

Annual Statement and Annual Report 2021





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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 2021 First Camp operated 49 campsites in Sweden and 7 in Denmark, with a total of approx. 15,000 camping pitches and 2,400 cabins. In January-March 2022, Råbjerg Mile and Klim Strand in Denmark and Norsjö and Gol in Norway were added to the First Camp brand. In total First Camp now has 61 campsites¹⁾. We are the largest campsite chain in Scandinavia.

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 AI based technology for pricing and online marketing, a low-fares calendar online, and the guest loyalty program First Camp Club where guests earn points that can be used for new stays. In 2020, firstcamp.se became the largest booking channel for campsite stays in Scandinavia. Furthermore, in several locations First Camp has implemented solutions for digital checking and digital access to cabins and service facilities.



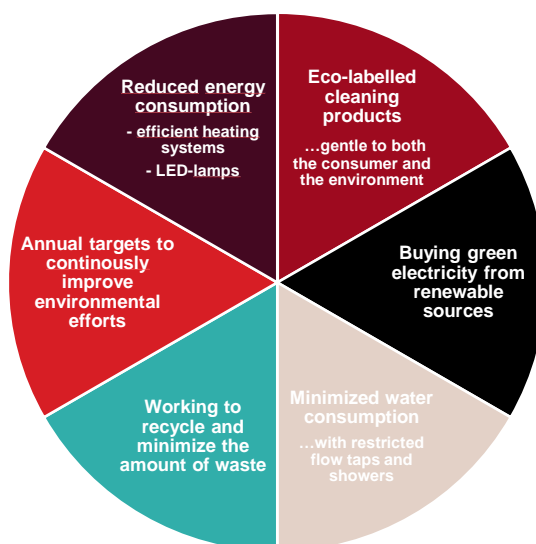
The company's share of sales through the own website has improved steadily over the last years and was approx. 40% in 2021, compared to approx. 12% in 2017. The other main sales channels are customer contact center (phone), drop-in visits at campsites, B2B sales, and Online Travel Agencies such as Booking.com and Expedia. Sales through own channels are more than 90%.

1) As of 1 April 2022 60 of the destinations are part of First Camp Group, whereas Leksand Resort in Sweden resides in an associated company.



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 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.

In 2021 we accelerated our HR-related activities, including extended leadership training (First Academy), new processes for e.g., recruiting, and improved support to our destinations. Employee satisfaction is measured one to four times per month, depending on season, including questions related to working environment, health, anti-discrimination and overall employee satisfaction. Thanks to such frequent measurements, we can take action quickly when needed. All colleagues contribute to First Camp's success and we put strong emphasis also on the social component of being a sustainable player.

Our operations at 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 an external consultant firm which is leading in the international sustainability field, and continuous improvement actions are taken based on this review.

Market

The market outlook is steadily positive both in Sweden, Denmark and Norway. The Scandinavian camping market, in terms of guest nights, has grown approx. 2% per year 2013-19. The market, including effect of inflation and price increases, has had an estimated revenue growth of approx. 5% per year.

Covid-19 had to some extent a negative impact on the camping industry in 2021, but much less than in many other travel-related industries and the market improved during the year. The sale



of new caravans and motor caravans has increased during the pandemic, leading to an increase in underlying demand.

The Scandinavian market is highly fragmented and has a total of 2,200 campsites, of which only approximately 80 are part of a commercial chain. First Camp is the 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 concepts. Most campsites in Scandinavia were established many decades ago, and as a consequence of, among other things, stricter building regulations almost no new campsites are established in Scandinavia.

During 2019, i.e. the latest year unaffected by the pandemic, international guests accounted for approximately 25% of the Swedish camping market. Norwegian guests accounted for about half of these, and in addition German and Dutch guests are important guest categories. During the pandemic the share of international guests were significantly reduced due to travel restrictions, but during the beginning of 2022 we see an interest from international guests on par with 2019.

CEO comments

At the time of writing this in April 2021, it has been four years since I took over as CEO and it has undeniably been a very exciting journey, where we have gone from a revenue of approximately SEK 120 million in 2017 to now approximately SEK 850 million in First Camp Group, including the latest acquisitions during the first quarter of 2022. The company has gone from just above 20 destinations in Sweden to presently 60 destinations in Sweden, Denmark and Norway. We have successfully merged the three large camping chains in Sweden: First Camp, Nordic Camping & Resort and Svenska Campingpärlor. In addition, we have entered both the Danish and the Norwegian markets.

In parallel, we have invested heavily in improving guest experiences at our destinations, through expansion projects, upgrades of facilities and an increasingly popular activity program that includes evening shows, a kids' club with the mascot Yessi, exercise, yoga and adventure golf at a large number of our destinations. Our website firstcamp.se is now the largest booking site for camping in Scandinavia. We continue to make it increasingly easy for our guests to book their camping stay and we are the first major camping operator in the world to launch products such as Flex – our fully flexible product that can be cancelled up until the day before arrival – and an online low fare calendar.

We have also carried out extensive work behind the scenes, with reinforcements of the organisation, the establishment of a new operating model including central scheduling and concept management, a change of the entire IT platform, greatly improved procedures for performance reporting and KPI follow-up, and digitised processes in areas such as HR and finance. Since December 2020, our bonds have also been listed on Nasdaq Stockholm, which is another quality mark.

All in all, we now have a solid platform to continue to grow through both acquisitions and organic growth. All indications are that First Camp will continue to be the engine of the North-European camping industry's consolidation. More and more campers are searching for information and are booking their camping stay online, which makes it even more important to have resources and expertise in the online area. In that area we have a very prominent position today and First Camp has positioned itself as one of the most innovative and digitised campsite operators in Europe.

2021 was the second year with the Covid-19 pandemic, which meant significant uncertainty how the summer season would develop. Overall, we saw very strong demand from domestic guests, and about one third of the international guests from before the pandemic returned. The market recovered steadily during the year, and the revenue during the autumn was higher than the



corresponding period before the pandemic. The groups total pro forma revenue during the year was in line with 2019, that is before the pandemic. Our benchmarks and statistics from Statistics Sweden show that in total during the year we gained market shares, thanks to our product improvements, the strength of First Camp's brand and sales channels, and fast-paced work on marketing.

At the time of writing, the Covid-19 pandemic had subsided but the war in Ukraine creates new global turmoil. We are in dialogue with a number of municipalities with regards to offering housing for Ukrainian refugees, and currently have Ukrainian guests at one of our destinations.

In general, we see no negative effect on demand in the camping market from the Ukrainian crisis. Easter 2022 was an all time high in lodging revenue during easter, with international guests at approximately the same level as the latest pre pandemic year 2019. The business on the books for the summer is currently strong.

During the pandemic more and more people have discovered the joys of camping life and the sale of caravans and motor caravans have increased. The camping industry has a bright future. We will continue to stay on our toes in order to become even better and deliver an even better product for our guests. Our ambitions for First Camp remain very high going forward.

Johan Söör
CEO

Financials

Revenue

Total revenue amounted to SEK 473.3 million (378.8). Total revenue from the acquired campsites accounted for SEK 11.6 million of the revenue increase, compared to last year. During the year, First Camp Group acquired 12 campsites, with an estimated yearly revenue of SEK 330 million. Revenue for the period includes a positive effect of SEK 0.7 million from state Covid-19 relief packages (SEK 6.0 million in the previous year).

Pro forma revenue amounted to SEK 791.4 million (628.9), an increase of SEK 162.6 million (26%) compared to last year. The period's pro forma revenue includes SEK 10.4 million from state Covid-19 relief packages (SEK 10.5 million last year)

Pro forma revenue in Sweden rose by 29%, compared to last year. During the summer of 2020, revenue from foreign visitors fell by about -90% compared to the summer of 2019 due to travel restrictions; roughly a third of this decline was recovered in the summer of 2021. Restrictions have adversely impacted the generation of revenue from events, restaurants and conferences in both 2020 and 2021. Successful commercial initiatives – including the introduction of AI-based dynamic pricing, further development of add-on sales to lodging visitors, and increased sales to corporate guests – had a positive impact on revenue. Despite the continued adverse impact of COVID-19 restrictions, pro-forma revenue ended up being only -2% lower than in 2019 for all Swedish destinations. For campsites that had been part of the group in both 2019 and 2021, revenue rose 4% between these years.

Pro forma revenue in Denmark rose 18%, compared to last year. COVID-19 restrictions in Denmark have not had the same impact on the Danish camping market as the Swedish market in previous years. The pro forma revenue growth is particularly driven by commercial initiatives such as extending the season, focusing on corporate guests, and expanding the capacity.



Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA^{*)} amounted to SEK 214.5 million (136.9), an increase of SEK 77.6 million (57%) compared to last year. The financial impact of state Covid-19 relief packages was SEK 17.4 million (SEK 18.9 million last year). Pro forma Adjusted EBITDA, as a percentage of pro forma revenue, ended at 21.7%, a 5.3 percentage-point increase from last year.

Pro forma Adjusted EBITDA at Swedish destinations rose by SEK 58.5 million (69%), compared to last year. At Danish destinations, pro forma Adjusted EBITDA rose by SEK 19.1 million (37%).

Operating profit/loss

The operating result for 2021 amounted to SEK 50.1 million (33.5), an increase of SEK 16.6 million.

Of the operating result, SEK -17.7 million comes from acquired businesses. The acquired campsites contribution to the operating profit is negative, as the acquisitions were made in November and December, and therefore only loss making months is included in the consolidated full year result. State subsidies / Covid-19 relief packages had a positive effect on the result of the period with 0.7 MSEK (SEK 7.7 million).

The IFRS16 effect on operating profit for the period was positive SEK 9.4 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 22.0 million and depreciation was increased with SEK 12.6 million amortization of Right of Use assets.

Financial income/expense

The net financial expenses for the period amounted to SEK -47.0 million (-77.4). Net financial items for the period include a positive effect of SEK 27.0 million from the divestment of one of the company's Varberg properties, which is recognised as a capital gain from the divestment of a subsidiary as the divestment was structured as such.

Financial expenses for the period include SEK 11.5 million interest cost on Right of Use Liabilities in accordance with IFRS16.

Profit/loss for the period

The profit for the period amounted to SEK 3.2 million (-46.4).

Liquidity, cash flow and financial position

Cash flow from operating activities amounted to SEK 64.3 million (12.6). In addition to the improved operating profit there was a positive effect on the periods cash flow, compared to previous year, from a change in payment date for summer seasonal guests. Payment from the majority of summer seasonal guests for the summer of 2021 were received in Q1 2021, whereas the majority of the payments for the summer for 2020 were received in Q4 2019.

Cash flow from investment activity amounted to SEK -454.1 million (-87.5). During the period, the purchase price was paid for the acquisitions of Svenska Campingpärlor, Boden Camping, Frigård Camping and Jesperhus Feriepark which together with the up-front payment for Råbjerg Mile had a negative cash flow effect of SEK -401.8 million. The start-up of the year's investment programme for expansion, improvement and maintenance at the Group's campsites was successfully brought forward to Q4, compared to the preceding Q1, which resulted in higher acquisitions of tangible fixed assets than in previous years. During the period, First Camp divested a property adjacent to one of our campsites in Varberg, which had a positive cash flow effect of SEK 30.0 million.

^{*)} EBITDA according to income statement adjusted for acquired/divested sites, extraordinary items and all leasing being handled as operational leasing



Cash flow from financing activities amounted to SEK 477.3 million (-109.4). During the period, First Camp successfully increased the value of its senior secured bond on two occasions by a total of SEK 660 million to a total of SEK 1,360 million with unchanged maturity. Including the rate gain, as the issues occurred at a rate above par, and after deducting charges, the bond issues had a positive cash flow effect of SEK 659.0 million. In conjunction with the acquisitions carried out during the period, the company has received subordinated shareholder loans of SEK 75.5 million and a shareholder contribution of SEK 7.0 million. In conjunction with the acquisitions carried out during the period, the company has re-paid existing loans of SEK 247.5 million in the acquired companies.

The cash flow for the period was SEK 87.5 million (-184.4).

At the end of the period the Group's cash and cash equivalents amounted to SEK 125.4 million (10.8), of which SEK 98.2 million were placed in a deposit account pursuant to the terms of the bond issue in December. The company has the right to withdraw proceeds as the acquisitions the financing was intended for are closed.

During December, the company's credit facility with Nordea was increased to SEK 200.0 million (from previously SEK 125.0 million). The facility agreement mirrors earlier agreements with no changes except the size of the facility. At the end of the period, the credit facility was unused (SEK 6.0 million was utilised at the same time last year).

The Group's interest bearing net debt, Net Interesting Financing Debt, as defined¹⁾ in the Terms and Conditions for the First Camp Group bond issued 2 December 2019, amounted to SEK 1,247.4 million (704.6). NIBD / Financing EBITDA amounted to 5.7x according to said "Terms and Conditions".

1) The aggregated interest bearing financial indebtedness less cash, including liability from finance leases but excluding subordinated debt and IFRS16 liabilities



Management team

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

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.



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, Nordstjernan; Management Consultant, Northstream and Management Consultant, Booz Allen Hamilton.



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.



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.



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.



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.

Annual Report and **Consolidated** **Financial Statements** 01/01/2021 – 31/12/2021

for

First Camp Group 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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The Board of Directors and CEO for United Camping AB hereby submit the Annual Report and Consolidated Financial Statements for the fiscal year 01/01/2021--31/12/2021.

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.

First Camp Group operates, under the brands First Camp and Jesperhus, in the travel/tourism industry in general and on the camping market in particular. As of 31/12/2021 the group operated on the Swedish and Danish markets. In February 2022 the group has acquired a campsite in Norway. The Nordic market is highly fragmented and, out of a total of about 1,100 campsites in Sweden, only the 49 operated by First Camp are part of a larger chain. The second largest chain in the Nordics operates approximately ten campsites. In the Annual Report First Camp is used for referring to the Group and its operations under both brands. The subsidiary group acquired in 2019 is referred to as the "First Camp Sverige Group".

At the end of 2021, First Camp operated 49 facilities in Sweden and seven in Denmark. During the year, ten campsites in Sweden were added through acquisitions, rental agreement for one campsite in Sweden was entered and two campsites in Denmark were added through acquisitions.

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 financial year

- Entrance into the lease agreement for Löttorp camping (as of 1 January 2021)
- In February, Frigård Camping in Denmark joined the First Camp brand (however, the campsite was operated by another company outside the First Camp Group up until November 2021)
- Name change of parent company from United Camping AB to First Camp Group AB in May
- AI-based revenue management system implemented and operational at all Swedish campsites in the chain during the second quarter
- The customer club First Camp Club, which already existed in Sweden, was implemented in Denmark during the second quarter
- In October, First Camp divested a property adjacent to one of our campsites in Varberg. The property, which was not used in the business, was sold for a price of SEK 30 million. The purchase price exceeds First Camp's book value for the divested assets
- On 15 October, Eivor Andersson was re-elected to First Camp Group's board and to the board of the parent company United Camping Holding AB
- In November, First Camp Group acquired Svenska Campingpärlor, which operates nine campsites in Sweden, as well as Boden Camping and Frigård Camping from United Camping Holding's subsidiary United Camping Campsite HoldCo. The acquisitions had a combined revenue of SEK 195 million in 2021. For further information on the acquisitions, see Note 2
- In November, First Camp Group increased the value of its senior secured bond (maturing in June 2023) by SEK 335 million. The proceeds were used to finance the acquisitions of Svenska Campingpärlor, Boden Camping and Frigård Camping
- In December, First Camp Group acquired Jesperhus Feriepark in Denmark. In 2021 Jesperhus Feriepark had revenues of SEK 136 million



- In connection to the acquisition of Jesperhus, First Camp Group increased the value of its senior secured bond (maturing in June 2023) by an additional SEK 325 million to a total of SEK 1,360 million
- In December, First Camp Group entered into agreements to acquire the Danish campsites Råbjerg Mile Camping and Klim Strand Camping. The acquisitions, with a combined revenue of SEK 25 million in 2021, were closed in February 2022
- In December, First Camp Group entered into agreement to acquire Norsjø Ferieland. The campsite will be First Camp's first campsite in Norway. The acquisition, with a revenue of SEK 20 million in 2021, was closed in February 2022

During the year, and in particular the first three quarters, there was a continued impact by the ongoing Covid-19 situation, with significantly reduced number of international guests compared to 2019 although there was a partial recovery compared to 2020. The negative effect decreased during the summer and autumn, as cross border travel restrictions were eased with regards to both Sweden and Denmark.

Significant events after the reporting period

During February and March 2022, First Camp completed the acquisition of Råbjerg Mile Camping and the business combinations of Klim Strand Camping, Norsjø Ferieland and Gol Campingsenter. In 2021, these campsites had a total turnover of SEK 65 million. Preliminary purchase price for the assets and shares amounts to SEK 154 million. At the time of the report, acquisition balances are not determined for these acquisitions.

During February 2022, both the home markets of Sweden and Denmark, as well as important foreign markets such as Norway, have greatly eased Covid-19 related restrictions. Revenue in January 2022 exceeds the previous year (adjusted for acquisitions) and also exceeds January 2020 (which was before the Covid-19 situation began). It should be noted that these are low volume months in terms of turnover for First Camp. The June-August period normally accounts for almost 70 percent of First Camp's annual turnover. Even in a normal year, as much as around 65 percent of guests make their reservation in the last four weeks before arrival.

The Ukraine/Russia conflict is deemed to have a very limited direct impact on First Camp as the company has no direct suppliers in the countries and the company's suppliers, as far as the company is aware, do not have critical subcontractors in the countries. Guests from the countries concerned do not constitute a material customer group.

Development of the business, position and earnings (Group)

SEK thousand	2021	2020	2019
Revenue	473,339	378,765	380,870
Earnings before interest and taxes	50,076	33,532	54,287
Profit before tax	3,063	-43,896	-8,477
Total assets	2,713,157	1,735,954	1,791,402
Equity ratio ³⁾	12.2%	14.7%	16.9%
Average number of employees	319	181	188

During the year, ten campsites in Sweden were added through acquisitions, one campsite in Sweden has been added through the signing of a lease agreement and two campsites in Denmark have been added through acquisitions. If all campsites that were part of the Group as of 31 December 2021 had been part of the Group for the whole of 2021, the pro forma revenue¹⁾ for the period would have amounted to SEK 791,419 thousand. The corresponding pro forma revenue for 2020 and 2019 would have been SEK 628,860 thousand and SEK 778,677 thousand respectively.

Similarly, if all campsites that were part of the Group as of 31 December 2021 had been part of the Group for the whole of 2021, the Group's pro forma adjusted EBITDA²⁾ for the period would have amounted to SEK 214,455 thousand. The corresponding pro forma adjusted EBITDA for 2020 and 2019 would have been SEK 136,853 thousand and SEK 193,027 thousand respectively.

¹⁾ Total revenue according to income statement adjusted for acquired/divested sites and non-recurring items



²⁾ EBITDA according to income statement adjusted for acquired/divested sites, non-recurring items and all leasing being handled as operational leasing

³⁾ Adjusted equity / Balance-sheet total. Adjusted equity refers to equity + untaxed reserves with deduction for deferred tax liability.

Comments on the business, earnings and position

First Camp Group AB (the 'Parent Company') provides management and board services, as well as financing to the subsidiaries. Revenue in the parent company, which consists of management fee from subsidiaries and re-invoiced costs, amounted to SEK 5.2 (9.0) million during the year. The operation of the campsites was during 2021 carried out in the Swedish subsidiary First Camp Sverige AB, the indirect Swedish subsidiary Svenska Campingpärlor AB, the Danish subsidiary First Camp Danmark A/S and the Danish indirect subsidiaries Lakolk A/S, Hasmark Strand Feriepark ApS, Bogense Strand Camping A/S, Børsøre Strand Feriepark ApS, First Camp Frigård ApS, as well as Jesperhus Resort ApS.

The Group's total revenue amounted to SEK 473.3 (378.8) million, an increase of 25% compared to the previous year. Of the revenue increase compared to the previous year, acquired growth amounted to SEK 11.6 million. During the year, acquisitions of 12 new destinations were completed with a total estimated annual turnover of SEK 330 million. Revenue for the year includes SEK 0.7 million in Covid-19 governmental support (SEK 6.0 million for the same period last year).

During the summer of 2020, revenue from foreign visitors fell by about 90% up to the summer of 2019 due to travel restrictions; roughly a third of this decline was recovered in the summer of 2021¹⁾. Restrictions have adversely impacted revenue generation at events, restaurant visits and conferences in both 2020 and 2021. Successful commercial initiatives – including the introduction of AI-based dynamic pricing, further development of add-on sales to lodging visitors, and increased sales to business visitors – have had a positive impact on revenue growth. For campsites that had been part of the Group in both 2019 and 2021, revenue rose 4% between these years.

Operating profit for 2021 amounted to SEK 50.1 (33.5) million, an increase of SEK 16.6 million. The earnings contribution from acquisitions amounted to SEK -17.7 million. The acquired campsites contribute negatively to the reported result due to the acquisitions being carried out in November and December, and thus only loss making months are included in the Group's full-year results. The government's Covid-19 support had a positive effect on First Camp's earnings during the period to the amount of SEK 0.7 million (positive earnings impact of SEK 7.7 million last year).

Net financial items for the period amounted to SEK -47.0 (-77.4) million. Financial net items for the period were positively impacted by SEK 27.0 million from the divestment of one of the Group's Varberg properties, which is recognised as a capital gain from the divestment of a subsidiary as the divestment was made as a company.

Cash flow from current operations amounted to SEK 64.3 (12.6) million. In addition to the improved operating profit, the cash flow for the period was positively affected compared to the previous year, due to postponed payment due date for summer season guests. The majority of summer season guests' payment for summer 2021 was received in Q1 2021, while the majority of the payment for summer 2020 was received in Q4 2019.

Cash flow generated by investment activity amounted to SEK -454.1 (-87.5) million. During the year, First Camp completed the acquisitions of Svenska Campingpärlor, Boden Camping, Frigård Camping and Jesperhus Feriepark, which, together with a down payment for the campsite Råbjerg Mile, had a negative cash flow impact of SEK -401.8 million. The start-up of the year's investment programme for expansion, improvement and maintenance at the Group's campsites was successfully brought forward to Q4, rather than Q1 as in previous years, which together with a higher investment programme resulted in higher acquisitions of tangible fixed assets than in preceding years. Over the year, First Camp divested a property adjacent to one of our campsites in Varberg, which had a positive cash flow effect of SEK 30.0 million.

1) Pro forma for destinations that has been part of the group during the full period 2019-2021



Cash flow from financing activities amounted to SEK -477.3 (109.4) million. Over the year, First Camp has successfully increased the value of its senior secured bond on two occasions by a total of SEK 660 million, with an unchanged term. Including the rate gain, as the issues occurred at a rate above par, and after deducting charges, the bond issues injected SEK 659.0 million into the liquid assets. In connection with the acquisitions carried out during the year, the Group has received subordinated shareholder loans of SEK 75.5 million and a shareholder contribution of SEK 7.0 million. In connection to the acquisition of the period, First Camp has repaid existing loans of SEK 247.5 million in the acquired companies.

Cash flow for the period amounted to SEK 87.5 (-184.4) million.

At the end of the period, cash and cash equivalents amounted to SEK 125.4 (10.8) million, SEK 98.2 million of which was placed in a deposit account pursuant to the terms of the bond issue in December. The Group has the right to withdraw funds as the acquisitions to which the financing relates are carried out.

During December, the amount of the company's credit facility with Nordea was expanded to SEK 200.0 million (from SEK 125.0 million previously). The agreement is a reflection of previous agreements where no changes have been made except the extension of the facility. At the end of the period, the credit facility was unutilized (SEK 6.0 million was utilized at the same time last year).

Over the year, First Camp has successfully increased the value of its senior secured bond with a term until 5 June 2023, by a total of SEK 660 million, to a total of SEK 1,360 million. In connection to the extension, First Camp has requested a change in the terms and conditions with the definition that if any redemption of the bonds is financed with the net proceeds from the bonds issued on 15 December 2021, such redemption shall always be made at a premium of 102,500 percent and not decrease in accordance with the terms otherwise applicable to voluntary partial redemption. As an agent, Nordic Trustee has accepted the request on behalf of the bondholders as the change is not detrimental to the interests of the bondholders. The change request is available on the Group's website, www.firstcamp.se.

Significant risks and uncertainties

The tourism industry in Sweden has grown solidly in the immediate years preceding 2020, and this is particularly true for the camping industry. Interest from foreign guests has increased and in the last few years before the Covid-19 situation, approximately 25% of camping guests in the Swedish market came from abroad. Due to the Covid-19 situation and the imposed restrictions on cross-border travel, the number of international guests in the camping market decreased sharply in 2020, and First Camp's revenue from international guests in Sweden during the summer 2020 decreased by 90% compared to the previous year (at comparable campsites), of which around a third was recovered during summer 2021. First Camp and the industry as a whole continue to see indications of strong interest from foreign guests to visit Sweden once the Covid-19 situation has passed, and during February 2022 both the Swedish and Danish home markets, as well as important foreign markets such as Norway, have greatly eased Covid-19 related restrictions. The rate at which normalisation occurs is a potential uncertainty factor. How interested foreign guests are in spending their holidays in Sweden can also be assumed to be affected by exchange rate fluctuations.

Even though First Camp actively seeks to attract guests outside the summer season, the June-August period normally represents almost 70 percent of First Camp's annual turnover, and the outcome of this period therefore has a major impact on the full-year earnings.

See also the section on Personnel, as well as Expected Future Developments with regard to the ongoing Covid-19 situation.

First Camp considers, partly based on historical developments, that the camping market is less sensitive to economic fluctuations than other segments of the tourism industry, partly because camping, in the event of an economic downturn, is a holiday option that costs less than, for example, charter trips.

Financial instruments and risk management

The Group is exposed to a number of financial risks, inter alia, attributable to exchange rates, interest rates, liquidity and granting credit. Risk management in the First Camp 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



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 Board of Directors has the option to decide on temporary deviations from the established guidelines. 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 for a description of the Group's financial risk management.

Personal

Payroll costs are the company's single largest cost item. First Camp's continued success depends on motivated and committed employees, and the Group having efficient processes for annual seasonal employment. For this reason, one risk is that the possibility to recruit qualified seasonal employees decreases during boom times, 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 issues, concept development and training. The employees' level of service towards the guests is an important part of the guest's overall experience.

Corporate governance

The Group has prepared a separate Corporate Governance Report, which is available on the website: corporate.firstcamp.se.

Sustainability

The Group has prepared a separate Sustainability Report, which is available on the website: corporate.firstcamp.se.

Expected future developments

Covid-19, and government restrictions and recommendations related to the virus, started to affect First Camp's new bookings in mid-March 2020. Cancelled events and conferences, less travel in the B2B segment, as well as a general lower tendency to travel to and within Sweden and Denmark have affected First Camp. Although there has been some recovery in 2021 compared to 2020, the levels of both international travel and activity in events and conferences are significantly lower than in 2019.

During February 2022, both the home markets of Sweden and Denmark, as well as important foreign markets such as Norway, have significantly eased Covid-19 related restrictions. Revenue in January 2022 exceeds the previous year (adjusted for completed acquisitions) and also exceeds January 2020 (which was before the Covid-19 situation began). It should be noted that these are low volume months in terms of turnover for First Camp. The June-August period normally accounts for almost 70 percent of First Camp's annual turnover. Even in a normal year, as much as around 65 percent of guests make their reservation in the last four weeks before arrival.

Developments in the near future will to a great extent be governed by the continued development of recommendations and restrictions issued by the authorities, both in terms of domestic and international travel. Regardless of these short-term effects, we do not consider Covid-19 involves any 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 in 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:	342,557,690
Profit/loss for the year:	-32,573,931
	309,983,759

The Board of Directors proposes that SEK 309,983,759 is transferred to the new accounts.



Consolidated income statement

(SEK thousand)	Note	01/01/2021 31/12/2021	01/01/2020 31/12/2020
Revenue	5, 6	471,756	369,825
Other operating income	5	1,583	8,940
Total revenue		473,339	378,765
<u>Operating expenses</u>			
Cost of goods sold		-34,303	-27,046
Other external costs	7, 8	-168,500	-129,932
Personnel costs	9	-155,126	-126,038
Depreciation of tangible and intangible assets		-65,334	-62,217
Earnings before interest and taxes		50,076	33,532
Financial income	10	29,023	794
Financial expenses	11	-76,036	-78,222
Profit before tax		3,063	-43,896
Income tax	12	161	-2,543
PROFIT/LOSS FOR THE YEAR		3,224	-46,439
Attributable to:			
The Parent Company shareholders		3,295	-46,386
Holdings without controlling interest		-71	-53

Comprehensive income statement

(SEK thousand)	Note	01/01/2021 31/12/2021	01/01/2020 31/12/2020
Profit/loss for the year		3,224	-46,439
Other comprehensive income *			
Items that can be reversed to the income:			
Translation gains/losses for the year		1,538	-485
Income tax attributable to the items above			0
Total items that can be reversed to the income		1,538	-485
COMPREHENSIVE INCOME FOR THE YEAR		4,760	-46,924
Attributable to:			
The Parent Company shareholders		4,689	-46,871
Holdings without controlling interest		-71	-53



Consolidated balance sheet

ASSETS (SEK thousand)	Note	31/12/2021	31/12/2020
FIXED ASSETS			
Intangible assets			
Goodwill	13	347,822	287,863
Trademarks	14	61,387	32,900
Customer relationships	15	17,487	19,927
Other intangible assets	16	4,955	2,498
		431,651	343,188
Property, plant and equipment			
Buildings and land	17	1,570,954	967,285
Right of use assets	18	364,104	345,014
Equipment, tools and installations	19	69,128	27,645
New installations in progress and advances on property, plant and equipment	20	98,832	17,163
		2,103,018	1,357,107
Financial fixed assets			
Other financial investments		848	503
		848	503
Total fixed assets		2,535,517	1,700,798
CURRENT ASSETS			
Inventories	22	6,445	1,717
		6,445	1,717
Current receivables			
Accounts receivable	21	7,755	4,416
Current tax assets		5,108	3,897
Other current receivables		7,548	4,334
Prepaid expenses and accrued income		25,277	9,927
Financial investments		120	120
		45,808	22,694
Cash and cash equivalents	22	125,387	10,745
Total current assets		177,640	35,156
TOTAL ASSETS		2,713,157	1,735,954



EQUITY AND LIABILITIES (SEK thousand)	Note	31/12/2021	31/12/2020
Equity			
Share capital	23	500	500
Other paid-in capital		424,526	352,526
Translation reserve	24	933	-605
Retained earnings including profit/loss for the year		99,079	-97,775
Equity attributable to the Parent Company's shareholders		326,880	254,646
Non-controlling interests	25	2,989	3,060
Total equity		329,869	257,706
Non-current liabilities	4		
Bond loan	26	1,343,547	689,056
Lease liabilities	18, 26	356,667	339,405
Other non-current liabilities	26	168,326	161,139
Liabilities to group companies	4,26,31	186,372	104,693
Deferred tax liabilities	12	151,469	77,610
		2,206,381	1,371,903
Current liabilities			
Liabilities to credit institutions	26	2,059	227
Overdraft facility	26	0	6,062
Lease liabilities	18, 26	13,839	10,392
Accounts payable		37,949	14,906
Other current liabilities		11,572	17,070
Accrued expenses and prepaid income	28	111,488	57,688
		176,907	106,345
TOTAL EQUITY AND LIABILITIES		2,713,157	1,735,954



Consolidated statement of changes in equity

	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 2020	500	340,393	-125	-38,831	301,937	3,113	305,050
Profit/loss for the year				-46,386	-46,386	-53	-46,439
Reclassification in connection with merger		12,133		-12,133			
Translation gains/losses for the year			-480	-425	-905		-905
Total other comprehensive income		12,133	-480	-12,558	-905	0	-905
Total comprehensive income		12,133	-480	-58,944	-47,291	-53	-47,344
Closing balance as of 31 December 2020	500	352,526	-605	-97,775	254,646	3,060	257,706
Opening balance as of 1 January 2021	500	352,526	-605	-97,775	254,646	3,060	257,706
Profit/loss for the year				3,222	3,222	-71	3,151
Reclassification in connection with merger				-6,237	-6,237		-6,327
Reclassification from Danish joint taxation				2,324	2,324		2,324
Other reclassification				-613	-613		-613
Translation gains/losses for the year			1,538	0	1,538		1,538
Total other comprehensive income		0	1,538	-4,526	-2,988	0	-2,988
Total comprehensive income		0	933	-1,304	234	-71	163
Transactions with owners:							
Shareholder contribution		72,000			72,000		72,000
Total transactions with owners		72,000			72,000		72,000
Closing balance as of 31 December 2021	500	424,526	933	-99,079	326,880	2,989	329,869



Consolidated cash flow analysis

(SEK thousand)	Note	01/01/2021 31/12/2021	01/01/2020 31/12/2020
Cash flow from operating activities			
Earnings before interest and taxes		50,076	33,532
Adjustments for items not included in cash flow:			
Depreciation		65,334	62,287
Capital gain/loss on sale of non-current assets		0	22
Interest received		14	9
Interest paid		-57,080	-61,287
Income tax paid		-494	-2,167
Cash flow from operating activities before changes in working capital		57,850	32,396
Changes in working capital			
Decrease(+)/increase(-) in inventories		-205	231
Decrease(+)/increase(-) in accounts receivables and other current receivables		-5,144	3,641
Decrease(-)/increase(+) in accounts payables and other current liabilities		11,846	-23,711
Cash flow from operating activities		64,347	12,557
Investment activities			
Acquisition of subsidiaries	30	-399,355	-40,883
Advance payment of acquisition	4	-2,412	0
Acquisition of intangible assets		0	-512
Acquisition of property, plant and equipment		-82,373	-48,935
Divestment of other financial assets		0	2,852
Divestment of property, plant and equipment		30,007	
Cash flow from investment activities		-454,133	-87,478
Financing activities	27		
Change in overdraft facility		-6,000	-18,820
Proceeds from borrowings, group companies		75,532	0
Shareholder contribution		7,000	0
Proceeds from borrowings, credit institutions		0	0
Proceeds from borrowings, bond		659,025	0
Proceeds from borrowings, other		0	2,977
Repayment of loans, credit institutions		-247,458	-83,291
Repayment of loans, other		0	0
Repayment of loans, group companies		0	0
Amortisation of lease liabilities		-10,802	-10,296
Cash flow from financing activities		477,297	-109,430
Cash flow for the year		87,511	-184,351
Cash and cash equivalents at start of the year		10,745	197,609
Exchange rate changes in cash and cash equivalents		139	-1,748
Cash from acquisitions		26,992	0
Cash and cash equivalents at year end	22	125,387	11,510



Group notes

Note 1 General information

First Camp Group 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 the Parent Company's Note 8. 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

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 2022, have not yet been applied by the Group.

Consolidated financial statements

The consolidated financial statements include the Parent Company, First Camp Group AB, and the companies over which the Parent Company has a controlling interest. A controlling interest arises 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.

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.

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 end of 2021 the Group had three cash-generating units to which goodwill had been allocated: First Camp Sverige, First Camp Danmark and Jesperhus Resort. The operation in Sweden and Denmark respectively are identified as one cash-generating unit per country, as the individual campsites are interdependent of each other and the group in terms of inter alia brand, web site, customer base, marketing and operating model.

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 is been recognised does not arise. The Group recognises revenue when the control of goods or services is transferred to a customer.



Rental of cottages

Rental income – 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 lessor - Leasing of campsites

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 a customer loyalty program, 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. The recognised liability amounts to SEK 528 thousand as of 31 December 2021 (SEK 263 thousand per 31 December 2020).

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.

During the year, SEK 725 thousand (SEK 7,686 thousand) of Covid-19 government support has been received, of which SEK 725 thousand (SEK 6,010 thousand) has been recognised as revenue and the remaining part has been recognised as cost reductions.

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/loss.

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.

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 First Camp 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 9. Otherwise, the Group does not have any defined benefit pension commitments.

Remuneration 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.

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.

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 (excluding goodwill)

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 normally 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. 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. The Group has not made any separate acquisition during the year or the reference period.

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 relations in connection with the acquisition of the First Camp Sverige-group are depreciated over the expected useful life of 10 years. The identified brand Jesperhus is depreciated over 5 years.

The Identified trademark First Camp is 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. Reference is also made to note 3.

Internally developed intangible assets

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

- It is technically feasible to finalize the immaterial asset and use or divest it,
- The intention is to finalize the immaterial asset and the company's intention is to use or divest it,
- There are conditions to use or divest the immaterial asset,
- The company describes how the immaterial asset will generate a probably future economic value,
- There are adequate technical, financial and other resources available to finalize the development and use or divest the immaterial asset, and



- The expenses related to the immaterial asset during its development can be reliably calculated.

The acquisition value of internally developed intangible assets, primarily booking system and websites controlled by the Group, includes direct cost for external consultants and direct salary and direct material for development of website. Costs for the maintenance of software and websites are expensed when they arise. If it is not feasibly to recognize an internally development immaterial asset, the expenses for product development are account as cost in the period they arise. After the acquisition date internally developed immaterial assets are measured at cost less accumulated depreciation. Estimated useful life is 3-5 years. Assessment of useful life and method of depreciation are reassessed at least at the end of each financial year, the effect of any changes in assessments are accounted for forward looking.

Costs for the maintenance of software and websites are expensed when they arise. Development costs which are directly attributable to development and testing of identifiable software including websites which are controlled by the Group are accounted as immaterial assets when the following conditions are met:

- technical feasibility to finalize website, [RÄTTA I DEN SVENSKA VERSIONEN]
- prerequisites to use the website for commercial purposes,
- it can be demonstrated that it will generate future economics gains, and
- the expenses attributable to the development of the website can be accurately calculated.

Direct attributable expenses include costs for external consultants and direct salaries as well as direct materials for building the website. Development expenses for the website is accounted for as an immaterial asset and is depreciated over its assessed useful life, which is five years. Other development expenses, not meeting these criteria, are recognized as a cost in the period in which they arise.

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 First Camp 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

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

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.

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.

Leaseholds (Swe: "Tomträtter")

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.



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.

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".

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 where historical credit loss constitutes an indicator that is adjusted for current and forward-looking factors. The expected credit losses on accounts receivable are based on previous events, current conditions and forecasts of future financial conditions and the time value of money when 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.

Segment reporting

Segment information shall be presented from the perspective of management and operating segments shall be identified based on internal reporting to the Group's CEO, who is also the Group's chief executive decision-maker. In the internal reporting used by the CEO to follow up the business and make decisions on resource allocations, the results of the Group are presented, down to the EBITDA level, divided into two geographical segments - Sweden and Denmark respectively, which thus constitute the segments identified by First Camp. Other financial information is presented for the Group as a whole. In accordance with IFRS 8 Operating Segments, information on revenue by geographic market and service is provided 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.



Recognition of deferred tax asset regarding fiscal deficits

The Group has recognised deferred tax assets of SEK 15,837 thousand (16,071), of which SEK 11,648 thousand (10,943) 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 First Camp Group AB's acquisition of the First Camp Sverige Group in 2019.

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 regulated in the group's finance policy, which is reviewed 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 originates 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 kronor, so-called translation exposure.

The Group operates in Sweden and Denmark. Operations outside Sweden involve some exposure, primarily in respect of 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 currencies will be negatively affected by changes in exchange rates, since the Group consolidates net assets in SEK on the balance sheet date. The Group has not taken any steps to reduce the translation exposure. As of 31 December 2021, the Group's net investment in Danish kroner amounted to DKK 90.5 (31.2) million. The transaction exposure is limited, as both revenues and costs in each country are primarily in local currency.

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 has not entered any interest swap agreements or similar to reduce the interest rate risk.

The Group's loans are divided between a bond loan of nominally SEK 1,360 million, a facility in Nordea on the balance-sheet date amounting to SEK 0 million (SEK 6 million), a loan from the parent company of SEK 186 million (SEK 105 million) and liabilities concerning the Group's leasing commitment totalling SEK 371 million (SEK 350 million), of which SEK 14 million (SEK 10 million) is current. Apart from this, the Group has a debt to the sellers of First Camp Sverige Group amounting to SEK 163 million (SEK 160 million) including accumulated PIK interest.

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 3.25%. 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 5.0% (4.9%) and the average



duration of the Group's loans excluding leasing liabilities is 1.5 year (2.5 years). The loans from the parent company United Camping Holding have an average interest rate of 3.8%. 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 SEK 1 360 million. 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 5.3 million (SEK 2.8 million).

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 140 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 First Camp to borrow additionally SEK 200 million from Nordea. 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 ("Financing EBITDA"). As of 31/12/2021 this corresponded to SEK 200 million which was fully un-utilized. Thus, the possibility of obtaining further financing from Nordea is limited by the Group's continued reported earnings at the EBITDA level. 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 First Camp 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 1,360 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 based on 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 180.2 million (SEK 104.7 million) plus accrued interest amounting to SEK 6.1 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

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. Amounts in foreign currency are translated into thousands of Swedish krona at the exchange rates on the balance-sheet date. The liquidity risk is primarily covered by cash and cash equivalents.



	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
31/12/2021					
Liabilities to credit institutions	1,876	183	0	0	2,059
Bond loan	0	0	1,343,547	0	1,343,547
Lease liabilities	3,460	10,379	39,645	317,023	370,506
Other non-current liabilities	0	0	168,326	0	168,326
Liabilities to group companies	0	0	186,372	0	186,372
Accounts payable	37,949	0	0	0	37,949
Other current liabilities	11,572	0	0	0	11,572
Total	54,857	10,562	1,737,889	317,023	2,120,331
31/12/2020					
Liabilities to credit institutions	6,119	170	0	0	6,288
Bond loan	0	0	700,000	0	700,000
Lease liabilities	4,091	12,274	57,840	305,462	379,668
Other non-current liabilities	0	0	161,139	0	161,139
Liabilities to group companies	0	0	104,693	0	104,693
Accounts payable	14,906	0	0	0	14,906
Other current liabilities	17,070	0	0	0	17,070
Total	42,187	12,444	1,023,672	305,462	1,383,765

Liabilities to group companies have no specified maturity date. The loan from group companies are subordinated to the bond loan, and the duration is therefore in the above table classified as the same as for the bond loan.

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. 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.

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.

	31/12/2021	31/12/2020
Other financial investments	848	503
Accounts receivable	7,755	4,416
Other current receivables	7,548	4,334
Financial investments	120	120
Cash and cash equivalents	125,387	10,745
Maximum exposure to credit risk	141,658	20,118

Categorisation of financial instruments

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

	Accrued acquisition value	Fair value via income statement	Carrying value
31/12/2021			
Financial assets			
Other financial investments	848		848
Accounts receivable	7,755		7,755
Other current receivables	7,548		7,548
Current investments	0	120	120
Cash and cash equivalents	125,387		125,387
	141,538	120	141,658
Financial liabilities			
Bond loan	1,343,547		1,343,547
Lease liabilities	370,506		370,506
Other non-current liabilities	168,326		168,326
Liabilities to group companies	186,372		186,372
Liabilities to credit institutions	2,059		2,059
Accounts payable	37,949		37,949
Other current liabilities	11,572		11,572
	2,120,331		2,120,331
31/12/2020			
Financial assets			
Other financial investments	503		503
Accounts receivable	4,416		4,416
Other current receivables	4,334		4,334
Current investments	0	120	120
Cash and cash equivalents	10,745		10,745
	19,998	120	20,118
Financial liabilities			
Bond loan	689,056		689,056
Lease liabilities	349,797		349,797
Other non-current liabilities	161,139		161,139
Liabilities to group companies	104,693		104,693
Liabilities to credit institutions	227		227
Accounts payable	14,906		14,906
Other current liabilities	17,070		17,070
	1,336,888	0	1,336,888

The group has no items classified as "Fair value via comprehensive income".



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.

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 1,370,200 thousand, which can be compared to the carrying value of SEK 1,343,547 thousand as of 31/12/2021.

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 First Camp to pay dividends or otherwise repay capital to the shareholder. The Group currently defines capital as carrying amount of equity.

**Note 5 Revenue**

Breakdown of revenue	2021	2020
Rental of cottages and conference activities	173,840	131,655
Restaurant, shop and activities at campsites	64,615	45,890
Other services (administrative charges, charges for electricity etc.)	38,463	29,583
Total revenue (IFRS 15)	276,918	207,128
Revenue from leasing, rental of campsites	194,837	162,697
Total revenue	471,755	369,825

Other revenue	2021	2020
Government support Sweden	725	2,880
Government support Denmark	0	3,130
Insurance claims	382	2,743
Other	476	187
Total other revenue	1,583	8,940
Sum total revenue	473,339	378,765

Date and time of revenue recognition	2021	2020
<i>Revenue recognised at a given time</i>		
Restaurant, shop and activities at campsites	64,615	45,890
<i>Revenue reported over time</i>		
Rental of cottages	173,840	131,655
Administrative services and electricity charging etc.	38,463	29,583
	212,303	161,238
Total	276,918	207,128

Remaining performance commitments, contractual assets and contractual liabilities

The performance commitments that are unfulfilled as of 31 December 2021 amount to insignificant amounts. Furthermore, the Group does not have any significant contractual assets and contractual liabilities as of 31 December 2021 and as of 31 December 2020.

As of 31 December 2021, advance payments from customers related to future lodging amount SEK 53.3 million (19.9 million).

Note 6 Segment reporting

Management currently identifies the group's two operating segments geographically, Sweden and Denmark. The segments are geographically separated, and thereby have corresponding differences in customer and supplier base, but also differences in terms of marketing (language and cultural differences), and different pricing models. These segments are followed by the executive management and strategic decisions are taken based on EBITDA of the segments. The development over time of the below presented metrics are affected by acquisitions. The primary measure being followed by the executive management is Pro Forma Adjusted EBITDA.



Segment reporting	Sweden	Denmark	Total
2021			
Total revenue	391,982	81,357	473,339
EBITDA	107,046	8,363	115,409
EBIT	51,330	-1,255	50,075
Fixed assets (excluding financial fixed assets)	1,931,400	603,276	2,534,676
2020			
Total revenue	300,445	78,320	378,765
EBITDA	78,256	17,493	95,749
EBIT	22,587	10,945	33,532
Fixed assets (excluding financial fixed assets)	1,496,520	198,715	1,700,295

Note 7 Other external costs

Other external costs	2021	2020
Property and maintenance costs	104,822	74,681
Marketing costs	10,793	10,640
IT costs	11,982	8,650
Other	40,903	35,961
Total	168,500	129,932

Note 8 Remuneration to auditors

Remuneration to auditors	2021	2020
Grant Thornton AB		
audit assignments	1,484	1,035
audit activities in addition to audit assignments	33	160
tax advice	25	23
other services	11	33
Total	1,553	1,251

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 rests 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.



Note 9 Number of employees, personnel costs and senior executives

Average number of employees	Women	Men	Total
Average number of employees 2021			
Parent Company			
Sweden	0	1	1
Total in the Parent Company	0	1	1
Subsidiaries			
Sweden	156	131	286
Denmark	19	13	32
Total in subsidiaries	175	144	318
Total in the Group	175	145	319
Average number of employees 2020			
Parent Company			
Sweden	0	1	1
Total in the Parent Company	0	1	1
Subsidiaries			
Sweden	95	75	170
Denmark	6	4	10
Total in subsidiaries	101	79	180
Total in the Group	101	80	181

Board members and other senior executives	2021	2020
Parent Company		
Women:		
Board of Directors	1	1
Other senior executives incl. CEO	0	0
Men:		
Board of Directors	5	5
Other senior executives incl. CEO	1	1
Total in the Parent Company	7	7
The Group		
Women:		
Board of Directors	1	1
Other senior executives incl. CEO	2	2
Men:		
Board of Directors	5	5
Other senior executives incl. CEO	4	4
Total in the Group	12	12



Salaries and benefits	2021	2020
Employee benefits expenses		
<u>Parent Company</u>		
Salaries and other benefits to senior executives (2 people)	2,843	2,893
of which tantième and other similar benefits to senior executives	560	560
Salaries and other benefits to other employees	0	0
Total salaries and other benefits in the Parent Company	2,843	2,893
Salaries and other benefits and pensions to senior executives		
<u>The Group</u>		
Salaries and other benefits to senior executives (7 people)	9,164	7,383
of which tantième and other similar benefits to senior executives	1,088	819
Pension costs to senior executives	1,251	1,693
Total salaries and other benefits and pensions to senior executives in the Group	10,415	9,076

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 Officer 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.

Defined contribution pension plans

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.

Defined contribution pension plans	2021	2020
Costs recognised in the income statement for defined contribution pension plans	5,197	5,135

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 106 thousand (SEK 500 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 0.00112 and 0.00151 percent respectively (0.00015 and 0.00166 percent 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 2021, Alecta's surplus in the form of the collective consolidation level was 172% (148%).

Note 10 Financial income

Financial income	2021	2020
Interest income	14	9
Exchange rate effects	2,088	785
Total	2,102	794

Exchange rate effects primarily related to unrealized revaluations of group internal loans and receivables.

Note 11 Financial expenses

Financial expenses	2021	2020
Interest expenses	56,042	45,493
Exchange rate effects	0	13,695
Other	8,686	7,401
Interest expenses leasing	11,308	11,633
Total	76,036	78,222

All of the above interest expenses are attributable to loan liabilities recognised at accrued acquisition value.

Exchange rate effects primarily related to unrealized revaluations of group internal loans and receivables. Other financial cost 2021 include SEK 1.2 million (3.6 million) arrangement fee for bond issues. Other financial cost in 2020 includes SEK 2.4 million in early redemption fee for loans in the acquired Danish companies.

Note 12 Income tax

Income tax	2021	2020
Current tax		
Current tax on profit for the year	-6,866	-4,335
Adjustments recognised in the current year for previous years' current tax	-962	-100
Deferred tax		
Deferred tax attributable to loss carry-forwards	-1,298	0
Deferred tax attributable to temporary differences	9,286	1,892
Total	161	-2,543



Reconciliation of the year's tax cost	2021	2020
Profit before tax	3,063,	-43,896
Tax calculated according to the Swedish tax rate (21.4 %)	-631,	9,394
Tax effect of non-deductible costs	-2,958	-1,530
Tax effect of non-taxable income	8,022	200
Non-recognised deferred tax asset on temporary differences related to interest expenses	-7,966	-7,699
Tax effect from use of non-recognised tax loss carryforward	363	0
Tax effect of non-recognised tax assets on tax loss carryforward	-2,432	-2,861
Non-deductible transaction costs	0	-145
Tax effect from different tax rates in foreign subsidiaries	0	-52
Tax effect from merger	6,363	0
Other	361	250
Total	1,122	-2,443
Adjustments recognised in the current year concerning previous year's current tax	-962	-100
Recognised tax cost for the year	161	-2,543

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

Deferred tax assets	Loss carry-forwards	Intangible assets	Property, plant and equipment	Other	Total
As of 1 January 2020	10,943	3,922	197	419	15,481
Recognised in the income statement	0	910	0	-320	590
Acquisition of subsidiaries	0	0	0	0	0
As of 31 December 2020	10,943	4,832	197	99	16,071
<i>of which recognised net against deferred tax liability</i>					-16,071
Recognised deferred tax asset balance sheet					0
As of 1 January 2021	10,943	4,832	197	99	16,071
Recognised in the income statement	-1,298	-729	-111	99	-2,237
Acquisition of subsidiaries	2,003				2,003
As of 31 December 2021	11,648	4103	86	0	15,837
<i>of which recognised net against deferred tax liability</i>					-15,837
Recognised deferred tax asset balance sheet					0



Deferred tax liabilities	Untaxed reserves	Intangible assets	Property, plant and equipment	Other	Total
As of 1 January 2020	781	11,344	61,701	-528	73,298
Recognised in the income statement*	-178	-503	1,934	53	1,306
Acquisition of subsidiaries	0	0	19,077	0	19,077
As of 31 December 2020	603	10,841	82,712	-475	93,681
In addition, recognised deferred tax asset, net					-16,071
Recognised deferred tax liability					77,610
As of 1 January 2021	603	10,841	82,712	-475	93,681
Recognised in the income statement*	-157	5,407	10,106	475	15,831
Acquisition of subsidiaries			57,795		57,795
As of 31 December 2021	446	16,248	150,612	0	167,306
In addition, recognised deferred tax asset, net					-15,837
					151,469

*) Negative sign denotes tax income.

The Group has unused loss carry-forwards amounting to SEK 62,144 (61,232) thousand, of which SEK 11,085 (13,893) 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 38,669 (81,979) thousand. Due to the possibility to make and receive group contributions within the Group and to use these interest cost against offsetting taxable income being limited period of 6 years First Camp Group AB has not recognised any tax assets related to these temporary differences. These non-deductible interest costs 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 11,648 (10,943) thousand, there is no such time limit or limitation for use against taxable profits, so First Camp 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. Due to a somewhat increased uncertainty with regards to the ongoing Covid pandemic however, no additional claims have, as a precautionary measure, been recognized during 2021.

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

Note 13 Goodwill

Goodwill	31/12/2021	31/12/2020
Acquisition cost		
Opening accumulative acquisition values	287,863	287,458
Goodwill arising through business combinations	53,366	0
Goodwill in acquired companies	6,593	405
Closing accumulated acquisition values	347,822	287,863
Impairments	-	-
Carrying value	347,822	287,863

Impairment testing of goodwill

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



	31/12/2021	31/12/2020
First Camp Sverige-group	339,595	320,158
of which trademarks	32,700	32,700
of which goodwill	306,895	287,458
First Camp Danmark-group	33,929	
of which trademarks	0	
of which goodwill	33,929	
Carrying value	373,524	320,158

The cash-generating units consist of the two sub-groups First Camp Sverige-group and First Camp Danmark-group, which coincide with the group's two operating segments Sweden and Denmark, with the exception the First Camp Lakolk is part of the First Camp Sverige-group whereas it is part of the operating segment Denmark. The operating segments are geographically separated, and thereby have corresponding differences in customer and supplier base, but also differences in terms of marketing (language and cultural differences), and different pricing models.

In addition to goodwill and trademarks with indeterminable useful lives there are in the subsidiaries goodwill with determinable useful life amounting to SEK 6,998 (405) thousand and trademarks with determinable useful life of SEK 28,687 (200) thousand.

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), maintenance 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, First Camp has assumed a long-term estimated industry growth of approximately 5% (based on the 2019 level), with normalization to a level without material Covid impact during 2022. 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 maintenance 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%). A sensitivity analysis has been performed on the assumptions of growth and discount rate. Based on management's analysis, a reasonable change in the assumption of growth or discount rate would not result in any impairment requirement. The assumption of long-term growth can be decreased to about 2% (based on the 2019 level) before a possible impairment requirement arises, and the discount rate can be raised to approximately 12%.

Note 14 Trademarks

Trademarks	31/12/2021	31/12/2020
Acquisition cost		
Opening accumulative acquisition values	32,900	32,700
Purchases	0	200
Acquired through business combinations	28,687	0
Closing accumulated acquisition values/Carrying value	61,387	32,900



Note 15 Customer relationships

Customer relationships	31/12/2021	31/12/2020
Acquisition cost		
Opening accumulative acquisition values	24,400	24,400
Purchases	0	0
Acquired through business combinations	28,687	0
Closing accumulated acquisition values	61,387	24,400
Depreciation		
Opening accumulated depreciation	-4,473	-2,033
Depreciation for the year	-2,440	-2,440
Closing accumulated depreciation	-6,913	-4,473
Carrying value	17,487	19,927

Note 16 Other intangible assets

Other intangible assets	31/12/2021	31/12/2020
Acquisition cost		
Opening accumulative acquisition values	7,978	7,666
Internally developed assets		312
Added by business combinations	3,554	0
Sales/disposals	-877	0
Outgoing accumulated acquisition values	10,655	7,978
Depreciation		
Opening accumulated depreciation	-5,480	-4,223
Sales/disposals		0
Depreciation for the year	-1,097	-1,257
Sales/disposals	877	0
Closing accumulated depreciation	-5,700	-5,480
Carrying value	4,955	2,498



Not 17 Buildings and land

Buildings and land	31/12/2021	31/12/2020
Depreciation		
Opening accumulative acquisition values	1,201,172	909,802
Sales/disposals	0	0
Business combinations and asset deals	643,158	222,017
Sales/disposals	-4,984	0
Reclassifications	3,439	69,162
Exchange rate differences and other	199	191
Outgoing accumulated acquisition values	1,842,984	1,201,172
Depreciation		
Opening accumulated depreciation	-967,285	-173,412
Sales/disposals	2,010	0
Business combinations and asset deals	0	-24,000
Depreciation for the year	-48,243	-36,079
Exchange rate differences	-438	-396
Reclassifications	8,528	0
Closing accumulated depreciation	-272,030	-233,887
Carrying value	1,570,954	967,285
of which carrying amount land	270,664	189,802

Note 18 Right of use assets

Right of use assets	Premises and Leases	Site leaseholds	Other	Total
Per 31 December 2019	119,275	234,803	11,183	365,261
Discontinued right of use assets			-475	-475
Additional or prolonged right of use assets	9,757		1,225	10,982
Per 31 December 2020	129,032	234,803	11,933	375,768
Additional or prolonged right of use assets	24,027	20,403	4,803	49,233
Per 31 December 2021	153,059	255,206	16,736	425,001
Accumulated depreciation				
Per 31 December 2019	-16,366	0	-1,685	-18,051
Depreciation for the year	-10,674		-2,029	-12,703
Per 31 December 2020	-27,040	0	-3,714	-30,754
Additional right of use assets	-16,725		-832	-17,557
Depreciation for the year	-9,735		-2,851	-12,586
Per 31 December 2021	-53,500	0	-7,397	-60,897
Carrying value				
Per 31 December 2020	101,992	234,803	8,219	345,014
Per 31 December 2021	99,559	255,206	9,339	364,104

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 2021, the Group has entered into 14 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" First Camp 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 pays a fee to the municipality, which is normally determined at regular intervals of 10 to 20 years (First Camp 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 2021, the Group has entered into 20 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 two leases for the Group's head office and a number of mobile homes and vehicle leasing.

A maturity analysis of leasing liabilities is presented below and in Note 4.

Amounts recognised in the income statement	2021	2020
Depreciation of right of use assets	12,586	12,703
Interest expenses for leasing liabilities	11,308	11,633
Costs attributable to short-term leases and of low value	5,757	2,285

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 22,014 (21,741) thousand.

Lease liability	31/12/2021	31/12/2020
Maturity analysis		
Year 1	13,839	10,392
Year 2	12,212	9,560
Year 3	9,834	8,822
Year 4	9,108	7,778
Year 5	8,490	7,784
Later than 5 years	317,023	305,462
Are classified as:		
Non-current liabilities	356,667	339,405
Current liabilities	13,839	10,392



Note 19 Equipment, tools and installations

Equipment, tools and installations	31/12/2021	31/12/2020
Acquisition cost		
Opening accumulative acquisition values	101,888	79,920
Purchases	1,602	3,088
Business combinations and asset deals	48,863	18,084
Sales/disposals	-550	-164
Reclassifications	0	960
Exchange rate differences	-58	0
Closing accumulated acquisition values	151,745	101,888
Depreciation		
Opening accumulative depreciations	-74,243	-54,579
Purchases	0	-12,249
Sales/disposals	550	93
Reclassifications	0	-343
Depreciation for the year	-9,559	-7,165
Exchange rate differences	635	0
Closing accumulated acquisition values	-82,617	-74,243
Carrying value	69,128	27,645
Of which carrying value of non-depreciable assets (art)	227	0



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

New installations in progress and advances on property, plant and equipment	31/12/2021	31/12/2020
Acquisition cost		
Opening accumulative acquisition values	-70,122	45,579
Purchases	81,669	41,706
Added by business combinations		0
Reclassifications		-70,122
Carrying value	98,832	17,163

Note 21 Accounts receivable

Accounts receivable	31/12/2021	31/12/2020
Accounts receivable, gross	8,852	5,208
Loss reserve for accounts receivable	-1,097	-792
Carrying value	7,755	4,416

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.

	Not over due	1-30 days over due	31-90 days over due	90+ days over due	Total
Expected credit loss, %	0%	14%	34%	58%	12%
Carrying value, gross	5,703	1,369	478	1,302	8,852
Expected credit loss, SEK thousand	0	185	161	751	1,097
Carrying value, net	5,703	1,184	317	551	7,755

Note 22 Cash and cash equivalents

Cash and cash equivalents	31/12/2021	31/12/2020
Credit balances with banks, gross	125,387	10,745
Carrying value	125,387	10,745

As of 31 December 2021, cash and cash equivalents totaling SEK 98,185 thousand (0), were included for which there are certain restrictions on the Group for their use. As of 31 March, SEK 95,184 thousand of these funds had been made available for use and the remaining SEK 3,001 thousand are expected to be made available during the second quarter as the final repayment of existing debt in acquired companies is made. Thus, they have been classified as cash and cash equivalents in the Group's and the Parent Company's balance sheet as of 31 December 2021.

Note 23 Share capital

As of 31/12/2021 and 31/12/2020 respectively, the share capital consists of a total of 50,000 shares with a quota value of SEK 10. The registered share capital amounts to SEK 500 thousand.



Note 24 Translation reserve

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

Not 25 Holdings without controlling interest

Holdings without controlling interest	31/12/2021	31/12/2020
Opening carrying value	3,060	3,113
Added due to acquisition of subsidiaries		
Share of profit/loss for the year	-71	-53
Dividend/other		
Carrying value	2,898	3,060

Subsidiaries with significant non-controlling interests	31/12/2021	31/12/2020
<u>Ownership/voting rights held by non-controlling interests</u>		
Brf Gunnarsö (Gunnarsö, Sweden)	15%	15%
Brf Solgläntan (Solvik, Sweden)	2%	2%
<u>Non-controlling interests</u>		
Brf Gunnarsö (Gunnarsö, Sweden)	2,619	2,598
Brf Solgläntan (Solvik, Sweden)	369	462
Carrying value	2,989	3,060

Summary of financial information	Brf Gunnarsö 31/12/2021	Brf Solgläntan 31/12/2021
Current assets	2,339	5,388
Fixed assets	35,511	61,741
Current liabilities	-1,698	-8,863
Non-current liabilities	-23,851	-47,360
Revenue	-2,871	-1,986
Profit/loss for the year	250	774
Comprehensive income for the year	250	774

The financial information above are the values before internal eliminations.

Not 26 Non-current and current interest-bearing liabilities

Non-current and current interest-bearing liabilities	31/12/2021	31/12/2020
<i>Non-current interest-bearing liabilities</i>		
Bond loan	1,343,547	689,056
Lease liabilities	356,667	339,405
Liabilities to group companies	180,225	104,693
Other non-current liabilities	154,000	161,139
Carrying value	2,034,439	1,294,293
<i>Current interest-bearing liabilities</i>		
Current liabilities to credit institutions, including overdraft facility	2,059	227
Lease liabilities	13,839	10,392
Carrying value	15,898	10,619

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

**Note 27 Reconciliation of liabilities from the financing activities**

	Opening balance	Cash flow from the financing activities ¹	Business combination ²	Other changes ³	Closing balance
Reconciliation liabilities 2021					
Liabilities to credit institutions	6,289	-253,458	245,553	3,675	2,059
Bond loan	689,056	659,025		-4,534	1,343,547
Lease liabilities	349,797	-10,802	28,518	2,993	370,506
Liabilities to group companies	104,693	75,532		6,147	186,372
Other non-current liabilities	161,139			7,187	168,326
Total	1,310,974	470,297	274,071	15,468	2,070,810
Reconciliation liabilities 2020					
Liabilities to credit institutions	25,433	-102,111	83,291	-324	6,289
Bond loan	685,408			3,648	689,056
Lease liabilities	349,101	-10,296		10,992	349,797
Liabilities to group companies	104,693				104,693
Other non-current liabilities	158,422	2,977		-260	161,139
Total	1,323,057	-109,430	83,291	14,056	1,310,974

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. Includes payment of accrued interest in connection to repayment of debt in acquired companies

2) Non-cash flow changes

3) Non-cash flow changes

Other changes 2021 include adjustment for accrued interest in acquired companies (payment of these included in Cash flow from financing activities), recognition of arrangement fee for bond issues, adjustment for tap over par, PIK interest on shareholder loan and vendor note, and reclassification from non-current to current liabilities.

Note 28 Accrued expenses and prepaid income

Accrued expenses and prepaid income	31/12/2021	31/12/2020
Accrued personnel-related costs	19,398	11,904
Prepaid leasing income	61,030	19,936
Accrued interest	15,998	10,004
Other items	23,761	15,845
Carrying value	120,187	57,689

The Group has not identified any material contractual liabilities as of 12/31/2021 and 12/31/2020 respectively.

Note 29 Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	31/12/2021	31/12/2020
Liabilities to bond holders and credit institutions:		
Pledged shares in subsidiaries	513,747	410,050
Real estate mortgages	180,400	181,400
Company mortgage	52,400	52,400
Group internal loans and claims	1,561,967	1,076,980
Total	2,308,514	1,720,830



Contingent liabilities	31/12/2021	31/12/2020
Guarantee commitments	300	300
Other contingent liabilities - rent guarantees	2,025	2,345
Total	2,325	2,645

Pledged assets increased during the year, through an increase in pledged shares in subsidiaries and group internal claims, in favor of the bond investors and credit institutions, according to the bond terms and terms of the credit facility with Nordea.

The parent company and the subsidiary, First Camp Sverige AB, have long-term bonus commitments toward employees. The outcome of the long-term bonus commitments is unpredictable in respect to future circumstances and events, and, therefore, does not fulfil the criteria to be reported as a liability.

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

Note 30 Business combinations

In November 100% of the share capital in Svenska Campingpärlor, with nine campsites, and the campsites Boden Camping and Frigård Camping were acquired. In December Jesperhus Feriepark was acquired. Through the acquisitions First Camp's guest offer, and the company's position in attractive camping destinations such as Dalarna, Öland and Boden was strengthened.

The acquisitions had the following impact on the Group's assets and liabilities. Svenska Campingpärlor and Jesperhus have been assessed to be individually significant. Other acquisitions are assessed as not being individually significant, which is why the disclosures cover them as a whole. There are no contractual additional considerations related to the acquisitions in the period. The acquisition analyses for companies acquired in 2021 are preliminary.

The acquisition of Svenska Campingpärlor was in part financed through a vendor note. The vendor note was repaid in connection to the acquisition through clearing against a shareholder contribution. SEK 1.8 million of the purchase price for Jesperhus Feriepark is a deferred payment which is accounted for as long term and short term debt.

In addition to these acquisitions, First Camp has paid an up-front fee of SEK 2.4 million for the acquisition of Råbjerg Mile.

During Februari and March 2022 First Camp has closed the asset deal of Råbjerg Mile Camping and the acquisition of the subsidiaries Klim Strand Camping, Norsjø Ferieland and Gol Campingsenter. These campsites had a combined revenue of SEK 65 million in 2021. The preliminary purchase price for the assets and shares amount to SEK 154 million. At the reporting date, the closing balances for these acquisitions has not been finalized.



Fair value of Group

(SEK thousand)	Svenska Camping- pärlor	Boden & Frigård	Jesperhus	Total
Purchase price				
Cash and cash equivalents	94,371	49,149	255,836	399,355
Vendor note	65,000	0	1,798	66,798
Total	159,371	49,149	257,634	466,153
Carrying amount of identifiable net assets				
Buildings and Land	312,000	57,720	293,348	663,068
Other tangible and intangible fixed assets	36,651	2,190	28,701	67,541
Current assets	6,919	7,826	9,380	24,125
Cash and cash equivalents	18,740	4,357	4,073	27,170
Deferred tax liabilities	-28,360	-4,731	-48,175	-81,266
Liabilities to credit institutions	-172,519	-26,471	-46,563	-245,553
Other current liabilities	-19,850	-6,364	-16,347	-42,561
Total identifiable net assets	153,581	34,526	224,417	412,524
Goodwill from acquisitions	5,789	14,623	33,217	53,629
Total	159,371	49,149	257,634	466,153
Net cash flow on acquisition				
Cash payment	-94,371	-49,149	-255,836	-399,355
Deducted: Acquired cash and cash equivalents	18,740	4,357	4,073	27,170
Net cash flow	-75,630	-44,792	-251,763	-372,185
Impact on revenue and earnings				
Revenue	10,173	716	514	11,403
Profit before tax	-8,042	-1,390	-4,300	-13,732
Impact if the acquisitions had taken place on 1 January 2021¹⁾				
Revenue	174,155	20,354	135,747	330,256
Profit before tax	18,300	1,592	28,745	48,637

The goodwill that has arisen via the acquisitions represents expected future economic



benefits from cooperation and cross selling that could not be individually identified and recognised separately.

1) Based on reported accounts without taking in consideration additional or reduced costs if these campsites had been operated as part of First Camp Group.

Note 31 Transactions with associates

Transactions with associates	31/12/2021	31/12/2020
Liabilities to associates		
United Camping Holding AB	180,225	104,693
Total	180,225	104,693
Sale of goods and services		
Management fee, administrative services	1,148	0
Total	1,148	0
Purchase of goods and services		
Management fee, administrative services	4,300	0
Total	4,300	0

The principal owner of United Camping Holding AB, Norvestor VII L.P. exercises active ownership in the form of representation on the board and ongoing advice to the company's management. No fee is paid for this. The Group has entered into a loan agreement with the Parent Company. See Note 4 for information on terms and conditions, etc. Furthermore, First Camp Group AB has accumulated shareholder contributions from United Camping Holding AB totalling SEK 412,393 (343,393) thousand in shareholder contributions from the parent company, of which SEK 72,000 (0) thousand has been received in the current financial year. These have been recognised as an increase in equity.

Companies in the First Camp Group AB Group have acquired Svenska Campingpärlor AB, Boden Camping and Bad AB over the year, as well as First Camp Frigård ApS from the associated company United Camping Campsite HoldCo AB. These companies had been acquired by United Camping Campsite HoldCo AB during 2021 and were transferred to First Camp Group at the same valuation as for the acquisition of these undertakings by United Camping Campsite HoldCo AB. The acquisitions are described in Note 32 Business Combinations.

During the year, companies in the First Camp Group AB Group have both purchased from and provided administrative services to the associated companies United Camping Holding AB, United Camping BidCo AB and United Camping Campsite HoldCo. During 2021, purchases from related companies were made to a value of SEK 4,300 thousand and compensation for the provision of administrative services to related parties has been received at a value of SEK 1,148 thousand. The transactions were carried out on market terms.

Intra-Group loans and receivables are pledged for the benefit of the bondholders and credit institutions, in line with the bond terms and conditions of the Group's credit facility with Nordea, see Note 29.

Note 32 Events after the balance-sheet date

During February and March 2022, First Camp completed the acquisition of Råbjerg Mile Camping and the business combinations of Klim Strand Camping, Norsjø Ferieland and Gol Campingsenter. In 2021, these campsites had a total turnover of SEK 65 million. Preliminary purchase price for the assets and shares amounts to SEK 154 million. At the time of the report, acquisition balances are not determined for these acquisitions.

During February 2022, both the home markets of Sweden and Denmark, as well as important foreign markets such as Norway, have greatly eased Covid-19 related restrictions. Revenue in January 2022 exceeds the previous year (adjusted for acquisitions) and also exceeds January 2020 (which was before the Covid-19 situation began). It should be noted that these are small months in terms of turnover for First Camp. The June-August period normally accounts for almost 70 percent of First Camp's annual turnover. Even in a normal year, as much as around 65 percent of guests make their reservation in the last four weeks before arrival.



The Ukraine/Russia conflict is deemed to have a very limited direct impact on First Camp as the company has no direct suppliers in the countries and the company's suppliers, as far as the company is aware, do not have critical subcontractors in the countries. Guests from the countries concerned do not constitute a material customer group.

The Group's alternative performance measures

First Camp applies the Guidelines on Alternative Performance Measures issued by ESMA (The European Securities and Markets Authority). An alternative performance measure is a financial measure of historical or future financial performance, financial position or cash flows that is not defined or specified in IFRS.

The alternative key ratios are used by management in the internal evaluation of operating activities and as a measure of forecasting and budgeting, as well as by analysts. These key ratios should be seen as a complement to measures defined in accordance with IFRS. Pro forma measures, where acquired units are included as if they had been part of the Group throughout the measurement period, are used in the terms of First Camp Group's bond loan and bank facility when calculating conditionality testing.

The definitions of the measures are intended to measure First Camp's operations and may therefore differ from how other companies calculate similar measures. The definitions and justifications of the alternative key figures are set out below:

Measure	Definition	Rationale
Pro forma revenue	Total revenue according to income statement adjusted for acquired/divested sites and non-recurring items	Shows the Group's underlying organic revenue development excluding effect of acquisitions/divestments and non-recurring items
Pro forma Adjusted EBITDA	EBITDA according to income statement adjusted for acquired/divested sites, non-recurring items and all leasing being handled as operational leasing	Shows the Group's underlying organic EBITDA development excluding effect from acquisitions/divestments and non-recurring items
Financing EBITDA	As defined in the "Terms and Conditions" for the First Camp Group bond issued 2 December 2019. Pro forma Adjusted EBITDA, adjusted to comply with bond terms cap to extraordinary items, leases reported as financial leasing and reporting of unrealize synergies from acquisitions as applicable	The profit measure against which covenants of bond and bank facility are measured
Net Interest Bearing Financing Debt	As defined in the "Terms and Conditions" for the First Camp Group bond issued 2 December 2019. The aggregated interest bearing financial indebtedness less cash, including liability from finance leases but excluding subordinated debt and IFRS16 liabilities with respect to rent, leasehold and land lease	The debts measure against which covenants of bond and bank facility are measured

Non-recurring items refer to items that are not directly related to the normal operations of the company, for example, costs for transactions, integration, restructuring and capital gains/losses from the sale of operations.



	31/12/2021	31/12/2020
Revenue according to consolidated comprehensive income	473,339	378,765
Acquired campsites	318,811	270,271
Divested / discontinued campsites	0	-2,016
Insurance fees affecting comparability	0	-17,455
Other items	-731	-705
Pro forma revenue	791,419	628,860
EBITDA according to consolidated comprehensive income	115,410	95,749
IFRS 16 Adjustment – rent, leasehold and land lease	-20,429	-19,772
IFRS 16 Adjustment – Other leasing agreements	-1,695	-1,908
IFRS Adjustment – acquisition cost	1,671	678
Pro forma Acquired campsites	104,537	64,491
Pro forma Divested / discontinued campsites	0	748
Extraordinary items, bond financing & transaction costs	14,961	-3,132
Pro forma Adjusted EBITDA	214,455	136,853
IFRS 16 Adjustment – leasing agreements	2,998	2,998
Unrealized synergies & bond term effect on Extraordinary items	0	0
Financing EBITDA	217,453	139,851
Interest bearing financial indebtedness	1,713,129	974,154
- Subordinated debt	340,373	258,693
- Cash and cash equivalent	125,387	10,865
Net Interest Bearing Financing Debt	1,247,370	704,595



The parent company's income statement

(SEK thousand)	Note	01/01/2021 31/12/2021	01/01/2020 31/12/2020
Revenue	2	5,226	8,956
Total revenue		5,226	8,956
<u>Operating expenses</u>			
Other external costs	3	-1,731	-5,321
Personnel costs	4	-4,591	-4,815
		-6,322	-10,316
Earnings before interest and taxes		-1,096	-1,180
Financial income	5	28,706	24,672
Financial expenses	6	-60,143	-63,569
		-31,437	-38,397
Profit before tax		-32,533	-40,077
Income tax	7	-41	0
PROFIT/LOSS FOR THE YEAR		-32,574	-40,077

The parent company's comprehensive income statement

(SEK thousand)	Note	01/01/2021 31/12/2021	01/01/2020 31/12/2020
Profit/loss for the year		-32,574	-40,077
COMPREHENSIVE INCOME FOR THE YEAR*		-32,574	-40,077

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



The parent company's balance sheet

ASSETS (SEK thousand)	Note	31/12/2021	31/12/2020
FIXED ASSETS			
Financial fixed assets			
Shares in group companies	8	540,966	386,601
Receivables from group companies	9	1,312,529	770,297
Deferred tax assets	7	1,375	1,375
Total fixed assets		1,854,900	1,158,273
CURRENT ASSETS			
Current receivables			
Receivables from group companies	9	118,713	91,116
Current tax assets		106	487
Other receivables		218	129
Prepaid expenses and accrued income		355	199
		119,392	92,851
Cash and bank	10	98,989	442
Total current assets		218,381	93,293
TOTAL ASSETS		2,073,281	1,251,566



EQUITY AND LIABILITIES (SEK thousand)	Note	31/12/2021	31/12/2020
EQUITY			
Restricted equity			
Share capital	11	500	500
		500	500
Unrestricted equity			
Retained earnings		342,558	310,845
Profit/loss for the year		-32,574	-40,077
		309,984	270,768
Total equity		310,484	271,268
Non-current liabilities	12		
Liabilities to group companies		178,730	97,050
Bond loan		1,343,547	689,056
Other liabilities		162,692	154,000
		1,684,969	940,106
Current liabilities			
Liabilities to credit institutions		0	0
Accounts payable		171	370
Current tax		41	0
Liabilities to group companies		58,815	24,221
Other current liabilities		244	2,206
Accrued expenses and prepaid income	13	18,557	13,395
		77,828	40,192
TOTAL EQUITY AND LIABILITIES		2,073,281	1,251,566



The parent company's statement of changes in equity

	Share capital	Other paid-in capital	Retained earnings including this year's profit/loss	Total equity
Opening balance as of 1 January 2020	500	339,495	-28,650	-311,345
Disposition of the previous year's profit		-28,650	28,650	0
Profit/loss for the year			-40,077	-40,077
Total other comprehensive income	0	0	0	0
Total comprehensive income	0	0	-40,077	-40,077
Closing balance as of 31 December 2020	500	310,845	-40,077	-271,268
Opening balance as of 1 January 2021	500	310,845	-40,077	-271,268
Disposition of the previous year's profit		-40,077	40,077	0
Profit/loss for the year			-32,574	-32,574
Total other comprehensive income	0	-210	0	-210
Total comprehensive income	0	0	0	-40,077
Transactions with owners:				
Shareholder contribution		72,000		72,000
Total transactions with owners		72,000		72,000
Closing balance as of 31 December 2021	500	342,558	-32,574	-310,484



The parent company's cash flow analysis

(SEK thousand)	Note	01/01/2021 31/12/2021	01/01/2020 31/12/2020
Cash flow from operating activities			
Earnings before interest and taxes		-1,096	-1,180
Interest received		6,498	24,672
Interest paid		-44,112	-46,016
Income tax paid		350	241
Cash flow from operating activities before changes in working capital		-38,570	-22,283
Changes in working capital			
Decrease(+)/increase(-) in other current receivables		-905	827
Decrease(-)/increase(+) in accounts payable and other current liabilities		-2,591	-9,988
Cash flow from operating activities		-41,856	-31,444
Investments			
Acquisition of subsidiaries		0	34,311
Cash flow from investment activities		0	34,311
Financing activities			
Proceeds from borrowings, group companies		75,532	0
Proceeds from borrowings, subsidiaries		34,859	24,221
Repayment of loans, credit institutions		0	-25,163
Lending to group subsidiaries		-636,012	-148,734
Shareholder contribution received		7,000	0
Proceeds from borrowings, bond		659,025	0
Cash flow from financing activities		140,404	-149,676
Cash flow for the year		98,580	-146,807
Cash and cash equivalents at start of the year		442	147,249
Cash and cash equivalents at year end		98,989	442



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.

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 2022, 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.

Note 2 Information on purchases and sales within the same group

Information on purchases and sales within the same group	2021	2020
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Purchases	0%	0%
Sales	100%	100%

Note 3 Remuneration to auditors

Remuneration to auditors	31/12/2021	31/12/2020
Grant Thornton AB		
audit assignments	399	200
audit activities in addition to audit assignments	0	0
tax advice	0	0
other services	18	0
Total	417	200

'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 rests 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. This includes audit advisory services.

Note 4 Personnel costs

See Note 9 for the Group's notes for details regarding the Parent Company.

Note 5 Other interest income and similar income

Other interest income and similar income	2021	2020
Interest income, group companies	27,113	24,672
Exchange rate gains	1,593	0
Total	28,706	24,672

Note 6 Interest expenses and similar expenses

Interest expenses and similar expenses	2021	2020
Interest expenses	-56,045	-48,093
Exchange rate differences	0	-10,883
Other	-4,098	-4,593
Total	-60,143	-63,569

Note 7 Income tax

Income tax	2021	2020
Current tax	0	0
Deferred tax	0	0



Total	0	0
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Reconciliation of the year's tax cost	31/12/2021	31/12/2020
Reported profit before tax	-32,533	-40,077
Tax calculated according to the Swedish tax rate 20.6% (21.4 %)	6,702	8,576
Tax effect of non-deductible costs	-6,786	-6,048
Non-recognised tax asset tax loss carryforward		0
Non-recognised deferred tax asset on temporary differences		-2,457
Recognised tax asset related to previous years' carryforward		0
Other	84	-71
Reported income tax for the year	0	0

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:

Deferred tax asset	2021	2020
Loss carry-forwards	1,375	1,375
Total	1,375	1,375

The Parent Company has unused loss carry-forwards amounting to SEK 18,447 (18,162) thousand, of which SEK 11,774 (11,926) 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 Parent Company has temporary differences regarding non-deductible interest cost amounting to in the order of SEK 32,9 (43) million. Due to the possibility to make and receive group contributions within the Group and to use these interest cost against offsetting taxable income being limited period of 6 years First Camp has not recognised any tax assets related to these temporary differences. These non-deductible interest costs 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 1,375 (1,375) thousand, there is no such time limit or limitation for use against taxable profits, so First Camp 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 %).

Change in deferred tax	31/12/2021	31/12/2020
Deferred tax asset 1 January	1,375	1,375
Recognised in the income statement	0	0
Deferred tax asset 31 December	1,375	1,375

Note 8 Shares in Group Companies

	Capital share ¹	Number of shares	31/12/2021	31/12/2020
Direct subsidiaries				
First Camp Sverige AB	100%	9,478,756	406,021	341,021
First Camp Sverige Holding AB	100%	100,000	17,884	17,884
First Camp Danmark A/S	100%	50,000	117,091	27,696
Carrying amount of direct subsidiaries			540,996	386,601

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

¹ Capital share agrees with voting rights.



Indirect subsidiaries	Corp. ID no.	Registered office	Capital share
Björkängs Havsbad AB	556255-1167	Varberg	100%
Bogense Strand Camping A/S	38 322 567	Bogense, Denmark	100%
Boden Camping och Bad AB	559077-5036	Stockholm	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%
Bösöre Strand Feriepark ApS	27 195 369	Hesselager, Denmark	100%
First Camp Bråviken AB	559013-6866	Gothenburg	100%
First Camp Gunnarsö AB	556846-3318	Gothenburg	100%
First Camp Frigård ApS	75 263 619	Kruså, Denmark	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 Råbjerg Mile A/S	42 929 646	Skagen, Denmark	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%
Hasmark Strand Feriepark ApS	27 301 312	Otterup, Denmark	100%
Hökensås Camping & Stugby AB	556761-9985	Stockholm	100%
Jesperhus Resort Aps	10268893	Nykøbing M, Denmark	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%
Skönstavik Camping HB	916427-6298	Stockholm	100%
Skönstavik Camping I AB	559104-8870	Stockholm	100%
Skönstavik Camping II AB	559104-8847	Stockholm	100%
Solvik Camping och Stugby AB	556086-9157	Gothenburg	100%
Strömstad Camping AB	556536-7330	Stockholm	100%
Svalans Stugförmedling AB	556633-1426	Gothenburg	100%
Svenska Campingpärlor AB	556528-3628	Stockholm	100%
Sweden Resorts & Camping AB	556719-0037	Stockholm	100%
Tomträätten Bredsand 1:22 AB	559258-5482	Stockholm	100%

**Note 9 Receivables from group companies**

Receivables from group companies	31/12/2021	31/12/2020
Non-current receivables		
Opening accumulative acquisition values	770,297	596,039
Additional receivables	542,232	174,258
Carrying value	1,312,529	770,297
Current receivables		
Opening accumulative acquisition values	92,116	130,344
Additional receivables	26,597	0
Settled receivables	0	-38,228
Carrying value	118,713	92,116

Note 10 Cash and bank

As of 31 December 2021, cash and cash equivalents totaling SEK 98,185 thousand (0), were included for which there are certain restrictions on the Group for their use. As of 31 March, SEK 95,184 thousand of these funds had been made available for use and the remaining SEK 3,001 thousand are expected to be made available during the second quarter as the final repayment of existing debt in acquired companies is made. Thus, they have been classified as cash and cash equivalents in the Group's and the Parent Company's balance sheet as of 31 December 2021.

Note 11 Share capital

As of 31/12/2021 and 31/12/2020 respectively, the share capital consists of a total of 50,000 shares with a quota value of SEK 10. The registered share capital amounts to SEK 500 thousand.

Note 12 Non-current liabilities

Non-current liabilities	31/12/2021	31/12/2020
Bond loan	1,343,547	689,056
Liabilities to group companies	178,730	97,050
Other liabilities	162,692	154,000
Carrying value	1,684,969	940,106

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 0 thousand (0).



Note 13 Reconciliation of liabilities from the financing activities

	Opening balance	Cash flow from the financing activities ¹	Other changes ²	Closing balance
Reconciliation liabilities 2021				
Liabilities to credit institutions	0	0	0	0
Bond loan	689,056	659,025	-4,534	1,343,547
Liabilities to group companies	121,271	110,391	5,883	237,545
Other liabilities	154,000	0	8,692	162,692
Total	964,327	769,416	10,041	1,743,784
Reconciliation liabilities 2020				
Liabilities to credit institutions	25,163	-25,163	0	0
Bond loan	685,408	0	3,648	689,056
Liabilities to group companies	97,050	24,221	0	121,271
Other liabilities	154,000	0	0	154,000
Total	961,621	-942	3648	1,310,974

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

Other changes 2021 include recognition of arrangement fee for bond issues, adjustment for tap over par, PIK interest on shareholder loan and vendor note.

Note 14 Financial instruments

Maturity distribution for financial liabilities	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
31/12/2021					
Liabilities to credit institutions	0	0	0	0	0
Bond loan	0	0	1,343,547	0	1,343,547
Other non-current liabilities	0	0	162,692	0	162,692
Liabilities to group companies	0	58,815	178,730	0	237,545
Accounts payable	171	0	0	0	171
Other current liabilities	244	0	0	0	244
Total	415	58,815	1,684,969	0	1,744,199
31/12/2020					
Liabilities to credit institutions	0	0	0	0	0
Bond loan	0	0	689,056	0	689,056
Other non-current liabilities	0	0	154,000	0	154,000
Liabilities to group companies	0	24,221	97,050	0	121,271
Accounts payable	370	0	0	0	370
Other current liabilities	2,206	0	0	0	2,206
Total	2,576	24,221	940,106	0	966,903



	Accrued acquisition value	Fair value via income statement	Carrying value
31/12/2021			
Financial assets			
Receivables from group companies	1,431,242		1,431,242
Other receivables	218		218
Cash and bank	98,989		98,989
	1,530,449	0	1,530,449
Financial liabilities			
Bond loan	1,343,547		1,343,547
Liabilities to credit institutions	0		0
Accounts payable	171		171
Liabilities to group companies	237,545		237,545
Other current liabilities	244		244
	1,581,507	0	1,581,507
31/12/2020			
Finansiella tillgångar			
Receivables from group companies	862,413		862,413
Other receivables	129		129
Cash and bank	0		0
	862,542	0	862,542
Finansiella skulder			
Bond loan	689,056		689,056
Liabilities to credit institutions	0		0
Accounts payable	370		370
Liabilities to group companies	121,271		121,271
Other current liabilities	2,206		2,206
	812,903	0	812,903

Note 15 Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	31/12/2021	31/12/2020
Liabilities to credit institutions:		
Pledged shares in subsidiaries	451,601	386,601
Group internal loans and claims	1,156,628	679,589
Total	1,608,230	1,066,190

Pledged assets increased during the year, through an increase in pledged shares in subsidiaries and group internal claims, in favor of the bond investors and credit institutions, according to the bond terms and terms of the credit facility with Nordea.

The parent company and the subsidiary, First Camp Sverige AB, have long-term bonus commitments toward employees. The outcome of the long-term bonus commitments is unpredictable in respect to future circumstances and events, and, therefore, does not fulfil the criteria to be reported as a liability.

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



Note 16 Transactions with associates

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

Transactions with associates		
Sale of goods and services	2021	2020
Management fee, subsidiaries	5,000	8,956
Total	5,000	8,956
Receivables to associates	31/12/2021	31/12/2020
Subsidiaries	1,431,242	862,413
Total	1,431,242	862,413
Liabilities to associates	31/12/2021	31/12/2020
Loans from group company	237,545	97,050
Total	237,545	97,050

See Note 4 for the Group for a description of loan terms, etc. for loans secured from the parent company United Camping Holding AB. Furthermore, the First Camp Group AB has received shareholder contributions from United Camping Holding AB totaling SEK 412,393 thousand (343,393), of which SEK 72 000 thousand (0) has been received in the current year. These have been reported as an increase in equity.

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

Disclosure regarding remuneration to senior executives is presented in note 9 for the Group.

Information on Parent Company's pledged assets and contingent liabilities for subsidiaries is described in Note 15.

Note 17 Events after the balance-sheet date

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



Note 18 Disposition of the company's profit

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

Retained profit:	342,558
Loss for the year:	-32,574
	309,984

The Board of Directors proposes that SEK 309,984 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 April 2022. 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 28/04/2022

Karl Svozilik
Chairman of the Board

Ståle Angel
Board Member

Martin Jörgensen
Board Member

Eivor Andersson
Board Member

Tomas Sibirzeff
Board Member

Ian Poppelman
Board Member

Johan Söör
VD

Our audit report was issued on 28/04/2022

Kajsa Goding
Grant Thornton Sweden AB

Therese Utengen
Grant Thornton Sweden AB

Auditor's report

To the general meeting of the shareholders of First Camp Group 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 First Camp Group AB for the year 2021.

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 December 31, 2021 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 December 31, 2021 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.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

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. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

The Group's reported revenues as at December 31, 2021 is kSEK 471 756.

Revenue from goods and services

Revenue consists of the value of goods and services generated at campsites and cottages under rental, services relating to activities at the Group's campsites, shop and restaurant revenues and other revenues related to the rental of primarily campsites. Revenue is reported when the control of goods has been transferred to the customer and when the service has been performed.

Revenue from leasing contracts - rental of campsites

Revenue from leasing contracts is defined as all rental of a campsite, regardless of the type of land that is leased on behalf of the customer. Revenue is reported on a straight-line basis over the rental period. In our opinion, revenue is a particularly important area in the audit as revenue consists of different transaction flows and revenue flows are transaction intensive. Information on accounting principles can be found in note 2.

Our audit has included the following audit procedures but were not limited to these:

- review of the company's routines and controls for revenue recognition,
- analytical review of revenue and gross profit margin
- data analysis for completeness check of booking system against general ledger
- examination and assessment that applied accounting principles are in accordance with IFRS and whether information disclosed in the annual report is in all material respect sufficient in accordance with the Annual Accounts Act and IFRS.

Valuation of goodwill

Goodwill amounts to kSEK 347 822 as of December 31, 2021. According to IFRS, annual impairment testing of goodwill must take place, and since the valuation is complex and dependent on assessments based on assumptions about future growth, required rate of returns and market and economic conditions, the valuation of goodwill be a particularly significant area in our audit. For further information on goodwill, see note 2 and note 13.

In 2021, three acquisitions were completed. The acquisition analyzes for the three acquisitions are presented in Note 30 in the annual report, where information is provided on identified surplus values. Allocation of surplus values to identifiable assets and goodwill contains elements of assessments by company management. Together

with the complexity of impairment tests, these areas have been addressed to be particularly important areas in the audit.

Our audit has included the following audit procedures but were not limited to these:

- review of the company's routines and controls attributable to impairment tests and acquisition analyzes regarding the management and accounting of goodwill,
- review of acquisition analyzes, including review of purchase price allocation,
- review of the impairment tests with the support of a valuation specialist. The review has included a review of the model for impairment testing as well as a review of assumptions made, especially with regard to forecasted cash flows, assumed growth rate and return requirements,
- assessment of the Group's sensitivity analysis based on reasonably possible changes in the Group's assumptions and that the required note information has been provided.
- examination and assessment that applied accounting principles for accounting for goodwill are in accordance with IFRS and the information provided in the annual report regarding the assumptions that have the most impact on the outcome of the impairment tests.

Valuation of participations in group companies

Shares in Group companies amount to kSEK 540 996 in the Parent Company's accounts on December 31, 2021. The valuation of these assets depends on management's assessments of whether there is a decline in value and in the case of impairment testing, management's assessments of subsidiaries' future development, why the area is considered to be particularly significant in our audit regarding the parent company. For further information on participations in Group companies, see note 1 and note 8 in the parent company's notes in the annual report for First Camp Group AB.

Our audit has included a review of the documentation for management's assessment of the subsidiaries' future development and a review of the company's impairment tests for shares in subsidiaries.

Valuation of receivables from Group companies

Receivables from Group companies amount to kSEK 1 431 242 in the Parent Company's accounts on 31 December 2021. The valuation of these assets depends on management's assessments of whether there is a decline in value and in the case of impairment testing, management's assessments of subsidiaries' future development, why the area is considered to be particularly significant in our audit regarding the parent company. For further information on receivables from Group companies, see note 9 in the parent company's notes in the annual report for First Camp Group AB.

Our audit has included a review of the data for management's assessment of the subsidiaries' future development and a review of management's positions regarding the existence of indications that the assets may have decreased in value.

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 mistake.

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 mistake, 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 mistake 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 skepticism 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 mistake, 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 mistake, 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.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

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 First Camp Group AB for the year 2021 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 skepticism 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.

Grant Thornton Sweden AB was appointed auditor of First Camp Group AB by the general meeting of the shareholders on the June 28, 2021 and has been the company's auditor since the November 8, 2018.

Stockholm April 28, 2022

Grant Thornton Sweden AB

Kajsa Goding

Authorized public accountant

Auditor in charge

Therese Utengen

Authorized public accountant