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First Camp Danmark A/S

Vestre Engvej 11, 5400 Bogense

Company reg. no. 41 02 64 13

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 24 June 2024.

Hans Göran Meijer
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of First Camp Danmark 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 and cash flows 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.

Bogense, 24 June 2024

Managing Director

Karl Johan Söör

Board of directors

Karl Johan Söör

Ola Johan Michael Bååth

Hans Göran Meijer

Independent auditor's report

To the Shareholder of First Camp Danmark A/S

Opinion

We have audited the financial statements of First Camp Danmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, 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 2023, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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, 24 June 2024

Grant Thornton

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

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company information

The company	<p>First Camp Danmark A/S Vestre Engvej 11 5400 Bogense</p> <p>Company reg. no. 41 02 64 13 Established: 9 December 2019 Domicile: Financial year: 1 January - 31 December</p>
Board of directors	<p>Karl Johan Söör Ola Johan Michael Bååth Hans Göran Meijer</p>
Managing Director	<p>Karl Johan Söör</p>
Auditors	<p>Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø</p>
Parent company	<p>First Camp Group AB</p>
Subsidiaries	<p>Bøsøre Strand Feriepark ApS, Hesselager Hasmark Strand Feriepark ApS, Otterup Bogense Strand Camping A/S, Bogense First Camp Skovlund A/S, Asperup Jesperhus Resort ApS, Morsø First Camp Frigård ApS, Kruså First Camp Råbjerg Mile A/S, Frederikshavn Klim Strand Camping A/S, Jammerbugt First Camp Århus A/S, Aarhus First Camp Lakolk A/S, Tønder First Camp Tempelkrogen ApS, Nordfyns</p>

Financial highlights

DKK in thousands.	<u>2023</u>	<u>2022</u>
Income statement:		
Gross profit	22.768	6.966
Profit from operating activities	-1.779	-15.648
Net financials	-23.382	-7.115
Net profit or loss for the year	-19.634	-17.755
Statement of financial position:		
Balance sheet total	384.966	365.167
Investments in property, plant and equipment	9.282	12.972
Equity	64.060	83.194
Cash flows:		
Operating activities	19.958	-20.315
Investing activities	-20.017	-40.219
Financing activities	500	60.320
Total cash flows	441	-214
Employees:		
Average number of full-time employees	60	57
Key figures in %:		
Acid test ratio	29,6	43,9
Solvency ratio	16,6	22,8
Return on equity	-26,7	-21,1

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio
$$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

Solvency ratio
$$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

Return on equity
$$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

Description of key activities of the company

The principal activities of the company is to run a business within the operation and development of camping and other related businesses. In addition, the company's purpose is to hold capital shares in companies with operation and development within camping related activities.

Development in activities and financial matters

The gross profit for the year totals DKK 22.768.000 against DKK 6.966.000 last year. Income or loss from ordinary activities after tax totals DKK -19.634.000 against DKK -17.755.000 last year.

In 2023, First Camp Danmark A/S has acquired the subsidiaries of First Camp Lakolk A/S and First Camp Tempelkrogen ApS, and consequently taken over the operations of the companies.

The above-mentioned companies will henceforth be real estate companies, and lessees of their activities to First Camp Danmark A/S.

Financial risks and the use of financial instruments

The interest rate on payables to group enterprises, classified as long-term in the annual report, is set in accordance with the interest rate on the group's bond financing. The interest rate is variable and will therefore increase or decrease depending on market fluctuations.

Expected developments

Even though First Camp actively seeks to attract guests outside the summer season, the June-August period normally represents almost 70 percent of First Camp's annual turnover, and the outcome of this period therefore has a major impact on the full-year earnings. The cost base is more evenly distributed over the year, however, which, during a period of high inflation, is reinforcing the seasonal pattern of the winter months being loss-making months in the camping industry.

The uncertain global situation, high energy prices and risk for continued high inflation are likely to persist in 2024. First Camp considers, partly based on historical developments, that the camping market is less sensitive to economic fluctuations than other segments of the tourism industry partly because camping in the event of an economic downturn is a holiday option that costs less than for example charter trips.

Management closely monitoring new bookings and are ready to take action to deal with any slowdown.

Management expects a financial result in 2024 in line with the fiscal year of 2023.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	22.768.195	6.966.018
1 Staff costs	-24.194.516	-22.457.241
Depreciation, amortisation, and impairment	-352.736	-157.183
Operating profit	-1.779.057	-15.648.406
2 Other financial income	1.757.046	1.729.870
3 Other financial expenses	-25.138.813	-8.844.645
Pre-tax net profit or loss	-25.160.824	-22.763.181
4 Tax on net profit or loss for the year	5.526.589	5.007.820
5 Net profit or loss for the year	-19.634.235	-17.755.361

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
6 Goodwill	329.559	0
Total intangible assets	<u>329.559</u>	<u>0</u>
7 Land and buildings	1.525.820	1.693.236
8 Other fixtures, fittings, tools and equipment	1.867.707	1.149.091
9 Property, plant and equipment in progress and prepayments for property, plant and equipment	8.843.034	12.646.878
Total property, plant, and equipment	<u>12.236.561</u>	<u>15.489.205</u>
10 Investments in group enterprises	316.061.293	294.061.636
11 Receivables from group enterprises	22.489.442	22.489.442
Total investments	<u>338.550.735</u>	<u>316.551.078</u>
Total non-current assets	<u>351.116.855</u>	<u>332.040.283</u>
Current assets		
Raw materials and consumables	377.435	455.520
Total inventories	<u>377.435</u>	<u>455.520</u>
Trade receivables	1.757.417	634.614
Receivables from group enterprises	20.613.110	23.157.105
12 Deferred tax assets	1.246.139	1.820.201
Income tax receivables	1.856.000	0
Tax receivables from group enterprises	5.251.426	3.215.040
Other receivables	494.453	2.385.882
13 Prepayments	1.479.539	1.079.323
Total receivables	<u>32.698.084</u>	<u>32.292.165</u>
Cash and cash equivalents	773.171	379.346
Total current assets	<u>33.848.690</u>	<u>33.127.031</u>
Total assets	<u>384.965.545</u>	<u>365.167.314</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
	Contributed capital	1.000.000	500.000
	Retained earnings	63.059.751	82.693.985
	Total equity	64.059.751	83.193.985
Liabilities other than provisions			
	Payables to group enterprises	206.534.788	206.534.788
14	Total long term liabilities other than provisions	206.534.788	206.534.788
	Bank loans	60	60
	Prepayments received from customers	6.944.671	3.634.328
	Trade payables	940.360	578.710
	Payables to group enterprises	99.934.009	67.385.967
	Income tax payable to group enterprises	0	168.724
	Other payables	6.551.906	3.670.752
	Total short term liabilities other than provisions	114.371.006	75.438.541
	Total liabilities other than provisions	320.905.794	281.973.329
	Total equity and liabilities	384.965.545	365.167.314
15	Charges and security		
16	Contingencies		
17	Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	500.000	84.321.424	84.821.424
Profit or loss for the year brought forward	0	-17.755.361	-17.755.361
Shareholder contribution	0	16.127.922	16.127.922
Equity 1 January 2023	<hr/> 500.000	<hr/> 82.693.985	<hr/> 83.193.985
Cash capital increase	500.000	0	500.000
Profit or loss for the year brought forward	0	-19.634.234	-19.634.234
	<hr/> 1.000.000	<hr/> 63.059.751	<hr/> 64.059.751

Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Net profit or loss for the year	-19.634.235	-17.755.361
18 Adjustments	18.795.882	2.264.138
19 Change in working capital	42.091.678	2.142.312
Cash flows from operating activities before net financials	41.253.325	-13.348.911
Interest received, etc.	1.757.046	1.729.870
Interest paid, etc.	-25.092.106	-8.847.696
Cash flows from ordinary activities	17.918.265	-20.466.737
Income tax received from group companies	3.895.541	152.000
Income tax paid	-1.855.998	-9
Cash flows from operating activities	19.957.808	-20.314.746
Purchase of intangible assets	-373.086	0
Purchase of property, plant, and equipment	-9.281.641	-12.792.342
Sale of property, plant, and equipment	12.225.076	0
Purchase of fixed asset investments	-22.587.625	-27.427.128
Cash flows from investment activities	-20.017.276	-40.219.470
Repayments of long-term payables	0	23.031.789
Repayments of long-term receivables	0	21.160.704
Group contribution	0	16.127.922
Cash capital increase	500.000	0
Changes in short-term bank loans	0	60
Cash flows from financing activities	500.000	60.320.475
Change in cash and cash equivalents	440.532	-213.741
Cash and cash equivalents at 1 January 2023	379.346	590.036
Foreign currency translation adjustments (cash and cash equivalents)	-46.707	3.051
Cash and cash equivalents at 31 December 2023	773.171	379.346
Cash and cash equivalents		
Cash and cash equivalents	773.171	379.346
Cash and cash equivalents at 31 December 2023	773.171	379.346

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	24.194.516	22.457.241
	<u>24.194.516</u>	<u>22.457.241</u>
Executive board and board of directors	<u>0</u>	<u>0</u>
Average number of employees	<u>60</u>	<u>57</u>
2. Other financial income		
Interest, banks	2.998	382
Financial income, group enterprises	1.754.048	1.729.488
	<u>1.757.046</u>	<u>1.729.870</u>
3. Other financial expenses		
Financial costs, group enterprises	24.435.813	8.948.159
Other financial costs	703.000	-103.514
	<u>25.138.813</u>	<u>8.844.645</u>
4. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	-4.875.827	-3.215.040
Adjustment for the year of deferred tax	-659.362	-1.792.780
Adjustment of tax for previous years	8.600	0
	<u>-5.526.589</u>	<u>-5.007.820</u>
5. Proposed distribution of net profit		
Allocated from retained earnings	-19.634.235	-17.755.361
Total allocations and transfers	<u>-19.634.235</u>	<u>-17.755.361</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
6. Goodwill		
Additions during the year	373.086	0
Cost 31 December 2023	<u>373.086</u>	<u>0</u>
Amortisation for the year	-43.527	0
Amortisation and write-down 31 December 2023	<u>-43.527</u>	<u>0</u>
Carrying amount, 31 December 2023	<u>329.559</u>	<u>0</u>
7. Land and buildings		
Cost 1 January 2023	1.749.007	1.749.007
Cost 31 December 2023	<u>1.749.007</u>	<u>1.749.007</u>
Depreciation and write-down 1 January 2023	-55.771	0
Depreciation for the year	-167.416	-55.771
Depreciation and write-down 31 December 2023	<u>-223.187</u>	<u>-55.771</u>
Carrying amount, 31 December 2023	<u>1.525.820</u>	<u>1.693.236</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
8. Other fixtures, fittings, tools and equipment		
Cost 1 January 2023	1.264.840	430.120
Additions during the year	<u>860.409</u>	<u>834.720</u>
Cost 31 December 2023	<u>2.125.249</u>	<u>1.264.840</u>
Amortisation and write-down 1 January 2023	-115.749	-14.337
Depreciation for the year	<u>-141.793</u>	<u>-101.412</u>
Amortisation and write-down 31 December 2023	<u>-257.542</u>	<u>-115.749</u>
Carrying amount, 31 December 2023	<u>1.867.707</u>	<u>1.149.091</u>
9. Property, plant and equipment in progress and prepayments for property, plant and equipment		
Cost 1 January 2023	12.646.878	2.438.262
Additions during the year	8.421.232	12.136.942
Disposals during the year	<u>-12.225.076</u>	<u>-1.928.326</u>
Cost 31 December 2023	<u>8.843.034</u>	<u>12.646.878</u>
Carrying amount, 31 December 2023	<u>8.843.034</u>	<u>12.646.878</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
10. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2023	298.528.088	266.634.508
Additions during the year	22.587.625	33.643.580
Disposals during the year	<u>0</u>	<u>-1.750.000</u>
Cost 31 December 2023	<u>321.115.713</u>	<u>298.528.088</u>
Writedown, opening balance 1 January 2023	-4.466.452	0
Correction of previous writedown	<u>-587.968</u>	<u>-4.466.452</u>
Writedown 31 December 2023	<u>-5.054.420</u>	<u>-4.466.452</u>
Carrying amount, 31 December 2023	<u>316.061.293</u>	<u>294.061.636</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, First Camp Danmark A/S DKK
Bøsøre Strand Feriepark ApS, Hesselager	100 %	14.290.211	-1.201.476	19.115.646
Hasmark Strand Feriepark ApS, Otterup	100 %	8.282.939	-1.657.529	19.804.708
Bogense Strand Camping A/S, Bogense	100 %	3.447.527	-1.019.682	13.264.103
First Camp Skovlund A/S, Asperup	100 %	3.697.091	112.727	4.500.000
Jesperhus Resort ApS, Morsø	100 %	88.715.785	18.366.024	184.085.000
First Camp Frigård ApS, Kruså	100 %	14.036.021	-897.809	19.627.913
First Camp Råbjerg Mile A/S, Frederikshavn	100 %	840.296	-271.185	553.353
Klim Strand Camping A/S, Jammerbugt	100 %	7.654.948	-617.560	32.610.914
First Camp Århus A/S, Aarhus	100 %	33.231	-466.769	500.000
First Camp Lakolk A/S, Tønder	100 %	18.269.087	631.649	15.897.681
First Camp Tempelkrogen ApS, Nordfyns	100 %	<u>878.945</u>	<u>678.945</u>	<u>6.101.975</u>
		<u>160.146.081</u>	<u>13.657.335</u>	<u>316.061.293</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>		
11. Receivables from group enterprises				
Cost 1 January 2023	22.489.442	43.650.086		
Disposals during the year	<u>0</u>	<u>-21.160.644</u>		
Cost 31 December 2023	<u>22.489.442</u>	<u>22.489.442</u>		
Carrying amount, 31 December 2023	<u>22.489.442</u>	<u>22.489.442</u>		
12. Deferred tax assets				
Deferred tax assets 1 January 2023	1.820.201	27.421		
Deferred tax of the results for the year	<u>-574.062</u>	<u>1.792.780</u>		
	<u>1.246.139</u>	<u>1.820.201</u>		
13. Prepayments				
Prepayments under assets consist of expenses relating to the following financial year.				
14. Long term liabilities other than provisions				
	<u>Total payables 31 Dec 2023</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2023</u>	<u>Outstanding payables after 5 years</u>
Payables to group enterprises	<u>206.534.788</u>	<u>0</u>	<u>206.534.788</u>	<u>0</u>
	<u>206.534.788</u>	<u>0</u>	<u>206.534.788</u>	<u>0</u>

Notes

All amounts in DKK.

15. Charges and security

As security for the First Camp group's bond financing, the company has pledged capital shares in Jesperhus Resort ApS, whose accounting value at 31 December 2023 amounts to DKK 184 million.

16. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	85
Total contingent liabilities	85

As part of the First Camp group's bond financing, a number of companies within the First Camp group, including First Camp Danmark A/S, have provided a guarantee for the issuing company First Camp Group AB's obligations within the bond conditions, including interest payments and repayment of the loan amount on loans.

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

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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.

At 31 December 2023, the total corporation tax amounts to DKK 0.

Notes

All amounts in DKK.

17. Related parties

Controlling interest

First Camp Group AB, Eric Dahlbergs Allén 15, 115 20 Stockholm, Sweden Majority shareholder

Transactions

In accordance with the Danish Financial Statements Act §98c, only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

Consolidated financial statements

The company is included in the consolidated financial statements of First Camp Group AB, Eric Dahlbergs Allén 15, 115 20 Stockholm, Sweden.

The consolidated financial statements for First Camp Group AB can be required from the Danish Business Authority.

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
18. Adjustments		
Depreciation, amortisation, and impairment	352.736	157.183
Income from investments in group enterprises	587.968	0
Other financial income	-1.757.046	-1.729.870
Other financial expenses	25.138.813	8.844.645
Tax on net profit or loss for the year	-5.526.589	-5.007.820
	<u>18.795.882</u>	<u>2.264.138</u>
19. Change in working capital		
Change in inventories	78.085	-198.085
Change in receivables	2.912.406	-13.710.044
Change in trade payables and other payables	39.101.190	16.050.493
Other changes in working capital	-3	-52
	<u>42.091.678</u>	<u>2.142.312</u>

Accounting policies

The annual report for First Camp Danmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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

Income statement

Gross profit

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

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

Accounting policies

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

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at 5 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

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
Other fixtures and fittings, tools and equipment	5-20 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.

Accounting policies

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

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.

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

As administration company, First Camp Danmark A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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"

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.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

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