



# First Camp

Sustainability-linked Bond Framework



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# First Camp in brief

## About First Camp

First Camp ("First Camp", the "Company, or the "Group) is Scandinavia's leading camping chain because our guests have chosen to spend their valuable time with us. Throughout the years, we have developed both the knowledge and financial resources required to develop and maintain the finest facilities in the most beautiful spots and procure sustainable services for our customers.

We have headquarters in Stockholm and Gothenburg, Sweden. As part of an active M&A strategy, we have established a geographical presence in more than 60 destinations across Sweden, Denmark, and Norway.

Thousands of camping plots, cabins, and cottages are available in diverse locations, ranging from exciting adventure parks to tranquil natural regions. Mini-golf, swimming pools, kids' clubs, saunas, boat and bike rentals are just a few of the many family-friendly activities that we offer at First Camp.

Our 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. We aim to build upon our unique position in Scandinavia and drive positive outcomes in our industry.

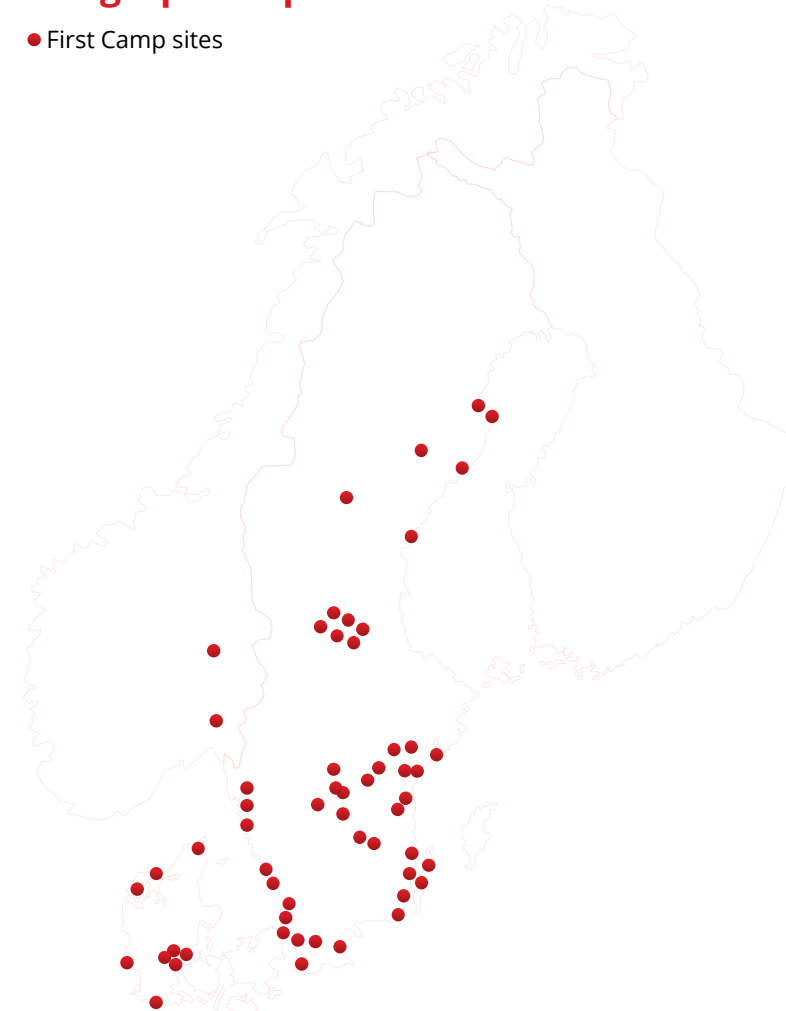
We are honored to be accredited under the Green Key program, which helps to maintain and protect the environment, ensuring that our destinations are preserved for future generations.

## Key statistics

<b>2002</b> Founded	<b>Sweden</b> Headquartered
<b>1</b> Position in Scandinavia	<b>3</b> Countries
<b>61</b> Destinations	<b>~3 million</b> Guest nights per year
<b>~2,800</b> Campsites	<b>~16,000</b> Camping pitches
<b>&gt;700</b> Employees	<b>61%</b> Green key certified locations

## Geographical presence

● First Camp sites



# History of First Camp

## About First Camp

We aim to continue to be the leader of camping and hospitality services across Northern Europe by providing the best offering possible for our customers.

Since we were founded in 2002, we have consistently grown and expanded our geographical presence. We have grown from many small companies to one large company. Even though we are a large player in the market, we still have the mindset of a small one.

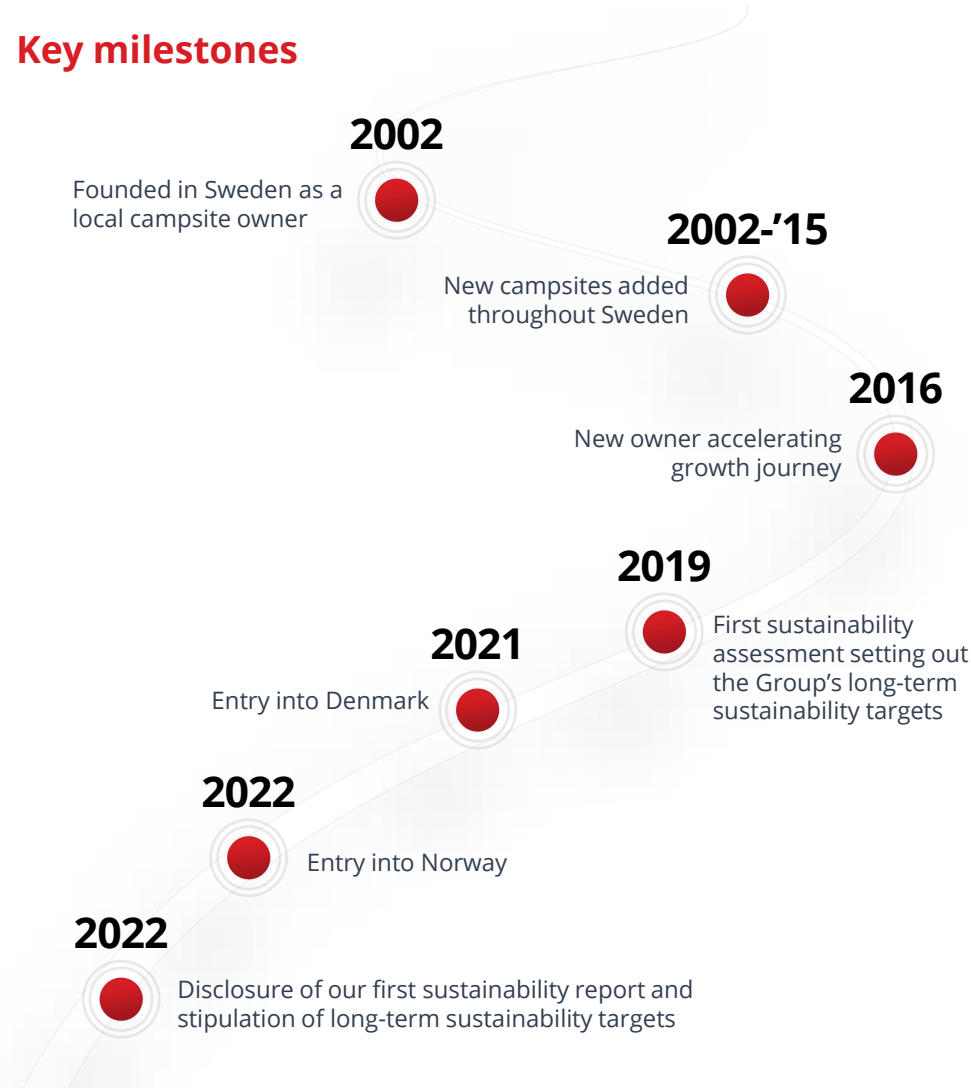
Our 20-year journey so far can be categorized in three stages:

**2002 – 2015:** Local Swedish camping site aggregator

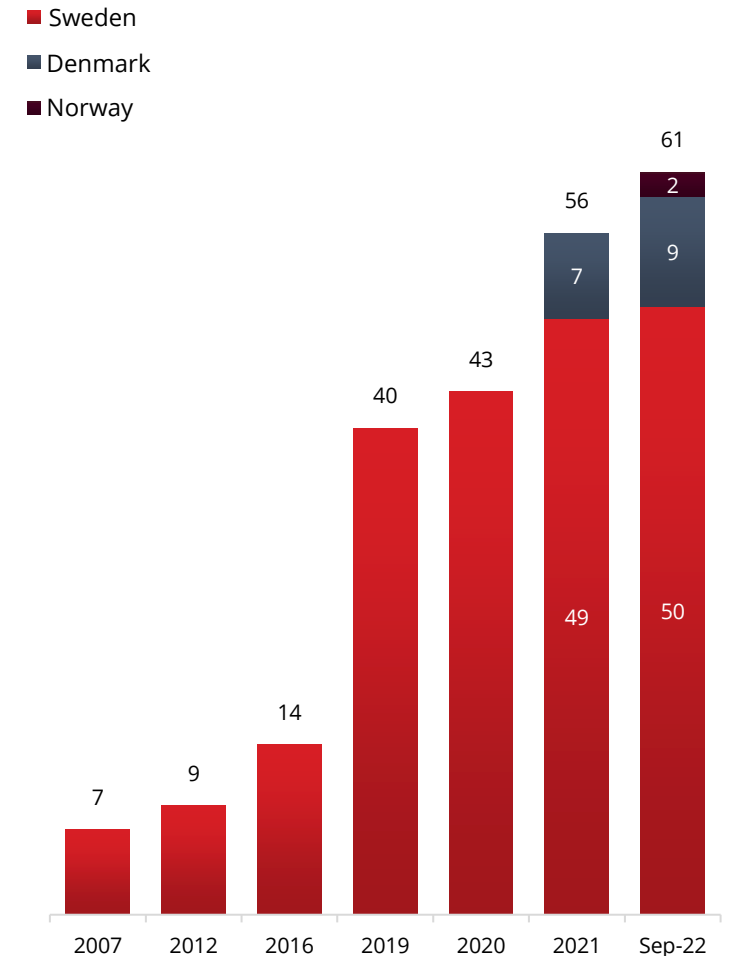
**2016 – 2020:** New owner – Norvestor – which contributes to accelerate the growth journey in Sweden. In this period, we grow from 16 camping sites to more than 40.

**2021 – beyond:** Expansion in the Scandinavian region and acceleration of ESG efforts.

## Key milestones



## Development in campsites





# First Camp and sustainability

## Sustainability in our industry

With increasing demand from travelers who are looking for nature-based experiences and activities with a low environmental footprint, we experience that sustainability is becoming an increasingly important topic in our industry. Moreover, we believe that it will become more important in years to come. Nordic countries are placing climate action higher up on the national agenda and evolving climate laws with net-zero targets in all the nations that we operate in are being discussed.

Camping is an environmentally friendly form of vacation compared to many alternatives which typically involve flight trips. In recent years, sustainability efforts on credentials related to sites and environmental codes have come more in focus. Certifications such as Green Key provide a framework for excellence above the scope of standard requirements. This is one of the reasons why we are placing much efforts to work on rising all our sites to the standards that the Green Key Certification requires.

We believe that the industry has the potential to be future-proof with conditions for sustainable growth. In the short-term, sustainability efforts are focused on best-in-class environmental as well as energy and waste management systems to place companies in a future-proof position. Initiatives include water recycling (closed-loop recycling systems), best practices in health and safety for employees and attendees, and programs to support youth employment.

## Sustainability at First Camp

Following the publication of our first official sustainability disclosures in April 2022, we remain in the early stages of our journey and are committed to evolving our approach as the business grows and with it our sustainability initiatives. Over the coming years, our focus areas include environmental management, energy & carbon, water & wastewater, employee health & safety, customer safety & satisfaction, and governance.

As our business continues to grow and we reach out to more communities, we continue to emphasize creating a positive social impact as well as motivating and developing a performance-oriented team aligned with our values and purpose and on comprehending and finding new ways to mitigate and reduce our impact on the environment.

First Camp is continuously improving its ESG performance, and the Company is accelerating its efforts of procuring certified renewable electricity. Some of the destinations are also using solar power generated on-site.

First Camp's acquisition strategy involves acquiring new sites which typically have lower sustainability standards than that of First Camp. To guide sustainability best practices on site for new targets, we have a team that sets targets for improvements and works continuously with them to reach high standards. Among other initiatives, we subscribe to the internationally recognized Green Key Certification program. This initiative aims to maintain and protect the environment while ensuring that destinations are preserved for future generations.

## Our sustainability principles

### 1. Sustainability policies, certificates, and targets

We make sure that all relevant policies are in place, including ABC Policy, Discrimination Policy, Whistleblowing Policy, Data Privacy Policy, Health & Safety Policy, and an Environmental Policy. Moreover, we are gradually implementing Green Key at all locations.

### 2. Engagement & responsibility of the Board of Directors

ESG is a part of our business operation updates while all our Green Key certified locations have an on-the-ground designated responsible person. We also make sure that compliance with sustainability policies are monitored by the HR department, IT department, internal audits conducted by line management, and external auditing partners. Executive management and the board of directors have an overall governance responsibility.

### 3. Risk inventory & evaluation

We measure and identify risks at our locations through regular safety inspections.

### 4. Quality monitoring, transparency & reporting

ESG data is increasingly being monitored on a measured the same way at all locations through our IT & operational model platform, which monitors our performance and whether we are on-track to meeting our annual targets. The Green Key certified sites must also undergo an annual review of the set of Green Key criteria.

### 5. Supplier compliance to sustainability standards

Green Key certified locations need to ensure that suppliers are eco-certified and have an ESG policy/guideline in place.

### 6. Anti-corruption

Our zero tolerance to corruption, either as giver or receiver, is described in our anti corruption policy. The "Four eyes principle" is applied to all material purchases, in order to ensure commercial sound decisions and supplier relations. Authorization schemes are in place, in order to ensure decisions on purchases, supplier and customer contracts are taken at the right level in the organization.

# Priority UN SDGs

Company activity	SDG	SDG target	SDG indicator	Country status	Company KPIs
Sustainable management of campsites	15 LIFE ON LAND	15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forest	15.1.1: Forest area as a proportion of total land area  15.1.2: Proportion of important sites for terrestrial and freshwater biodiversity covered by protected areas, by ecosystem type	● ● ●	% of locations green key certified (2021)   61%
Minimize carbon emissions of operations	13 CLIMATE ACTION	13.2: Integrate climate change measures into (national) policies, strategies, and planning	13.2.1: Countries that have communicated an integrated plan for adaptability and resilience to climate change:  For companies: GHG contribution to nation emissions	● ● ●	Tonnes CO <sub>2</sub> e (Q3'22 LTM) – Scope 1 & 2   1,768 ■ Scope 1 ■ Scope 2
Reduce water consumption and increased water efficiency of operations	6 CLEAN WATER AND SANITATION	6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater	6.4.1: Change in water use efficiency over time	● ● ●	tonnes/SEKm   2019: 0.4, 2020: 0.3, 2021: 0.5
Support employee rights and well-being	8 DECENT WORK AND ECONOMIC GROWTH	8.8: Protect labor rights and promote safe and secure working environments for all workers	8.8.1: Frequency rates of fatal and non-fatal occupational injuries, by sex and migrant status	● ● ●	Occupational accident rate   2019: 6.4, 2020: 3.2, 2021: 3.1

● Work in initial stages ● Work commenced ● Work progressed with improvement potential ● SDG achieved

## Highlighting 2021

61%

Green key certified camping destinations YE'21

8%

Reduction in energy intensity per site (2021 vs. 2020)

59%

Increase in employee NPS satisfaction score (2021 vs. 2020)

52%

Female FTEs YE'21

0.3

Physical climate risk across the value chain (out of 5) YE'21

10


Of 13 governance measured implemented YE'21

# Climate risk assessment

## Geographical climate risks

To assess exposure to physical climate risks, our geographical presence across the value chain is considered. The data for risk scoring is sourcing from the Aqueduct Water Risk Atlas - a TCFD recognized tool for physical climate risk assessment.

### Upstream & downstream exposure

 FC exposure



### Geographical climate risks



The country overall has a **“low”** physical risk score and a high institutional and socioeconomic coping capacity. However, there is exposure to flood risk and interannual variability risk to southern sites, particularly those adjacent to Vättern lake: Hökensås, Gränna, Glyttinge, and Kolmården.



The physical risk is identified as overall **“low”** for the country, in part due to its institutional and socio-economic coping capacity, however the risk of coastal flooding in Denmark geographically remains high.



The physical risk is identified as overall **“low”** for the country. Nevertheless, the country's large reserves of petroleum contribute to some risk.

Low

Medium

High

## Physical climate risks across the value chain

☐ L Low ☐ M Medium ☐ H High

### Value chain part Commentary

#### Upstream

☒ L ☐ M ☐ H

Main suppliers are in Norway, Denmark, and Sweden, where riverine flooding is a key driver of physical water risk. However, socio-economic coping capacity is good.

#### Operations

☒ L ☐ M ☐ H

Riverine flooding and interannual variability are the main drivers of physical water risk at First Camp's campsites. Coping capacity can be considered high at all locations.

#### Downstream

☒ L ☐ M ☐ H

Customers visiting First Camp's campsites in Sweden, Denmark and Norway. Hence, downstream risks are largely equivalent to the operational risks described above.

## Transition risks and opportunities

Transition risks and opportunities capture how aligned a company and its respective industry is to a global shift to a low-carbon economy.

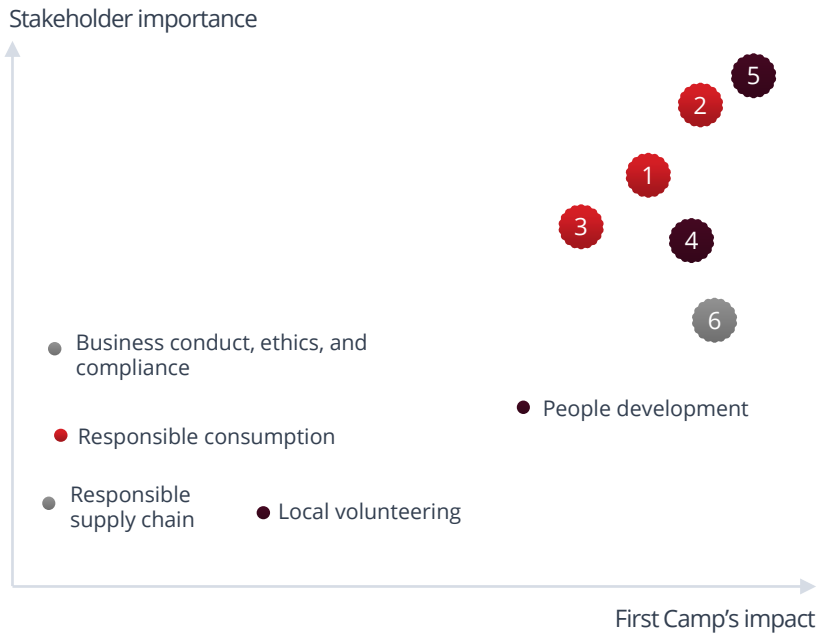
- **Relevant transition risks** for First Camp include policy & legal and reputation. For the former, regulatory changes in resort/campsite management (particularly in relation to water and carbon), may pose financial risk in future. The latter relates to maintaining sustainable credentials (e.g. low footprint, water efficiency) is key to meeting customer demand and avoiding financial risk. The overall transition risk is considered **“low”**.
- **Relevant transition opportunities** include resource efficiency and products/services. The first revolves around improving efficiency at sites, reducing water costs, as well as energy and waste management. The second relates to the opportunity to lean-in to providing a low-carbon, sustainable travel offering across all sites. The overall transition opportunities are considered **“medium”**.

# Materiality and stakeholder engagement

## Materiality assessment in brief

Our ESG strategy is built upon the understanding of the material ESG aspects for First Camp. Highlighted ESG aspects are relevant to First Camp and the industry across its value chain.

Our materiality assessment is based on SASB's industry standards, expanded with First Camp's own materiality assessment (expert view). This gives us guidance for our sustainability efforts and stakeholder relations. We aim to update this annually with the input from key stakeholders.



## Overview of key material items

	Upstream	Operations		Downstream
Category	Suppliers	Logistics	Services & maintenance	Lodging & activities
Environmental				
Climate & energy		1 Energy & carbon		
Material circularity				3
Biodiversity & ecosystems impact		2 Environmental management		Water & wastewater
Social				
Employee well-being		4 Employee healthy, safety, and non-discrimination		
Customer impact				5
Corporate citizenship				Customer satisfaction
Governance				
Corporate governance				
Supply chain management				
Business resilience & ESG		6 Sustainability principles		



# Key material themes



Key theme	Energy & Carbon	Environmental management	Water & wastewater	Employee health & safety	Customer safety & satisfaction	Sustainability principles
Description	<ul style="list-style-type: none"> <li>Energy consumption in &amp; carbon emission from our business come in different forms</li> <li>Electricity and heating are used at our facilities, both for the operation of our facilities and for providing electricity to our guests' caravans</li> <li>As we have geographically distributed locations, corporate travel is a contributing factor</li> <li>Our guests typically travel to our destinations in their own car or RV</li> </ul>	<ul style="list-style-type: none"> <li>A campsite is a place where people stay and live their daily lives, for a shorter or longer time period. Environmental impact is mainly in the form of waste, cleaning detergents etc. being made</li> <li>Several of our campsites provide recreational facilities such as restaurants and shops, which have an impact on water &amp; waste generation</li> <li>Our campsites are typically situated in beautiful, in their own kind environmental areas. Operating in a way that minimizes the impact on the local environment is key for the sustainability in our operations</li> </ul>	<ul style="list-style-type: none"> <li>Water consumption at our destinations occurs in the same way as on all locations where people live for shorter or longer periods of time – cooking, showers, toilets</li> <li>Several of our campsites also provides recreational facilities in the form of swimming pools, which also has an impact on water consumption</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring an environment free of discrimination is crucial for a diverse, sustainable employer</li> <li>Recruiting, training, and coaching of seasonal staff is a key success factor for a great guest experience. Providing the best possible working environment, thereby securing the seasonal staffs return the following year is key</li> <li>A campsite is a multifaceted working environment: interacting with guests, providing food services, construction projects and maintenance, etc. Robust processes are key in a safe and fair working environment</li> </ul>	<ul style="list-style-type: none"> <li>In 2021, ~3 million guest nights were spent at First Camp destinations. Customer safety is our top priority. Providing a safe destinations spans a wide range of areas such as cleaning, fire safety, food safety and local regulations</li> <li>For First Camp, as for almost all businesses, guest satisfaction is key for having a sustainable business. Satisfied, recurring customers are an important pillar in our business</li> </ul>	<ul style="list-style-type: none"> <li>Being a geographically distributed business increase the importance of, our values and principles to be clearly stated and internally communicated. Also, efficient data gathering, monitoring and analysis is important to ensure continuous development</li> <li>A key theme for First Camp is to raise the ESG standards of acquired campsites. As we growth through M&amp;A, key metrics need to be put in relation to turnover to be comparable over time</li> <li>We consider the impact of our sub-suppliers and partners. Identifying and addressing material risks of corruption and work condition violations is in scope of our ESG efforts</li> </ul>
Management	<ul style="list-style-type: none"> <li>We focus on reducing our carbon footprint and have set initiatives - renewable energy procurement, energy efficiency measures, etc.</li> <li>Some destinations use solar power to heat water. We are in the process of exploring the possibility of solar energy at all destinations</li> <li>A large portion of the electricity we procure is renewable. In 3 of our Swedish sites, the electricity we use must be procured from local municipalities. Although beyond our control, we encourage renewable energy</li> <li>In building new cabins, we take energy efficiency into account, e.g., isolation and heating</li> <li>Business travel by car and flights is closely monitored (e.g. car and flight kms)</li> </ul>	<ul style="list-style-type: none"> <li>Our environmental policy sets out our commitment to stewardship for a healthy environment for future generations</li> <li>As we continue to grow, waste in nominal amounts also grow. This is in part due to acquisitions in the year having more non-lodging activities (e.g. restaurants, fun parks) that generate more waste</li> <li>61% of our sites are Green Key certified. Locations are audited annually, with increasing requirements. All certified locations have an environmental manager that monitors and reports on criteria</li> <li>Our Hökensås location is adjacent to a biodiversity protected area. We take special precautions (using specialized tanks for waste) to minimize disturbance to local ecosystems</li> </ul>	<ul style="list-style-type: none"> <li>We aim to minimize water consumption and wastewater at all our locations</li> <li>From 2020 to 2021, water intensity increased by 112% due to acquisitions. Several new sites have aquatic facilities and non-lodging activities that increase the amount of water consumed in operations. We will develop a planned approach to minimize water intensity at new sites</li> <li>Within our employee handbook, we have a dedicated section that stipulates the targets and guidelines for water use optimization on our sites. This includes water saving appliances, for example restricted flow taps and showers. Our guests are encouraged throughout their stay to help minimize water usage by, for instance, taking shorter showers</li> </ul>	<ul style="list-style-type: none"> <li>All managers are trained to ensuring a safe and fair working environment</li> <li>Weekly pulses are conducted on employee satisfaction through a platform (&amp;Frankly), where employees answer anonymously. Follow-up meetings are planned accordingly</li> <li>We aim to promote equal opportunities as covered in our Anti-Discrimination policy. In 2021, our pay gap analysis revealed that discrepancies are not in relation to gender but rather to role. We are focused on eliminating discrepancies</li> </ul>	<ul style="list-style-type: none"> <li>Customer safety is our top priority, we ensure this through a variety of measures including clean facilities, trained staff on CPR, food safety and following local regulations</li> <li>We use external resources to further strengthen customer safety. A third-party conducts periodic audits on the quality of operations, e.g., swimming pool antimicrobial safety, refill procedures etc.</li> <li>When certain hazardous tasks need to be performed on-site, we hire external contractors with specific expertise to ensure the safety of guests and employees</li> <li>We measure guest satisfaction carefully and take investment decisions based on feedback from our guest</li> </ul>	<ul style="list-style-type: none"> <li>ESG is embedded into the policies and procedures of First Camp</li> <li>We have established governance, including key policies such as Health &amp; Safety Policy, Data Privacy Policy, Whistleblowing Policy, ABC policy, Environmental Policy, etc.</li> <li>Sustainability, and its implementation and follow mechanisms, are regularly reviewed on management team and board level</li> <li>Most suppliers are based in Sweden and Denmark. Through streamlining our product assortment, we reduce the fresh produce we manage – resulting in reduced packaging and food waste as more of our supplies are in-date</li> <li>Key suppliers are screened by an external organization (UHPO)</li> </ul>



# Sustainability-linked financing

## Overview

This Sustainability-Linked Bond Framework (this “Framework”) enables First Camp to issue Sustainability-Linked Bonds (“SLBs”). This Framework has been established to align First Camp’s financing solutions with the Company’s sustainability ambitions. Further, this Framework is aligned with the Sustainability-Linked Bond Principles (“SLBP”) published by the International Capital Markets Association (“ICMA”) in June 2020. The core components of the Sustainability-Linked Bond Principles are:

1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Bond Characteristics
4. Reporting
5. Verification

ISS has provided a second party opinion confirming the Framework’s alignment with the SLBP developed by the International Capital Market Association (“ICMA”).

SLBs issued under this Framework shall in their transaction specific documentation refer to this Framework. All relevant documentation will be made publicly available on First Camp’s website.

## Selection of key performance indicators

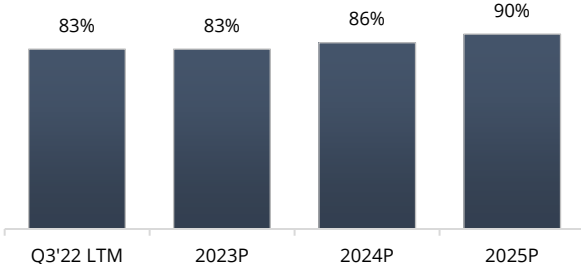
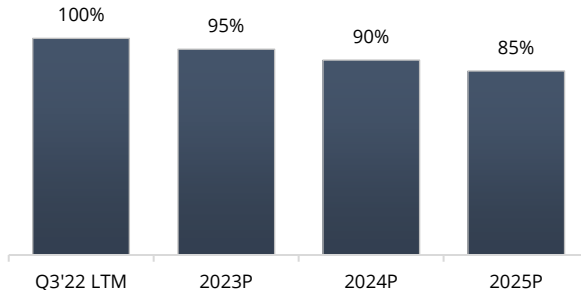
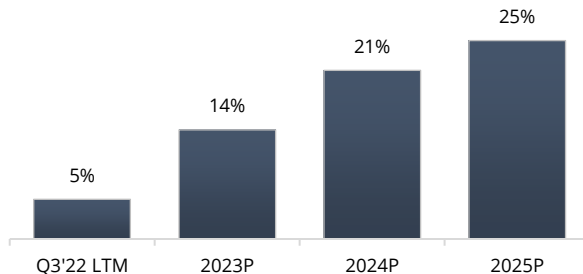
As Scandinavia’s leading camping chain, First Camp holds an important position in driving sustainable camping and hospitality. The work to reduce First Camp’s environmental footprint is part of the Company’s daily operations. However, through this Framework, First Camp is looking to set quantifiable targets through selected KPIs. The selection of KPIs has been made after considerations on which topics that are relevant, core, and material to First Camp and its stakeholders as outlined in the previous section of this Framework. It has been important to identify KPIs that are of high strategic importance to the future operations and KPIs to which First Camp has an improvement potential. In addition, the KPIs need to be measurable on a consistent methodological basis, be externally verified, and able to be benchmarked.

	KPI 1	KPI 2	KPI 3
<b>Description</b>	Sustainable management of camping sites	Reduction in Scope 1 and 2 emissions	Electrification of car fleet
<b>Definition</b>	Percentage of sites that have obtained the Green Key Certification	In Scope 1: natural gas, fuel oil, gasoline, diesel <sup>(1)</sup> . In Scope 2: District heating, grey electricity, unknown electricity. Emissions will be measured in CO2 equivalents. Emissions are calculated in accordance with the 2021 GHG protocol	Percentage share of total car fleet that is non-fossil. Non-fossil fuels include battery electric vehicles (BEV), green hydrogen, and biofuels in accordance with EU RED II (only based on waste and residue). Hybrid plug-in vehicles (PHEV) do not fall under the non-fossil definition.
<b>Scope</b>	All sites owned by First Camp for more than 24 months in any given year	All sites that were part of the portfolio as of 30 September 2022	Car fleet is defined as all owned or leased passenger cars and light-duty vehicles that have a registration plate. The scope includes vehicles registered in Sweden, Norway, and Denmark
<b>Rationale</b>	Contributing to UN SDG 15 – Life on land – is a core element in our sustainability strategy and we aspire to be stewards for a healthy environment for future generations. Our overall aim is to contribute to ensure the conservation, restoration, and sustainable use of managed land. The Green Key Certification is a broader certification scheme in which 13 topics are measures and campsites must adhere to strict environmental and ecological requirements	First Camp views the KPI as an important contributor to the UN SDG 13 – Climate Action – which is a core element in the Company’s sustainability strategy as it considers the footprint of the corporate overhead. Reducing emissions is a key part of First Camps’ strategy to be the leader in sustainable solutions in the industry. Moreover, sustainable credentials are becoming more important unique selling point for the clients and thus positive for business performance	First Camp currently has a fleet of ~80 registered personal and light-duty vehicles. The current car fleet is almost entirely comprised on vehicles running on fossil fuels. The bulk of the fleet is based on camp sites, carrying out day-to-day operations. First Camp intends to choose battery electric alternatives whenever leased or owned vehicles are replaced, wherever and whenever feasible. Until 2025, First Camp expects to replace about one fifth of the entire fleet. These measures will contribute to UN SDG 13 and will have positive effects on local air quality
<b>Historical performance</b>	First Camp initiated Green Key Certifications in 2019 and has as of today solely had Swedish sites certified	Development of scope 1 & 2 emissions for stable pool of campsites (all campsites owned in 2019)	As of 30 September 2022, 4 out of First Camp’s 80 cars are electric
	<b>Number of sites / Green Key Certifications / Ratio</b> <b>2019:</b> 23 / 23 / 100% <b>2020:</b> 23 / 21 / 91% <b>2021:</b> 37 / 33 / 89%	<b>CO2e emissions / Index (2019 = 100%)</b> <b>2019:</b> 493 / 100% <b>2020:</b> 334 / 68% <b>2021:</b> 400 / 81% <b>Q3’22 LTM:</b> 473 / 96%	<b>Car approximation / Number of non-fossil vehicles</b> <b>2019:</b> 52 / 1 <b>2020:</b> 56 / 3 <b>2021:</b> 73 / 3

Note: (1) Also includes woodchips used at one camp-site for heating purposes. The category “Biofuel Wood & Wood Residuals” from the GHG Protocol is applied for emissions accounting.



# Calibration of sustainability performance targets

	SPT 1	SPT 2	SPT 3																														
Description	Increase the share of campsites holding Green Key Certifications according to the annual interim-targets	5% linear reduction in Scope 1 and 2 CO <sub>2</sub> e emissions from Q3'22 LTM baseline	Increase the share of non-fossil vehicles in the car fleet																														
Baseline	The SPTs do not refer to a percentage increase over a baseline	Indexed towards Q3'22 LTM emissions from Scope 1 and 2	The SPTs do not refer to a percentage increase over a baseline																														
Calculation frequency	Annually at end-of-year	Rolling 12-months at end-of-year	Annually at end-of-year																														
Observation date	31 December each year	31 December each year	31 December each year																														
SPT trajectory	<div>% of sites Green Key Certified</div> <div><table><tr><th>Period</th><th>% of sites Green Key Certified</th></tr><tr><td>Q3'22 LTM</td><td>83%</td></tr><tr><td>2023P</td><td>83%</td></tr><tr><td>2024P</td><td>86%</td></tr><tr><td>2025P</td><td>90%</td></tr></table></div>	Period	% of sites Green Key Certified	Q3'22 LTM	83%	2023P	83%	2024P	86%	2025P	90%	<div>CO<sub>2</sub>e emissions from Scope 1 and 2 – Q3'22 LTM Baseline</div> <div><table><tr><th>Period</th><th>% of baseline</th></tr><tr><td>Q3'22 LTM</td><td>100%</td></tr><tr><td>2023P</td><td>95%</td></tr><tr><td>2024P</td><td>90%</td></tr><tr><td>2025P</td><td>85%</td></tr></table></div>	Period	% of baseline	Q3'22 LTM	100%	2023P	95%	2024P	90%	2025P	85%	<div>% of non-fossil vehicles of total car fleet</div> <div><table><tr><th>Period</th><th>% of non-fossil vehicles</th></tr><tr><td>Q3'22 LTM</td><td>5%</td></tr><tr><td>2023P</td><td>14%</td></tr><tr><td>2024P</td><td>21%</td></tr><tr><td>2025P</td><td>25%</td></tr></table></div>	Period	% of non-fossil vehicles	Q3'22 LTM	5%	2023P	14%	2024P	21%	2025P	25%
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Long-term goal	All sites certified according to the Green Key Certification scheme	Continue to reduce Scope 1 & 2 emissions along same path. Scope 3 will be mapped in the near-term.	All company-owned and leased vehicles to be non-fossil by 2030-2032																														
Strategy to achieve SPT	<ul style="list-style-type: none"><li>Continuous improvement on ecological and environmental KPIs for our sites</li><li>All certified locations have an environmental manager that monitors and reports on criteria</li><li>Working with new targets and sites to improve their standards</li></ul>	<ul style="list-style-type: none"><li>Switching to renewable energy and electricity at own sites</li><li>Improving energy efficiency at sites</li><li>Projects to phase out the use of mineral oil and natural gas as fuels for heating</li><li>Smart and low-emissions solutions for company facilities</li></ul>	<ul style="list-style-type: none"><li>Encouraging the demand and use for non-fossil vehicles internally</li><li>First Camp will choose battery electric options wherever and whenever this is feasible</li><li>Enter into agreements with car retailers and chains</li></ul>																														



# Bond characteristics, reporting, and verification

## Bond characteristics

Proceeds from any Sustainability-linked bond (“SLB”) issued under this framework will follow the characteristics laid out above and be used for general corporate purpose financing. The financial characteristics of the SLBs issued will change depending on First Camp’s performance in relation to the applicable SPTs as per the target observation date(s). This might include premiums such as coupon step-ups and /or increased redemption price of bonds. First Camp will incorporate all KPIs for all financial instruments issued under this framework. The KPIs will have equal weighting. ALL KPIs performance against their respective SPTs will be measured at the same Target Observation Dates, 31. December of each year during the financial instrument’s duration. The variation of the premium payable related to the achievement of the SPTs, and other specific financial characteristics for each security will be detailed in the final terms of the respective security.

The KPIs and SPTs set out in this framework will remain applicable throughout the tenor of any security issued under the framework, regardless of any changes to First Camp’s sustainability strategy. This includes any changes relating to the company’s general sustainability targets and ambitions or changes in applicable benchmarks or industry standards. However, any changes to First Camp’s organizational structure, the calculation methodology for a KPI, or significant changes in data due to better data accessibility, that leads to an impact on the baseline equal to, or above, 5 percent, will result in a change in baseline. Any new or updated Sustainability-linked Bond Framework or other sustainable finance framework will not have any implications for securities issued under this framework.

## Reporting

To ensure that investors and other stakeholders have updated and adequate information, First Camp will report the progress on the KPIs in relation to the respective SPTs. The reporting will be published annually, up to and including the Reporting End Date, which is the date falling four months post the applicable Target Observation Date. The reporting will be presented in First Camp’s Annual Report / Sustainability Report or in a separate Sustainability-Linked Progress Report.

The reporting will include the following points:

- The performance of the KPIs and related SPTs, as per the relevant reporting period and when applicable, including calculation methodology and baselines when relevant.
- Information about potential recalculations of baselines.
- Information on any relevant updates to First Camp’s sustainability strategy and/or governance with an impact on the KPIs and SPTs.
- A list of Sustainability-Linked Finance Instruments outstanding.

Where feasible and possible the reporting will also include:

- Explanations of qualitative and/or quantitative factors contributing to the performance of the KPIs, including Merger & Acquisition activities, on an annual basis
- Illustration of the positive sustainability impacts of the performance improvement.
- Updates on new or proposed regulations from regulatory authorities relevant to the KPIs and the SPTs.

First Camp will seek independent and external verification of the performance of the relevant KPIs. This verification report will be published on the Group’s website.

## Verification

First Camp will assign an independent verifier to provide an annual statement confirming whether the performance on the KPIs meets the relevant SPTs within the predefined timeframe. All relevant documentation will be publicly available on First Camp’s webpage.

First Camp has engaged ISS to act as an external reviewer of this Sustainability-Linked Finance Framework. The Framework and the Second Party Opinion is publicly available on First Camp’s webpage.

# Green Key Certification

## The Green Key Certification

Green Key is a leading international environmental certification body designed for the tourism industry. As of today, the certification covers more ~3,700 establishments across 60 countries in the world.

The Green Key award is considered the leading standard for excellence in the field of environmental responsibility and sustainable operations within the tourism industry. The Green Key is eligible for hotels, hostels, small accommodations, campsites, holiday parks, conference centers, restaurants, and attractions.

The prestigious eco-label represents a voluntary commitment by companies that their premises adhere to the strict criteria set by the Foundation for Environmental Education. A Green Key stands for the promise to guest that they are contributing to make a difference on an environmental and ecological level by opting to stay on a premise certified according to the standard.

The high environmental standards expected of these establishments are maintained through rigorous documentation and frequent audits. The certification is awarded to sites that can demonstrate that the site adheres to strict management of 13 criteria (as listed on the right-hand side). Examples of requirements that a site must adhere to include max water flow from showers, use of eco-friendly detergents, waste separation, efficient lighting, minimizing use of chemical pesticides and fertilizers, efficient lighting systems. The overall certification process takes 18 months from start to finish.

## Green Key criteria



Staff involvements



Waste



Environmental management



Administration



Guest information



Indoor environment



Water



Green areas



Energy



Green activities



Washing & cleaning



Corporate social responsibility



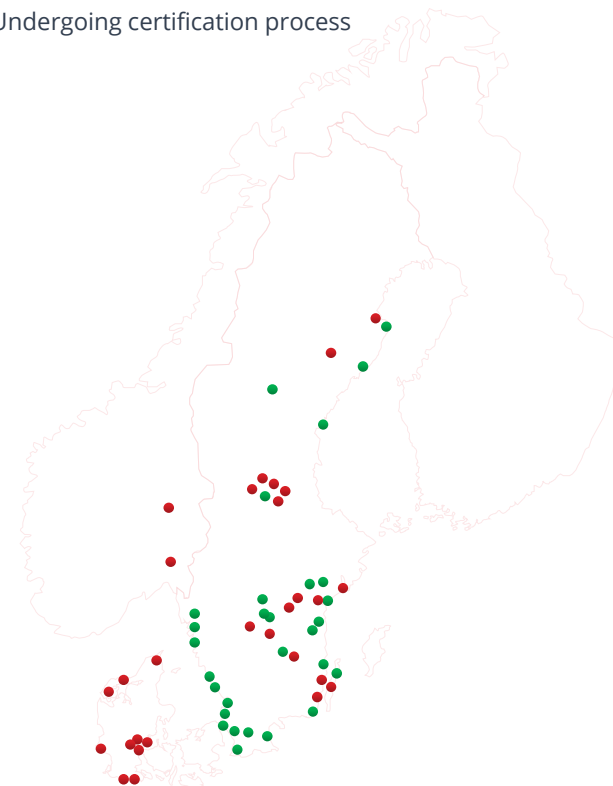
Food & beverage

## First Camp and Green Key

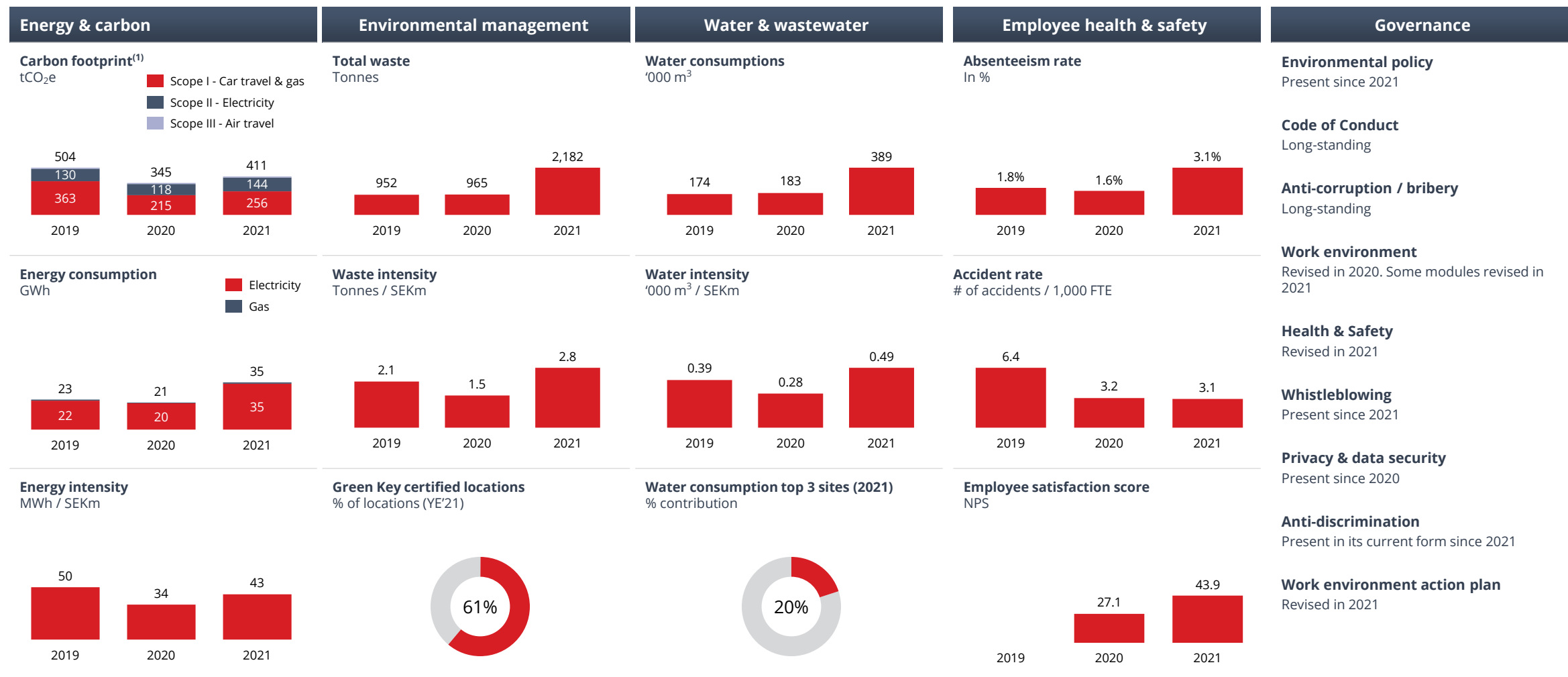
Through certification at First Camp, we ensure the increased use of environmentally friendly and sustainable methods of operation and technology in the establishments. Below you can see a picture of the sites that are currently verified and those that are currently undergoing the certification process.

● Green Key certified

● Undergoing certification process



# Other KPIs



Note: (1) Stable pool of campsites (all campsites owned in 2019). Current emissions from Scope 1 & 2 are estimated are +1,700 CO<sub>2</sub>e.





# First Camp

Sustainability-linked Bond Framework