

First Camp Frigård ApS

Kummelefort 14, Kollund, 6340 Kruså

Company reg. no. 75 26 36 19

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 21 June 2023.

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 Managing Director has approved the annual report of First Camp Frigård ApS for the financial year 1 January - 31 December 2022.

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

I consider the chosen accounting policy to be appropriate, and in my 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 my 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.

Kruså, 21 June 2023

Managing Director

Karl Johan Söör

Independent auditor's report

To the Shareholders of First Camp Frigård ApS

Opinion

We have audited the financial statements of First Camp Frigård ApS 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

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, 21 June 2023

Grant Thornton

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

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company information

The company

First Camp Frigård ApS
Kummelefort 14
Kollund
6340 Kruså

Company reg. no. 75 26 36 19
Established: 1 December 1984
Domicile: Aabenraa
Financial year: 1 January - 31 December

Managing Director

Karl Johan Söör

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

First Camp Danmark A/S

Management's review

Description of key activities of the company

The key activities of the company are leasing out campsites.

The company has per 1 March 2022 transferred the operation of the campsite to the parent company First Camp Danmark A/S, after which the principal activities of the company is leasing out the company's properties, plants, and equipments etc. to First Camp Danmark A/S.

Development in activities and financial matters

The gross profit for the year totals DKK 922.000 against DKK 6.158.000 last year. The result from ordinary activities after tax totals DKK -1.341.000 against DKK 452.000 last year. The result is in accordance with the management's expectations.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2022 - 31/12 2022	1/10 2020 - 31/12 2021
Gross profit	921.521	6.158.478
1 Staff costs	-126.996	-2.439.941
Depreciation and impairment of non-current assets	-1.930.761	-2.236.627
Operating profit	-1.136.236	1.481.910
2 Other financial expenses	-582.455	-902.282
Pre-tax net profit or loss	-1.718.691	579.628
3 Tax on net profit or loss for the year	378.125	-127.517
Net profit or loss for the year	-1.340.566	452.111
Proposed distribution of net profit:		
Transferred to retained earnings	0	452.111
Allocated from retained earnings	-1.340.566	0
Total allocations and transfers	-1.340.566	452.111

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
4 Land and buildings	23.158.642	24.888.777
5 Other fixtures, fittings, tools and equipment	317.507	498.697
Total property, plant, and equipment	<u>23.476.149</u>	<u>25.387.474</u>
Total non-current assets	<u>23.476.149</u>	<u>25.387.474</u>
Current assets		
Raw materials and consumables	0	61.080
Total inventories	<u>0</u>	<u>61.080</u>
Trade receivables	0	143.600
Receivables from group enterprises	4.945.273	3.830.009
Tax receivables from group enterprises	74.222	0
Other receivables	83.236	972.109
Prepayments	0	715.780
Total receivables	<u>5.102.731</u>	<u>5.661.498</u>
Cash and cash equivalents	<u>71.559</u>	<u>1.120.020</u>
Total current assets	<u>5.174.290</u>	<u>6.842.598</u>
Total assets	<u>28.650.439</u>	<u>32.230.072</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Equity			
6	Contributed capital	200.000	200.000
7	Retained earnings	14.733.830	16.074.397
	Total equity	14.933.830	16.274.397
Provisions			
	Provisions for deferred tax	1.399.353	1.584.120
	Total provisions	1.399.353	1.584.120
Liabilities other than provisions			
9	Payables to group enterprises	11.489.313	11.489.313
	Total long term liabilities other than provisions	11.489.313	11.489.313
	Bank loans	0	1.002
	Prepayments received from customers	0	2.039.706
	Trade payables	147.809	222.963
	Payables to group enterprises	670.216	100.201
	Income tax payable to group enterprises	0	337.397
	Other payables	9.918	180.973
	Total short term liabilities other than provisions	827.943	2.882.242
	Total liabilities other than provisions	12.317.256	14.371.555
	Total equity and liabilities	28.650.439	32.230.072

10 Contingencies

Notes

All amounts in DKK.

	1/1 2022 - 31/12 2022	1/10 2020 - 31/12 2021
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	126.996	2.439.941
	<u>126.996</u>	<u>2.439.941</u>
Average number of employees	<u>1</u>	<u>7</u>
2. Other financial expenses		
Financial costs, group enterprises	574.472	438.324
Other financial costs	7.983	463.958
	<u>582.455</u>	<u>902.282</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-193.358	337.260
Adjustment of deferred tax for the year	-184.767	-209.880
Adjustment of tax for previous years	0	137
	<u>-378.125</u>	<u>127.517</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
4. Land and buildings		
Cost 1 January 2022	54.652.139	54.652.139
Cost 31 December 2022	54.652.139	54.652.139
Depreciation and write-down 1 January 2022	-29.763.362	-27.798.231
Amortisation and depreciation for the year	-1.730.135	-1.965.131
Depreciation and write-down 31 December 2022	-31.493.497	-29.763.362
Carrying amount, 31 December 2022	23.158.642	24.888.777
5. Other fixtures, fittings, tools and equipment		
Cost 1 January 2022	5.693.635	5.805.526
Additions during the year	19.436	220.209
Disposals during the year	0	-332.100
Cost 31 December 2022	5.713.071	5.693.635
Depreciation and write-down 1 January 2022	-5.194.938	-4.998.199
Amortisation and depreciation for the year	-200.626	-271.496
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	74.757
Depreciation and write-down 31 December 2022	-5.395.564	-5.194.938
Carrying amount, 31 December 2022	317.507	498.697

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
6. Contributed capital		
Contributed capital 1 January 2022	200.000	200.000
	<u>200.000</u>	<u>200.000</u>
7. Retained earnings		
Retained earnings 1 January 2022	16.074.396	15.622.286
Retained earnings for the year	-1.340.566	452.111
	<u>14.733.830</u>	<u>16.074.397</u>
8. Proposed dividend for the financial year		
Dividend 1 January 2022	0	1.000.000
Distributed dividend	0	-1.000.000
	<u>0</u>	<u>0</u>
9. Payables to group enterprises		
Total payables to group enterprises	11.489.313	11.489.313
Share of amount due within 1 year	0	0
Total payables to group enterprises	<u>11.489.313</u>	<u>11.489.313</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

10. Contingencies

Contingent liabilities

Joint taxation

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

Notes

All amounts in DKK.

10. Contingencies (continued)

Joint taxation (continued)

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

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

Accounting policies

The annual report for First Camp Frigård ApS 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.

Lease income comprises income from the lease of property and is recognised in the income statement for the period relating to the lease payment.

Cost of sales comprises costs concerning investment properties, operating expenses, taxes, insurances etc.

Other external expenses comprise expenses incurred for administration 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.

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.

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

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

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

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

Impairment loss relating to non-current assets

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

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

Accounting policies

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.

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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

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.

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.

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.

Accounting policies

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

According to the rules of joint taxation, First Camp Frigård ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

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

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

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

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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JOHAN SÖÖR

Direktør

På vegne af: First Camp Frigård ApS

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Martin Bomholtz

Statsautoriseret revisor

På vegne af: Grant Thornton

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2023-06-22 12:43:35 UTC



Göran Meijer

Dirigent

På vegne af: First Camp Frigård ApS

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