

First Camp Råbjerg Mile A/S

Kandedstedvej 55, 9990 Skagen

Company reg. no. 42 92 96 46

Annual report

1 January - 31 December 2025

The annual report was submitted and approved by the general meeting on the 9 March 2026.

Hans Göran Meijer
Chairman of the meeting

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Notes to users of the English version of this document:

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 Råbjerg Mile A/S for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

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.

Skagen, 9 March 2026

Managing Director

Hans Göran Meijer

Board of directors

Hans Göran Meijer

Karl Johan Söör

Ola Johan Michael Bååth

Independent auditor's report

To the Shareholders of First Camp Råbjerg Mile A/S

Opinion

We have audited the financial statements of First Camp Råbjerg Mile A/S for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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, 9 March 2026

Grant Thornton

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

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company information

The company

First Camp Råbjerg Mile A/S
Kandedstedvej 55
9990 Skagen

Company reg. no. 42 92 96 46
Established: 15 December 2021
Domicile: Frederikshavn
Financial year: 1 January - 31 December

Board of directors

Hans Göran Meijer
Karl Johan Söör
Ola Johan Michael Bååth

Managing Director

Hans Göran Meijer

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Parent company

First Camp Danmark A/S

Management's review

Description of key activities of the company

The key activity of the company is letting out of property to the parent company.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 1.275.855 against DKK 1.259.094 last year. Profit or loss from ordinary activities after tax totals DKK 1.986 against DKK -410.843 last year. The result is in accordance with the management's expectations.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	1.275.855	1.259.094
Depreciation and impairment of non-current assets	<u>-531.471</u>	<u>-520.528</u>
Profit before net financials	744.384	738.566
3 Other financial expenses	<u>-741.864</u>	<u>-1.127.350</u>
Results before tax	2.520	-388.784
Tax for the year	<u>-534</u>	<u>-22.059</u>
Net profit or loss for the year	<u>1.986</u>	<u>-410.843</u>
Proposed distribution of net profit:		
Transferred to retained earnings	1.986	0
Allocated from retained earnings	<u>0</u>	<u>-410.843</u>
Total allocations and transfers	<u>1.986</u>	<u>-410.843</u>

Balance sheet at 31 December

All amounts in DKK.

Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
4 Land and buildings	15.302.617	15.699.725
5 Other fixtures, fittings, tools and equipment	<u>203.355</u>	<u>337.719</u>
Total property, plant, and equipment	<u>15.505.972</u>	<u>16.037.444</u>
Total non-current assets	<u>15.505.972</u>	<u>16.037.444</u>
Current assets		
Tax receivables from group enterprises	<u>51.546</u>	<u>114.774</u>
Total receivables	<u>51.546</u>	<u>114.774</u>
Cash and cash equivalents	<u>2.469</u>	<u>1.090</u>
Total current assets	<u>54.015</u>	<u>115.864</u>
Total assets	<u>15.559.987</u>	<u>16.153.308</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	500.000	500.000
Retained earnings	<u>-68.561</u>	<u>-70.547</u>
Total equity	<u>431.439</u>	<u>429.453</u>
 Provisions		
Provisions for deferred tax	<u>242.702</u>	<u>190.622</u>
Total provisions	<u>242.702</u>	<u>190.622</u>
 Liabilities other than provisions		
6 Payables to group enterprises	<u>12.078.419</u>	<u>11.336.556</u>
Total long term liabilities other than provisions	<u>12.078.419</u>	<u>11.336.556</u>
Payables to group enterprises	2.717.817	4.118.707
Other payables	<u>89.610</u>	<u>77.970</u>
Total short term liabilities other than provisions	<u>2.807.427</u>	<u>4.196.677</u>
Total liabilities other than provisions	<u>14.885.846</u>	<u>15.533.233</u>
 Total equity and liabilities	<u>15.559.987</u>	<u>16.153.308</u>

- 1 **Going concern**
- 2 **Employee issues**
- 7 **Contractual obligations and contingencies, etc.**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	500.000	340.296	840.296
Retained earnings for the year	0	-410.843	-410.843
Equity 1 January 2025	500.000	-70.547	429.453
Retained earnings for the year	0	1.986	1.986
	500.000	-68.561	431.439

Notes

All amounts in DKK.

1. Going concern

First Camp Group AB has provided a letter of support to the company which obligate First Camp group AB to provide the company with such support and assistance as may be required to ensure that it maintains capital and liquidity levels to at all times enable it to meet its liabilities. The current letter of support is valid until 1 January 2027.

	<u>2025</u>	<u>2024</u>
2. Employee issues		
Average number of employees	<u>0</u>	<u>0</u>
3. Other financial expenses		
Financial costs, group enterprises	741.863	1.127.350
Other financial costs	<u>1</u>	<u>0</u>
	<u>741.864</u>	<u>1.127.350</u>

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
4. Land and buildings		
Cost 1 January 2025	16.900.000	16.900.000
Cost 31 December 2025	16.900.000	16.900.000
Depreciation and write-down 1 January 2025	-1.200.275	-803.168
Amortisation and depreciation for the year	<u>-397.108</u>	<u>-397.107</u>
Depreciation and write-down 31 December 2025	<u>-1.597.383</u>	<u>-1.200.275</u>
Carrying amount, 31 December 2025	<u>15.302.617</u>	<u>15.699.725</u>
5. Other fixtures, fittings, tools and equipment		
Cost 1 January 2025	701.139	600.000
Additions during the year	<u>0</u>	<u>101.139</u>
Cost 31 December 2025	<u>701.139</u>	<u>701.139</u>
Depreciation and write-down 1 January 2025	-363.420	-240.000
Amortisation and depreciation for the year	<u>-134.364</u>	<u>-123.420</u>
Depreciation and write-down 31 December 2025	<u>-497.784</u>	<u>-363.420</u>
Carrying amount, 31 December 2025	<u>203.355</u>	<u>337.719</u>
6. Payables to group enterprises		
Long term payables to group enterprises	12.078.419	11.336.556
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Long term payables to group enterprises	<u>12.078.419</u>	<u>11.336.556</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

Notes

All amounts in DKK.

7. Contractual obligations and contingencies, etc.

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.

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 Råbjerg Mile A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

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

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

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

Revenue comprises income from leasing out land and buildings (campsites) and is recognised in the income statement for the period relating to the financial year.

Cost of sales comprises operating expenses, taxes, insurances etc. regarding the land and buildings.

Other external expenses comprise expenses incurred for administration etc.

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 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.

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.

Accounting policies

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	20-50 years
Other fixtures and fittings, tools and equipment	3-10 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.

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.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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.

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 Råbjerg Mile A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

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

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.

Accounting policies

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.