

Landal GreenParks ApS

Gl Kærvej 15, DK-6800 Varde

Annual Report 2022

CVR No 37 34 75 31

The annual report was presented and adopted at the Annual General Meeting of the Company on 16 June 2023

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 Landal GreenParks ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations and of cash flows for 2022.

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, June 16 2023

Executive Board



Jeroen Jan Mol

Independent Auditor's Report

To the Shareholder of Landal GreenParks ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Landal GreenParks ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statements 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, 16 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Palle H. Jensen
State Authorised Public Accountant
mne32115

Kim Ladegaard
State Authorised Public Accountant
mne32799

Company Information

The Company	Landal GreenParks ApS Gl Kærvej 15 DK-6800 Varde CVR No: 37 34 75 31 Financial period: 1 January - 31 December Municipality of reg. office: Varde
Executive Board	Jeroen Jan Mol
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28 DK-6700 Esbjerg

Financial Highlights

Seen over a five-year period, the development of the Group is described by the following financial highlights:

<i>in thousands DKK</i>	2022	2021	2020	2019	2018
Income statement					
Gross profit/(loss)	-8.989	-4.535	-7.336	-5.919	-3.176
Profit/(loss) before financial income and expenses	-13.153	-7.017	-8.878	-7.703	-4.198
Financial income and (expenses)	2.437	11.083	-4.269	5.625	-18.612
Net result	857	8.304	-13.349	1.440	-21.941
Balance sheet					
Balance sheet total	536.189	425.363	542.293	376.780	276.976
Shareholder's equity	94.620	93.763	85.459	98.808	97.368
Investments in property, plant and equipment	-475	-540	-	-	-496
Number of employees	-	-	-	-	-
Ratios					
Return on assets	-2.3%	-1.6%	-1.6%	-2.0%	-1.5%
Solvency ratio	16.6%	22.0%	15.8%	26.2%	35.2%
Return on equity	0.9%	9.3%	-14.5%	1.5%	-20.3%

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

$$\text{Return on assets} = \frac{\text{Profit before financial income and expenses} \times 100}{\text{Balance sheet total}}$$

$$\text{Solvency} = \frac{\text{Shareholder' equity} \times 100}{\text{Balance sheet total}}$$

$$\text{Return on equity} = \frac{\text{Net result} \times 100}{\text{Shareholder's equity}}$$

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 Landal GreenParks ApS (hereafter called the "Company") for 2022 shows a profit of DKK 857.457, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 94.620.119.

The result is below the expected level and is not considered satisfactory.

Targets and expectations for the year ahead

The overall goal for Landal GreenParks Denmark is to have revenues on a stable level. During 2022 Danish management have been replaced with an internal experienced manager from another Landal region with 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. First few months of 2023 showed improved results on the aforementioned focus areas.

Overall the result before tax in 2023 is expected to be in a range of a loss of DKK 2 million to a profit of DKK 5 million, with a positive cash flow.

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 2023 the merger with Roompot will start 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.

Uncertainty relating to recognition and measurement

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

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

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 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

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 2023 the merger with Roompot will start effectuation.

Financial Statements 2022



Income Statement for the year ended 31 December 2022

<i>in DKK</i>	<i>Notes</i>	2022	2021
Gross profit/(loss)		-8.989.208	-4.534.824
Staff expenses	3	-2.766.251	-1.141.835
Depreciation and amortisation, impairment loss	4	-1.397.901	-1.340.070
Result before financial income and expense		-13.153.360	-7.016.729
Income from investments in subsidiaries	12	9.614.003	23.601.440
Financial income	5	14.527.494	7.091.424
Financial expense	6	-12.090.269	-19.610.000
Result before tax		-1.102.132	4.066.135
Income tax income/(expense)	7	1.959.590	4.237.653
Result for the year		857.458	8.303.788

Balance sheet as at 31 December 2022

Assets

<i>In DKK</i>	<i>Notes</i>	31 December 2022	31 December 2021
Assets			
Completed development projects	8	243.066	972.263
Other intangible fixed assets	8	10.417	35.417
Intangible fixed assets		253.483	1.007.680
Leasehold improvements	9	136.967	189.986
Other fixtures, fittings and equipment	9	53.538	100.187
Right of use assets	9	111.963	180.874
Property, plant and equipment		302.468	471.047
Investments in subsidiaries	12	397.088.390	322.963.835
Financial fixed assets		397.088.390	322.963.835
Total long term assets		397.644.341	324.442.562
Trade receivables		41.648	70.683
Receivables from group companies		129.069.858	85.459.473
Income tax receivable from group companies		1.970.419	10.008.309
Prepayments	13	300.736	36.793
Other receivables		1.311.565	1.460.955
Cash at bank or in hand		40.203.038	3.884.209
Short term assets		172.897.264	100.920.422
Total assets		570.541.605	425.362.984

Shareholder's equity and liabilities

<i>In DKK</i>	<i>Notes</i>	31 December 2022	31 December 2021
Equity			
Share capital		100.000	100.000
Reserve for net revaluation under the equity method		33.523.005	23.909.002
Reserve for developments costs		189.673	758.406
Retained earnings		60.807.441	68.995.254
Total shareholder's equity		94.620.119	93.762.662
Liabilities			
Lease liabilities	14	40.042	39.532
Deferred tax liabilities	10	10.695	167.377
Long term liabilities		50.737	206.909
Credit institutions		31.082.043	-
Trade payables		1.510.573	419.123
Payables to group companies		440.257.262	326.501.548
Lease liabilities	14	74.243	146.442
Deferred income		-	125.000
Other payables	14	2.946.628	4.201.300
Short term liabilities		475.870.749	331.393.413
Total liabilities		475.921.486	331.600.322
Total shareholder's equity and liabilities		570.541.605	425.362.984

Statement of changes in equity for the year ended 31 December 2022

<i>in DKK</i>	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Total equity
Balance as at 1 January 2022	100.000	23.909.002	758.406	68.995.254	93.762.662
Amortisation development costs	-	-	-568.733	568.733	-
Result for the year	-	9.614.003	-	-8.756.546	857.457
Balance as at 31 December 2022	100.000	33.523.005	189.673	60.807.441	94.620.119

Notes to the financial statements for the year ended 31 December 2022

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. On 12 of April 2023 the anti-trust agency granted formal approval. The shares have been transferred on the 18th of April 2023.

Under the new owner Landal GreenParks Holding BV has ample access to financing.

Management therefore considers the Landal GreenParks Group's capital resources to be sufficient.

2 Subsequent events

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 2023 the merger with Roompot will start effectuation.

3 Staff expenses

The employee benefit expenses are as follows:

<i>in DKK</i>	2022	2021
Wages and salaries	2.042.426	384.261
Other	723.825	757.575
Total	2.766.251	1.141.836

	2022	2021
<i>Average number of employees</i>	-	-

Remuneration of Management

The Board of Directors does not receive remuneration in Landal GreenParks ApS

Staff expenses are invoiced from subsidiaries.

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

<i>in DKK</i>	2022	2021
Amortisation of intangible fixed assets	754.197	754.197
Depreciation of property, plant and equipment	643.704	585.873
Total	1.397.901	1.340.070

5 Finance income

<i>in DKK</i>	2022	2021
Interest received from group companies	14.395.090	6.874.845
Other financial income	132.404	216.579
Total	14.527.494	7.091.424

6 Finance expenses

<i>in DKK</i>	2022	2021
Interest paid to group companies	11.362.119	19.608.427
Exchange losses	480.330	1.573
Other financial expense	247.820	-
Total	12.090.269	19.610.000

7 Income tax

<i>in DKK</i>	2022	2021
Current tax expense		
Current year	-3.635.587	-4.143.370
Previous years	167.510	58.000
Deferred tax expense		
Current year	-168.255	-152.665
Previous years	11.573	382
Income tax (income)/expense	3.624.759	4.237.653

8 Intangible assets and goodwill

<i>in DKK</i>	Completed development projects	Other intangible fixed assets	Total
Cost			
At 1 January 2022	3.784.309	125.000	3.909.309
At 31 December 2022	3.784.309	125.000	3.909.309
Accumulated amortisation and impairment losses			
At 1 January 2022	-2.812.046	-89.583	-2.901.629
Amortisation	-729.197	-25.000	-754.197
At 31 December 2022	-3.541.243	-114.583	-3.655.826
Carrying amounts			
At 1 January 2022	972.263	35.417	1.007.680
At 31 December 2022	243.066	10.417	253.483

9 Property, plant and equipment

<i>in DKK</i>	Leasehold improve- ments	Fixtures, fittings and equipment	R-o-U assets	Total
Cost				
At 1 January 2022	371.135	1.008.701	634.996	2.014.832
Additions	-	-	475.472	475.472
Disposals	-	-	-347	-347
At 31 December 2022	371.135	1.008.701	1.110.121	2.489.957
Accumulated depreciation and impairment losses				
At 1 January 2022	-181.149	-908.514	-454.122	-1.543.785
Depreciation	-53.019	-46.649	-544.036	-643.704
At 31 December 2022	-234.168	-955.163	-998.158	-2.187.489
Carrying amounts				
At 1 January 2022	189.986	100.187	180.874	471.047
At 31 December 2022	136.967	53.538	111.963	302.468

The balance sheet shows the following amounts relating to leases:

Right-of-use-assets

<i>in DKK</i>	31 December 2022	31 December 2021
Land and buildings	46.340	123.711
Fixtures, fittings and equipment	65.623	57.163
Total	111.963	180.874

Lease liabilities

<i>in DKK</i>	31 December 2022	31 December 2021
Long term	74.243	39.532
Short term	40.042	146.442
Total	114.285	185.974

10 Deferred tax assets and liabilities

<i>in DKK</i>	31 December 2022	31 December 2021
At 1 January	-167.377	1.485.000
Amounts recognised in the income statement for the year	156.682	152.283
Transferred from current to deferred tax asset	0	-1.804.660
At 31 December	-10.695	-167.377

The recognised tax asset and liabilities mainly comprises intangible and tangible fixed assets and leases.

11 Distribution of profit

<i>in DKK</i>	31 December 2022	31 December 2021
Reserve for net revaluation under the equity method	9.614.003	23.601.440
Retained earnings	-8.756.546	-15.297.652
At 31 December	857.457	8.303.788

12 Investments in subsidiaries

<i>in DKK</i>	31 December 2022	31 December 2021
Cost at 1 January	112.500.000	112.500.000
Cost at 31 December	112.500.000	112.500.000
Value adjustment at 1 January	23.909.002	307.562
Net result for the year	10.464.358	24.451.795
Amortisation of goodwill	-850.355	-850.355
Value adjustment at 31 December	33.523.005	23.909.002
Equity investments with negative asset value amortised over receivables	251.065.385	186.554.833
Equity investments with negative asset value transferred to provisions	-	-
Carrying amount at 31 December	397.088.391	322.963.835

Investments in subsidiaries are specified as follows:

Name of entity	Registered office	Share capital	Votes and ownership
Øer Maritime Ferie ApS	Varde, Denmark	125.000	100%
Landal Formidling ApS	Varde, Denmark	125.000	100%
Søhøjlandet Attraktioner & Services A/S	Varde, Denmark	1.000.000	100%
Søhøjlandet Centerbygning ApS	Varde, Denmark	80.000	100%
Rønbjerg Attraktioner og Services A/S	Varde, Denmark	500.000	100%
Rønbjerg Centerbygning ApS	Varde, Denmark	125.000	100%
Seawest Attraktioner & Services ApS	Varde, Denmark	125.000	100%
Seawest Centerbygning ApS	Varde, Denmark	125.000	100%

13 Prepayments

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

14 Long term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt. The debt falls due for payment as specified below:

<i>in DKK</i>	31 December 2022	31 December 2021
Lease obligations		
Between 1 and 5 years	40.042	39.532
Long term part	40.042	39.532
Within 1 year	74.243	146.442
Total lease obligations	114.285	185.974
Other payables		
Within 1 year	2.946.628	4.201.300
Total other payables	2.946.628	4.201.300

15 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 2022.

Financial support

Landal Greenparks ApS has issued a letter of support to provide financial support until 31 December 2023 to the company's subsidiaries Øer Maritime Ferie ApS, Søhøjlandet Attraktioner & Services A/S, Rønbjerg Attraktioner og Services A/S and Seawest Attraktioner & Services ApS.

16 Related parties

Controlling interest

The parent company is Landal GreenParks Holding BV, the Netherlands. The parent company owns 100% of the shares of the company.

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 for the year 2022 included in the consolidated financial statements of the former indirect parent company of the largest and the smallest group PE Compass Holding II Limited having its registered office in London, England. The consolidated financial statements of PE Compass Holding II Limited can be obtained on 100 New Bridge Street, London, England.

17 Accounting policies

The Annual Report of the Company for 2022 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 remain unchanged from last year.

The Company Financial Statements for 2022 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of PE Compass Holding II Limited, England, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of PE Compass Holding II Limited, England, the Company has not prepared cash flow statement.

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.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Income from investments in subsidiaries includes the proportionate share of the profit for the year.

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

Development projects, patents and licences

Costs of development projects comprise salaries and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the Company can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development costs". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 years.

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas.

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:

Completed development projects	3-5 years
Other	5 years

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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The assets are depreciated as follows:

Leasehold improvements	7 years
Fixtures and fittings, tools and equipment	3-7 years
Right-of-use assets	3-5 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.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

Investments in subsidiaries include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the parent company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the parent company to cover the negative balance of the enterprise is recognised in provisions.

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 comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Verificatie

Transactie 09222115557494904653

Document

1.1 Final Annual Report Landal Greenparks ApS 2022 -

JMo

Hoofddocument

26 pagina's

geïnitieerd op 2023-06-16 09:50:20 CEST (+0200) door

Elles Hartman (EH)

Voltooid op 2023-06-16 10:22:33 CEST (+0200)

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Ondertekend 2023-06-16 10:22:33 CEST (+0200)

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