

Resort with Wavegarden, Klitmøller

High level investment budget DKK

Time	1
Year	2023

Income Wavegarden	26.375.000
Operating cost	14.500.000
Staff cost	6.500.000
EBITDA	5.375.000

Income Resort	46.635.000
Operating cost owner	2.000.000
Operator, 40% of income	18.654.000
EBITDA	25.981.000

Investment WG and Resort	DKK
Wavegarden construction	135.000.000
Land purchase WG only	6.000.000
Resort inkl. land purchase	100.000.000
Total investment	241.000.000

Funding Wavegarden	DKK	Cost of funds	
		Yield	DKK
Investor capex (land plot)	6.000.000	10,00%	600.000
Leasing, 100%	135.000.000	13,00%	17.550.000
Total funding	141.000.000		18.150.000
EBITDA Wavegarden			5.375.000
Total			-12.775.000

Funding Resort	DKK	Yield	DKK
Frasalg hytter (egenkapital)	50.000.000	7,00%	3.500.000
Investor capex	25.000.000	7,00%	1.750.000
Realkredit funding, 25%	25.000.000	2,25%	562.500

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Wavegarden Cove

Yield demand

<i>Investment</i>	<i>%</i>
Wavegarden	10,00%
Yield demand DKK excl. funding	14.100.000

Capex Wavegarden

Comment

Wavegarden	141.000.000	Incl. land acquisition
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Turnover Wavegarden Cove

<i>Guests/year</i>	<i>100.000</i>	<i>Mix %</i>	<i>Revenue</i>
Surfers	50.000	-	-
2 hours with instructor	500	40%	10.000.000
1 hour without instructor	350	55%	9.625.000
Day pass	1.200	5%	3.000.000
Visitors with surfer	50.000	-	-
Admission fee	75	100%	3.750.000
Total			26.375.000

Capacity 120 m. model

<i>Maximum surfers pr. hour</i>	<i>Hours/day</i>	<i>Surfers/day</i>
70	10	700

Reference admission fees, Wavegarden

<i>Time</i>	<i>(Himlabad SE)</i>	<i>The Wave Bristol</i>	<i>Snowdonia</i>
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Resort

Yield demand

<i>Investment</i>	<i>%</i>
Resort	7,00%
Yield demand DKK excl. funding	7.000.000

Capex Resort

Comment

Resort	100.000.000	Acq. existing resort 17 mio/DKK
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Occupancy and time

	<i>Weeks</i>	<i>Weeks</i>	<i>Weeks</i>
	<i>8</i>	<i>28</i>	<i>16</i>
<i>Type</i>	<i>Highseason</i>	<i>Midseason</i>	<i>Lowseason</i>
Camping, 250 sites	90%	55%	0%
Cabins, 100 with 5 beds	90%	65%	40%
Autocampers, up to 100	90%	65%	20%

Stay overs 200-250.000 (persons)

	<i>Highseason</i>	<i>Midseason</i>	<i>Lowseason</i>
	<i>Camping</i>	<i>Cabins</i>	<i>Autocampers</i>
<i>Number</i>	<i>250</i>	<i>100</i>	<i>100</i>
Camping	37.800	80.850	-
Cabins	20.160	50.960	17.920
Autocampers	10.080	25.480	4.480
Total	68.040	157.290	22.400

247.730

Guests pr. stay over, camping: 3. Guests in cabins: 4. Autocampers: 2

Units

30 minutes	430	-	-
1 hour without instructor	-	350	350
2 hours with instructor	-	480	510

Wavegarden Cove capex reference

The Wave in Bristol, 150.000 visitors p.a. 26 mio £ incl. resort (180 m Cove)

Capex according to WG homepage 120 m without resort

EUR	12.000.000	7,5
DKK	90.000.000	
Spanish prices converted to DKK	135.000.000	1,5

Sanity Check, surfers p.a.

	<i>Best Case</i>	<i>Reduction 0,8-0,4</i>
High Season, 8 weeks (10 hrs)	39.200	31.360
Weekend, 40 weekends (8 hrs)	44.800	17.920
Total	84.000	49.280

Camping sites	250
Cabins, 5 bed	100
Autocampers	100

Turnover/unit/week

<i>Type</i>	<i>Highseason</i>	<i>Midseason</i>	<i>Lowseason</i>
Camping	4.000	2.500	1.500
Cabins	9.500	7.500	5.000
Autocampers	3.000	2.000	1.000

Turnover/unit/total

<i>Type</i>	<i>Highseason</i>	<i>Midseason</i>	<i>Lowseason</i>	
Camping	7.200.000	9.625.000	-	
Cabins	6.840.000	13.650.000	3.200.000	
Autocampers	2.160.000	3.640.000	320.000	
Total	16.200.000	26.915.000	3.520.000	46.635.000