

# **First Camp Lakolk A/S**

**Lakolk Camping 2, 6792 Rømø**

**Company reg. no. 38 33 24 06**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 22 June 2023.

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**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**

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Today, the Board of Directors and the Managing Director have approved the annual report of First Camp Lakolk A/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Rømø, 22 June 2023

### **Managing Director**

Karl Johan Söör

### **Board of directors**

Karl Johan Söör

Ola Johan Michael Bååth

Hans Göran Meijer

## Independent auditor's report

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### To the Shareholders of First Camp Lakolk A/S

#### Opinion

We have audited the financial statements of First Camp Lakolk A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, notes and a summary of significant accounting policies, 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 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.

#### 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

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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**

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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, 22 June 2023

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Martin Bomholtz**

State Authorised Public Accountant  
mne34117

## Company information

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### The company

First Camp Lakolk A/S  
Lakolk Camping 2  
6792 Rømø

Company reg. no. 38 33 24 06  
Established: 1 January 2017  
Domicile: Tønder  
Financial year: 1 January - 31 December

### Board of directors

Karl Johan Söör  
Ola Johan Michael Bååth  
Hans Göran Meijer

### Managing Director

Karl Johan Söör

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Parent company

First Camp Sverige Holding AB

## **Management's review**

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### **Description of key activities of the company**

The key activity of the company is to run a campsite.

### **Development in activities and financial matters**

The gross profit for the year totals DKK 9.183.732 against DKK 6.659.639 last year. The result from ordinary activities after tax totals DKK 5.301.182 against DKK 3.279.662 last year. Management considers the result for the year satisfactory.

### **Events occurring after the end of the financial year**

In 2023, the ownership of First Camp Lakolk A/S has been transferred from First Camp Sverige Holding AB to First Camp Danmark A/S.



## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>9.183.732</b>	<b>6.659.639</b>
1 Staff costs	-2.083.198	-2.179.033
Depreciation, amortisation, and impairment	-304.588	-309.794
<b>Operating profit</b>	<b>6.795.946</b>	<b>4.170.812</b>
Other financial income	2.351	47.595
Other financial expenses	-1.524	-13.635
<b>Pre-tax net profit or loss</b>	<b>6.796.773</b>	<b>4.204.772</b>
2 Tax on net profit or loss for the year	-1.495.591	-925.110
<b>Net profit or loss for the year</b>	<b>5.301.182</b>	<b>3.279.662</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	5.301.182	3.279.662
<b>Total allocations and transfers</b>	<b>5.301.182</b>	<b>3.279.662</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>		
3 Acquired concessions, patents, licenses, trademarks, and similar rights	0	18.184
Total intangible assets	0	18.184
4 Land and buildings	3.298.843	3.524.002
5 Other fixtures, fittings, tools and equipment	511.632	448.397
Total property, plant, and equipment	3.810.475	3.972.399
<b>Total non-current assets</b>	<b>3.810.475</b>	<b>3.990.583</b>
<b>Current assets</b>		
Trade receivables	68.788	40.466
Receivables from group enterprises	19.242.429	14.861.906
Other receivables	129.811	320.176
Prepayments	292.990	342.058
Total receivables	19.734.018	15.564.606
Cash and cash equivalents	237.532	35.559
<b>Total current assets</b>	<b>19.971.550</b>	<b>15.600.165</b>
<b>Total assets</b>	<b>23.782.025</b>	<b>19.590.748</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
6	Contributed capital	1.000.000	1.000.000
7	Retained earnings	16.637.438	11.336.256
	<b>Total equity</b>	<b>17.637.438</b>	<b>12.336.256</b>
<b>Provisions</b>			
	Provisions for deferred tax	91.846	70.673
	<b>Total provisions</b>	<b>91.846</b>	<b>70.673</b>
<b>Liabilities other than provisions</b>			
	Prepayments received from customers	1.653.856	1.095.837
	Trade payables	252.979	291.280
	Payables to group enterprises	43.162	2.940.842
	Income tax payable to group enterprises	3.461.904	1.987.486
	Other payables	640.840	868.374
	<b>Total short term liabilities other than provisions</b>	<b>6.052.741</b>	<b>7.183.819</b>
	<b>Total liabilities other than provisions</b>	<b>6.052.741</b>	<b>7.183.819</b>
	<b>Total equity and liabilities</b>	<b>23.782.025</b>	<b>19.590.748</b>

**8 Contingencies**

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	<u>2.083.198</u>	<u>2.179.033</u>
	<b><u>2.083.198</u></b>	<b><u>2.179.033</u></b>
Average number of employees	<u>6</u>	<u>2</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	1.474.418	912.274
Adjustment for the year of deferred tax	<u>21.173</u>	<u>12.836</u>
	<b><u>1.495.591</u></b>	<b><u>925.110</u></b>

## Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>3. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2022	194.590	194.590
<b>Cost 31 December 2022</b>	<b>194.590</b>	<b>194.590</b>
Amortisation and writedown 1 January 2022	-176.406	-137.488
Amortisation for the year	-18.184	-38.918
<b>Amortisation and writedown 31 December 2022</b>	<b>-194.590</b>	<b>-176.406</b>
<b>Carrying amount, 31 December 2022</b>	<b>0</b>	<b>18.184</b>
<b>4. Land and buildings</b>		
Cost 1 January 2022	3.759.849	3.759.849
<b>Cost 31 December 2022</b>	<b>3.759.849</b>	<b>3.759.849</b>
Depreciation and write-down 1 January 2022	-235.847	-110.916
Depreciation for the year	-225.159	-124.931
<b>Depreciation and write-down 31 December 2022</b>	<b>-461.006</b>	<b>-235.847</b>
<b>Carrying amount, 31 December 2022</b>	<b>3.298.843</b>	<b>3.524.002</b>
<b>5. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2022	892.673	343.041
Additions during the year	124.478	549.632
<b>Cost 31 December 2022</b>	<b>1.017.151</b>	<b>892.673</b>
Depreciation and write-down 1 January 2022	-444.276	-298.332
Depreciation for the year	-61.243	-145.944
<b>Depreciation and write-down 31 December 2022</b>	<b>-505.519</b>	<b>-444.276</b>
<b>Carrying amount, 31 December 2022</b>	<b>511.632</b>	<b>448.397</b>

## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>6. Contributed capital</b>		
Contributed capital 1 January 2022	<u>1.000.000</u>	<u>1.000.000</u>
	<b><u>1.000.000</u></b>	<b><u>1.000.000</u></b>
<b>7. Retained earnings</b>		
Retained earnings 1 January 2022	11.336.256	8.056.594
Profit or loss for the year brought forward	<u>5.301.182</u>	<u>3.279.662</u>
	<b><u>16.637.438</u></b>	<b><u>11.336.256</u></b>

## 8. Contingencies

### Contingent liabilities

The company has entered into an agreement with Tønder Municipality to develop the campsite in accordance with the concession agreement. The company has entered into a land lease contract with Tønder Municipality, the annual rent amounts to DKK 2,500 thousand, the land lease contract is non-cancelable for both parties for 20 years running from 1 January 2017. In addition, an agreement has been entered into with Tønder Municipality regarding an extra lease fee dependent on sales.

### Joint taxation

With First Camp Danmark A/S 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

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The annual report for First Camp Lakolk 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 last year, and the annual report is presented in DKK.

### Income statement

#### Gross profit

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

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises and loss on receivables etc.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., 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, etc.

## Accounting policies

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### 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

#### Intangible assets

##### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

##### 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.

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



## Accounting policies

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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 both intangible and 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. Impairment relating to goodwill is not reversed.

### 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.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### 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.

## Accounting policies

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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 "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, First Camp Lakolk 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.

### Liabilities other than provisions

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

**OLA BÅÅTH**

**Bestyrelsesmedlem**

On behalf of: First Camp Lakolk A/S

Serial number: 19890604xxxx

IP: 78.79.xxx.xxx

2023-06-22 20:53:09 UTC



**JOHAN SÖÖR**

**Direktør**

On behalf of: First Camp Lakolk A/S

Serial number: 19800808xxxx

IP: 95.193.xxx.xxx

2023-06-23 12:30:55 UTC



**JOHAN SÖÖR**

**Bestyrelsesmedlem**

On behalf of: First Camp Lakolk A/S

Serial number: 19800808xxxx

IP: 95.193.xxx.xxx

2023-06-23 12:30:55 UTC



**Göran Meijer**

**Bestyrelsesmedlem**

On behalf of: First Camp Lakolk A/S

Serial number: 19760529xxxx

IP: 192.36.xxx.xxx

2023-06-26 05:49:14 UTC



**Martin Bomholtz**

**Statsautoriseret revisor**

On behalf of: Grant Thornton

Serial number: 6ad50f49-cc60-41df-9d51-5f03034f87cf

IP: 62.243.xxx.xxx

2023-06-26 06:44:52 UTC



**Göran Meijer**

**Dirigent**

On behalf of: First Camp Lakolk A/S

Serial number: 19760529xxxx

IP: 185.104.xxx.xxx

2023-06-26 08:47:35 UTC



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