

Annual Statement and Annual Report 2019





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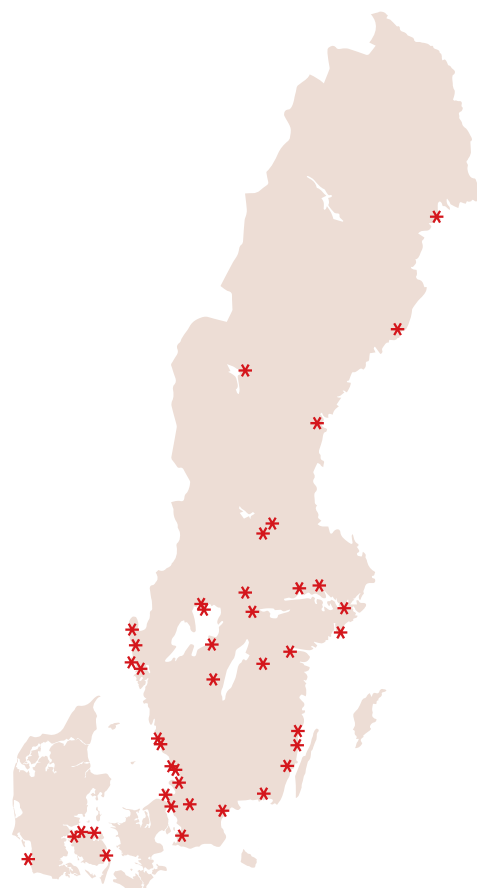
Introduction to First Camp

First Camp operates campsites in Scandinavia, either on owned land or through long-term site leasehold (Swedish: tomträtt) or leasehold (Swedish: arrende) agreements with primarily municipalities. In 2019 First Camp operated 39 campsites in Sweden and one in Denmark, with a total of approx. 10,000 camping pitches and 1,400 cabins. In February 2020, an additional campsite in Denmark was added, and another three Danish campsites in March 2020. In total First Camp now has 44 campsites. We are the largest campsite chain in both Sweden and Denmark.

First Camp's long-term vision is to become the world's leading campsite chain through focus on continuous innovations, sustainability and data driven guest insights. The camping industry is generally immature, with a relatively low level of professionalization, digitalization and consolidation compared to many other industries. First Camp has a unique position in Scandinavia and aims to build further on this and drive development in the industry.

The company has launched several innovations in recent years to enhance the guest experience, including an app, and the guest loyalty program First Camp Club where guests earn points that can be used for new stays. Also, in 2019 First Camp became the world's first campsite chain with a fully flexible booking option, where the guests can cancel the booking until the day before arrival, at a price premium. In several locations First Camp has implemented solutions for digital checking and digital access to cabins and service facilities.

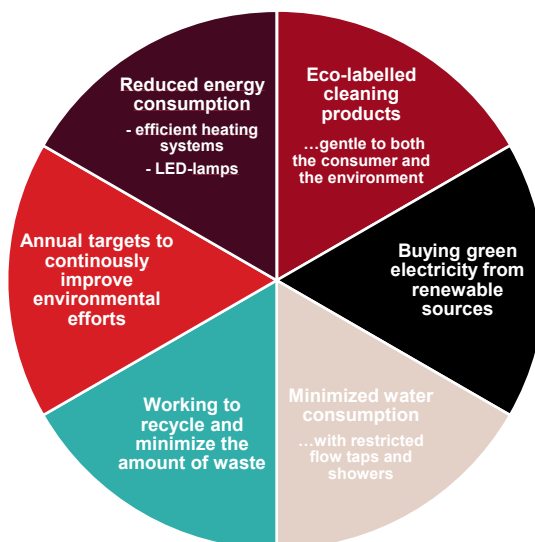
The company's share of sales through the own website was 12% in 2017, but this has improved steadily since and we are now approaching 40%. The other main sales channels are customer contact center (phone), drop-in visits at campsites, B2B sales, and Online Travel Agencies such as Booking.com and Expedia. Sales through our own channels are more than 90%.





Sustainability

Camping is a more sustainable vacation form than many alternatives. In addition, First Camp is a member of Green Key, a leading international environmental certification body designed for the tourism industry with more than 2,600 certified facilities in 56 countries. Measures taken at First Camp's destinations include routines to minimize water and energy consumption, as well as including sustainability issues in the company's kids club concept.



Furthermore, First Camp aims at having strong connections to the local community in which we operate. Also, we measure guest and employee satisfaction at least once per month, and even once per week during the peak summer season. Results are analyzed and followed-up in the management team. Our decisions are taken based on insights from our guests and employees.

We invest regularly in our staff, including First Academy which is a training program for our Destination Managers. Our operations at the 44 destinations are supported by support offices in Stockholm and Gothenburg. Each Destination Manager has P&L responsibility, and an annual bonus scheme based on financial results, employee satisfaction and guest satisfaction.

First Camp's ESG work is reviewed annually by a third-party consultant, and further improvement actions are taken based on this review.

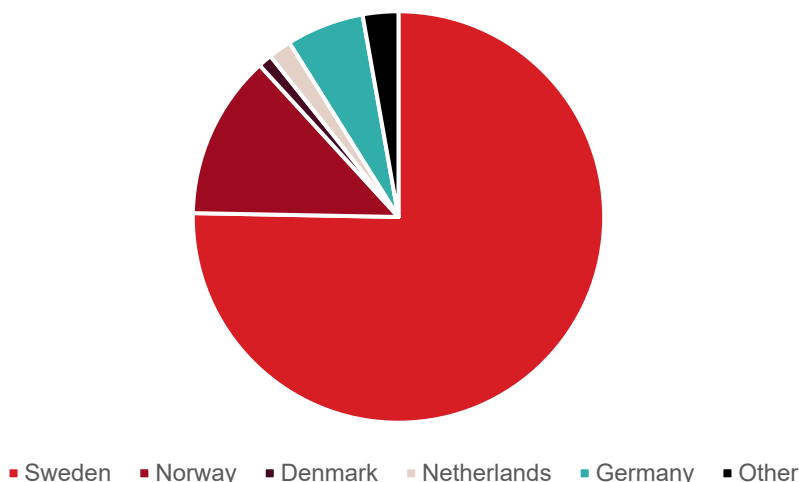
Market

The market outlook is steadily positive. The Swedish camping market has had an average growth in guest nights of approx. 2% per year 2013-19, and an estimated revenue growth of approx. 5% per year. The markets in the rest of Scandinavia show similar trends. 75% of guest nights in Sweden come from Swedish guests.

The Scandinavian market is highly fragmented and has a total of 2,200 campsites, with First Camp being by far the largest player. Most players in the market are family-owned single-site players. We expect consolidation to continue to happen during the coming few years, and we aim to be the driving force in this development. Typical synergy areas achieved through M&A include online sales, IT/technology, purchasing and sharing of best-practice and joint concept.



Share of guest nights, 2018



CEO Comments on 2019

This is our first official annual report in English, and I am glad to announce that 2019 was a successful year for First Camp. In January 2019, United Camping AB (then “Nordic Camping & Resort BidCo AB”), at that time operating 26 campsites in Sweden under the brand Nordic Camping & Resort, acquired First Camp Sverige Holding AB (First Camp Sverige-group), which operated 13 campsites in Sweden and one in Denmark. The transaction was closed on March 7, 2019. In October 2019 the decision was taken to use First Camp as the brand for the entire group. Together we are Scandinavia’s largest campsite chain with 44 destinations and more than 700 employees including seasonal staff.

The acquisition contributed significantly to the increase in revenues and EBITDA from 2018 to 2019, with total reported revenues reaching 380.9 MSEK with an EBITDA of 102.4 MSEK. However, the strong underlying performance in 2019 was also driven by operational improvements and strong organic pro-forma growth of 7%, thanks to accelerated marketing and pricing activities as well as investments in facilities and technology.

The entire organization did a tremendous job during the year to deliver such strong results despite challenging integration work. In 2019 we made several changes to the IT platform, including changing supplier of booking system for the 26 Nordic Camping campsites from DL Bookit to Compusoft just before the summer season. Although this put high pressure on our organization and on processes in our finance department, it quickly yielded a positive effect on online sales and we estimate the share of online sales to have grown by 10 percentage points to approximately 32% in 2019. Also in several other areas we have carried out major changes to set a solid platform for future growth, including strengthening the management team, implementation of a new vision-mission-values platform, joint website, concept development for shops and restaurants at the destinations, and improved internal procedures within HR and finance.

In December 2019 and January 2020, we signed the acquisition of four campsites in Denmark. In 2019, these campsites generated approximately 60 MSEK in revenues and 30 MSEK in underlying adjusted EBITDA.

Since the closure of 2019, Covid-19, and related government measures, has had a significant impact on our business during the spring of 2020. The crisis began the impact our revenues in the middle of March. Cancelled events and conferences, as well as weaker business and leisure travel in general, had a clear effect on First Camp although the effect is more modest than in many other travel and tourism industries. We quickly began to take cost measures and paused many investments. In May revenues have started to recover. However, it is currently unclear



what effects Covid-19 will have on the peak June-August period, which typically accounts for almost 70% of our full-year revenues.

Despite a near-term bump in the road due to Covid-19, we remain confident that the long-term prospects for the Scandinavian camping industry are very attractive. The camping industry is in an exciting phase of consolidation, digitization and professionalization, and First Camp is uniquely positioned to capture these opportunities. The market is steadily growing and the interest in camping is increasing. We look forward to another exciting year!

Johan Söör
CEO

Financials

Net sales

Net sales for the period amounted to 380.9 (162.9) MSEK, an increase with 134%. Campsites acquired in the First Camp Sverige-group acquisition contributed with 192.2 MSEK.

Pro-forma net sales, adjusted for First Camp Sverige-group acquisitions, increased with 7% compared to previous year.

Operating profit/loss

The operating profit (EBIT) for the period amounted to 54.3 MSEK.

Operating costs for the period include 7.0 MSEK transaction costs related to the First Camp acquisition and 11.5 MSEK costs related to acquisitions and the First Camp / Nordic Camping merger and integration.

The IFRS16 effect on operating profit for the period was 9.7 MSEK. Other operating costs (rent, leasehold and land lease fees, lease fees) were reduced with 20.8 MSEK and Depreciation was increased with 11.1 MSEK amortization of Right of Use debt.

Pro-Forma Adjusted EBITDA*) for full year 2019 as calculated per 2019-12-31, excluding the Danish acquisitions closed in 2020, amounted to 96.5 MSEK.

Financial income/expense

The net financial expenses for the period amounted to 62.8 MSEK. Financial expenses for the period include a write-off of 10.6 MSEK on arrangement fees related to the old Bank financing incurred at the time of the bond issue, and 13.8 MSEK break fee for previous financing arrangement incurred at the time of the First Camp Sverige-group acquisition.

Financial expenses for the period include 10.5 MSEK interest cost on Right of Use Liabilities in accordance to IFRS16.

Profit/loss for the period

The profit for the period amounted to -13.5 MSEK.

Liquidity, cash flow and financial position

Cash flow from operating activities amounted to 52.7 MSEK.

Cash flow from investing activities amounted to -107.5 MSEK, including acquisition of the First Camp Sverige-Group and advance payment for Skovlund Camping.

*) Swedish GAAP EBITDA, pro-forma First Camp Acquisition but excluding the Danish acquisitions closed in 2020, adjusted for bond financing cost, adjustment items and unrealized synergies from First Camp / Nordic Camping integration



Cash flow from financing activities amounted to 238.7 MSEK. During the period, a 500 MSEK bank debt was raised in connection with the First Camp acquisition, refinancing existing debt. In December, the company issued a 700 MSEK Senior Secured Bond, refinancing bank financing. In connection with the First Camp acquisition, the company received a 130 MSEK shareholder loan, of which 35 MSEK considered a bridge loan and was repaid with parts of the bond proceeds.

The First Camp Sverige-Group acquisition was in part financed through a vendor loan, amounting to 154 MSEK.

The cash flow for the period was 183.9 MSEK. At the end of the period the group's cash and cash equivalents including short term investments amounted to 197.0 MSEK, of which 81.4 MSEK was held on Overfund Account in accordance with the Bond Term Sheet. In February 2020, the withdrawal criteria for the Overfund Account was met, and the full amount of 81.4 MSEK was withdrawn and made available as free cash.

At the end of the period, 25.2 MSEK of the overdraft facility was used with a remaining unused facility of 99.8 MSEK.

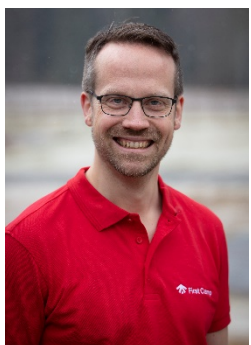
Management team

Following the merger of Nordic Camping & Resort and First Camp in 2019, a new management team was formed with members from both companies as well as new recruits. The management team is based in Stockholm and Gothenburg and has a broad range of competencies from travel & service industries, and multi-site operations. All management team members have invested in the company.



Johan Söör
Chief Executive Officer

Joined in 2018. Previously CEO of passenger rail operator MTRX; Business Development Director MTR Corporation; Junior Partner at McKinsey & Company.



Göran Meijer
Chief Financial Officer

Joined in 2019. Previously CFO of Estate FM Group, Lekmer and Besikta Bilprovning; Investment Manager at Nordstjernan; Management Consultant at Northstream and Booz Allen Hamilton.



Ola Enquist
Chief Operating Officer

Joined in 2019. Previously Senior Director Retail Operations, Circle K; Bachelor of Science degree in Military Studies.



Ingela Lundkvist
Chief Commercial Officer

Joined in 2018. Previously Director of Digital Development and Innovation at Scandic Hotels; Head of Visual Merchandising at H&M Online Sales Central Europe; various roles at TUI Travel PLC.



Anette Lexvik
Chief HR Officer

Joined in 2019, Previously HR Business Partner at airport operator Swedavia, and CHRO at bread manufacturer Pågen AB.



Ola Bååth
Chief Investment Officer

Joined in 2018. Previously M&A Manager at Electrolux; Investment Professional at Investor AB.

ANNUAL REPORT

and

CONSOLIDATED FINANCIAL STATEMENTS

01/01/2019--31/12/2019

for

United Camping AB
559082-2515

Un-audited translation of audited Annual Report

*In case of any inconsistency between the Swedish and English version,
the Swedish version shall prevail.*

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ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR UNITED CAMPING AB

The Board of Directors and CEO for United Camping AB hereby submit the Annual Report and Consolidated Financial Statements for the fiscal year 01/01/2019--31/12/2019.

MANAGEMENT REPORT

Nature and focus of the business

The Group's business is to own and manage campsites, holiday villages and other holiday-related activities in the Nordics.

United Camping operates, under the First Camp brand, in the travel/tourism industry in general and on the camping market in particular. The company currently operates on the Swedish and Danish markets. The market is highly fragmented and, out of a total of about 1,100 campsites in Sweden, only some fifty are operated by larger chains. In the Annual Report both United Camping and First Camp is used for referring to the Group and its operations under the First Camp brand. The subsidiary group acquired in 2019 is referred to as the "First Camp Sverige Group".

In 2019, United Camping operated 39 facilities in Sweden and one in Denmark. 14 of the campsites were added during the year through the acquisition of the First Camp Sverige Group.

This is the first annual consolidated financial statement prepared by United Camping Group. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act and the Financial Reporting Council's recommendation RFR 1, Supplementary Accounting Rules for Groups.

Ownerships

The Parent Company in the largest group in which United Camping AB is a subsidiary is United Camping Holding AB, corp. ID no. 559082-2523, with registered office in Stockholm.

Significant events during the fiscal year

In March 2019, United Camping closed the acquisition of the First Camp Sverige Group, and the company's operations were expanded by an additional 13 campsites in Sweden and one in Denmark.

In May 2019, the subsidiary, Nordic Camping & Resort AB, changed the supplier of booking systems to Compusoft, the same supplier previously used by the First Camp Sverige Group. The transition to the same booking system was a first step in the integration of the two operations.

During the autumn, a number of steps were taken in the integration of the two operations: the joint brand "First Camp" was launched, the joint website www.firstcamp.se was launched and a new joint organisation was introduced.

In December 2019, the company issued a Senior Secured Bond of SEK 700 million and thus refinanced the previous bank loans, the bond is listed on the Frankfurt Stock Exchange Open Market.

In December 2019, the company started a subsidiary in Denmark, First Camp Danmark A/S, and entered into an agreement for the acquisition of two Danish campsites, Børsø Strand Feriepark and Skovlund Camping.

Development of the business, position and earnings (Group)

	2019	2018
(SEK thousand)		
Revenue	380 391	162 878
Earnings before interest and taxes	54 287	2 744
Profit before tax	-8 477	-12 649
Total assets	1 791 402	731 206
Equity ratio (1)	16,9%	43,1%
Average number of employees	188	109

⁽¹⁾ Adjusted equity / Balance-sheet total. Adjusted equity refers to equity + untaxed reserves with deduction for deferred tax liability.

⁽²⁾ Profit for the year / Average adjusted Equity

⁽³⁾ (Profit before tax + interest expenses) / Average total assets

Comments on the business, earnings and position

United Camping AB (the "Parent Company") provides management and board services, as well as financing to the subsidiaries. Income in the Parent Company, which consists of management fees from subsidiaries, amounted to SEK 5,698 thousand (0) during the year. The operation of the campsites was in 2019 carried out in the Swedish subsidiary Nordic Camping & Resort AB, the Swedish indirect subsidiary, First Camp Sverige AB, and in the Danish indirect subsidiary, Lakolk A/S.

Consolidated net sales amounted to SEK 380,391 (162,878) thousand and earnings after financial items amounted to SEK -8,477 (-12,649) thousand.

The Group's cash and cash equivalents at year-end amounted to SEK 196,844 (12,919) thousand, of which SEK 81,358 thousand was deposited in an Overfund Account. In February 2020, the criteria for withdrawals from the Overfund Account was met, and the full amount of SEK 81,358 thousand was withdrawn and became available as free funds.

Significant risks and uncertainties

The tourism industry in Sweden has developed strongly in recent years and this is particularly true for the camping industry. The interest from foreign guests has increased in recent years and in recent years approximately 25 percent of camping guests on the Swedish market have come from abroad. Foreign guests' interest in holidaying in Sweden can be assumed to be affected by exchange rate fluctuations and is dependent on the possibility of international travel.

Although First Camp is working actively to attract guests outside the summer season, the June-August period usually accounts for just under 70 percent of First Camp's annual turnover.

See also the section on Personnel, and Expected future development regarding the on-going Covid-19 situation.

First Camp assesses, based on inter alia historical development, that the camping market is less sensitive to economic cycles than other segments of the tourist industry, as the camping segment benefits from downtrading in downturns, being a lower cost alternative than e.g. charter.

Financial instruments and risk management

The company is exposed to a number of financial risks, inter alia, attributable to exchange rates, interest rates, liquidity and granting credit. Risk management in the Group aims to identify, control and reduce risks. This is done on the basis of an assessment of the probability and potential effect of the risks for the Group. The Group has a relatively high loan-to-value ratio while following a comprehensive investment and maintenance plan, which makes monitoring liquidity, investments and loan conditions regularly, in order to minimise financial exposure, important. See also note 4.

Personnel

Payroll costs are the company's single largest cost item. First Camp's continued success depends on motivated and committed employees, and the company having efficient processes for annual seasonal employment. For this reason, one risk is that the possibility to recruit qualified seasonal employees decreases during times of heated economy, when unemployment is low.

First Camp has many seasonal staff and strives to have the best working environment possible to secure the seasonal staff return the following year. First Camp's management consists of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Commercial Manager, HR Manager and Investment Manager. To increase the efficiency, awareness and commitment among employees, First Camp works in a structured way with regular employee surveys, leadership development, concept development and training. The employees' level of service towards the guests is an important part of the guest's overall experience.

Sustainability

First Camp's activities have some environmental impact. The company has active preventive environmental management that will lead to a reduction in the environmental impact of the business. All destinations operated by First Camp in 2019 are, or are undergoing, certification by Green Key and comply with their guidelines and requirements in the environmental management. First Camp aims to offer guests a memorable camping experience. Thanks to systematic improvement work, guests shall experience First Camp as a company that is permeated by a long-term environmental approach.

Expected future development

Covid-19, and government restrictions and recommendations related to the virus, started to affect First Camp's new bookings in mid-March 2020. Both cancelled events and conferences, less travel in the B2B segment, and generally lower disposition to travel to and within Sweden and Denmark have affected First Camp. A large number of measures have been taken at First Camp's destinations to ensure that our guests and employees will have a safe experience and working environment at our destinations.

The decline in revenue due to Covid-19 in the spring has been smaller than in many other travel sectors. In April, the first full month after the Covid-19 situation escalated in Scandinavia, preliminary proforma revenues were approx. 32% lower than in April 2019. During the most recent weeks, week 18 and 19, gross new booking volume were approximately 35% lower than during the same period last year. As a comparison, in the beginning of the Covid-19-outbreak in March, gross new booking volume were down approximately 50% vs. 2019. It should be noted that the June-August period usually accounts for just under 70% of First Camp's annual turnover. Even in a normal year, as much as approximately 65 percent of guests make their booking in the last four weeks before arrival, and we expect the a large percentage of campers will make their decisions regarding summer 2020 on short notice.

To counter the effects of Covid-19, First Camp has taken steps, since mid-March, to reduce the cost level and increase flexibility in the cost base. Several new sales and marketing initiatives have also been implemented, including an updated website and campaigns to reach new categories of guests.

The near term development will be largely governed by recommendations and restrictions from government authorities, both in terms of domestic and international travel. Regardless of these short-term effects, we do not consider Covid-19 having long-term negative effects on the camping industry. The camping market still has a bright future, with high profitability and good growth. An increased interest for holidaying in Sweden may benefit the camping industry.

Proposed allocation of profits (SEK)

The following earnings are at the disposal of the Annual General Meeting

Retained earnings	339 495 193
Profit/loss for the year	-28 650 441
	<u><u>310 844 752</u></u>

The Board of Directors proposes that
transferred to the new accounts

310 844 752
<u><u>310 844 752</u></u>

Regarding the Parent Company's and the Group's earnings and position in general, reference is made to following income statements and balance sheets, statements on changes in equity, cash flow statements and notes. All amounts are expressed in thousands of Swedish krona unless otherwise stated.

United Camping AB
559082-2515

CONSOLIDATED INCOME STATEMENT

(SEK thousand)

		01/01/2019 31/12/2019	01/01/2018 31/12/2018
	Note		
Revenue	5	380,391	162,878
Other operating income		479	0
Total revenue		380,870	162,878
Operating expenses			
Cost of goods sold		-33,379	-15,294
Other external costs	6, 7	-121,869	-59,810
Personnel costs	8	-123,187	-62,035
Depreciation of tangible and intangible assets		-48,148	-22,995
Earnings before interest and taxes	9	54,287	2,744
Financial income	10	36	20
Financial expenses	11	-62,800	-15,413
Profit before tax		-8,477	-12,649
Income tax	12	-4,993	3,550
PROFIT/LOSS FOR THE YEAR		-13,470	-9,099

Attributable to:

The Parent Company shareholders	-13,315	-9,099
Holdings without controlling interest	-155	-

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(SEK thousand)

	Not	2019-01-01 2019-12-31	2018-01-01 2018-12-31
Profit/loss for the year		-13,470	-9,099
Other comprehensive income*			
Items that can be reversed to the income:			
Translation gains/losses for the year		-125	-
Income tax attributable to the items above		0	-
Total items that can be reversed to the income		-125	-
COMPREHENSIVE INCOME FOR THE YEAR		-13,595	-9,099

*) The Group does not have any items that will not be reversed to the income

Attributable to:

The Parent Company shareholders	-13,440	-9,099
Holdings without controlling interest	-155	-

CONSOLIDATED BALANCE-SHEET

(SEK thousand)

	Note	31/12/2019	31/12/2018	01/01/2018
ASSETS				
Fixed assets				
Intangible assets				
Goodwill	13	287,458	176,631	153,784
Trademarks	14	32,700	-	-
Customer relationships	15	22,367	-	-
Other intangible assets	16	3,443	593	634
		345,968	177,224	154,418
Property, plant and equipment				
Buildings and land	17	736,390	298,165	242,460
Right of use assets	18	347,210	182,050	188,218
Equipment, tools and installations	19	25,341	10,206	9,861
New installations in progress and advances on property, plant and equipment	20	45,579	15,362	18,947
		1154,520	505,783	459,486
Financial fixed assets				
Other financial investments		2,364	52	52
		2,364	52	52
Deferred tax assets	12	0	3,831	0
Total fixed assets		1502,852	686,890	613,956
Current assets				
Inventories				
	21	1,596	1,880	1,128
		1,596	1,880	1,128
Current receivables				
Accounts receivable	22	8,718	17,765	16,207
Receivables from Group companies			0	298
Current tax assets		6,102	3,451	3,668
Other current receivables		61,348	2,864	4,802
Prepaid expenses and accrued income		13,822	5,337	4,131
Financial investments		120	100	42
		90,110	29,517	29,148
Cash and cash equivalents	23	196,844	12,919	5,124
Total current assets		288,550	44,316	35,400
TOTAL ASSETS		1791,402	731,206	649,356

CONSOLIDATED BALANCE-SHEET

(SEK thousand)

	Note	31/12/2019	31/12/2018	01/01/2018
EQUITY AND LIABILITIES				
Equity				
Share capital	24	500	50	50
Other paid-in capital		340,393	340,396	284,500
Translation reserve	25	-125	0	0
Retained earnings including profit/loss for the year		-38,831	-25,253	-16,151
Equity attributable to the Parent Company's shareholders		301,937	315,193	268,399
Non-controlling interests	26	3,113	0	0
Total equity		305,050	315,193	268,399
Non-current liabilities				
Liabilities to credit institutions	27	0	57,528	59,941
Bond loan	27	685,408	0	0
Lease liabilities	18	335,858	177,030	182,174
Other non-current liabilities	27	158,422	4,250	4,250
Liabilities to Parent Company	4, 32	104,693	9,997	0
Deferred tax liabilities	12	57,817	19,780	19,529
		1342,198	268,585	265,894
Current liabilities				
Liabilities to credit institutions	27	25,433	85,295	4,352
Overdraft facility	27	0	12,953	0
Lease liabilities	18	13,243	6,089	6,044
Accounts payable		20,841	11,433	5,616
Liabilities to Parent Company		0	0	73,033
Current tax liabilities		0	0	635
Other current liabilities		16,764	2,349	3,155
Accrued expenses and prepaid income	29	67,873	29,309	22,228
		144,154	147,428	115,063
TOTAL EQUITY AND LIABILITIES		1791,402	731,206	649,356

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(SEK thousand)

	Share capital	Other paid-in capital	Translation reserve	Retained earnings including this year's profit/loss	Total equity attributable to the Parent Company's shareholders	Non-controlling interest	Total equity
Opening balance as of 1 January 2018	50	284 500	0	-16 151	268 399	0	268 399
Profit/loss for the year				-9,099	-9,099	0	-9,099
Other comprehensive income:							
Translation gains/losses for the year			0	0	0	0	0
Other comprehensive income			0	0	0	0	0
Total comprehensive income			0	-9,099	-9,099	0	-9,099
Transactions with owners:							
Shareholder contribution		55,893		0	55,893	0	55,893
Total transactions with owners	0	55,893	0	0	55,893	0	55,893
Closing balance as of 31 December 2018	50	340,393	0	-25,250	315,193	0	315,193

	Share capital	Other paid-in capital	Translation reserve	Retained earnings including this year's profit/loss	Total equity attributable to the Parent Company's shareholders	Non-controlling interest	Total equity
Opening balance as of 1 January 2019	50	340,393	0	-25,250	315,193	0	315,193
Profit/loss for the year				-13,315	-13,315	-155	-13,470
Other comprehensive income:			0	0	0	0	0
Translation gains/losses for the year			-125	0	-125	0	-125
Other comprehensive income			-125	0	-125	0	-125
Total comprehensive income			-125	-13,315	-13,440	-155	-13,595
Transactions with owners:							
Bonus issue	450			-450	0		0
Additions through acquisitions						3,452	3,452
Reclassification non-controlling interest				184	184	-184	0
Total transactions with owners	0	0	0	-266	184	3,268	3,452
Closing balance as of 31 December 2019	500	340,393	-125	-38,831	301,937	3,113	305,050

CONSOLIDATED CASH FLOW ANALYSIS

(SEK thousand)

		01/01/2019 31/12/2019	01/01/2018 31/12/2018
	Note		
Cash flow from operating activities			
Earnings before interest and taxes		54,287	2,744
Adjustments for items not included in cash flow:			
Depreciation		48,148	22,994
Capital gain/loss on sale of non-current assets		124	1,435
Interest received		18	20
Interest paid		-42,936	-15,425
Income tax paid		-10,087	-759
Cash flow from operating activities before changes in working capital		49,554	11,009
Changes in working capital			
Decrease(+)/increase(-) in inventories		832	-665
Decrease(+)/increase(-) in accounts receivables and other current receivables		11,660	-417
Decrease(-)/increase(+) in accounts payables and other current liabilities		592	8,879
Decrease(-)/increase(+) in other current liabilities		-9,981	0
Cash flow from operating activities		52,657	18,806
Investment activities			
Acquisition of subsidiaries	31	-32,715	-47,785
Advance payment of acquisition	4	-25,163	0
Acquisition of intangible assets		-259	-135
Acquisition of property, plant and equipment		-49,326	-36,114
Cash flow from investment activities		-107,463	-84,034
Financing activities	28		
Change in overdraft facility		25,163	12,953
Proceeds from borrowings, Parent Company		130,000	0
Proceeds from borrowings, credit institutions		487,275	77,637
Proceeds from borrowings, bond		687,750	0
Repayment of loans, credit institutions		-953,368	-5,205
Repayment of loans, other		-92,792	0
Repayment of loans, Parent Company		-35,000	-5,726
Amortisation of lease liabilities		-10,297	-5,871
Acquisition of minority interest		0	-765
Cash flow from financing activities		238,731	73,023
Cash flow for the year		183,925	7,795
Cash and cash equivalents at start of the year		12,919	5,124
Exchange rate changes in cash and cash equivalents		0	0
Cash and cash equivalents at year end	23	196,844	12,919

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GROUP NOTES

Note 1 General information

United Camping AB, with corporate identity number 559082-2515, is a limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Erik Dahlbergsallén 15, 115 20 Stockholm. The company and its subsidiaries (the "Group") operations include operating and developing campsites and holiday villages. The composition of the Group is set out in note 13. The parent company is United Camping Holding AB which in turn is owned by the Norvestor VII L.P fund and by management and employees of United Camping Group. Norvestor is a fund management company, whose board of directors has its registered office in Guernsey. The address of the head office is Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP.

Note 2 Significant accounting and valuation principles

This annual report and consolidated financial statements is United Camping AB's first consolidated financial statement. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act and the Financial Reporting Council's recommendation RFR 1, Supplementary Accounting Rules for Groups.

In the consolidated financial statements, the measurement of items has been made at cost, except for certain financial instruments that are measured at fair value. The following describes the significant accounting principles applied.

New and amended standards and interpretations that have not yet entered into force

The new and amended standards and interpretations that have been issued, but which enter into force for fiscal years beginning after 1 January 2020, have not yet been applied by the Group.

Based on the Group's preliminary assessment, the new and amended standards and interpretations of the IFRS Interpretations Committee (hereinafter, IFRIC) that will take effect from 1 January 2020, and have been adopted by the EU, will not have a material impact on the Group's financial reporting.

Consolidated Financial Statements

The consolidated financial statements include the Parent Company, United Camping AB, and the companies over which the parent company has a controlling interest. A controlling interest arise when the Group is exposed to, or has a right to, a variable return from its involvement in an entity and may use its influence over the entity to influence its return. Control normally exists when the Parent Company holds, directly or indirectly, shares representing more than 50 % of the voting rights.

Subsidiaries are included in the consolidated financial statements from the date of acquisition until the time when the Parent Company no longer has a controlling interest in the subsidiary. The accounting principles for subsidiaries have been adjusted, where necessary, to comply with the Group's accounting principles. All intra-group transactions, dealings and unrealised gains and losses attributable to intra-group transactions have been eliminated during the preparation of the consolidated financial statements.

Transactions with non-controlling interests

Changes in the Parent Company's share in a subsidiary that do not result in a loss of controlling interest are recognised as equity transactions (i.e. as transactions with the Group's owners). Any difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and distributed among the owners of the Parent Company.

When the Parent Company loses a controlling interest in a subsidiary, the gain or loss on divestment is calculated as the difference between i) the sum of the fair value of the consideration received and the fair value of any remaining holdings and

ii) the previously recognised values of the assets of the subsidiary (including goodwill), and any liabilities and any non-controlling interests.

Business combinations

Business combinations are recognised according to the acquisition method.

The purchase price for the business combination is measured at fair value at the acquisition date, which is calculated as the sum of the fair values at the acquisition date of the assets paid, liabilities incurred or assumed as well as equity interests issued in exchange for control of the business acquired. Acquisition-related expenses are recognised in the income statement when they arise.

The purchase price also includes the fair value at the acquisition date of the assets or liabilities resulting from an agreement on contingent consideration. Changes in the fair value of a contingent consideration arising from additional information obtained after the acquisition date, regarding the facts and circumstances that existed at the time of acquisition, qualify as adjustments during the valuation period and are adjusted retroactively, with the corresponding adjustment of goodwill. Contingent consideration classified as equity is not revalued and subsequent regulation is recognised within equity. All other changes in the fair value of a contingent consideration are recognised in the income statement.

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The identifiable acquired assets and liabilities assumed are recognised at fair value at the acquisition date with the following exceptions:

- Deferred tax asset or liability, and liabilities or assets attributable to the acquired entity's agreement for employee benefits are recognised and measured in accordance with IAS 12 Income taxes and IAS 19 Employee benefits.
- Liabilities or equity instruments attributable to the acquired entity's share-based allotments or to the exchange of the acquired company's share-based allotments against the acquiree's share-based instruments are measured at the time of acquisition in accordance with IFRS 2 Share-based payment.
- Assets (or divestment group) classified as held for sale under IFRS 5 Fixed assets held for sale and discontinued operations are measured in accordance with that standard.

For business combinations where the sum of the purchase price, any non-controlling interest and fair value at the time of acquisition of previous shareholdings exceeds fair value at the acquisition date of identifiable acquired net assets, the difference is recognised as goodwill in the statement of financial position. If the difference is negative, it is recognised as a gain on a low-price acquisition directly in the income statement after a review of the difference.

For each business combination, previous non-controlling interests in the acquired entity are measured either at fair value or at the value of the proportional share of the non-controlling interest of the acquired company's identifiable net assets.

Goodwill

Goodwill arising during the preparation of consolidated financial statements constitutes the difference between the cost of acquisition and the Group's share of the fair value of an acquired subsidiary's identifiable assets and liabilities on the acquisition date. At the acquisition date, goodwill is recognised at cost and, after the initial recognition date, it is measured at cost less any accumulated impairment. When assessing need for impairment, goodwill is allocated to the cash-generating units that are expected to benefit from the acquisition.

A cash-generating unit, to which goodwill has been allocated, is tested annually for impairment, or more frequently, if there is an indication that the cash-generating unit needs to be impaired. If the recoverable amount of a cash-generating unit is lower than its carrying amount, the impairment is allocated first to the carrying amount of goodwill allocated to the cash-generating unit and then other assets, based on the carrying amount of each asset originating from the cash-generating unit. Any impairment of goodwill is recognised immediately as a cost and is not reversed.

At the sale of a cash-generating unit, any goodwill allocated to the cash-generating unit is included in the calculation of the profit/loss from the sale.

Revenue from contracts with customers and revenue in the capacity of lessee (rental income)

Revenue consists of the value of goods and services generated at cottages and campsites under leases, services related to activities at the Group's campsites, store and restaurant revenues and other income related to the rental of mainly campsites (e.g. electricity and administrative fees) and other income generated in the Group's activities. Letting of campsites have been considered meeting the criteria for a lease agreement whereas other revenue is accounted according to IFRS 15.

Revenue from contracts with customers and rental income

Revenue is valued based on the contract with the customer and is equivalent to the remuneration to which the Group expects to be entitled in exchange for transferring the promised goods or services excluding VAT. Variable payments, for example, in the form of discounts, are recognised by estimating the amount of the consideration and are recognised as income only when it is very probable that a material reversal of accumulated revenue that has been recognised does not arise. The Group recognises revenue when the control of goods or services is transferred to a customer. Interest on revenue is accrued in accordance with the economic meaning of the agreement in question and with the applicable effective interest rate. Dividends from shareholdings are recognised when the shareholders' right to receive dividends is established.

Rental of cottages

Rental agreements – primarily from rental of cottages, including all income from overnight stays and conferences. Revenue is recognised when the service has been completed, i.e. when the customer has received accommodation or the conference has been completed. Invoicing for services rendered is normally carried out in advance, and is recognised as an advance on the balance sheet.

Store and restaurant incomes and revenue for activities sold at the campsites

Remuneration for store and restaurant income and remuneration for activities sold and performed at the Group's campsites are recognised when the goods or services are delivered. Invoicing takes place, and payment is normally received, at the same time as the service or item is delivered.

The Group as a lessee - Leasing of camping sites

Rental income from campsites is defined as all rental of campsites regardless of the type of land that is let on behalf of the customer. The revenue is reported on a straight-line basis over the leasing period. Any discounts are recognised as a reduction in revenue over the same period as the leasing income. The lease term is normally short, and hence the estimation or assessment of leasing periods does not pose a problem. Invoicing for services rendered is normally carried out in advance, and is recognised as an advance on the balance sheet.

Customer loyalty program

The Group has two customer loyalty programs, in which customers are awarded points for completed purchases. Income from bonus points is recognised when they are redeemed or when they expire December 31 the following calendar year. A contractual liability is recognised until the points are used or expire. The remuneration has been allocated to the points based on relative stand-alone sales prices. However, based on the very low historical utilisation rate, the recognised liability amounts to an insignificant value as of 1 January 2018 and 31 December 2018 and 2019, respectively.

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Government grants

Government grants are not recognised until there is reasonable certainty that the Group meets the conditions associated with the grant and that the grants will be received.

Government grants shall be recognised systematically in the income statement over the same periods as the costs for which they are intended to compensate. Grants attributable to assets, are government grants whose primary condition is that the entity qualifies for them by purchasing, manufacturing or otherwise acquiring fixed assets, are recognised as prepaid income in the consolidated financial statement of financial position and are transferred to the income statement systematically distributed over the useful lives of the attributable assets.

A government grant provided as compensation for costs or losses already incurred by the enterprise with the purpose of providing immediate aid to the enterprise, without being associated with future costs, shall be recognised in the income statement for the period during which the enterprise holds a claim against the state.

Government grants for personnel, or for the retraining of personnel, are recognised as income over the period that is necessary to match them with corresponding expenses and decrease the corresponding costs in the accounts.

Foreign currency

Items included in the financial statements for the various units in the Group are recognised in the currency used in the primary economic environment in which each entity primarily operates (functional currency). In the consolidated financial statements, all amounts are translated into Swedish krona (SEK), which is the Parent Company's functional and reporting currency.

Transactions in foreign currency are translated in each unit into the unit's functional currency at the exchange rates applying on the date of the transaction. On each balance-sheet date, monetary items in foreign currency are translated at the rate on the balance-sheet date. Non-monetary items, measured at fair value in a foreign currency, are translated at the exchange rate on the date on which the fair value was determined. Non-monetary items, which are valued at historical cost in a foreign currency, are not remeasured. Exchange rate differences are recognised in the income statement for the period in which they arise.

When preparing consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into Swedish krona at the rate on the balance-sheet date. Income and expense items are translated at the average exchange rate for the period, unless the exchange rate fluctuated significantly during the period, in which case the exchange rate of the transaction date is used instead. Any translation differences that arise are recognised in other comprehensive income and are transferred to the Group's translation reserve. At the divestment of a foreign subsidiary, such translation differences are recognised in the income statement as part of the capital gain.

Goodwill and fair value adjustments arising from the acquisition of a foreign business are treated as assets and liabilities of the business and are translated at the exchange rate on the balance-sheet date. Exchange rate differences that arise are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, that necessarily takes a substantial period of time to get ready for its intended use or sale, are included in the cost of the asset until the time when the asset is ready for its intended use or sale. Interest income from the temporary placement of borrowed funds for a qualifying asset is deducted from the borrowing costs that are permitted be included in the acquisition cost of the asset. Other borrowing costs are recognised in the income statement in the period in which they are incurred.

Employee benefits

Employee benefits, in the form of salaries, bonuses, paid leave, paid sick leave, etc. and pensions, are recognised in step with the period of service. Regarding pensions and other post-employment benefits, these are classified as defined contribution or defined benefit pension plans.

Defined contribution plans

For defined contribution plans, the Group pays defined contributions to a separate independent legal entity and has no obligation to pay any additional fees. The Group's earnings are burdened for expenses in step with the benefits being earned, which normally coincides with the time when premiums are paid. For some of the Group's salaried workers, the ITP 2 plan's defined benefit pension commitment for old-age and family pensions is secured through an insurance policy in Alecta (the "Alecta Plan"). The Alecta plan is a plan that covers a number of employers. In view of the fact that United Camping is currently unable to obtain information from Alecta to account for its proportionate share of the plan's obligations and assets, this plan is presented according to the rules for defined contribution pension plans. See further note 8. Otherwise, the Group does not have any defined benefit pension commitments.

Termination after concluded employment

Provision for severance pay is recognised when the Group has a legal or informal obligation to terminate the employment before its expiry or to provide compensation in the case of termination by offering encouragement for voluntary departure. Provision is made for that part of the redundancy pay that the employee receives without work obligation with an addition for social security contributions, which represents the best estimate of the compensation that is expected to be required to settle the obligation.

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Taxes

The tax expense constitutes the total current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit or loss for the period. Taxable profit or loss differs from the reported profit or loss in the income statement as it has been adjusted for non-taxable income and non-deductible expenses, as well as for income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated according to the tax rates that apply on the balance-sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the tax base used for the calculation of taxable profit or loss. Deferred tax is recognised in accordance with the balance-sheet method. Deferred tax liabilities are recognised, in principle, for all taxable temporary differences, and deferred tax assets are recognised, in principle, for all deductible temporary differences to the extent that it is probable that the amounts can be used against future taxable profits. Deferred tax liabilities and receivables are not recognised if the temporary difference is attributable to goodwill, or if it arises as a result of a transaction that constitutes the initial recognition of an asset or liability (which is not a business combination) and which, at the time of the transaction, neither affects recognised or taxable profit or loss.

The deferred tax liability is recognised for taxable temporary differences attributable to investments in subsidiaries, except where the Group can control the time of reversal of the temporary differences and it is probable that such a reversal will not take place in the foreseeable future. The deferred tax assets attributable to deductible temporary differences concerning such investments shall only be recognised to the extent that it is probable that the amounts can be used against future taxable profits and it is likely that such use will take place in the foreseeable future.

The carrying amount of deferred tax assets is tested on each closing date and reduced by the extent that it is no longer likely that sufficient taxable profits will be available for use, wholly or in part, against the deferred tax asset.

Deferred tax is calculated at the tax rates that are expected to apply for the period in which the asset is recovered or the liability is settled, based on the tax rates (and tax laws) that have been adopted or announced by the balance-sheet date.

Deferred tax assets and liabilities are offset when they are attributable to income tax charged by the same authority and when the Group intends to settle the tax with a net sum.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when the tax is attributable to transactions that are recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or directly in equity. In the case of current and deferred tax arising from the recognition of business combinations, the tax effect shall be reported in the acquisition calculation.

Property, plant and equipment

Property, plant and equipment are recognised at cost after deduction for accumulated depreciations and any impairments.

The acquisition cost consists of the purchase price, expenses directly attributable to the asset in order to put it in place and in condition to be used, and estimated expenses for dismantling and removing the asset and restoration of the site where it is located. Additional expenses are included only in the asset or are recognised as a separate asset, where it is probable that future financial benefits attributable to the item will benefit the Group and the cost of the asset can be calculated reliably. All other costs of repairs and maintenance as well as additional expenses are recognised in the income statement in the period in which they arise.

Depreciation of property, plant and equipment is expensed so the cost of the asset, where applicable depreciated by the estimated residual value at the end of the useful life, is depreciated on a straight-line basis over its estimated useful life. Land is not depreciated. Depreciation starts when the property, plant and equipment can be put into service. The Group applies component depreciation, which means that the useful life of the components form the basis for the depreciation. The useful life for categories of property, plant and equipment has been assessed at:

Buildings	15-50 years
Land developments	20 years
Machinery and other technical facilities	10 years
Equipment, tools and installations	3-5 years

However, the buildings consist of many components whose useful lives vary. The useful lives have been assessed to vary between 15 and 50 years for these components. The following main groups of components have been identified and they form the basis for the depreciation of buildings.

Frame	20-50 years
Installations	15-20 years
Outer surface	20-30 years
Inner surface	20-30 years

Assessed useful lives, residual values and depreciation methods are retested at least at the end of each accounting period, the effect of any changes in the assessments is reported going forwards.

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Derecognition from the balance sheet

The carrying amount of an item of property, plant and equipment is derecognised from the balance sheet on disposal or divestment, or when no future economic benefits are expected from the use or disposal/sale of the asset or component. The profit or loss arising from the disposal or divestment of the asset or component is the difference between any net income (consideration received after deduction for direct selling costs) on disposal and its carrying amount, recognised in the income statement as other operating income or other operating expense in the period when the asset is derecognised from the balance sheet.

Intangible assets

Acquisition by means of separate acquisitions

Intangible assets with determinable useful lives that are acquired separately are recognised at cost with deduction for accumulated depreciation and any accumulated impairments. Depreciation occurs on a straight-line basis over the asset's estimated useful life. Estimated useful life for externally acquired booking systems totals 5 years. Assessed useful lives and depreciation methods are retested at least at the end of each accounting period, the effect of any changes in the assessments is reported going forwards. Intangible assets with an indeterminable useful life that have been acquired separately are reported at cost less accumulated impairment. Intangible assets with an indeterminable useful life, are tested at least annually for any need for impairment or when there is an indication that these assets have decreased in value.

Acquisition as a part of a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill when they meet the definition of an intangible asset and their fair values can be reliably calculated. The acquisition cost of such intangible assets is their fair value at the time of acquisition.

After initial recognition, intangible assets acquired in a business combination are recognised at cost with deduction for accumulated depreciation and any accumulated impairment in the same way as separately acquired intangible assets. Identified customer contracts in connection with the acquisition of First Camps are depreciated over the expected useful life of 10 years.

Identified trademarks (First Camp) are tested annually to identify any need for impairment and are recognised at cost less accumulated impairment depreciation. The First Camp trademark was established on the Swedish camping market 2004. The continuity of the brand building means that the trademark today has a clear profile and a strong position on the Swedish market. The trademark is characterized by quality with a high recognition factor and it creates strong loyalty among the Group's customers. Thanks to consistent and long-term brand work, the trademark has continuously strengthened its role and is considered to have a very strong market position. Based on the above, the trademark is therefore considered to have an indeterminate useful life

Internally developed intangible assets

Internally developed intangible assets are only recognised if the following conditions are met:

- it is technically possible to complete the intangible asset and use or sell it,
- the company's intention is to complete the intangible asset and use or sell it,
- the conditions exist for using or selling the intangible asset,
- the company demonstrates how the intangible asset will generate likely future economic benefits,
- there are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- the expenses attributable to the intangible asset during its development can be reliably calculated.

The cost of internally developed intangible assets, primarily booking systems and websites controlled by the Group, includes directly attributable costs for external consultants and direct salaries as well as direct materials for building the website. Costs for the maintenance of software and websites are expensed when they arise. If it is not possible to recognise an internally developed intangible asset, the expenses for product development are recognised as a cost in the period in which they arise. After the initial recognition, internally developed intangible assets are recognised at cost after deduction for accumulated depreciation and any accumulated impairment. Estimated useful life amounts to 3-5 years. Assessed useful lives and depreciation methods are retested at least at the end of each accounting period, the effect of any changes in the assessments is reported going forwards.

Costs for the maintenance of software and websites are expensed when they arise. Development costs that are directly attributable to development and testing of identifiable software, including websites controlled by the Group, are recognised as intangible assets when the following criteria are met; it is technically possible to complete the website, there conditions for using the website for commercial purposes exist and it can be demonstrated that it will generate future economic benefits and that its expenses related to the development of the website can be calculated reliably. Directly attributable expenses are primarily covered by externally hired consultants to build the website and expenses for employees. The development costs of the website are recognised as an intangible asset and are depreciated during their estimated useful life, which is five years. Other development costs, which do not meet these criteria, are expensed when they are incurred.

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Leasing - the Group as lessee

The Group assesses whether the contract is, or contains, a lease when the contract is concluded. The Group recognises a right of use assets and associated lease liability for all leases where the Group is lessee, except for short-term leases (contracts classified as leases with a leasing period of 12 months) and low-value leases (such as computers and office equipment). For these leases, the Group recognises the leasing payments as a cost on a straight-line basis over the lease, unless another systematic approach is more representative of when the economic benefits from the leased assets are consumed by the Group

The lease liability is initially valued at the current value of the leasing fees that are not paid at the start date, discounted by using the implicit interest rate of the lease, if this interest rate can be easily determined. If this interest rate cannot be determined easily, the Group will use the lessor's marginal borrowing rate. In view of the fact that it has not been possible to establish the implied interest rate, the Group has set the marginal borrowing rate at 3.225% (3.225%) for its tenancies and contracts for leasehold sites. The interest rate is based on an analysis and assessment of the interest rate that United Camping would have to pay in the case of similar financing solutions with equivalent collateral. Essentially, all tenancies and leasehold rights are located in similar economic environments.

The following leasing fees are included in the valuation of the lease liability:

- fixed fees (including in substance fixed fees, with deduction for any benefits associated with subscription of leases,
- variable leasing fees that depend on an index or price, initially valued using the index or price that applied at the start date,
- amounts that are expected to be paid by the lessee according to residual value guarantees the amounts expected of any residual guarantee provided to the lessor by the lessee, an associate of the lessee or a third party not attributable to the lessor who is financially capable of fulfilling the agreed obligations,
- the exercise price for options to purchase if the lessee is reasonably confident about exercising the options, and
- penalties payable in the event of termination of the lease, if the leasing period reflects that the lessee will use an option to cancel the leasing agreement.

The leasing liability is recognised as a separate item in the Group's statement of financial position, divided between a current and a non-current liability.

After the start date, the leasing liability is measured by increasing the carrying amount to reflect the interest on the leasing liability (using the effective interest rate method), and by reducing the carrying amount to reflect the lease payments paid.

The Group remeasures the leasing liability (and make a corresponding adjustment to the right of use asset) if either:

- The leasing period changes or if the assessment of an option to purchase the underlying asset changes, in which case the leasing liability must be remeasured by discounting the changed lease payments using a changed discount rate.
- The leasing fees change as a consequence of changes in an index or price or if there is a change in the amounts expected to be paid according to a residual value guarantee, in which case the leasing liability is remeasured by discounting the amended leasing payments using the initial discount rate (unless the leasing payments change due to a change in the variable rate, in which case a change in discount rate has to be used).
- A change to the lease, which is not recognised as a separate lease, in which case the leasing liability is remeasured by discounting the amended leasing fees at an amended discount rate.

The Group has not made any such adjustments during the periods presented.

Right of use assets include the total of the initial valuation of the corresponding leasing liability, leasing fees paid at, or before, the start date and any initial direct expenses. They are then measured at cost after deduction for accumulated depreciation and impairment.

When the Group has an obligation to dispose of the underlying asset, restore the location of the asset or restore the underlying asset to the condition stipulated in the terms of the lease, a provision is recognised and assessed according to IAS 37, unless these costs are incurred in connection with the production of goods. Based on a review of the Group's commitments for leases entered into, no material commitments, as mentioned above, were identified.

Right of use assets are depreciated during the shorter of the leasing period and the useful life of the underlying asset. If the lease transfers ownership of the underlying asset to the Group, or if the cost of the usufruct reflects that the Group will exercise an option to buy, the attributable usufruct will be depreciated during the useful life of the underlying asset. Depreciation starts on the start date of the lease.

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The right of use assets are recognised as a separate item in the Group's statement of financial position.

The Group applies IAS 36 to determine whether there is a need for impairment of the usufruct and recognises any identified impairment, which is described in the principle of "Property, plant and equipment".

Variable leasing fees, which do not depend on an index or price, shall not be included in the valuation of the lease liability or the right of use asset. These related payments are recognised as a cost in the period in which the event or relationship giving rise to these payments arises and is included in "Other operating costs" in the income statement.

As a practical solution, IFRS 16 allows not separating non-leasing components from leasing components and, instead, recognising each leasing component and all associated non-leasing components as a single leasing component. The Group has chosen not to use this practical solution.

Impairment of property, plant and equipment and intangible assets excl. Goodwill

On each balance-sheet date, the Group analyses the carrying amounts of property, plant and equipment and intangible assets to determine whether there is any indication that these assets have decreased in value. If there is such an indication, the recoverable amount of the asset is calculated in order to determine the value of any impairment. Where it is not possible to calculate the recoverable amount of a single asset, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indeterminable useful lives and intangible assets not yet ready for use are tested annually for any impairment, or when there is any indication of a loss of value.

The recoverable amount is the higher value of the fair value minus selling costs and its value in use. When calculating value in use, the estimated future cash flow is discounted at a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks associated with the asset.

If the recoverable amount of an asset (or cash-generating unit) is determined to a value lower than the carrying amount, the carrying amount of the asset (or cash-generating unit) is impaired to the recoverable amount. An impairment has to be recognised immediately in the income statement.

When an impairment is reversed later, the carrying amount of the asset (the cash-generating unit) increases to the remeasured recoverable amount, but the increased carrying amount must not exceed the carrying amount that would have been determined if no impairment had been made of the asset (the cash-generating unit) in previous years. A reversal of an impairment is recognised directly in the income statement.

Leaseholds

The Group has entered into a number of agreements to lease land from, above all municipalities, so-called leasehold agreements. An annual rent is paid for leasing the land. The purpose of the leases is to ensure that the lessee is, in principle, subject to the same rules as if the lessee owned the land. In view of the fact that only the legal landowner, i.e. usually the municipality, has the right to terminate the contract, United Camping deems the agreement to be perpetual. Thus, the right of use asset is not subject to depreciation in the same way as is the case for owned land. For this reason, the ground rent paid is recognised in full as an interest expense. It also means that the recognised liability in its entirety is unchanged since the liability is perpetual.

Financial instruments

Recognition on and derecognition from the balance sheet

A financial asset or financial liability is recognised on the balance sheet when the company becomes a party under the contractual terms of the instrument. A receivable is recognised when the company has performed and there is a contractual obligation for the counterparty to pay, even if the invoice has not yet been sent. Accounts receivable are recognised in the balance sheet when the invoice has been sent. Liabilities are recognised when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognised when the invoice is received.

A financial asset is derecognised from the balance sheet when the rights in the agreement have been realised, when risks and benefits are transferred to another party, when the right to the cash flows lapse or the company loses control of the asset. The same applies to part of a financial asset. A financial liability is derecognised from the balance sheet when the obligation in the contract has been fulfilled or otherwise extinguished. The same applies to part of a financial liability. Acquisitions and divestments of financial assets are recognised on the business day. The business day is the date on which the company commits to acquire or dispose of the asset.

Classification and valuation

Financial assets are classified on the basis of the business model in which the asset is managed and the nature of its cash flow.

If the financial asset is held within the framework of a business model, the objective of which is to collect contractual cash flows, and the agreed terms of the financial asset at specified times give rise to cash flows that are solely payments of principal and interest on the outstanding principal, the asset is recognised at the accrued acquisition cost. This business model is categorised as "hold to collect".

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If the financial asset is held within the framework of a business model, the objective of which can be attained both by collecting contractual cash flows and selling financial assets, and the agreed terms of the financial asset gives at specified times rise to cash flows that are solely payments of principal and interest on the outstanding principal, the asset is recognised at fair value via other comprehensive income. This business model is categorised as "hold to collect and sell".

All other business models, where the purpose is speculation, holding for trading or where the nature of the cash flow excludes other business models, involve recognition at fair value via the income statement. This business model is categorised as "other".

The Group applies a business model for cash and cash equivalents, accounts receivable and other current receivables where the company's business model is "hold to collect", which means that the assets are recognised at accrued acquisition cost.

Financial liabilities are classified at fair value via the income statement if they are a contingent consideration covered by IFRS 3, holdings for trading or if they are initially identified as a liability at fair value via the income statement. Other financial liabilities are classified at accrued acquisition cost.

Accounts payable are measured at accrued acquisition cost. However, the expected maturity of the accounts payable is short, for which reason the liability is recognised at a nominal amount without discounting. Interest-bearing bank loans, overdraft facilities and other loans are measured at accrued acquisition cost according to the effective interest method. Any differences between the amount of the loan obtained (net of transaction costs) and the repayment or amortisation of loans are recognised over the term of the loans. Contingent consideration is classified and measured at fair value via the income statement.

Fair value

The fair value of financial assets and liabilities that are traded on an active market is determined by reference to the quoted market price. The fair value of other financial assets and liabilities is determined according to generally accepted valuation models, such as discounting future cash flows and using information taken from relevant market transactions.

For all financial assets and liabilities, the carrying amount is judged to be a good approximation of its fair value, unless specifically stated otherwise.

Accrued acquisition cost and effective interest method

The accrued acquisition cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal, plus the accumulated depreciation using the effective interest method of any difference between the principal and the outstanding principal amount, adjusted for any impairment. The gross carrying amount of a financial asset is the accrued acquisition cost of a financial asset prior to adjustments for any loss reserve. Financial liabilities are recognised at accrued acquisition cost using the effective interest method or at fair value via the income statement.

The effective interest rate is the interest rate that, in the event of a discounting of all future expected cash flows over the expected term, results in the initial carrying amount for the financial asset or financial liability.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and recognised with a net amount on the balance sheet when there is a legal right to set off and when there is an intention to settle the items by a net amount or to simultaneously realise the asset and settle the liability.

Impairment

The Group recognises a loss reserve for expected loan losses on financial assets that are valued at accrued acquisition cost or fair value via other comprehensive income, for lease receivables and for contractual assets. Equity instruments are not subject to the impairment rules. On each balance-sheet date, the change in expected loan losses since the first recognition date is recognised in the income statement.

The purpose of the impairment requirements is to recognise the expected loan losses for 12 months for all financial assets and for the remaining term of all financial assets for which there has been a significant increase in credit risk since initial recognition, either assessed individually or collectively, and taking into account all reasonable and verifiable information, including forward-looking ones. The Group evaluates expected loan losses from a financial instrument in a way that reflects an objective and probability-weighted amount that is determined by measuring a range of possible outcomes, the time value of money and reasonable verifiable data on current terms and projections for future economic conditions.

For cash and cash equivalents with a term of less than 12 months, the general model is applied with the assumption of low credit risk.

For trade receivables, contractual assets and leasing receivables, there is a simplified model whereby the Group should directly account for expected credit losses for the remaining life of the asset. The Group applies the simplified model for accounts receivable in the form of a matrix in which the historical credit loss constitutes an indicator that is adjusted for current and forward-looking factors.

The Group's exposure to credit risk is mainly attributable to accounts receivable. The simplified model is used for calculating loan losses on the Group's accounts receivable. When calculating the expected loan losses, accounts receivable have been grouped based on the customers' credit ratings. The expected loan losses for accounts receivable are calculated using a commission matrix that is based on past events, current circumstances and forecasts for future economic conditions and the time value of the money if applicable.

Impairment of accounts receivable and other receivables is recognised in operating expenses. Impairment of cash and other non-current portfolio investments is recognised as a financial expense.

Inventories

Inventories are measured at the lowest of acquisition cost and net realisable value. The acquisition cost is calculated by applying the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price after deduction for estimated costs of completion and estimated costs necessary to achieve a sale.

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Segment reporting

Segment reporting should be based on managements perspective and segments identified from the internal reporting provided to the Group's CEO, who also constitutes the Group's highest executive decision maker. In the internal reporting used by the CEO to follow up on the business and take decisions on resource allocation the financial information is presented for the Group as one entity. The Group therefore consists of one single segment, hence United Camping does not present segment reporting. According to IFRS 8 Operating Segments, information on revenue per geographical market and service is presented in note 5.

Note 3 Key estimates and assessments

Key sources of uncertainty in estimates

The key assumptions for the future, and other important sources of uncertainty in estimates on the balance-sheet date, which involve a significant risk of significant adjustments in carrying amounts for assets and liabilities in the following fiscal year, are presented below.

Impairment of goodwill, other intangible assets and property, plant and equipment

Impairment of goodwill is tested annually and, in addition, whenever events or change in circumstances indicate that the value of goodwill that arose during an acquisition may have decreased. To determine whether the value of goodwill has decreased, the cash-generating unit to which goodwill is attributable must be measured, which is done by discounting the unit's cash flows. When applying this method, the company relies on a number of factors, including earnings achieved, business plans, economic forecasts and market data. Changes in the conditions for these assumptions and estimates could have a significant effect on the value of goodwill. The Group's impairment test is set out in Note 13. In view of developments in United Camping's markets in Sweden and Denmark, it cannot be ruled out that, in the event of a further deterioration in demand for the Group's camping offer (for example, if restrictions on travel are tightened further or exceed the Group's current estimates), a need to impair the goodwill and other intangible assets, as well as buildings and land, may arise.

Recognition of deferred tax asset regarding fiscal deficits

The Group has recognised deferred tax assets of SEK 15,481 thousand (3,831), of which SEK 10,943 thousand (SEK 2,792 thousand) refers to un-used loss carry-forward. The recognised receivables depend on the Group being able to account for sufficiently large taxable surpluses in the foreseeable future. In order to assess that this is likely, the Group has, among other things, analysed future earnings based on historical outcome and assessments of future earnings. There are also some limitations to be able to use certain deficits against taxable surpluses within a 5-year period, as a result of the so-called group contribution barrier, due to United Camping's acquisition of the First Camp Sverige Group in 2019. It cannot be ruled out that, in the event of a deterioration in market trends resulting from Covid-19, a reassessment may result in all, or part, of the deferred tax asset having to be impaired.

Important assessments in the application of the Group's accounting principles

The following sections describe the most important assessments, apart from those that include estimates (see above), which the corporate management has made during the application of the Group's accounting principles and which have the most significant effect on the amounts reported in the financial statements.

Accounting of gross sales commissions:

The Group, in a careful assessment, has chosen to recognise sales commissions for brokering camping services gross, i.e. commissions paid to agents are recognised as a other external expense. For 2019, the total amount was SEK 3,786 thousand (1,308).

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Note 4 Financial risk management and financial instruments

Through its activities, the Group is exposed to various types of financial risks such as market, liquidity and credit risks. Market risks consist primarily of interest rate risk and, to a smaller extent, currency risk, since the Group's business is mainly conducted in Sweden. The Company's Board of Directors is ultimately responsible for exposure, management and follow-up of the Group's financial risks. The framework for exposure, management and follow-up of financial risks is established by the Board of Directors' guidelines, which are updated annually. The Board of Directors has delegated the responsibility for the day-to-day risk management to the company's CFO. The Board of Directors has the option to decide on temporary departures from the established guidelines.

Market risk

Currency risk

Currency risk refers to the risk that fair value or future cash flows will fluctuate as a result of changes in exchange rates. The exposure to foreign exchange risk derives mainly from cash flows in foreign currency, so-called transaction exposure, and from the translation of foreign subsidiaries' income statements and balance sheets into the Group's presentation currency, which is Swedish krona, so-called translation exposure.

The Group's activities are mainly conducted in Sweden and purchases in foreign currency are limited. Operations outside Sweden entail some exposure, mainly regarding Danish kroner. The risk is primarily attributable to translation exposure, which involves a risk that the value of the Group's net investments in foreign currency is affected negatively by changes in exchange rates, since the Group consolidates net assets in SEK on the balance-sheet date. Given the size of the exposure, the Group has not taken any measures to reduce the currency risk. As of 31 December 2019, the Group's net investment in Danish krone amounted to DKK 3,259 thousand (-). Apart from this, the Group has paid an advance for the acquisition of one campsite in Denmark, Skovlund, amounting to approximately DDK 18,000 thousand (-) where the assets were taken into possession in February 2020. The exchange rate risk, which is limited, is primarily attributable to the exposure of outstanding accounts receivable and other receivables, cash and cash equivalents and accounts payable that, at the end of the reporting period, did not amount to a significant amount.

Interest rate risk

Interest risk refers to the risk that fair value or future cash flows will fluctuate as a result of changes in market interest rates. Since the Group has no significant financial assets or financial liabilities measured at fair value, changes in market rates do not have an immediate translation effect on its income statement. The Group is primarily exposed to interest rate risk via its loan financing. The Group's loans are divided between a bond loan of nominally SEK 700 million, a facility in Nordea on the balance-sheet date amounting to 18 MDKK (equivalent to SEK 25.2 million), a loan from the parent company of SEK 104.7 million (SEK 10.0 million) and liabilities concerning the Group's leasing commitment totalling SEK 349.1 million (SEK 183.1 million), of which SEK 13.2 million (6.1 million) is current. Apart from this, the Group has a debt to the sellers of First Camp Sverige Group amounting to SEK 154.0 million (0 million SEK). As of 31 December 2018, the Group's loan liabilities amounted to SEK 338.9 million and concerned a loan totalling SEK 142.8 million from external bank and an external debt investor, utilized overdraft facility of SEK 12.9 million and leasing liabilities of SEK 183.1 million.

The bond loan runs at a variable interest rate equivalent to STIBOR plus 5%, the facility with Nordea is variable and is based on a base rate plus 3%. The loan from the former owners of First Camp Sverige Group is fixed and amounts to 4% interest paid in cash quarterly and 2% PIK interest, which accumulates and is to be paid in June 2023. This means that the Group's future financial costs are affected by changes in market interest rates. The Group's leasing liabilities have been discounted at an interest rate of 3.225% (3.225%). The Group's outstanding average interest rate, excluding leasing liabilities, is approximately 4.9% and the average duration of the Group's loans excluding leasing liabilities is 3.4 years. Terms per loan are shown below.

Sensitivity analysis for interest rate risk

The sensitivity analysis for interest rate risk shows the Group's sensitivity to an increase or decrease of 50 basis points respectively. The Group's interest bearing debt with variable interest rate consists, materially, of the outstanding bond of 700.0 MSEK. In case of a change in interest rate of 50 basis points the Group's profit/loss after tax would increase or decrease by SEK 2,751 thousand (SEK 1,388 thousand).

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Liquidity and financing risk

Liquidity risk refers to the risk that the Group has problems meeting its commitments related to the Group's financial liabilities. Financing risk refers to the risk that the Group cannot raise sufficient financing at a reasonable cost. In order to reduce the liquidity risk and the financing risk, the Board of Directors has decided on guidance regarding accepted risk levels that will contribute to keeping liabilities at a certain level in relation to the Group's equity and ensure that the liquidity continuously amounts to a specified level in accordance with the Group's guidelines and targets. Within the framework of the Group's bond loans, United Camping can, subject to certain conditions, issue debt securities in nominal terms for an additional SEK 800 million and can, within the framework of the credit facility with Nordea, borrow additional funds. The terms for the bond and agreement with Nordea however contain certain limitations. The bond terms enables United Camping to borrow additionally SEK 125 million from Nordea, alternatively a higher maximum additional amount corresponding to 1.0 times an adjusted EBITDA level based on last twelve months. The terms with Nordea however limits the borrowings from Nordea to a maximum amount corresponding to 1.25 times an adjusted EBITDA level based on last twelve months. As of 31/12/2019 this corresponded to 125 MSEK of which 25.2 MSEK was utilized (accounted as current liabilities to credit institutions). Thus, the possibility of obtaining further financing from Nordea is limited by the Group's continued reported earnings at the EBITDA level, which may come to be negatively affected by the ongoing Covid-19 situation. The company is working continuously to optimise cash and payments to reduce the liquidity risk and works continuously with securing sufficient liquidity through existing credit facilities. Thanks to this, the refinancing risk is also reduced. In the longer term, there is a risk when the Group's bond loans and loan from the seller's of First Camp Sverige Group mature in 2023, unless United Camping is able to obtain refinancing on favourable terms at this time.

The Group's bond loans run until June 2023, interest is paid quarterly and amortisation of the nominal debt of SEK 700 million will be made in full at the end of the term in June 2023. The bond terms limit the Groups possibility to pay dividend and incur new debt, and the Group has pledged shares in group companies, real estate and business mortgages and internal loans as security. Regarding the facility at Nordea, interest is paid monthly and is also extended on a monthly basis. The terms for the Nordea facility are similar to the bond terms, with the addition of maximum facility utilisation of 1.25 times adjusted EBITDA (see above). The loan from the sellers of First Camp Sverige Group is payable in full at maturity, interest is paid quarterly and the loan runs until the end of June 2023. Furthermore, the Group has a debt to its parent company amounting to SEK 104.7 million (SEK 10.0 million). Interest to the parent company will be paid in connection to repayment of the loan. The loan can be repaid at the earliest in June 2023 under the terms of the bond agreement.

The maturity distribution of contractual payment liabilities related to the Group's financial liabilities, including derivatives, is presented in the tables below. The amounts in these tables are not discounted values and, where appropriate, they also include interest payments, which means it is not possible to reconcile these amounts with the amounts shown on the balance sheets. Interest payments are determined based on the conditions that apply on the balance-sheet date. Amounts in foreign currency are translated into thousands of Swedish krona at the exchange rates on the balance-sheet date.

	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
31/12/2019					
Liabilities to credit institutions	25,502	0	0	0	25,502
Bond loan	8,880	26,639	785,835	0	821,354
Lease liabilities	4,080	12,242	61,925	300,726	378,973
Other non-current liabilities	1,540	4,620	171,512	0	177,672
Liabilities to parent company	0	0	115,424	0	115,424
Accounts payable	20,841	0	0	0	20,841
Other current liabilities	16,721	0	0	0	16,721
Total	77,564	43,501	1134,696	300,726	1556,487
	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
31/12/2018					
Liabilities to credit institutions	12,953	85,295	56,862	666	155,776
Other non-current liabilities	0	0	4,250	0	4,250
Lease liabilities	2,456	7,369	39,362	152,603	201,790
Accounts payable	11,433	0	0	0	11,433
Liabilities to parent company	0	0	9,997	0	9,997
Other current liabilities	2,352	0	0	0	2,352
Total	29,194	92,664	110,471	153,269	385,598

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01/01/2018	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
Liabilities to credit institutions	0	4,352	46,284	13,657	64,293
Other non-current liabilities	0	0	4,250	0	4,250
Lease liabilities	2,360	7,080	39,575	157,535	206,550
Accounts payable	5,616	0	0	0	5,616
Liabilities to parent company	73,033	0	0	0	73,033
Other current liabilities	3,155	0	0	0	3,155
Total	84,164	11,432	90,109	171,192	356,897

The reported lease liabilities also include an estimated liability for future commitments to pay leasehold site rents (further, see accounting principles leasing). In accounting terms, this is considered to constitute a perpetual liability, so the above outflow later than 5 years is calculated and established in accordance with this approach. Thus, the real outcome can be less than the above stated amounts.

Credit and counterparty risk

Credit risk refers to the risk that the counterparty in a transaction causes the Group a loss by not fulfilling its contractual obligations. The Group's exposure to credit risk is primarily attributable to accounts receivable and rental receivables as well as cash and cash equivalents. To limit the Group's operational credit risk, a credit rating is made of new arrears paying customer. The financial situation of existing customers is also monitored continuously to identify any warning signals at an early stage. The Group has transferred accounts receivable and rental receivables to financial institutions via so-called factoring agreements. Based on the agreement with these parties, it is clear that risks and benefits associated with credit and interest risks have been transferred to the respective factoring company, that payment from the customer shall be made directly to the factoring company and the right to borrow or sell the receivables has been transferred to the factoring company. Hence these receivables have been derecognised from the balance sheet.

The Group's exposure to operative credit risk is mainly attributable to accounts receivable and customer advances. The simplified model is used for calculating credit losses on the Group's accounts receivable. The expected loan losses for accounts receivable are calculated based on past events, current circumstances and forecasts of future economic conditions. Customer advances constitute an operative risk.

The credit risk for cash and derivative instruments is limited because the counterparties are banks with high credit ratings allocated by international credit rating agencies.

The accounts receivable and rental receivables are spread over a large number of customers. Nor are accounts receivable concentrated in a specific geographical area. For this reason, the Group considers that the concentration risks are limited.

Below is the Group's credit exposure regarding financial instruments is set out.

	31/12/2019	31/12/2018	01/01/2018
Receivables from Group companies	0	0	298
Other financial investments	2,364	152	94
Accounts receivable	8,718	17,765	16,207
Other current receivables	61,348	2,864	4,802
Financial investments	120	120	0
Cash and cash equivalents	196,844	12,919	5,124
Maximum exposure to credit risk	269,394	33,820	26,525

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Categorisation of financial instruments

Carrying amounts of financial assets and financial liabilities allocated by measurement category in accordance with IFRS 9.

31/12/2019	Accrued acquisition value	Fair value via income statement	Other ¹	Carrying value
<i>Financial assets</i>				
Other financial investments	444	1,920		2,364
Accounts receivable	8,718			8,718
Other current receivables	61,348			61,348
Current investments	0	120		120
Cash and cash equivalents	196,844	0		196,844
	267,354	2,040	0	269,394
<i>Financial liabilities</i>				
Bond loan	685,408			685,408
Lease liabilities	349,101			349,101
Other non-current liabilities	158,422			158,422
Liabilities to parent company	104,693			104,693
Liabilities to credit institutions	25,433			25,433
Accounts payable	20,841			20,841
Other current liabilities	16,721			16,721
	1360,619	0	0	1360,619

¹ To enable reconciliation against balance sheet items, items that do not constitute financial instruments that are measured at fair value as well as other assets and liabilities are included in Other.

31/12/2018	Accrued acquisition value	Fair value via income statement	Other ¹	Carrying value
<i>Financial assets</i>				
Other financial investments		52		52
Accounts receivable	17,765			17,765
Other current receivables	2,864			2,864
Current investments		100		100
Cash and cash equivalents	12,919			12,919
	33,548	152	0	33,700
<i>Financial liabilities</i>				
Liabilities to credit institutions	155,776			155,776
Lease liabilities	183,119			183,119
Other non-current liabilities	4,250			4,250
Liabilities to parent company	9,997			9,997
Accounts payable	11,433			11,433
Other current liabilities	2,349			2,349
	366,924	0	0	366,924

¹ To enable reconciliation against balance sheet items, items that do not constitute financial instruments that are measured at fair value as well as other assets and liabilities are included in Other.

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Measurement of financial instruments at fair value

Financial assets and financial liabilities that are measured at fair value on the balance sheet, or where fair value is disclosed, are classified at any of three levels based on the information used to determine the fair value.

Level 1 - Financial instruments where fair value is determined based on observable (unadjusted) quoted prices in an active market for identical assets and liabilities. A market is considered to be active if quoted prices from a stock exchange, broker, industry group, pricing service or supervisory authority are readily and regularly available and these prices represent real and regular market transactions at arm's length.

Level 2 - Financial instruments where fair value is determined based on measurement models that are based on observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e. as quotations) or indirectly (i.e. derived from quotations).

Examples of observable data within level 2 are:

- Quoted prices for similar assets and liabilities.
- Data that can form a basis for price assessment, e.g. market interest rates and yield curves.

Level 3 - Financial instruments where fair value is determined on the basis of measurement models where important input is based on unobservable data.

The Group holds shares in tenant-owner associations and other holdings of shares (financial instruments) that are measured at fair value. Holdings in tenant-owner associations have been classified as level 3. At the balance-sheet date, these holdings amounted to insignificant amounts.

Details about fair value

Accounts receivable and accounts payable normally run with a residual lifespan of less than three months, which is why the carrying amount is a good approximation of the fair value. For other instruments, the carrying amount is considered to be a good approximation of fair value. However, for the Group's bond loans the fair value was SEK 698,250 thousand, which can be compared to the carrying value of SEK 685,408 thousand as of 31/12/2019.

Capital management

The Group's target for capital management is to ensure the Group's ability to continue its activities in order to generate reasonable returns to shareholders and benefit to other stakeholders and to maintain an optimal capital structure in order to minimise the capital costs. The managed capital consists of the Group's reported equity. In order to optimise and maintain an optimal capital structure to keep the capital costs low, the Group can adjust the dividend paid to shareholders, repay capital to the owners, issue new shares or sell assets to reduce the liabilities. At present, the Board of Directors has decided that no dividend will be paid in the next few years, as the Group's financial targets prioritise growth, both organically and by acquisitions, as well as geographical expansion. Currently, there are also certain limitations in the Group's loan agreements that reduce the possibility for United Camping to pay dividends or otherwise repay capital to the shareholder. The Group currently defines capital as carrying amount of equity.

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Note 5 Revenue

Breakdown of revenue	2019	2018
Rental of cottages and conference activities	128,113	45,812
Restaurant, kiosk and activities at campsites	46,606	21,894
Other services (administrative charges and charges for electricity etc.)	32,785	11,832
Total revenue (IFRS 15)	207,504	79,538
Revenue from leasing, rental of campsites	172,887	83,340
Total revenue	380,391	162,878

Income from cottage activities refers to payment for overnight stays (accommodation) and is recognised as income once the guest has received accommodation. The conference activities refer to services for rented premises with related services such as the design of conference packages. Recognition of revenue occurs once the customer has received completed conference services. Package offers in the form of overnight accommodation together with conference packages are recognised in the same period, and thus does not give rise to any allocation of transaction price between different performance commitments.

Sales of restaurant and kiosk/stores refer to the delivery of goods to the customer. Activities at the campsites refer to, for example, mini golf, entrance to water park, etc. For these goods and services, control is transferred in direct connection, on which an income is recognised in the same period.

Other services consist, for example, of administrative charges and charging the campsite's tenants for electricity. Revenue is recognised as the services or goods are transferred to the customers.

Rental of campsites is recognised in accordance with IFRS 16 Leases, where revenue is recognised on a straight-line basis over the rental period. Most of the leases are paid in advance and concern a shorter period. For longer rental periods (seasonal lease, typically no longer than 12 months), the leasing fee is paid in advance and the revenue is accrued over the term of the lease.

Revenue per geographical market	2019	2018
Sweden	362,710	162,878
Denmark	17,681	-
Total	380,391	162,878
Date and time of revenue recognition	2019	2018
<i>Revenue recognised at a given time</i>		
Restaurant, kiosk and activities at campsites	46,606	21,894
<i>Revenue reported over time</i>		
Rental of cottages	128,113	45,812
Administrative services and electricity charging etc.	32,785	11,832
Total	207,504	79,538

Remaining performance commitments, contractual assets and contractual liabilities

The performance commitments that are unfulfilled as of 31 December 2019 amount to insignificant amounts. Furthermore, the Group does not have any significant contractual assets and contractual liabilities as of 31 December 2019 and as of 31 December 2018.

Note 6 Other external costs

	2019	2018
Property and maintenance costs	71,137	42,984
Marketing costs	9,009	5,724
IT costs	6,190	4,652
Other	35,533	6,450
Total	121,869	59,810

The change from year to year is primarily attributable to the acquisition of First Camp Sverige Group on 7 March 2019.

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Note 7 Remuneration to auditors

	2019	2018
Grant Thornton AB		
audit assignments	1,000	491
audit activities in addition to audit assignments	30	0
tax advice	14	0
other services	39	0
Total	1,083	491

Audit assignments refers to the auditor's remuneration for the statutory audit. The work covers the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the Chief Executive Officer and fees for audit advice provided in connection with the audit assignment.

Audit activities in addition to the audit assignment concerns other tasks that it rest upon the company's auditor to perform, as well as advice or other assistance arising from observations made during such an audit.

Tax advice refers to all tax-related services such as assistance in tax calculation, preparing tax returns and consultations regarding VAT, excise duties and personnel issues.

All other work carried out by the auditor is defined as other services.

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Note 8 Number of employees, personnel costs and senior executives

Average number of employees 2019	Women	Men	Total
Parent Company			
Sweden	1	5	6
Total in the Parent Company	1	5	6
Subsidiaries			
Sweden	96	82	178
Denmark	2	2	4
Total in subsidiaries	98	84	182
Total in the Group	99	89	188

Average number of employees 2018	Women	Men	Total
Parent Company			
Sweden	0	0	0
Total in the Parent Company	0	0	0
Subsidiaries			
Sweden	56	53	109
Total in subsidiaries	56	53	109
Total in the Group	56	53	109

Board members and other senior executives	2019	2018
Parent Company		
Women:		
Board of Directors	1	0
Other senior executives incl. CEO	0	0
Men:		
Board of Directors	5	5
Other senior executives incl. CEO	2	0
Total in the Parent Company	8	5
The Group		
Women:		
Board of Directors	1	0
Other senior executives incl. CEO	2	2
Men:		
Board of Directors	5	6
Other senior executives incl. CEO	5	3
Total in the Group	13	11

Salaries and benefits

Employee benefits expenses	2019	2018
Parent Company		
Salaries and other benefits to senior executives (2 people)	3,867	0
of which tantième and other similar benefits to senior executives	554	0
Salaries and other benefits to other employees	1,023	0
Total salaries and other benefits in the Parent Company	4,890	0

Salaries and other benefits and pensions

The Group		
Salaries and other benefits to senior executives (7 people)	5,805	3,359
of which tantième and other similar benefits to senior executives	990	0
Pension costs to senior executives	1,045	655
Total salaries and other benefits and pensions to senior executives in the Group	6,850	4,014

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The Group had, at the end of the fiscal year, no pension obligations to Board Members or the CEO.

Severance pay agreement

The Chief Executive Office has a four month notice of termination. In the event of termination by the company, six months' notice applies.

The Group's pension commitments include both defined contribution and defined benefit pension plans.

Avgiftsbestämda pensionsplaner

The defined contribution pension plans are regulated in collective agreements. Occupational pension ITP ("Tjänstepension ITP") is for private sector salaried employees according to agreement between PTK and Svenskt Näringsliv. Collective Pension Insurance ("Avtalspension SAF-LO") is for private sector manual workers.

	2019	2018
Costs recognised in the income statement for defined contribution pension plans	5,783	3,172

Defined benefit pension plans including multiple employers

For salaried employees in Sweden, the ITP 2 plan's defined benefit pension commitment for old-age and family pension is guaranteed through an insurance policy in Alecta. According to a statement from the Financial Reporting Council, UFR 10 Accounting of pension plan ITP 2 guaranteed by Alecta this is a multi-employer defined benefit plan. The company has not had access to information in order to account for its proportionate share of the plan's obligations, managed assets and costs, which means it has not been possible to recognise the plan as a defined benefit. The pension plan ITP 2, which is guaranteed by an insurance policy in Alecta, is therefore recognised as a defined contribution plan. The premium for the Alecta plan (ITP 2) is calculated individually and depends, among other things, on salary, previously earned pension and expected remaining time in service. Expected fees for the next reporting period for the ITP 2 insurance policies, in Alecta, total SEK 1,081 thousand. The Group's share of the total fees to the plan and the Group's share of the total number of active members in the plan totals 0.00454 and 0.00161 percent respectively (0.0 and 0.0 respectively).

The collective consolidation level is the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective consolidation level is normally allowed to vary between 125% and 155%. If Alecta's collective consolidation level is less than 125%, or exceeds 155%, measures have to be taken to create the conditions allowing the consolidation level to return to the normal range. At a low consolidation level, one measure could be to increase the agreed price for subscription and extension of existing benefits. At a high consolidation, one measure could be premium reductions. At the end of 2019, Alecta's surplus in the form of the collective consolidation level was 148 percent (142 percent).

Note 9 Other income and cost with a particular impact on the operating profit for the period

	2019	2018
Transaction costs during acquisition of First Camp Holding AB (the First Camp Sverige Group)	6,982	0
Other	0	0
Total	6,982	0

In 2019, costs of SEK 6,982 thousand related to the acquisition of First Camp Sverige Group were recognised, which had a negative effect on the earnings before interest and taxes. No significant transaction costs were reported in the previous year. The main explanation for differences in recognised costs and revenues is the acquisition of First Camp Sverige Group. See further note 31.

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Note 10 Financial income

	2019	2018
Interest income	36	1
Exchange rate effects	0	19
Total	36	20

Note 11 Financial expenses

	2019	2018
Interest expenses	52,256	9,417
Exchange rate effects	57	0
Interest expenses leasing	10,487	5,996
Total	62,800	15,413

All of the above interest expenses are attributable to loan liabilities recognised at accrued acquisition value. As part of the recognised interest expenses for the year there is an effect from the early redemption of financial liability to Nordea totalling SEK 10,604 thousand (-), which is included in interest expenses above.

Note 12 Income tax

	2019	2018
Current tax		
Current tax on profit for the year	-9,116	-131
Adjustments recognised in the current year for previous years' current tax	-12	-93
Deferred tax		
Deferred tax attributable to loss carry-forwards	1,571	2,792
Deferred tax attributable to temporary differences	2,564	982
Total	-4,993	3,550

Reconciliation of the year's tax cost

	2019	2018
Profit before tax	-8,477	-12,649
Tax calculated according to the Swedish tax rate (21.4 %)	1,814	2,707
Tax effect of non-deductible costs	247	0
Tax effect of non-taxable income	-1	-45
Non-recognised deferred tax asset on temporary differences related to interest expenses	-9,189	0
Tax effect from use of non-recognised tax loss carryforward	90	284
Tax effect of non-recognised tax assets on tax loss carryforward	0	-90
Non-deductible transaction costs, acquisition of First Camp Sverige Group	1,438	0
Tax effect from different tax rates in foreign subsidiaries	20	0
Other	590	601
Total	-4,991	3,457
Adjustments recognised in the current year concerning previous year's current tax	-2	93
Recognised tax cost for the year	-4,993	3,550

No significant tax items have been recognised against equity or other comprehensive income.

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Deferred tax assets	Loss carry-forwards	Intangible assets	Property, plant and equipment	Other	Total
As of 1 January 2018	0	569	0		569
Recognised in the income statement	2,792	-18	284	204	3,262
Acquisition of subsidiaries					0
As of 31 December 2018	2,792	551	284	204	3,831
<i>of which recognised net against deferred tax liability</i>	0	0	0	0	0
Recognised deferred tax asset balance sheet	2,792	551	284	204	3,831
As of 1 January 2019	2,792	551	284	204	3,831
Recognised in the income statement	1,571	-18	-87	215	1,681
Acquisition of subsidiaries	6,580	3,389	0	0	9,969
As of 31 December 2019	10,943	3,922	197	419	15,481
<i>of which recognised net against deferred tax liability</i>					-15,481
Recognised deferred tax asset balance sheet					0

Deferred tax liabilities	Untaxed reserves	Intangible assets	Property, plant and equipment	Other	Total
As of 1 January 2018	1,142	0	18,956		20,098
Recognised in the income statement*	-81		236	-644	-489
Acquisition of subsidiaries	171				171
As of 31 December 2019	1,232	0	19,192	-644	19,780
Recognised deferred tax liability	1,232	0	19,192	-644	19,780
As of 1 January 2019	1,232	0	19,192	-644	19,780
Recognised in the income statement*	-797	-419	-1,300	47	-2,469
Acquisition of subsidiaries	346	11,763	43,809	69	55,987
As of 31 December 2019	781	11,344	61,701	-528	73,298
In addition, recognised deferred tax asset, net					-15,481
Recognised deferred tax liability					57,817

*) *Negativ sign denotes tax income*

The Group has unused loss carry-forwards amounting to SEK 53,121 (13,088) thousand, of which SEK 0 (438) thousand refers to unrecognised loss carry-forwards. These mainly concern recognised losses in the current and previous years. See note 3 for consideration on recognition of deferred tax asset with respect of these tax claims. In addition, the Group has temporary differences regarding non-deductible interest cost amounting to SEK 44,606 (0) thousand. Due to the possibility to make and receive group contributions within the Group and to use these losses against offsetting taxable income being limited period of 6 years United Camping has not recognised any tax assets related to these temporary differences. For this reason, United Camping deems it uncertain whether it will be possible to use these loss carry-forwards due uncertainty as to when sufficient taxable surpluses will be generated in the future. These deficits are primarily attributable to the new tax rules that limit the possibility of claiming a tax deduction for interest expenses. However, in the case of deferred tax assets recognised to the amount of SEK 10,943 (2,792) thousand, there is no such time limit or limitation for use against taxable profits, so United Camping does not consider there to be any such uncertainty regarding these losses, which is why a deferred tax asset has been recognised. Based on historical earnings, it is the Group's view that there are persuasive factors that justify the recognition of the claim.

The tax rate for calculating deferred tax is 20.6 % (20.6 %).

Not 13 The Group's composition and Goodwill

A list of all the Group's subsidiaries is given in note 8 related to the Parent Company. All of the subsidiaries operate and develop camping sites and holiday villages with related services and sales and/or own real estate.

Name and corp. ID no.	Business and country of operation	Holding (%) ¹
Nordic Camping & Resort AB	Camping activities / Sweden	100%
First Camp Sverige Holding AB	Camping activities / Sweden	100%
First Camp Danmark A/S	Camping activities / Denmark	100%

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	31/12/2019	31/12/2018
Acquisition cost		
Opening accumulative acquisition values	176,631	153,784
Business combinations	110,827	22,847
Outgoing accumulated acquisition values	287,458	176,631
Impairments	-	
Carrying value	287,458	176,631

Impairment testing of goodwill

Goodwill and trademarks with an indeterminable useful life have been allocated to the following cash-generating units:

	31/12/2019	31/12/2018	01/01/2018
Nordic Camping & Resort Group	176,631	176,631	153,784
First Camp Sverige Group			
of which trademarks	32,700	-	-
of which goodwill	110,827	-	-
	143,527	0	0
Carrying value	320,158	176,631	153,784

Impairment testing for goodwill and trademarks with an indeterminable useful life is performed annually and when there are indications that impairment exists. The recoverable amount of a cash-generating unit is determined based on calculations of value in use. The calculations are based on estimated future cash flows, which are based on financial projections covering a 5-year period approved by management. In the assessment of future cash flows, assumptions are made primarily about sales growth, camping margin (i.e. EBITDA before head office costs), investment needs, discount rate, and changes in working capital. The assessed growth rate during the forecast period is based on industry forecasts for each cash-generating unit. When forecasting future growth during the forecast period, United Camping has assumed an estimated industry growth of approximately 5%. After the 5-year period, a growth rate of 2 % (2 %) is applied, which coincides with the Group's long-term assumption regarding inflation and the long-term growth of the market. The forecast camping margin for each cash-generating unit has been based on past performance and the management's market expectations. The rate of investment has been based on historical outcomes and planned investments concerning existing campsites. Since the effect of expansion or improvement investments is not included in the expected future cash flows, these have not been taken into account when determining assessed future investments. The discount rate for each cash-generating unit before tax reflects specific risks associated with the asset and amounted to 8.2% (8.2%). Based on managements assessment a reasonable change in assumptions on growth or discount rate would not lead to an impairment need. In view of developments in United Camping's markets in Sweden and Denmark, it cannot be ruled out that, in the event of a further deterioration in demand for the Group's camping offer (for example, if restrictions on travel are tightened further or exceed the Group's current estimates), a need to impair the goodwill and other intangible assets, as well as buildings and land, may arise.

Given that the operations of Nordic Camping and First Camp are very similar, and are essentially conducted in the same geographical areas, United Camping has not identified any risks or uncertainties that justify a significantly different assumption to calculate the value in use of the two cash-generating units. Among other things, since the end of 2019, the business is fully integrated under one brand (First Camp).

Note 14 Trademarks

	31/12/2019	31/12/2018
Acquisition cost		
Opening accumulative acquisition values	0	-
Purchases	0	-
Acquired through business combinations	32,700	-
Closing accumulated acquisition values/Carrying value	32,700	-

Note 15 Customer relationships

	31/12/2019	31/12/2018
Acquisition cost		
Opening accumulative acquisition values	-	-
Purchases	0	-
Acquired through business combinations	24,400	-
Closing accumulated acquisition values	24,400	-
Depreciation		
Opening accumulated depreciation	0	-
Depreciation for the year	-2,033	0
Closing accumulated depreciation	-2,033	0
Carrying value	22,367	-

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Note 16 Other intangible assets

	31/12/2019	31/12/2018
Acquisition cost		
Opening accumulative acquisition values	1,966	2,231
Internally developed assets	1,352	135
Added by business combinations	4,619	0
Sales/disposals	-271	-400
Outgoing accumulated acquisition values	7,666	1,966
Depreciation		
Opening accumulated depreciation	-1,373	-1,264
Sales/disposals	0	0
Added by business combinations	-2,067	-
Depreciation for the year	-991	-322
Sales/disposals	208	213
Closing accumulated depreciation	-4,223	-1,373
Carrying value	3,443	593

Note 17 Equipment, tools and installations

	31/12/2019	31/12/2018
Acquisition cost		
Opening accumulative acquisition values	362,795	290,497
Purchases	519	518
Business combinations	529,399	36,173
Sales/disposals	-11	-
Reclassifications	15,799	35,607
Exchange rate differences and other	1,301	0
Closing accumulated acquisition values	909,802	362,795
Depreciation		
Opening accumulated depreciation	-64,630	-48,517
Sales/disposals	18	0
Added by business combinations	-80,158	-4,054
Depreciation for the year	-28,642	-12,059
Exchange rate differences	0	0
Closing accumulated depreciation	-173,412	-64,630
Carrying value	736,390	298,165
of which carrying amount land	178,011	58,374

Buildings and land with carrying amount SEK 181,400 (55,390) thousand have been used as collateral for the Group's loans, see note 30.

Note 18 Right of use assets

Right of use assets

	Premises and Leases	Site leaseholds	Other	Total
Right of use assets				
Per 01/01/2018	71,893	115,870	455	188,218
Adjustments to additional right of use assets	0	0	732	732
Per 31/12/2018	71,893	115,870	1,187	188,950
Added by business combinations	47,750	118,933	0	166,683
Exchange rate differences	-368	0	0	-368
Adjustments to additional right of use assets	0	0	9,996	9,996
Per 31/12/2019	119,275	234,803	11,183	365,261
Accumulated depreciation				
Per 01/01/2018	-	-	-	-
Depreciation for the year	-6,645	0	-255	-6,900
Per 31/12/2018	-6,645	0	-255	-6,900
Depreciation for the year	-9,721	0	-1,430	-11,151
Per 31/12/2019	-16,366	0	-1,685	-18,051
Carrying value				
Per 31/12/2019	102,909	234,803	9,498	347,210
Per 31/12/2018	65,248	115,870	932	182,050

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The Group's leases mainly consist of agreements to rent land for camping activities. The land contracts are relatively evenly divided between site leasehold and lease agreements. As of 31 December 2019, the Group has entered into 13 site leasehold agreements. Lessors are usually municipalities or the state and all contracts run until further notice, i.e. only the lessor has the right to terminate the contract. The agreements give the Group a right to use the land "as if" United Camping owned the land directly and gives the company a right to sell or pledge the right. For the right to use the land, the Group a fee to the municipality, which is normally determined at regular intervals of 10 to 20 years (United Camping has single contracts whose rental period extends beyond 20 years). The fee is determined in the Land Code and shall be equivalent to a reasonable interest rate on the value of the land. Thus, the Group's payments may increase or decrease in the future depending on the development of value of the land.

Furthermore, as of 31 December 2019, the Group has entered into 16 site leases (so-called land development leases), which give the Group the right to dispose of the land and a right to build or preserve one or more buildings on the land in exchange for the payment of annual rent to the landowner. According to the conditions for the leases, the fee must be reasonable. The remaining term of the Group's leases varies from 3 to 30 years and the majority have a residual agreement period of 5-15 years. The Group considers the possibilities for extending the leases as good.

Apart from the above, the Group has entered into a lease for the Group's head office and a number of mobile homes and vehicle leasing.

A maturity analysis of leasing liabilities is presented in note 4.

Amounts recognised in the income statement	2019	2018
Depreciation of right of use assets	11,151	6,900
Interest expenses for leasing liabilities	10,487	5,995
Costs attributable to short-term leases and of low value	1,612	2,026

Apart from what is said above concerning the Group's site leasehold agreements, only a few of the Group's leases contain variable leasing fees.

The total cash outflow for leases totals SEK 22,395 thousand.

Lease liability

Maturity analysis	31/12/2019	31/12/2018
Year 1	10,581	6,089
Year 2	13,675	6,474
Year 3	11,412	6,609
Year 4	7,113	6,400
Year 5	6,072	4,931
Later than 5 years	300,248	152,616
Are classified as:		
Non-current liabilities	335,858	177,030
Current liabilities	13,243	6,089

Note 19 Equipment, tools and installations

Acquisition cost	31/12/2019	31/12/2018
Opening accumulative acquisition values	31,868	28,130
Purchases	6,901	3,480
Business combinations	37,677	2,005
Sales/disposals	-883	-1,841
Reclassifications	4,357	94
Closing accumulated acquisition values	79,920	31,868
Depreciation		
Opening accumulated depreciation	-21,662	-18,627
Purchases	-27,269	
Sales/disposals	539	593
Reclassifications	53	-
Depreciation for the year	-6,240	-3,628
Exchange rate differences	0	0
Closing accumulated depreciation	-54,579	-21,662
Carrying value	25,341	10,206

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Note 20 New installations in progress and advances on property, plant and equipment

	31/12/2019	31/12/2018
Acquisition cost		
Opening accumulative acquisition values	15,362	18,947
Purchases	41,907	32,116
Added by business combinations	9,823	0
Reclassifications	-21,513	-35,701
Carrying value	45,579	15,362

Note 21 Inventories

	31/12/2019	31/12/2018
Finished goods	1,596	1,880
Carrying value	1,596	1,880

Note 22 Accounts receivable

	31/12/2019	31/12/2018	01/01/2018
Accounts receivable, gross	9,228	18,027	16,305
Loss reserve for accounts receivable	-510	-262	-98
Carrying value	8,718	17,765	16,207

The company's assessment is that payment will be received for accounts receivable that are overdue but not impaired, since the customers' payment history is good. For the Group's description and analysis of credit and counterparty risk, please refer to note 4.

Note 23 Cash and cash equivalents

	31/12/2019	31/12/2018	01/01/2018
Credit balances with banks, gross	196,844	12,919	5,124
Loss reserve for cash and cash equivalents	0	0	0
Redovisat värde	196,844	12,919	5,124

As of 31 December 2019, cash and cash equivalents totalling SEK 81,358 TSEK (0), were included for which there are certain restrictions on the Group for their use. These funds have been available for use in full since February and, thus, they have been classified as cash and cash equivalents in the Group's balance sheet as of 31 December 2019.

Note 24 Share capital

As of 31/12/2019, 31/12/2018 and 01/01/2018 respectively, the share capital consists of a total of 50,000 shares with a quota value of SEK 10 (SEK 1 per 31/12/2018 and 01/01/2018 respectively). January 30 2019 a bonus issue was registered through which the share capital was increased with SEK 450 thousand.

Note Translation reserve

Translation reserves concern exchange differences when translating foreign operations into Swedish krona (SEK), which are recognised in other comprehensive income.

Note 26 Holdings without controlling interest

	31/12/2019	31/12/2018	01/01/2018
Opening carrying value	-	-	-
Added due to acquisition of subsidiaries	3,452	-	-
Share of profit/loss for the year	-155	-	-
Dividend/other	-184	-	-
Carrying value	3,113	-	-

Subsidiaries with significant non-controlling interests

Ownership/voting rights held by non-controlling interests

Name	31/12/2019	31/12/2018	01/01/2018
Brf Gunnarsö (Gunnarsö, Sverige)	15%	-	-
Brf Solgläntan (Solvik, Sverige)	2%	-	-
Non-controlling interests			
Name	31/12/2019	31/12/2018	01/01/2018
Brf Gunnarsö (Gunnarsö, Sverige)	2,636	-	-
Brf Solgläntan (Solvik, Sverige)	477	-	-
Carrying value	3,113	-	-

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Summary of financial information

The financial information below are the values before internal eliminations.

	Brf Gunnarsö 31/12/2019	Brf Solgläntan 31/12/2019
Current assets	4,026	1,993
Fixed assets	18,170	65,541
Current liabilities	1,330	4,342
Non-current liabilities	24,013	47,360
Revenue	2,824	1,949
Profit/loss for the year	684	345
Comprehensive income for the year	684	345

Note 27 Non-current and current interest-bearing liabilities

	31/12/2019	31/12/2018	01/01/2018
<i>Non-current interest-bearing liabilities</i>			
Non-current liabilities to credit institutions	0	57,528	59,941
Bond loan	685,408	-	-
Lease liabilities	335,858	177,030	182,174
Liabilities to parent company	104,693	9,997	0
Other non-current liabilities	158,422	4,250	4,250
Carrying value	1284,381	248,805	246,365
<i>Current interest-bearing liabilities</i>			
Current liabilities to credit institutions	25,433	85,295	4,352
Overdraft facility	0	12,953	0
Lease liabilities	13,243	6,089	6,044
Carrying value	38,676	104,337	10,396

See Note 4 for a detailed description of the Group's financial liabilities.

Note 28 Reconciliation of liabilities from the financing activities

	Opening balance	Cash flow	Business combination	Other changes	Closing balance
Reconciliation liabilities 2019					
Liabilities to credit institutions	155,776	-488,018	343,431	14,244	25,433
Bond loan	0	687,750	0	-2,342	685,408
Lease liabilities	183,119	-10,296	166,682	9,596	349,101
Liabilities to parent company	9,997	95,000	0	-304	104,693
Other non-current liabilities	4,250	-45,704	199,704	172	158,422
Closing balance as of 31 December 2019	353,142	238,732	709,817	21,366	1323,057

	Liabilities to parent company and other liabilities	Leasing liabilities	Total
Opening balance as of 1 January 2018	64,293	187,878	141,576
Cash flow from the financing activities ¹	90,590	-5,871	73,681
Other changes ³	893	1,112	-49,993
Closing balance as of 31 December 2018	155,776	183,119	165,264

¹ Cash flow from financing is the net of the loans taken out for the year and amortization of loans, see the cash flow statement for the gross accounting of the item.

² Non-cash flow changes

³ Other changes 2019 include adjustment for accrued interest SEK 12,725 thousand, non-cash transactions costs of SEK 2,342 thousand related to the bond loan, new lease liabilities (non-cash), non-cash amortization parent company and reclassification between current and non-current liabilities. For 2019 there is also a minor translation difference included in Other changes.

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Note 29 Accrued expenses and prepaid income

	31/12/2019	31/12/2018	01/01/2018
Accrued personnel-related costs	12,571	5,420	3,543
Prepaid leasing income	51,788	18,589	17,503
Other items	3,514	5,300	1,182
Carrying value	67,873	29,309	22,228

The Group has not identified any material contractual liabilities as of 12/31/2019 (12/31/2018 and 01/01/2018 respectively).

Note 30 Pledged assets and contingent liabilities

Pledged assets	31/12/2019	31/12/2018	01/01/2018
Liabilities to credit institutions:			
Pledged shares in subsidiaries	348,119	5,998	23,028
Real estate mortgages	181,400	55,390	47,855
Company mortgage	52,400	20,625	16,325
Group internal loans and claims	712,589		
Total	1294,508	82,013	87,208
Contingent liabilities			
Guarantee commitments	300	300	300
Other contingent liabilities - rent guarantees	2,345	0	0
Total	2,645	300	300

Other contingent liabilities refers to group companies which guarantee other group companies' landlease and leasehold payments to municipalities. The Parent Company has also issued a parent warranty for subsidiaries' fulfillment of obligations towards the factoring provider Klarna.

Note 31 Business combinations

Acquisition of First Camp Sverige Holding AB, org.nr 556960-0728

On 7 March 2019, the Group acquired 100% of the share capital of First Camp Sverige Holding AB ("First Camp Sverige Group") for SEK 10.8 million. First Camp Sverige Group's activities consists of operating and developing campsites in Sweden and Denmark. By means of the acquisition, United Camping will create synergies with the Group's existing camping operations and continue to develop as a competitive actor on the Nordic camping market.

Purchase price	First Camp
Cash and cash equivalents	44,435
Receivable obtained on the sellers of First Camp Sverige Group	-33,534
Relative share holdings without controlling interests	3,452
Total	14,353

Acquisition-related expenses amount to SEK 6,982 thousand and have been recognised as other external expenses in the income statement.

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Carrying amount as of acquisition date for acquired net assets

	First Camp
Fixed assets	
Trademarks	32,700
Customer relationships	24,400
Other intangible assets	2,552
Property, plant and equipment and financial fixed assets	471,370
Right of use assets	166,683
Deferred tax assets	9,969
Current assets	
Inventories	548
Accounts receivable	1,689
Other receivables	11,230
Cash and cash equivalents	11,720
Total assets	732,861
Interest-bearing liabilities	343,346
Other non-current liabilities	203,461
Deferred tax liability	55,987
Lease liabilities	166,683
Accounts payable	8,816
Other liabilities	51,042
Identifiable assets and liabilities, net	-96,474
Total purchase price	14,353
Goodwill	110,827

No part of the goodwill that was generated in connection with the acquisition is expected to be tax deductible. The transaction costs for the acquisition totalled SEK 6,982 thousand and have been recognised as other external cost. Reported goodwill is justified by future synergies by combining First Camp Sverige Group's operations with United Camping's existing ones, reducing costs for investments in growth, development of online services and central overheads. Better opportunities to use the combined entity's personnel also help to create synergies on both the cost and revenue sides.

The fair value of acquired accounts receivable amounts to SEK 1,689 thousand. Contractual gross amount for the accounts receivable totals SEK 2,055 thousand.

Net cash flow on acquisition

Cash payment	44,435
Deducted: Acquired cash and cash equivalents	-11,720
Net cash flow	32,715

The effect of the acquisition on the Group's revenue and earnings

Of the Group's revenues 2019 SEK 192,181 thousand is attributable to the First Camp Sverige Group. The First Camp Sverige Group has contributed SEK 28,831 thousand to the Group's profit before tax in 2019. If the acquisition had taken place on 1 January 2019, the Group's revenue would have amounted to SEK 388,002 thousand and the Group's profit before tax to SEK -21,214 thousand.

Acquisitions 2018

In April 2018, the operations of Sundsvalls Camping was assumed. The campsite was later acquired through an asset acquisition and possession took place in November 2018. In June 2018, Ännaboda, outside Örebro, was acquired through an asset acquisition. This is a facility with camping, holiday village, and hotel/conference/restaurant operations. In October 2018, all of the shares in Strömstad Camping AB were acquired.

The following table summarises the effects of the acquired assets and assumed liabilities:

Purchase price:	49,510
Property, plant and equipment	33,347
Current assets	2,152
Liabilities	-8,836
Net assets	26,663
Goodwill	22,847

The effect of the acquisition on the Group's cash and cash equivalents

Cash settled purchase price	-49,510
Cash and cash equivalents in acquired	1,725
Change in the Group's cash and cash equivalents through acquisition	-47,785

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No part of the goodwill that was generated in connection with the acquisition is expected to be tax deductible. The transaction costs for the acquisition amounted to an insignificant amount. Goodwill is motivated by future synergies and well-established campsites that help to strengthen the Group's growth and profitability.

Note 32 Transactions with associates

Liabilities to associates	31/12/2019	31/12/2018	01/01/2018
United Camping Holding AB	104,693	9,997	72,735
Total	104,693	9,997	72,735

The Group has neither sold nor purchased any goods from associates, including the parent company United Camping Holding AB. The principal owner, Norvestor VII L.P., actively exercises ownership in the form of representation on the Board of Directors and ongoing advice to the company's management. No fee is paid for this. The Group has entered into a loan agreement with the United Camping Holding AB. See Note 4, for information on terms and conditions, etc. Furthermore, the Parent Company has received shareholder contributions from United Camping Holding AB totalling SEK 340,393 thousand (340,393). No shareholder contributions have been received 2019.

Disclosure regarding remuneration to senior executives is presented in note 8.

Note 33 Events after the balance-sheet date

In January 2020 First Camp entered agreements of acquiring the Danish campsites Hasmark Strand and Bogense Strand Camping.

In February 2020 First Camp closed the acquisition of the Danish campsite Skovlund Camping. The total purchase price for the Danish units amounted to SEK 105.6 million, of which SEK 77.5 million were paid in cash 2020, SEK 3.0 million will be paid at final settlement where as the remaining part (SEK 25.1 million) were paid as an advance in 2019. The Group has financed the acquisitions with cash and with new borrowings within the frame for the Group's revolving credit facility. The Group has preliminary identified excess value related to buildings and land, and made the preliminary assessment that there will not arise any goodwill from the acquisitions. The acquired campsites revenue in 2019 amounted to approximately SEK 62.5 million and reported earnings before depreciation of approximately SEK 17.2 million. The acquired Danish campsites are situated at Funen and will contribute to establishing the Group on the Danish market.

In February 2020, the withdrawal criteria for the Overfund Account was met, and the full amount of 81.4 MSEK was withdrawn and made available as free cash.

In March 2020 First Camp closed the acquisitions of the Danish campsites Hasmark Strand, Bogense Strand Camping and Bøsøre Strand Feriepark.

Covid-19, and government restrictions and recommendations related to the virus, started to affect First Camp's new bookings in mid-March 2020. Both cancelled events and conferences, less travel in the B2B segment, and generally lower disposition to travel to and within Sweden and Denmark have affected First Camp. A large number of measures have been taken at First Camp's destinations to ensure that our guests and employees will have a safe experience and working environment at our destinations.

The decline in revenue due to Covid-19 in the spring has been smaller than in many other travel sectors, and it should be noted that the June-August period usually accounts for just under 70% of First Camp's annual turnover. Even in a normal year, as much as approximately 65 percent of guests make their booking in the last four weeks before arrival, and we expect a large percentage of campers will make their decisions regarding summer 2020 on short notice.

To counter the effects of Covid-19, First Camp has taken steps, since mid-March, to reduce the cost level and increase flexibility in the cost base. Several new sales and marketing initiatives have also been implemented, including an updated website and campaigns to reach new categories of guests.

The near term development will be largely governed by recommendations and restrictions from government authorities, both in terms of domestic and international travel. Regardless of these short-term effects, we do not consider Covid-19 having long-term negative effects on the camping industry. The camping market still has a bright future, with high profitability and good growth. An increased interest for holidaying in Sweden may benefit the camping industry.

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THE PARENT COMPANY'S INCOME STATEMENT

(SEK thousand)

		01/01/2019 31/12/2019	01/01/2018 31/12/2018
	Note		
Revenue	2	5,698	0
Total revenue		5,698	0
Operating expenses			
Other external costs	3	-4,017	-404
Personnel costs	4	-7,950	0
Earnings before interest and taxes		-6,269	-404
Financial income	5	13,133	0
Financial expenses	6	-36,889	-5
Profit before tax		-30,025	-409
Appropriations		0	0
Income tax	7	1,375	0
PROFIT/LOSS FOR THE YEAR		-28,650	-409

THE PARENT COMPANY'S COMPREHENSIVE INCOME STATEMENT

(SEK thousand)

	Note	01/01/2019 31/12/2019	01/01/2018 31/12/2018
Profit/loss for the year		-28,650	-409
COMPREHENSIVE INCOME FOR THE YEAR*		-28,650	-409

**) The Parent Company has no transactions accounted as other comprehensive income*

THE PARENT COMPANY'S BALANCE SHEET

(SEK thousand)

	Note	31/12/2019	31/12/2018	01/01/2018
ASSETS				
Fixed assets				
Financial fixed assets				
Shares in Group Companies	8	359,617	341,021	284,363
Receivables from Group Companies	9	596,039	0	0
Deferred tax assets	7	1,375	0	0
		957,031	341,021	284,363
Total fixed assets		957,031	341,021	284,363
Current assets				
Current receivables				
Receivables from Group Companies	9	130,344	967	69,284
Current tax assets		697	3	0
Other receivables		59,485	13	0
Prepaid expenses and accrued income		1,250	0	0
		191,776	980	69,284
Cash and bank	10	147,249	44	2,363
Total current assets		339,025	1,024	71,647
TOTAL ASSETS		1296,056	342,045	356,010

THE PARENT COMPANY'S BALANCE SHEET

	Note	31/12/2019	31/12/2018	01/01/2018
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital	11	500	50	50
		500	50	50
<i>Unrestricted equity</i>				
Retained earnings		339,495	340,355	284,500
Profit/loss for the year		-28,650	-409	-38
		310,845	339,946	284,462
Total equity		311,345	339,996	284,512
Non-current liabilities				
	12			
Liabilities to Group Companies		97,050	2,049	71,487
Bond loan		685,408	0	0
Other liabilities		154,000	0	0
		936,458	2,049	71,487
Current liabilities				
Liabilities to credit institutions		25,163	0	0
Accounts payable		1,794	0	0
Other current liabilities		9,671	0	10
Accrued expenses and prepaid income	13	11,625	0	0
		48,253	0	10
TOTAL EQUITY AND LIABILITIES		1296,056	342,045	356,009

THE PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY

(SEK thousand)

	<i>Restricted equity</i>		<i>Unrestricted equity</i>		Total equity
	Share capital	Other paid-in capital	Retained profit or loss	Profit/loss for the year	
Opening balance as of 1 January 2018	50	0	284,500	-38	284,512
Disposition of the previous year's profit			-38	38	0
Profit/loss for the year				-410	-410
Other comprehensive income:					0
Total other comprehensive income:	0	0	0	0	0
Total comprehensive income	0	0	0	-410	-410
Transactions with owners:					
Shareholder contribution			55,893		55,893
Total transactions with owners	0	0	55,893	0	55,893
Closing balance as of 31 December 2018	50	0	340,355	-410	339,995

	<i>Restricted equity</i>		<i>Unrestricted equity</i>		Total equity
	Share capital	Other paid-in capital	Retained profit or loss	Profit/loss for the year	
Opening balance as of 1 January 2019	50	0	340,355	-410	339,995
Disposition of the previous year's profit			-410	410	0
Profit/loss for the year				-28,650	-28,650
Other comprehensive income:					0
Total other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	0	-28,650	-28,650
Transactions with owners:					
Bonus issue	450	0	-450	0	0
Total transactions with owners	450	0	-450	0	0
Closing balance as of 31 December 2019	500	0	339,495	-28,650	311,345

THE PARENT COMPANY'S CASH FLOW ANALYSIS

(SEK thousand)

	Note	01/01/2019 31/12/2019	01/01/2018 31/12/2018
Cash flow from operating activities			
Earnings before interest and taxes		-6,269	-404
Adjustments for items not included in cash flow:			
Other		859	0
Interest received		0	0
Interest paid		-17,389	-5
Income tax paid		-697	0
Cash flow from operating activities before changes in working capital		-23,496	-409
Changes in working capital			
Decrease(+)/increase(-) in receivables Group Companies		0	-1,135
Decrease(+)/increase(-) in other current receivables		-1,249	0
Decrease(-)/increase(+) in accounts payable		1,794	0
Decrease(-)/increase(+) in other current liabilities		12,178	-10
Cash flow from operating activities		-10,773	-1,554
Investments			
Acquisition of subsidiaries		-52,130	0
Advance payment of acquisition		-25,163	0
Acquisition of property, plant and equipment		0	-765
Cash flow from investment activities		-77,293	-765
Financing activities	14		
Proceeds from borrowings, credit institutions		512,438	0
Proceeds from borrowings, bond		687,750	0
Proceeds from borrowings, parent company		130,000	0
Repayment of loans, credit institutions		-500,000	0
Repayment of loans, parent company		-35,000	0
Lending to group subsidiaries		-559,917	0
Cash flow from financing activities		235,271	0
Cash flow for the year		147,205	-2,319
Cash and cash equivalents at start of the year		44	2,363
Cash and cash equivalents at year end	12	147,249	44

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THE PARENT COMPANY'S NOTES

Note 1 Accounting principles

The Annual Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Financial Reporting Council's recommendation RFR 2 Accounting for Legal Entities. According to RFR 2, the Parent Company shall apply all International Financial Reporting Standards, adopted by the EU, as far as possible within the framework of the Swedish Annual Accounts Act.

This is the Parent Company's first annual report prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Previously, the Parent Company has applied the Swedish Accounting Standards Board's recommendation BFNAR 2012:1, Annual Report and Consolidated Financial Statements ("K3") and the Swedish Annual Accounts Act. The transition date has been set at 1 January 2018, which means that the comparative figures for the fiscal year 2018 are remeasured according to RFR 2. The transition to RFR 2 has not had any significant effect on the Parent Company's financial position, earnings or cash flow.

New and amended standards and interpretations that have not yet entered into force

The new and amended standards and interpretations that have been issued, but which enter into force for fiscal years beginning after 1 January 2020, have not yet been applied by the Parent Company. New changes and additions in RFR 2, which are deemed to have an effect on the Parent Company's financial statements for the period when they are applied for the first time, are described below.

The Parent Company has, as a basis, applied the Group's accounting principles (see Note 2 for the Group) with some exceptions. The main differences between the Group's and the Parent Company's accounting principles are set out below. The stated accounting principles for the Parent Company have been applied consistently for all periods presented in the Parent Company's financial statements.

The differences between the Parent Company's and the Group's accounting principles are described below:

Classification and layouts

The Parent Company's income statement and balance sheet are laid out according to the schedules in the Swedish Annual Accounts Act. The difference compared to IAS 1 Presentation of Financial Statements that was applied during the preparation of the Group's financial statements is primarily the presentation of financial income/costs and equity.

Subsidiaries

Shares in subsidiaries are recognised at acquisition cost. Dividends from subsidiaries are recognised in the income statement when the right to receive dividends can be assessed to be safe and can be reliably calculated.

Financial instruments

The Parent Company applies the exemption, from fully applying the rules of IFRS 9 Financial Instruments, contained in RFR 2. Financial fixed assets are measured at acquisition cost with deduction for any impairment. Financial current assets are measured at the lowest of acquisition cost and net realisable value. Financial liabilities are measured at accrued acquisition value. Financial guarantee agreements are recognised in accordance with the rules for provisions.

Leases

All leases are recognised in the Parent Company in step with the costs arising. At present, the Parent Company has not entered into any significant leases.

Group contributions and shareholder contributions

Group contributions are recognised as appropriations in the income statement. Shareholder contributions provided are recognised as an increase in the item shares in Group companies at the donor.

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Note 2 Information on purchases and sales within the same group

	2019	2018
Purchases	0%	0%
Sales	100%	0%

Note 3 Remuneration to auditors

	2019	2018
Grant Thornton AB		
audit assignments	85	25
audit activities in addition to audit assignments	0	0
tax advice	0	0
other services	0	0
Total	85	25

Audit assignments refers to the auditor's remuneration for the statutory audit. The work covers the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the Chief Executive Officer and fees for audit advice provided in connection with the audit assignment.

Audit activities in addition to the audit assignment concerns other tasks that it rest upon the company's auditor to perform, as well as advice or other assistance arising from observations made during such an audit.

Note 4 Personnel costs

See Note 8 for the Group's notes for details regarding the Parent Company.

Note 5 Other interest income and similar income

Recognised interest income of 13,133 refers in full to interest income Parent Company.

Note 6 Interest expenses and similar expenses

	2019	2018
Interest expenses	-24,164	5
Other	-12,725	0
Total	-36,889	5

Note 7 Income tax

	2019	2018
Current tax	0	0
Deferred tax	1,375	0
Total	1,375	0

Reconciliation of the year's tax cost

	2019	2018
Reported profit before tax	-30,025	-409
Tax calculated according to the Swedish tax rate (21.4 %)	6,425	91
Tax effect of non-deductible costs	7	-1
Non-recognised tax asset tax loss carryforward	0	-90
Non-recognised deferred tax asset on temporary differences	-5,084	0
Recognised tax asset related to previous years' carryforward	90	0
Other	-63	0
Total	1,375	0
Adjustments recognised in the current year concerning previous years' current tax	0	0
Reported income tax for the year	1,375	0

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No significant tax items have been recognised against equity or other comprehensive income.

The Parent Company's deferred tax assets and liabilities concern the following:

	31/12/2019	31/12/2018	01/01/2018
Deferred tax asset			
Loss carry-forwards	1,375	0	0
Total	1,375	0	0

The Parent Company has unused loss carry-forwards amounting to SEK 6,675 thousand (SEK 438 thousand) of which SEK 0 thousand (SEK 438 thousand) refers to unrecognized loss carry-forwards. These mainly concern recognized losses in the current and previous years. See note 3 for consideration on recognition of deferred tax asset with respect of these tax claims. In addition the Parent Company has temporary differences related to non-deductible interest cost in the order of SEK 15 (0) million. Due to the possibility to make and receive group contributions within the Group and to use these losses against offsetting taxable income being limited period of 6 years United Camping has not recognized any tax assets related to these temporary differences. For this reason, United Camping deems it uncertain whether it will be possible to use these loss carry-forwards due uncertainty as to when sufficient taxable surpluses will be generated in the future. These deficits are primarily attributable to the new tax rules that limit the possibility of claiming a tax deduction for interest expenses. However, in the case of deferred tax assets recognized to the amount of SEK 1,375 (0) thousand, there is no such time limit or limitation for use against taxable profits, so United Camping does not consider there to be any such uncertainty regarding these losses, which is why a deferred tax asset has been recognized. Based on historical earnings, it is the Group's view that there are persuasive factors that justify the recognition of the claim.

The tax rate for calculating deferred tax is 20.6 % (20.6 %).

Change in deferred tax

	2019	2018
Deferred tax asset 1 January	0	0
Recognised in the income statement	1,375	0
Deferred tax asset 31 December	1,375	0

Note 8 Shares in Group Companies

	31/12/2019	31/12/2018
Acquisition cost		
Opening accumulative acquisition values	341,021	284,363
Acquisition of subsidiaries	18,596	765
Shareholder contribution provided	0	55,893
Closing accumulated acquisition values	359,617	341,021

The company's holdings of shares in Group Companies

Direct subsidiaries	Capital share ¹	Number of shares	31/12/2019	31/12/2018	01/01/2018
Nordic Caming & Resort AB	100%	9478,756	341,021	341,021	284,363
First Camp Sverige Holding AB	100%	100,000	17,884	0	0
First Camp Danmark A/S	100%	50,000	712	0	0
Carrying amount of direct subsidiaries			359,617	341,021	284,363

¹ Capital share agrees with voting rights.

Direct subsidiaries	Corp. ID no.	Registered office
Nordic Caming & Resort AB	556618-9873	Stockholm
First Camp Sverige Holding AB	556960-0728	Gothenburg
First Camp Danmark A/S	41 026 413	Copenhagen

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Indirect subsidiaries	Corp. ID no.	Registered office	Capital share
Björkängs Havsbad AB	556255-1167	Varberg	100%
Brf Gunnarsö	769621-9679	Oscarshamn	85%
Brf Kolmård	769621-9547	Norrköping	100%
Brf Möllen	769621-9208	Höganäs	100%
Brf Solcamp	769621-9216	Vara	100%
Brf Solgläntan	769621-7524	Spånga	98%
Brf Umeå Stugor	769621-6923	Vara	100%
Brf Vermelandia stugor	769625-1698	Stockholm	100%
First Camp Bråviken AB	559013-6866	Gothenburg	100%
First Camp Gunnarsö AB	556846-3318	Gothenburg	100%
First Camp Holding Kärradal AB	559012-2429	Gothenburg	100%
First Camp Karlstad AB	556650-1457	Gothenburg	100%
First Camp Kungshamn AB	559013-6841	Gothenburg	100%
First Camp Lakolk A/S	38 332 406	Rømø, Denmark	100%
First Camp Luleå AB	559020-8632	Gothenburg	100%
First Camp Malmö AB	556758-0591	Gothenburg	100%
First Camp Mölle AB	559013-6833	Gothenburg	100%
First Camp Sverige AB	556894-6551	Gothenburg	100%
First Camp Torekov AB	556894-6536	Gothenburg	100%
First Camp Tylösand AB	556487-0805	Gothenburg	100%
First Camp Umeå AB	556668-2810	Gothenburg	100%
First Camp Upplands-Bro AB	559055-4332	Gothenburg	100%
First Camp Åhus och Oknö AB	556669-0706	Gothenburg	100%
First Camp, Kärradal AB	556305-2249	Gothenburg	100%
Hagöns Camping AB	556942-5084	Halmstad	100%
Halmstad Camping AB	556885-0530	Halmstad	100%
Hammarö Turistcenter AB	556259-7335	Hammarö	100%
Hökensås Camping & Stugby AB	556761-9985	Stockholm	100%
Nicksta Camping AB	556479-6745	Stockholm	100%
Råå Vallar Ek. För.	769618-3933	Helsingborg	100%
Råå Vallar Fastighets AB	556762-0769	Stockholm	100%
Råå Vallar Holding AB	556773-1814	Stockholm	100%
Röstånga Camping AB	556609-7522	Svalöv	100%
Skönstavig Camping HB	916427-6298	Stockholm	100%
Skönstavig Camping I AB	559104-8870	Stockholm	50%
Skönstavig Camping II AB	559104-8847	Stockholm	50%
Solvik Camping och Stugby AB	556086-9157	Gothenburg	100%
Strömstad Camping AB	556536-7330	Stockholm	100%
Stugbyn Gunnarsö AB	556851-4565	Gothenburg	100%
Svalans Stugförmödling AB	556633-1426	Gothenburg	100%
Sweden Resorts & Camping AB	556719-0037	Stockholm	100%

Note 9 Receivables from Group Companies

	31/12/2019	31/12/2018
Opening accumulative acquisition values	967	0
Additional receivables	129,377	967
Settled receivables	0	0
Carrying value	130,344	967

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Note 10 Cash and bank

	31/12/2019	31/12/2018	01/01/2018
Bank funds	147,249	44	2,363
Carrying value	147,249	44	2,363

Note 11 Share capital

As of 31/12/2019, 31/12/2018 and 01/01/2018 respectively, the share capital consists of a total of 50,000 shares with a quota value of SEK 10 (SEK 1 per 31/12/2018 and 01/01/2018 respectively). January 30 2019 a bonus issue was registered through which the share capital was increased with SEK 450 thousand.

Note 12 Non-current liabilities

	31/12/2019	31/12/2018	01/01/2018
Bond loan	685,408	-	-
Liabilities to Group Companies	97,050	2,049	71,487
Other liabilities	154,000	-	-
Carrying value	936,458	2,049	71,487

See Group's note 4 for description of loan terms etc. In addition to the above the Parent Company has a current liability to credit institutions amounting to SEK 25,163 thousand(0).

Note 13 Accrued expenses and prepaid income

	31/12/2019	31/12/2018	01/01/2018
Accrued salaries	512	0	0
Accrued costs	11,113	0	0
Carrying value	11,625	0	0

Note 14 Reconciliation of liabilities from the financing activities

	Liabilities to credit institutions	Bond loan	Liabilities to group companies	Transfer
Opening balance as of 1 January 2019	0	0	2,049	2,049
Cash flow from the financing activities ¹	12,438	687,750	-464,917	235,271
Reclassification other liabilities	0	0	-154,000	-154,000
Other changes ³	12,725	-2,342	713,918	724,301
Closing balance as of 31 December 2019	25,163	685,408	97,050	807,621

	Transfer	Other liabilities	Total	of which current
Opening balance as of 1 January 2019	2,049	0	2,049	
Cash flow from the financing activities ¹	235,271	0	235,271	
Reclassification other liabilities	-154,000	154,000	0	
Other changes ³	724,301	0	724,301	
Closing balance as of 31 December 2019	807,621	154,000	961,621	25,163

1) Cash flow from financing is the net of the loans taken out for the year and amortization of loans, see the cash flow statement for the gross accounting of the item.

3) Other changes liabilities to Group Companies also include receivables on Group Companies

3) Other changes liabilities to credit institutions include effective interest of SEK 12,725 thousand and bond non-paid out direct transaction costs.

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Note 15 Financial instruments**Maturity distribution for financial liabilities**

	Within 3 months	3-12 months	1-5 years	More than 5 years	Total
31/12/2019					
Bond loan	8,880	26,639	785,835	0	821,354
Liabilities to credit institutions	25,231	0	0	0	25,231
Accounts payable	1,794	0	0	0	1,794
Other non-current liabilities	1,540	4,260	171,512	0	177,312
Other current liabilities	9,671	4,260	0	0	13,931
Liabilities to Group Companies	0	0	106,998	0	106,998
Total	47,116	35,159	1064,345	0	1146,620
31/12/2018					
Liabilities to Group Companies	0	0	2,049	0	2,049
Total	0	0	2,049	0	2,049
01/01/2018					
Liabilities to Group Companies	0	0	71,487	0	71,487
Total	0	0	71,487	0	71,487

Categorisation of financial instruments

	Accrued acquisition value	Fair value via income statement	Other ¹	Carrying value
31/12/2019				
Financial assets				
Receivables from Group Companies	726,383			726,383
Other receivables	59,485			59,485
Cash and bank	147,249			147,249
	933,117	0	0	933,117
Financial liabilities				
Bond loan	685,408			685,408
Liabilities to credit institutions	25,163			
Accounts payable	1,794			1,794
Liabilities to Group Companies	97,050			97,050
Other current liabilities	9,671			9,671
	819,086	0	0	793,923
31/12/2018				
Financial assets				
Receivables from Group Companies	967			967
Other receivables			13	13
Cash and bank	44			44
	1,011	0	13	1,024
Financial liabilities				
Liabilities to Group Companies	2,049			2,049
Other current liabilities				0
	2,049	0	0	2,049

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	Accrued acquisition value	Fair value via income statement	Other ¹	Carrying value
01/01/2018				
Financial assets				
Receivables from Group Companies	69,284			69,284
Cash and bank	2,363			2,363
	71,647	0	0	71,647
Financial liabilities				
Liabilities to Group Companies	71,487			71,487
Other current liabilities	10	0		10
	71,497	0	0	71,497

¹ To enable reconciliation against balance sheet items, items that do not constitute financial instruments that are not measured at fair value as well as other assets and liabilities that are included in the balance sheet items are included in Other.

Note 16 Pledged assets and contingent liabilities

The Parent Company has no pledged assets or contingent liabilities as of 31/12/2018 and 01/01/2018.

Pledged assets	31/12/2019	31/12/2018	01/01/2018
Pledged shares in subsidiaries	358,905	0	0
Group internal loans and claims	679,589	0	0
Total	1038,494	0	0

The Parent Company has issued a parent warranty for subsidiaries' fulfillment of obligations towards the factoring provider Klarna.

Note 17 Transactions with associates

Transactions between the Parent Company and its subsidiaries and between the Parent Company and other associates are presented below.

Sale of goods and services	2019	2018
Management fee, subsidiaries	5,698	0
Total	5,698	0

Receivables to associates	31/12/2019	31/12/2018	01/01/2018
Subsidiaries	726,383	967	69,284
Total	726,383	967	69,284

Liabilities to associates	31/12/2019	31/12/2018	01/01/2018
Loans from parent company	97,050	2,049	71,487
Total	97,050	2,049	71,487

See Note 4 for the Group for a description of loan terms, etc. for loans secured from the Parent Company. Furthermore, the United Camping has received shareholder contributions from United Camping Holding AB totalling SEK 343,393 thousand (343,393). No shareholder contributions have been received 2019.

Information on holdings in subsidiaries can be found in note 9.

Disclosure regarding remuneration to senior executives is presented in note 8 for the Group.

Information on Parent Companies pledged assets and contingent liabilities for subsidiaries is described in note 16.

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Note 18 Events after the balance-sheet date

See Group note 32 for a description of events after the balance-sheet date.

Note 19 Disposition of the company's profit

The following profits are at the disposal of the Annual General Meeting:

Retained profit	339,495
Loss for the year	-28,650
	310,845

The Board of Directors proposes that SEK 310,845 thousand be transferred to the new accounts.

The Annual Report and Consolidated Financial Statements have been approved for publication by the Board of Directors on 28 May 2020. The Group's income statement and balance sheet and the Parent Company's income statement and balance sheet will be subject to adoption at the Annual General Meeting.

The Board of Directors and the Chief Executive Officer hereby certify that the Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and gives a true and fair view of the company's position and results and that the management report provides a true and fair view of the development of the company's operations, position and results and describes significant risks and uncertainties that the company is facing. The Board of Directors and the Chief Executive Officer hereby certify that the Consolidated Financial Statements has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's position and results and that the management report for the Group provides a true and fair view of the development of the Group's operations, position and results and describes significant risks and uncertainties that the companies included in the Group are facing.

Stockholm 28/05/2020

Karl Svozilik
Chairman of the Board

Ståle Angel
Board Member

Martin Jørgensen
Board Member

Fredrik Gyllenhammar Raaum
Board Member

Tomas Sibirzeff
Board Member

Eivor Andersson
Board Member

Johan Söör
CEO

Our audit report was issued on 29/05/2020

Grant Thornton Sweden AB

Kajsa Goding
Certified Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of United Camping AB
Corporate identity number 559082-2515

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of United Camping AB for the year 2019.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2019 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2019 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the

assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our 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 the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group'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 annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts.

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 a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of United Camping AB for the year 2019 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm 29 maj 2020

Grant Thornton Sweden AB

Kajsa Goding

Authorized Public Accountant