

# **Corporate Governance Report 2020**



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## Introduction

A company whose transferable securities have been admitted for trading on a regulated market shall prepare a corporate governance report. The corporate governance report has been reviewed by the company's auditors in accordance with the provisions of the Annual Accounts Act and the auditor's report is included in connection with this report.

The corporate governance of United Camping AB ("United Camping" also referred to as "First Camp" and the "company") is based on Swedish law, mainly the Swedish Companies Act (2005:551) and the Annual Accounts Act (1995:1554). After United Camping listed a bond for trading on Nasdaq Stockholm in 2020, the company has also complied with Nasdaq Stockholm's regulations for issuers of corporate bonds. The application of the Swedish Code of Corporate Governance is currently not mandatory for companies whose bonds are traded on Nasdaq Stockholm.

## Shareholders

United Camping AB is 100% owned by United Camping Holding AB, which in turn is 90.9% owned by Norvestor VII L.P and by management and employees of the United Camping Group. Norvestor is a fund management company, whose board of directors has a registered office in Guernsey.

## General Meeting

The company's highest decision-making body is the General Meeting, where the shareholders exercise their influence over the company. A shareholder is entitled to vote for all shares held by the shareholder in the company.

### Authorisations issued by the General Meeting

The 2020 General Meeting did not approve any authorisations for the Board of Directors regarding the issue of new shares or the acquisition of own shares.

## Certain Provisions of the Articles of Association

The Articles of Association have no special provisions for the appointment and dismissal of members of the Board of Directors or for amendments of the Articles of Association.



## Board of Directors

According to United Camping's Articles of Association, the Board of Directors shall consist of no less than three and no more than ten board members, with a maximum of four deputies. Board members are elected by the Annual General Meeting for the period until the end of the next Annual General Meeting. There is no limit for how long a board member can be elected as a board member. In 2020, United Camping's Board of Directors consisted of six ordinary board members\*). For a presentation of the Board of Directors, see page 3.

The Board of Directors follows written rules of procedure, which are revised and adopted annually. These set out the division of duties between the Board of Directors and the CEO as well as instructions for financial reporting.

*\*) Eivor Andersson, in order to avoid a potential conflict of interest with other assignments, left the company's Board of Directors on 10 March 2021 in connection with the announcement by a company in the same Group as United Camping that it had entered into an agreement to acquire shares in Grönklittsgruppen AB.*

## Remuneration to the Board of Directors

Remuneration has been paid to the Chairman and members of the Board of Directors in accordance with the parent company's Annual General Meeting in 2020. No remuneration has been paid to board members employed by Norvestor Advisory AS, the advisory company of the company's indirect principal owner Norvestor VII L.P.

Name	Position	Remuneration 2020
Karl Svozilik	Chairman of the Board since 2016	SEK 0
Eivor Andersson	Board Member since 2019 <sup>*)</sup>	SEK 100 000
Ståle Angel	Board Member since 2016	SEK 100 000
Fredrik Gyllenhammar Raaum	Board Member since 2016	SEK 0
Martin Jørgensen	Board Member since 2017	SEK 100 000
Tomas Sibirzeff	Board Member since 2016	SEK 100 000

*\*) Eivor Andersson, in order to avoid a potential conflict of interest with other assignments, left the company's Board of Directors on 10 March 2021 in connection with the announcement by a company in the same Group as United Camping that it had entered into an agreement to acquire shares in Grönklittsgruppen AB.*

## Board Committees

The Board of Directors did not appoint any special board committees during the year. Matters related to remuneration to the CEO and senior executives as well as audit matters are dealt with by the entire Board of Directors. When required, the Board of Director appoints internal working groups whose task it is to develop and prepare decision guidance documents for future board decisions.

## Chief Executive Officer

The Board of Directors appoints the Chief Executive Officer (CEO) in United Camping AB who is also the Group Chief Executive. The CEO manages the operations within the framework set by the Board of Directors. The division of duties between the Board of Directors and the CEO is set out in the company's rules of procedure for the Board of Directors and the terms of reference for the CEO. The CEO prepares the necessary information and



decision guidance documents for board meetings, is the rapporteur at board meetings and presents reasoned proposed resolutions. Every month, the CEO provides the Board of Directors with the information necessary to monitor the company's and the Group's financial position, operations and development.

## Audit

The auditor's task is to review the company's financial reporting as well as the management of the company by the Board of Directors and the CEO. At the 2020 Annual General Meeting, Grant Thornton Sweden AB was re-elected auditor for the period until the end of the next Annual General Meeting. Auditor-in-Charge is authorised public accountant Kajsa Goding.

Grant Thornton submits an audit report for the company and the Group. Grant Thornton has also performed services for companies in the United Camping Group in addition to the audit work. This has mainly involved matters related to the merger of Nordic Camping & Resort AB and First Camp Sverige AB as well as a general review of the Q4 report. For this work, Grant Thornton has invoiced a total amount of SEK 213 thousand for 2020. The auditor receives a fee for its work in accordance with a resolution of the Annual General Meeting.

## Internal control

The Board of Directors' responsibility for internal control is primarily governed by the Annual Accounts Act and the Swedish Companies Act. Procedures for internal control, risk assessment, control activities and follow-up with respect to financial reporting have been designed to ensure reliable comprehensive financial reporting and external financial reporting in accordance with IFRS, applicable laws and rules.

## Control Environment

The control environment in United Camping includes the organisation, decision-making processes, powers and responsibilities that are documented and communicated in a number of governing documents, the most important of which are the Board of Directors' rules of procedure and the terms of reference for the CEO, financial policy and authorisation procedure. The company also has a financial manual that contains principles and guidelines as well as processes for the accounting and financial reporting.

## Risk Assessment and Control Activities

It is the Board of Directors that has the ultimate responsibility for risk management. Through a clear organisation, mandate and decision-making procedure, as well as policy documents for operational and financial control, a controlled risk-taking is achieved. The framework that applies to exposure, management and follow-up of financial risks are set out in the Group's financial policy, which is revised on an annual basis. The risks identified in relation to financial reporting are managed through control activities documented in process and procedure descriptions.

## Communication and Follow-Up

The Group has information and communication channels aimed at promoting complete and accurate financial and business reporting. For example, governing documents in the form of internal policies and manuals are made available on the company's intranet.



# Composition of the Board of Directors

## **Karl Svozilik**

Chairman of the Board since 2016

### **Education**

Business and Administration, International Business and German at Regent's University London, United Kingdom.

### **Other significant assignments**

Chairman of the board of Ulla Real Estate Services TopCo Oy, board member of Veni Energy Group Holding AB as well as Partner at Norvestor Advisory AS.

## **Ståle Angel**

Board Member since 2016

### **Education**

Business and Administration, Østfold University Halden and Management Program at IMD business school in Lausanne, Switzerland.

### **Other significant assignments**

Chairman of the Board of Xplora Holding AS and board member of 4 Service Holding AS and of Sivilingeniør Carl Christian Strømberg AS.

## **Fredrik Gyllenhammar Raaum**

Board Member since 2016

### **Education**

BSc Economics and Business Administration at The Norwegian School of Economics, Norway, and MSc with Distinction, Finance at Cass Business School, UK.

### **Other significant assignments**

Chairman of the Board of Sentech Group AS and NoA Midco AS, Board member of Cegal Group AS and Investment Director of Norvestor Advisory AS.

## **Martin Jørgensen**

Board Member since 2017

### **Education**

Norwegian Infantry Officer School, Export, international marketing, IATTO Export Candidate at Norwegian Export School, Norway.

### **Other significant assignments**

Chairman of the Board of Reisegiganten AS, PERE ApS, Fastpayhotels Topco Ltd, CEO AS, MJ Group 2 AS and MJ Group 3 AS, CEO and Board member of Foodback AS and Board member of Onyx Centersource Inc.

## **Tomas Sibirzeff**

Board Member since 2016

### **Education**

Diploma in Marketing.

### **Other significant assignments**

Board member of Sibirzeff & Co AB and SCR Swedish Camping Economic Association. Deputy board member of N Sibirzeff Konsult AB.



# Group Management

## Johan Söör

CEO, member of Group Management since 2018.

### Education

M.Sc. in Business and Economics, Stockholm School of Economics, Sweden and Sciences Po Paris, France.

### Previous experience

CEO, MTRX; Business Development Manager, MTR and Junior Partner, McKinsey & Company.

### Other significant assignments

Chairman and owner of Factum AB.

## Göran Meijer

CFO, member of Group Management since 2019.

### Education

M.Sc. in Industrial Engineering and Management, Royal Institute of Technology, Stockholm, Sweden, and Wirtschaftsuniversität Vienna, Austria. And in addition Bachelor's studies in Business Administration, Stockholm University, Sweden.

### Previous experience

CFO, Estate FM Group; CFO, Lekmer; CFO, Besikta Bilprovning; Investment Manager, Nordstjernen; Management Consultant, Northstream and Management Consultant, Booz Allen Hamilton.

### Other significant assignments

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## Ola Enquist

COO, member of Group Management since 2019.

### Education

Bachelor's degree, Swedish National Defence College.

### Previous experience

Senior Director Retail Operations, Circle K and 13 years of experience in operations and sales from the retail sector.

### Other significant assignments

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## Ingela Lundkvist

CCO, member of Group Management since 2018.

### Education

M.Sc. in Business and Economics, Stockholm School of Economics, Sweden and CEMS Degree, Université catholique de Louvain, Belgium.

### Previous experience

Director of Digital Development & Innovation, Scandic Hotels; Head of Visual Merchandising, Online Sales, Northern Europe, H&M; Head of Online, Business Controller & Management Trainee, TUI Travel and Management Consultant, Oliver Wyman.

### Other significant assignments



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## **Ola Bååth**

CIO, member of Group Management since 2018.

### **Education**

Master's degree in Economics, Copenhagen Business School, Denmark and Universität St. Gallen, Switzerland.

### **Previous experience**

Manager M&A, Electrolux Group and Investment Professional, Investor AB.

### **Other significant assignments**

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## **Hanna Bäckhage**

CHRO, member of Group Management since 2020.

### **Education**

Bachelor of Science in Social Work, University of Gothenburg and Certified Human Resources Specialist from Sensus.

### **Previous experience**

CEO, Kvadrat HR Göteborg AB; HR Consultant, Wise Professionals AB; HR Manager, Seal Software AB and Talent Acquisition Manager, Cybercom Sweden AB.

### **Other significant assignments**

Founder and organizer, Gothenburg HR Strategy Network.