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BDO Statsautoriseret revisionsaktieselskab
Nørrebro 15
DK-9800 Hjørring
CVR no. 20 22 26 70

CAMPONE AJSTRUP STRAND APS

C/O FIRST CAMP BOGENSE, VESTRE ENGVEJ 11, 5400 BOGENSE

ANNUAL REPORT

1 OCTOBER 2022 - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 19 April 2024

_____

Hans Gøran Meijer

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 18 73 02

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COMPANY DETAILS

Company	CampOne Ajstrup Strand ApS C/O First Camp Bogense Vestre Engvej 11 5400 Bogense
	CVR No.: 39 18 73 02 Established: 22 December 2017 Municipality: Nordfyns Financial Year: 1 October 2022 - 31 December 2023
Board of Directors	Hans Göran Meijer, chairman Karl Johan Söör Ola Johan Michael Bååth
Executive Board	Karl Johan Söör
Auditor	BDO Statsautoriseret revisionsaktieselskab Nørrebro 15 9800 Hjørring

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of CampOne Ajstrup Strand ApS for the financial year 1 October 2022 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Bogense, 19 April 2024

Executive Board

_____
Karl Johan Söör

Board of Directors

_____	_____	_____
Hans Göran Meijer Chairman	Karl Johan Söör	Ola Johan Michael Bååth

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CampOne Ajstrup Strand ApS

Opinion

We have audited the Financial Statements of CampOne Ajstrup Strand ApS for the financial year 1 October 2022 - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

With effect for the current financial year, the company has switched from an extended review to an audit according to international standards. The comparative figures are not audited according to international standards, but audited according to the disclosure standard for small businesses (extended 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:

INDEPENDENT AUDITOR'S REPORT

- 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 Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Hjørring, 19 April 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Pia Bidstrup Larsen
State Authorised Public Accountant
MNE no. mne48472

MANAGEMENT COMMENTARY

Principal activities
The key activity of the company is leasing out a campsite.

Development in activities and financial and economic position
The management considers the result to satisfactory.

As per 1. of april 2023 CampOne Ajstrup Strand ApS got a new owner since United Camping Campsite Holdco AB acquired all shares in the company. United Camping Campsite Holdco AB owns per 31 December 2023 thus 100% of CampOne Ajstrup Strand ApS.

The accounting year has been changed to align the accounting period with the parent company's accounting period. Therefore the comparative figures in the income statement cannot be compared directly with last year, since last year covers an accounting period of 12 months, while the current year covers 15 months.

The parent company has submitted a declaration of financial support to the company valid until 1. January 2025.

Long term payables to group enterprises consists of a short term loan, where the lender has given a written commitment not to demand any payments on the loan before after 1 January 2025. This part of the loan is therefore classified in the balance sheet as long-term per 31 December 2023.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 OCTOBER - 31 DECEMBER

	Note	2022/23 DKK	2021/22 DKK
GROSS PROFIT		**1.943.313**	**1.935.847**
Depreciation, amortisation and impairment losses		-1.210.621	-859.259
OPERATING PROFIT		**732.692**	**1.076.588**
Other financial income	1	0	10.470
Other financial expenses	2	-1.212.334	-711.747
LOSS BEFORE TAX		**-479.642**	**375.311**
Tax on profit/loss for the year	3	106.722	-81.967
LOSS FOR THE YEAR		**-372.920**	**293.344**

PROPOSED DISTRIBUTION OF PROFIT

Retained earnings		-372.920	293.344
TOTAL		**-372.920**	**293.344**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Land and buildings		18.755.364	19.770.034
Other plant, machinery, tools and equipment		579.213	775.162
Property, plant and equipment	4	**19.334.577**	**20.545.196**
Rent deposit and other receivables		0	17.466
Financial non-current assets	5	**0**	**17.466**
NON-CURRENT ASSETS		**19.334.577**	**20.562.662**
Other receivables		35.381	6.972
Corporation tax receivable		84.786	0
Receivables		**120.167**	**6.972**
Cash and cash equivalents		**6.319**	**122.080**
CURRENT ASSETS		**126.486**	**129.052**
ASSETS		**19.461.063**	**20.691.714**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital		1.000.000	1.000.000
Retained profit		2.659.348	990.268
EQUITY		**3.659.348**	**1.990.268**
Provision for deferred tax		559.000	583.000
PROVISIONS		**559.000**	**583.000**
Mortgage debt		0	4.820.815
Bank loan		0	4.483.808
Payables to group enterprises		11.000.063	0
Corporation tax		0	16.967
Non-current liabilities	6	**11.000.063**	**9.321.590**
Bond loans		0	475.844
Bank debt		0	1.071.454
Trade payables		65.474	254.393
Payables to group enterprises		4.076.245	6.995.165
Other liabilities		100.933	0
Current liabilities		**4.242.652**	**8.796.856**
LIABILITIES		**15.242.715**	**18.118.446**
EQUITY AND LIABILITIES		**19.461.063**	**20.691.714**

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EQUITY

	Share capital	Retained profit	Total
Equity at 1 October 2022	1.000.000	990.268	1.990.268
Proposed profit allocation		-372.920	-372.920
Transactions with owners			
Contribution from owners		2.042.000	2.042.000
Equity at 31 December 2023	**1.000.000**	**2.659.348**	**3.659.348**

NOTES

	2022/23 DKK	2021/22 DKK	Note
Other financial income			1
Group enterprises	0	10.470	
	0	**10.470**	
Other financial expenses			2
Group enterprises	752.514	123.802	
Other interest expenses	459.820	587.945	
	1.212.334	**711.747**	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year	-82.722	16.967	
Adjustment of deferred tax	-24.000	65.000	
	-106.722	**81.967**	

Property, plant and equipment 4

	Land and buildings	Other plant, machinery, tools and equipment
Cost at 1 October 2022	22.251.146	1.453.334
Cost at 31 December 2023	**22.251.146**	**1.453.334**
Depreciation and impairment losses at 1 October 2022	2.481.110	678.172
Depreciation for the year	1.014.672	195.949
Depreciation and impairment losses at 31 December 2023	**3.495.782**	**874.121**
Carrying amount at 31 December 2023	**18.755.364**	**579.213**

Financial non-current assets 5

	Rent deposit and other receivables
Cost at 1 October 2022	17.466
Disposals	-17.466
Cost at 31 December 2023	**0**
Carrying amount at 31 December 2023	**0**

NOTES

				Note
Long-term liabilities				**6**
	31/12 2023 total liabilities	**Repayment next year**	**Debt outstanding after 5 years**	**30/9 2022 total liabilities**
Mortgage debt	0	0	0	5.296.659
Bank loan	0	0	0	4.483.808
Payables to group enterprises	11.000.063	0	0	0
Corporation tax	0	0	0	16.967
	11.000.063	**0**	**0**	**9.797.434**

Contingencies etc. **7**

Contingent liabilities
The Company's parent company United Camping Campsite Holdco AB has entered into a multicurrency term and revolving facilities agreement with Nordea Bank Abp, filial i Sverige (the "Facilities Agreement"). The subsidiaries of United Camping Campsite HoldCo AB, including the Company, have acceded to the Facilities Agreement as guarantors and provided a guarantee for fulfillment of obligations including interest payment and repayment of the loan at maturity.

Joint liabilities
The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of P & G Holding ApS, which serves as management company for the joint taxation.

Charges and securities **8**
The company has issued mortgage deeds on property, asset value of DKK 18.755.364 for a total of DKK 13.000.000. The issued mortgage is in the company's own possession.

Uncertainty with respect to going concern **9**
The company has received a declaration from the parent company which supports the financing of short-term debt.

Consolidated Financial Statements **10**
The company is included in the Consolidated Financial Statements of United Camping Campsite HoldCo AB, Erik Dahlbergsallén 15, 115 20 Stockholm, Sverige.

	2022/23	**2021/22**	
Staff costs			**11**
Number of full time employees	1	1	

ACCOUNTING POLICIES

The Annual Report of CampOne Ajstrup Strand ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

Comparative figures
The comparative figures in the income statement cannot be compared with last year, as last year covers an accounting period of 12 months, while the current year covers 15 months. The financial year is restated to align the accounting period with the parent company's accounting period.

INCOME STATEMENT

Rental income
Rental income and expenses have been accrued to cover the period up to the end of the financial year. Payments charged to cover heating and electricity are not included in rental income.

Other operating income
Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses
Other external expenses include cost of administration etc.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets
Land and buildings, other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings.....	15-30 years	0-50 %
Other plant, fixtures and equipment.....	5-20 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets
Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets
The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

ACCOUNTING POLICIES

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.