Tax receivables from group enterprises	252.556	177.414
Other receivables	75.000	424.311
Total receivables	<u>1.066.680</u>	<u>904.762</u>
Other financial investments	2.500	2.500
Total investments	<u>2.500</u>	<u>2.500</u>
Cash and cash equivalents	7.237	367.414
Total current assets	<u>1.076.417</u>	<u>1.274.676</u>
Total assets	<u>8.802.977</u>	<u>11.904.627</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
5	Contributed capital	500.000	500.000
6	Retained earnings	7.154.948	7.772.507
	Total equity	7.654.948	8.272.507
Liabilities other than provisions			
	Payables to group enterprises	967.329	3.585.220
	Other payables	180.700	46.900
	Total short term liabilities other than provisions	1.148.029	3.632.120
	Total liabilities other than provisions	1.148.029	3.632.120
	Total equity and liabilities	8.802.977	11.904.627
7	Contingencies		

Notes

All amounts in DKK.

	1/1 2023 - 31/12 2023	1/11 2021 - 31/12 2022
1. Staff costs		
Salaries and wages	<u>0</u>	<u>202.295</u>
	0	202.295
Average number of employees	<u>0</u>	<u>1</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	328.834	102.586
Adjustment of deferred tax for the year	-436.087	-451.459
Adjustment of tax for previous years	<u>236.640</u>	<u>0</u>
	129.387	-348.873
	<u>31/12 2023</u>	<u>31/12 2022</u>
3. Land and buildings		
Cost 1 January 2023	<u>16.183.567</u>	<u>16.183.567</u>
Cost 31 December 2023	16.183.567	16.183.567
Depreciation and write-down 1 January 2023	-6.537.983	-3.678.723
Amortisation and depreciation for the year	<u>-2.845.633</u>	<u>-2.859.260</u>
Depreciation and write-down 31 December 2023	-9.383.616	-6.537.983
Carrying amount, 31 December 2023	6.799.951	9.645.584

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
4. Other fixtures, fittings, tools and equipment		
Cost 1 January 2023	1.460.338	1.119.428
Additions during the year	<u>0</u>	<u>340.910</u>
Cost 31 December 2023	<u>1.460.338</u>	<u>1.460.338</u>
Depreciation and write-down 1 January 2023	-475.971	-414.665
Amortisation and depreciation for the year	<u>-57.758</u>	<u>-61.306</u>
Depreciation and write-down 31 December 2023	<u>-533.729</u>	<u>-475.971</u>
Carrying amount, 31 December 2023	<u>926.609</u>	<u>984.367</u>
5. Contributed capital		
Contributed capital 1 January 2023	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>
6. Retained earnings		
Retained earnings 1 January 2023	7.772.508	9.013.540
Retained earnings for the year	<u>-617.560</u>	<u>-1.241.033</u>
	<u>7.154.948</u>	<u>7.772.507</u>

7. Contingencies

Contingent liabilities

Joint taxation

With First Camp Danmark A/S, company reg. no 41026413 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme is to be found in the annual report for First Camp Danmark A/S, which is the administration company for the joint taxation.

Accounting policies

The annual report for Klim Strand Camping A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 1 November 2021 – 31 December 2022.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales, and external costs.

Revenue comprises income from leasing out land and buildings (campsites) and is recognised in the income statement for the period relating to the financial year.

Cost of sales comprises operating expenses, taxes, insurances etc. regarding the land and buildings.

Other external expenses comprise expenses incurred for administration etc.

Staff costs

Staff costs include other social security costs for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, as well as realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, ect.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Accounting policies

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	20-40 years
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Accounting policies

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Klim Strand Camping A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

“By my signature I confirm all dates and content in this document.”

JOHAN SÖÖR

Direktør

On behalf of: Klim Strand Camping A/S

Serial number: a2e293f6b2f079[...]03aeb364eb985

IP: 95.193.xxx.xxx

2024-05-01 18:05:21 UTC



JOHAN SÖÖR

Bestyrelsesmedlem

On behalf of: Klim Strand Camping A/S

Serial number: a2e293f6b2f079[...]03aeb364eb985

IP: 95.193.xxx.xxx

2024-05-01 18:05:21 UTC



OLA BÅÅTH

Bestyrelsesmedlem

On behalf of: Klim Strand Camping A/S

Serial number: cd6223503db1c2[...]b9133ff62dc94

IP: 90.233.xxx.xxx

2024-05-01 19:40:00 UTC



Göran Meijer

Bestyrelsesmedlem

On behalf of: Klim Strand Camping A/S

Serial number: 344e205e64eaa5[...]f3fcec3fc81

IP: 158.174.xxx.xxx

2024-05-15 11:36:50 UTC



Martin Bomholtz

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

On behalf of: Grant Thornton

Serial number: 07f98b67-f881-4b5f-ae57-2e18b964bfa1

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2024-05-15 11:38:00 UTC



Göran Meijer

Dirigent

On behalf of: Klim Strand Camping A/S

Serial number: 344e205e64eaa5[...]f3fcec3fc81

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