

## Annual report for 2024

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Landal GreenParks ApS  
Gl Kærvej 15, 6800 Varde  
CVR no. 37 34 75 31

Adopted at the annual general meeting on 27 June  
2025



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Anders Mikael Andersson  
chairman

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Penneo documentnøgle: GUGPB-4TN5Y-DG3WE-HPYNO-JS8GZ-9ZQAX

## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Landal GreenParks ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Varde, 27 June 2025

### Executive board



Anders Mikael Andersson  
Director

## Independent auditor's report

### *To the shareholder of Landal GreenParks ApS*

#### **Opinion**

We have audited the financial statements of Landal GreenParks ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 judgement and maintain professional scepticism 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

## Independent auditor's report

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, 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 Statements Act. We did not identify any material misstatement of management's review.

Esbjerg, 27 June 2025

Dansk Revision Esbjerg  
Godkendt revisionsaktieselskab  
CVR no. 26 99 36 95

Claus Vium Jensen  
State Authorised Public Accountant  
MNE no. mne33724

## Company details

### The company

Landal GreenParks ApS  
Gl Kærvej 15  
6800 Varde

CVR no.: 37 34 75 31

Reporting period: 1 January - 31 December 2024

Domicile: Varde

### Executive board

Anders Mikael Andersson, director

### Auditors

Dansk Revision Esbjerg  
Godkendt revisionsaktieselskab  
Smedevej 33  
6800 Varde

Penneo dokumentnøgle: GUGPB-4TN5Y-DG3WE-HPYNO-JS8GZ-9ZQAX

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	-7.864	-4.388	-8.989	-4.535	-7.336
Earnings before interest and taxes (EBIT)	-10.409	-9.062	-13.153	-7.017	-8.878
Net financials	28.860	18.407	12.051	11.083	-4.269
Profit/loss for the year	22.920	12.424	857	8.304	-13.349
<b>Balance sheet</b>					
Balance sheet total	793.718	691.855	570.542	425.363	542.293
Investment in property, plant and equipment	123	0	475	540	0
Equity	129.964	107.044	94.620	93.763	85.459
<b>Financial ratios</b>					
Return on assets	-1,4%	-1,4%	-2,6%	-1,5%	-1,9%
Solvency ratio	16,4%	15,5%	16,6%	22,0%	15,8%
Return on equity	19,3%	12,3%	0,9%	9,3%	-14,5%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

## Management's review

### **Business review**

The Company's main activity is to buy, sell and hold securities, purchase, sales, investments and administration of real estate, as well as accommodations and food & beverage operations.

### **Recognition and measurement uncertainties**

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

Receivables from larger clients are closely monitored. The assessments of the need for write-down of receivables is based on objective indications of impairment, on the future's ability to repay. It is management's assessment that all known factors at year-end have been taken into account, however some factors are based on an estimate and any losses ascertained subsequently may differ from the estimate made.

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

### **Financial review**

The income statement of the Landal GreenParks ApS (hereafter called the "Company") 2024 shows a profit of DKK 22.920.094, and the balance sheet at 31 December 2024 shows equity of DKK 129.964.285.

The result is above the expected level and is therefore considered satisfactory.

In our annual report of 2023 we wrote the following expectation: "Overall the result before tax in 2024 is expected to be in a range of a profit of 10 to 16 DKK million, with a positive cashflow." For 2024 the result before tax was eventually a profit of just above DKK 18 million. This is mainly driven by better than expected performance of the subsidiaries of Landal GreenParks ApS.

### **Targets and expectations for the year ahead**

The overall goal for Landal GreenParks Denmark is to have revenues on a stable level. During 2024 Danish management have regained focus on efficiency, hours spend and energy prices. This together with revenues on a stable level, we should be able to improve our results. 2024 showed improved results on the aforementioned focus areas.

Overall the result before tax in 2025 is expected to be in a range of a profit of 10 to 16 DKK million, with a positive cashflow

## Management's review

### External environment

The Group is striving to reduce its energy consumption and operate a sustainable responsible business in line with the overall environmental strategy for the total Landal GreenParks Group, which has a strong focus on corporate and social responsibility, as is signified by its company motto “discover what green can do.” From an environmental perspective this means that it is our goal to have zero environmental impact by the year 2030, support nature conservation and enhance biodiversity. From a social point of view, we work hard every day to contribute to the wellbeing of our guests, employees and partners in the region around our parks. Our focus on sustainability is also recognized and appreciated by our guests, as two out of three indicate it as important; outpacing the industry average of 50%. Guests indicate that energy and water usage reduction, separation of garbage and overall sustainable behaviour are the most important themes.

The Danish parks are certified according to the international “Greenkey” standard. Centrally Landal GreenParks Group allocates the Sustainability budget with a focus on reducing energy, increasing bio diversity and reducing waste across the total portfolio. Another proof point that underlines the sustainability focus is that the Group uses green electricity. Moreover we will continue to offset our carbon emissions either by purchasing carbon credits that prevent deforestation, or offsetting via local reforestation initiatives.

### Going Concern Analysis

Management of Landal GreenParks Group has prepared a 5 year scenario covering the period till December 2025 that reflects the latest information. The case assumes no further restrictions or lockdowns (meaning park closures) across our core businesses and a continued preference for travel.

The case shows the Landal GreenParks Group has or can obtain sufficient liquidity to maintain operations prior to taking into account mitigating actions the Group could undertake. In addition, the Directors noticed that bookings for the periods to come in Denmark show a strong trend.

The directors of the Company in performing their going concern assessment are, due to seasonality, dependent on the intercompany current account facility and support arrangements for access to the cash flows necessary for the day-to-day operations of the Company. The (in)direct shareholder Landal GreenParks Holding BV provided a letter that expresses the intention that the net receivable of Landal GreenParks ApS will be settled by the (in)direct shareholder when needed.

At the time of approving the financial statements, the Directors maintain a reasonable expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Therefore, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

## Management's review

### Conclusion

The Directors consider that the Landal GreenParks Group has (access to) sufficient liquidity to meet its obligations for the foreseeable future. Based on the circumstances described above, the financial statements are prepared on the assumption that the Company is a going concern.

Penneo documentnøgle: GUGPB-4TN5Y-DG3WE-HPYNO-JS8GZ-9ZQAX

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Gross profit</b>		<b>-7.863.648</b>	<b>-4.388.047</b>
Staff costs	2	<u>-1.844.911</u>	<u>-3.732.885</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-9.708.559</b>	<b>-8.120.932</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-700.484</u>	<u>-940.590</u>
<b>Profit/loss before net financials</b>		<b>-10.409.043</b>	<b>-9.061.522</b>
Income from investments in subsidiaries	4	38.674.294	22.113.725
Financial income	5	22.892.195	24.077.040
Financial costs	6	<u>-32.706.396</u>	<u>-27.783.847</u>
<b>Profit/loss before tax</b>		<b>18.451.050</b>	<b>9.345.396</b>
Tax on profit/loss for the year	7	<u>4.469.044</u>	<u>3.078.677</u>
<b>Profit/loss for the year</b>		<b><u>22.920.094</u></b>	<b><u>12.424.073</u></b>
Reserve for net revaluation under the equity method		38.674.294	22.113.725
Retained earnings		<u>-15.754.200</u>	<u>-9.689.652</u>
		<b><u>22.920.094</u></b>	<b><u>12.424.073</u></b>

Penneo dokumentnøgle: GUGPB-4TN5Y-DG3WE-HPYNO-JS8GZ-9ZQAX

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Assets</b>			
Completed development projects		0	0
Other intangible fixed assets		<u>0</u>	<u>0</u>
<b>Intangible assets</b>	8	<u><b>0</b></u>	<u><b>0</b></u>
Other fixtures and fittings, tools and equipment	9	183.581	228.417
Leasehold improvements	9	30.928	83.947
Property, plant and equipment in progress	9	121.073	0
Right-of-use assets	9	<u>60.669</u>	<u>661.769</u>
<b>Tangible assets</b>		<u><b>396.251</b></u>	<u><b>974.133</b></u>
Investments in subsidiaries	10	592.985.190	482.144.526
Deferred tax assets	11	<u>24.526</u>	<u>28.071</u>
<b>Fixed asset investments</b>		<u><b>593.009.716</b></u>	<u><b>482.172.597</b></u>
<b>Total non-current assets</b>		<u><b>593.405.967</b></u>	<u><b>483.146.730</b></u>
Trade receivables		220.441	122.745
Receivables from group companies		182.917.565	188.233.139
Other receivables		499.494	1.022.270
Joint taxation contributions receivable		11.564.807	7.010.330
Prepayments	12	<u>168.158</u>	<u>99.610</u>
<b>Receivables</b>		<u><b>195.370.465</b></u>	<u><b>196.488.094</b></u>
<b>Cash at bank and in hand</b>		<u><b>4.941.931</b></u>	<u><b>12.220.079</b></u>
<b>Total current assets</b>		<u><b>200.312.396</b></u>	<u><b>208.708.173</b></u>
<b>Total assets</b>		<u><u><b>793.718.363</b></u></u>	<u><u><b>691.854.903</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Equity and liabilities</b>			
Share capital		100.000	100.000
Reserve for net revaluation under the equity method		94.311.024	55.636.730
Retained earnings		<u>35.553.261</u>	<u>51.307.463</u>
<b>Equity</b>	<b>13</b>	<b><u>129.964.285</u></b>	<b><u>107.044.193</u></b>
Lease obligations		<u>2.595</u>	<u>61.156</u>
<b>Total non-current liabilities</b>	<b>14</b>	<b><u>2.595</u></b>	<b><u>61.156</u></b>
Short-term part of long-term debt	14	77.304	606.793
Banks		0	48.397
Trade payables		320.337	3.077.038
Payables to group companies		644.614.267	569.728.252
Corporation tax		7.242.105	0
Joint taxation contributions payable		2.177.699	0
Other payables		<u>9.319.771</u>	<u>11.289.074</u>
<b>Total current liabilities</b>		<b><u>663.751.483</u></b>	<b><u>584.749.554</u></b>
<b>Total liabilities</b>		<b><u>663.754.078</u></b>	<b><u>584.810.710</u></b>
<b>Total equity and liabilities</b>		<b><u>793.718.363</u></b>	<b><u>691.854.903</u></b>
Capital Resources	1		
Contingent liabilities	15		
Related parties	16		

Penneo dokumentnøgle: GUGPB-4TN5Y-DG3WE-HPYNO-JS8GZ-9ZQAX

## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2024	100.000	55.636.730	51.307.461	107.044.191
Net profit/loss for the year	0	38.674.294	-15.754.200	22.920.094
<b>Equity at 31 December 2024</b>	<b>100.000</b>	<b>94.311.024</b>	<b>35.553.261</b>	<b>129.964.285</b>

Penneo documentnøgle: GUGPB-4TN5Y-DG3WE-HPYNO-JS8GZ-9ZQAX

## Notes

### 1 Capital Resources

The direct owner Landal GreenParks Holding B.V. provided a letter which expresses, that to the extent that the Company remain wholly owned, the intention until 31 May 2026 that the net receivable of Landal GreenParks ApS will be settled by the direct shareholder when needed.

Management therefore considers the Company's resources to be sufficient.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>2 Staff costs</b>		
Wages and salaries	1.234.349	3.129.595
Other staff costs	<u>610.562</u>	<u>603.290</u>
	<b><u>1.844.911</u></b>	<b><u>3.732.885</u></b>
Number of fulltime employees on average	<u>0</u>	<u>0</u>

The Board of Directors does not receive remuneration in Landal Greenpark ApS. Staff expenses are invoiced from group companies

### 3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation intangible assets	0	253.483
Depreciation tangible assets	<u>700.484</u>	<u>687.107</u>
	<b><u>700.484</u></b>	<b><u>940.590</u></b>

### 4 Income from investments in subsidiaries

Share of profits of subsidiaries	<u>38.674.294</u>	<u>22.113.725</u>
	<b><u>38.674.294</u></b>	<b><u>22.113.725</u></b>

## Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>5 Financial income</b>		
Interest received from group companies	22.352.684	23.832.601
Other financial income	0	244.439
Exchange adjustments	<u>539.511</u>	<u>0</u>
	<b><u>22.892.195</u></b>	<b><u>24.077.040</u></b>
<b>6 Financial costs</b>		
Financial expenses, group companies	31.814.332	26.875.150
Other financial costs	892.064	421.657
Exchange adjustments costs	<u>0</u>	<u>487.040</u>
	<b><u>32.706.396</u></b>	<b><u>27.783.847</u></b>
<b>7 Tax on profit/loss for the year</b>		
Current tax for the year	-4.322.701	-2.769.274
Deferred tax for the year	7.689	-38.766
Adjustment of tax concerning previous years	-149.888	-270.637
Adjustment of deferred tax concerning previous years	<u>-4.144</u>	<u>0</u>
	<b><u>-4.469.044</u></b>	<b><u>-3.078.677</u></b>

## Notes

### 8 Intangible assets

	Completed development projects	Other intangible fixed assets	Total
Cost at 1 January 2024	3.784.309	125.000	3.909.309
Cost at 31 December 2024	3.784.309	125.000	3.909.309
Impairment losses and amortisation at 1 January 2024	3.784.309	125.000	3.909.309
Impairment losses and amortisation at 31 December 2024	3.784.309	125.000	3.909.309
<b>Carrying amount at 31 December 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 9 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Right-of-use assets	Property, plant and equipment in progress
Cost at 1 January 2024	1.219.351	371.135	1.277.279	0
Additions for the year	0	0	1.529	121.073
Disposals for the year	0	0	-95.288	0
Cost at 31 December 2024	1.219.351	371.135	1.183.520	121.073
Impairment losses and depreciation at 1 January 2024	990.934	287.188	615.509	0
Depreciation for the year	44.836	53.019	602.630	0
Impairment and depreciation of sold assets for the year	0	0	-95.288	0
Impairment losses and depreciation at 31 December 2024	1.035.770	340.207	1.122.851	0
<b>Carrying amount at 31 December 2024</b>	<b>183.581</b>	<b>30.928</b>	<b>60.669</b>	<b>121.073</b>

## Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>10 Investments in subsidiaries</b>		
Cost at 1 January 2024	112.500.000	112.500.000
Additions for the year	<u>386.174.166</u>	<u>0</u>
Cost at 31 December 2024	<u>498.674.166</u>	<u>112.500.000</u>
Revaluations at 1 January 2024	55.636.730	33.523.005
Net profit/loss for the year	39.524.649	22.964.080
Amortisation of goodwill	-850.355	-850.355
Equity investments with negative net asset value amortised over receivables	<u>0</u>	<u>314.007.796</u>
Revaluations at 31 December 2024	<u>94.311.024</u>	<u>369.644.526</u>
<b>Carrying amount at 31 December 2024</b>	<b><u>592.985.190</u></b>	<b><u>482.144.526</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Share capital</u>	<u>Ownership interest</u>
Øer Maritime Ferie ApS	Varde, Denmark	125.000	100%
Landal Formidling ApS	Varde, Denmark	125.000	100%
Søhøjlandet Attraktioner & Services A/S	Varde, Denmark	1.000.000	100%
Søhøjlandet Centerbygning ApS	Varde, Denmark	80.000	100%
Rønbjerg Attraktioner og Services A/S	Varde, Denmark	500.000	100%
Rønbjerg Centerbygning ApS	Varde, Denmark	125.000	100%
Seawest Attraktioner & Services ApS	Varde, Denmark	125.000	100%
Seawest Centerbygning ApS	Varde, Denmark	125.000	100%

## Notes

### 11 Fixed asset investments

	<u>Deferred tax assets</u>
Cost at 1 January 2024	28.071
Disposals for the year	<u>-3.545</u>
Cost at 31 December 2024	<u>24.526</u>
<b>Carrying amount at 31 December 2024</b>	<b><u><u>24.526</u></u></b>

The recognised tax asset and liabilities mainly comprises intangible and tangible fixed assets and leases. Deferede tax assets are measured at the value to which the assets is expected to be realised.

### 12 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

### 13 Equity

There have been no changes in the share capital during the last 5 years.

The share capital consists of 100.000 shares of a nominal value of DKK 1. No shares carry any special rights.

### 14 Long term debt

	<u>Debt at 1 January 2024</u>	<u>Debt at 31 December 2024</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Lease obligations	667.950	79.899	77.304	0
	<b><u>667.950</u></b>	<b><u>79.899</u></b>	<b><u>77.304</u></b>	<b><u>0</u></b>

## Notes

### 15 Contingent liabilities

#### Contingent liabilities

The company is the management company. Further the group companies are jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment. Income taxes and withholding taxes payable is disclosed in the Annual Report of the parent company. Any subsequent corrections to income and withholding taxes may result in an increase in the entities' liability.

#### Contingent liabilities related to group enterprises

##### Financial Support

Landal Greenparks ApS has issued a letter of support to provide financial support until 31 May 2026 to the company's subsidiaries Øer Maritime Ferie ApS, Søjlandet Attraktioner & Services A/S, Rønbjerg Attraktioner og Services A/S and Seawest Attraktioner & Services ApS.

### 16 Related parties

#### Controlling interest

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

#### Other related parties

The company's related parties with significant influence include group companies, and the companies' boards of directors and executive boards. The ultimate parent of the company are funds advised or managed by Kohlberg Kravis Roberts & Co. (KKR).

#### Transactions

The Company has chosen only to disclose transactions which have not been made on arm's length basis in accordance with section 98()(7) of the Danish Financial Statements Act. All transactions are considered to be carried out on an arm's length basis.

#### Consolidated financial statements

The company is reflected in the group report of the parent company: Sandy Holdco B.V., Schuiverweg 2, 4462 HK, Goes (The Netherlands).

## Accounting policies

The annual report of Landal GreenParks ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Consolidated financial statements**

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Sandy Holdco B.V., Schuwerweg 2, The Netherlands, the Company has not prepared consolidated financial statements.

### **Cash flow statement**

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Sandy Holdco B.V., The Netherlands, the Company has not prepared cash flow statement.

## Accounting policies

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

#### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

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

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year.

### Income from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Intangible assets

#### *Other intangible fixed assets*

Other intangible fixed asset that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Completed development projects:	3-5 years
Other:	5 years

The fixed assets' residual values are determined at nil.

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

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

## Accounting policies

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

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

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

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

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Leashold improvements	7 years	0 %
Right-of-use assets	3-5 years	0 %
Fixtures and fittings, tools and equipment	3-7 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

## Accounting policies

### Leases

The Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use-assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use-assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subjects to impairment.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that that trigger the payments occur.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options.

## Accounting policies

### **Fixed asset investments**

#### **Investments in subsidiaries, associates and participating interests**

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

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

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

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

#### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

#### **Receivables**

Receivables are measured at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

## Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

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## Claus Vium Jensen

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