

Annual Statement and Annual Report 2022





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Auditor's Report



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 2022 First Camp operated 50 campsites in Sweden, 10 in Denmark and two in Norway, with a total of approx. 17,000 camping pitches and 3,000 cabins. In January-March 2023, Bø Camping in Norway and Sjöstugans Camping in Sweden were added to the First Camp brand. At the time of writing, in April 2023, First Camp has 68 destinations¹⁾. We are the largest campsite chain in Scandinavia.

First Camp is the group's main brand, and includes all²⁾ destinations except two. For two destinations, Leksand Resort in Sweden and Jesperhus Feriepark in Denmark, separate brands are used. These destinations are significantly larger than the average First Camp destination, and have strong own brands as well as own administration.

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. First Camp Club was upgraded in 2022, and a new

membership level, Gold, was introduced for the most loyal guests. First Camp's website is now available in a Swedish, Danish, Norwegian, German and English version, and is since 2020, 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 above 40% in 2022, 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 April 20, 2023. 64 of the destinations are part of First Camp Group, while the four CampOne destinations resides in an associated company.

2) The recently acquired destinations in the CampOne chain are, at the time of writing, still operated under the CampOne brand.





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. We measure guest satisfaction continuously and results are analyzed and followed-up in the management team. Our decisions are taken based on insights from our guests and employees.

First Camp's strong growth and wide range of operations provide good opportunity for our employees and leaders to grow internally within the group. Our leaders are trained through our own leadership program, First Academy. Another important HR activity is to recruit, train and retain seasonal staff which during 2022 was a challenge for the whole hospitality industry. During the autumn a number of initiatives have been undertaken to continue developing this area, including the appointment of a Talent Acquisition specialist.

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, as well as a number of employees at other locations throughout Scandinavia. Each Destination Manager has P&L responsibility, and an annual bonus scheme based on financial results, employee satisfaction and guest satisfaction.

In December 2022, First Camp Group issued sustainability-linked bonds and signed up for a sustainability-linked credit facility with Nordea. This sustainability link is based on ambitious goals across three areas: the proportion of Green Key certified destinations; annual reductions in carbon emissions; and the electrification of our vehicle fleet. If First Camp does not meet these targets, the Company will be obliged to pay an additional cost for its financing, i.e. we have agreed to pay a 'fine' in the event that we miss our sustainability targets.



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 developments

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 2013-22. The market, including effect of inflation and price increases, has had an estimated revenue growth of approx. 5% per year.

The impact of the COVID-19 pandemic on the camping sector differed somewhat across the three Scandinavian countries. Sweden, which in a normal year is a net importer of guest nights in camping, saw a slight decrease when missing the international guests. On the other hand, Norway and Denmark, which are typically net exporters of guest nights in a normal year, saw strong demand during the pandemic. As with regards the long-term outlook for the industry, the pandemic brought about several positive effects. New guest segments discovered camping, while caravan and motorhome sales also increased, which creates 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. This presents a very attractive combination of stable, strong growth in demand and a more or less constant supply. In 2022, First Camp's strategy was updated with an interest to grow also in new markets outside of Scandinavia.



CEO comments

At the time of writing in April 2023, it is five years since I started as CEO. The positive impression that I had when I took up my role – a unique combination of an attractive market and tremendous potential for development – has been confirmed many times over since my arrival. Our company has gone from being a Swedish campsite chain with around 20 destinations and SEK 120 million in revenues in 2017 to having 68 destinations in Sweden, Denmark and Norway today. 2022 was a record year for First Camp and the industry as a whole, and we passed the billion mark in terms of revenues.

Growth has largely been acquisition-driven but it has also been pushed forward by a series of commercial initiatives that have ensured good organic growth, alongside extensive investments in our existing destinations. To name but a few examples of our commercial initiatives, we now have some 100,000 members enrolled in our loyalty programme First Camp Club, 105,000 guests participated in kids' club activities with our popular mascot Yessi in the summer of 2022, and we now offer yoga, fitness training and evening entertainment at a large number of our destinations. In several cases, we have been pioneers in the camping world with our innovations. This includes the launch of Flex – a fully flexible product that can be cancelled until the day before arrival – and a low-price calendar available online. After a slight decrease during the pandemic years, we also saw a significant rise in guest satisfaction in 2022, and our analyses show a clear correlation between guest satisfaction and organic growth.

We now have a solid platform on which to continue driving rapid growth thanks to IT system upgrades, concept development, efficient processes in the areas of HR, finance and real estate investments, the introduction of streamlined procedures for following up on results and a robust leadership development programme and bonus scheme for our destination managers. They form the backbone of our business and I am very impressed by the work they do and indeed by all our colleagues.

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. We currently have a very prominent position in this respect.

In recent years, our portfolio has been supplemented by two major resorts – Leksand Resort in Sweden and the Jesperhus Feriepark in Denmark. Including First Camp, this means we have three operational units within the group. Each one of these units possesses extensive best practice that is shared with the other group companies. As an example, Jesperhus – the "Disney of Scandinavia" – has expertise in thematisation and is unique when it comes to combining digital presence with the physical guest experience. The Jesperhus YouTube channel is the most watched in Denmark among families with children, and has approximately 170 million (!) views.

At the time of writing, public discourse is characterised by high rates of inflation and turbulence in the world around us. Historically, the camping industry has stood strong even in times of economic uncertainty. A camping holiday on home turf in Scandinavia offers real value for money compared to other holiday options. Our bookings for the summer are approximately in line with the same time in our record year of 2022. Yet we must remain humble and fleet-footed, ready to adapt our cost base in the unlikely event that demand falls.

Regardless, the long-term outlook for First Camp remains the same as it was five years ago. The unique combination of an attractive market and the tremendous potential for development remains. We have taken our first steps along that road, but the main part of this exciting journey still lies ahead.

Johan Söör
CEO



Financials

Revenue

Total revenue amounted to SEK 1,004.0 million (473.3). Of the revenue increase compared to the same period last year, acquired growth from the entities (Råbjerg Mile, Gol, Klim Strand, Norsjø, Boden, Frigård, Svenska Campingpärlor, Jesperhus, Aarhus and Leksand) accounted for SEK 460.5 million. The revenue for the period does not include any government support linked to Covid-19 (SEK 0.7 million in the same period last year).

Pro forma revenue amounted to SEK 1,151.1 million (983.6), an increase of SEK 167.5 million (17%) compared to the same period last year. Pro forma revenue for the period does not include any government support linked to Covid-19 (SEK 11.6 million in the same period last year). Excluding government support, pro forma revenue increased by SEK 179.1 million (18%).

Pro forma revenue in Sweden increased by SEK 142.4 million (21%) compared to last year. Excluding government support, pro forma revenue increased by SEK 154.7 million (23%). The revenue during June–August increased by 25% compared to last year, as the number of international guests normalised after the pandemic years' travel restrictions and the strong demand from domestic guests was maintained. The AI-based dynamic pricing system, that the Group has implemented, also had a positive impact on the revenue development. Outside the summer season, revenues from corporate guests and conferences increased as a result of successful initiatives in relation to these guest groups, as well as normalised demand following the lifting of the pandemic restrictions at the beginning of the year.

Pro forma revenue in Denmark and Norway increased by SEK 25.2 million (8%), without impact from government support linked to Covid-19. The increase is largely due to a successful focus on also having an attractive product outside the summer period at the Jesperhus resort, which went from being closed for large parts of the same period last year to having high occupancy rates this year throughout the spring, autumn and winter. Revenue growth was also driven by the Group's focus on corporate guests, which yielded good results, primarily in the first quarter. The strong growth in revenue outside the summer season was partly offset by weaker demand during the summer, mainly from domestic guests. The volumes on the Danish and Norwegian camping markets were positively affected in 2021 by the restrictions on international travel, as these countries normally have a net outflow of camping guests. Market growth in Denmark and Norway during the third quarter of 2022 was therefore weaker than in Sweden.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA^{*)} amounted to SEK 277.6 million (276.1), an increase of SEK 1.5 million compared to the same period last year. The period includes a positive effect from government support linked to Covid-19 of SEK 1.7 million (positive effect of SEK 18.5 million last year).

At Swedish destinations, pro forma Adjusted EBITDA increased by SEK 29.8 million compared to last year. Excluding government support linked to Covid-19, pro forma Adjusted EBITDA increased by SEK 42.1 million, which corresponds to 27% of the revenue increase excluding the effect of government support, despite an increase in energy costs due to increased energy prices of approximately SEK 25 million, the continued strengthening of the full-year organisation and general cost inflation. The EBITDA development during the summer was strong as a result of successful pricing efforts and good cost control.

At Danish and Norwegian destinations, pro forma Adjusted EBITDA declined by SEK 28.4 million relative to last year. Excluding government support, pro forma Adjusted EBITDA declined by SEK 23.9 million. The year began with an increased pro forma Adjusted EBITDA during the winter and spring season, thanks to a successful initiative in year-round opening. However, the EBITDA development during the summer was weaker than last year. The revenue development during the summer was weaker than expected, which, in combination with increasing costs due in part to even higher energy prices than in Sweden and rising personnel costs, yielded financial results that were lower than planned. A number of initiatives are underway to improve the financial performance in Denmark.

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



Operating profit/loss

The operating result for 2022 amounted to SEK 91.6 million (50.1), an increase of SEK 41.5 million. The profit for the period includes a cost of SEK 47.0 million relating to a long-term, non-recurring programme for variable remuneration.

Of the operating result, SEK 112.7 million comes from acquired businesses. The planned strengthening of support office functions and full-year staffing at the destinations as well as cost inflation offset some of the operating profit increase from higher revenues. Higher energy prices impacted the period by approximately SEK -34 million relative to the same period last year.

The effect from government support linked to Covid-19 amounted to SEK 1.7 million in the period (SEK 0.7 million in the same period previous year).

The IFRS16 effect on operating profit for the period was positive SEK 11.1 million. Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 25.7 million and depreciation was increased with SEK 14.6 million amortization of Right of Use assets.

Financial income/expense

Net financial expenses for the period amounted to SEK -86.6 million (-47.0). The cost of bond interest increased by SEK 43.7 million during the period compared to last year, due to the expansion of the bond and higher interest rates. At the same time, net financial items are positively affected by the currency translation effect on intercompany loans totaling SEK 39.7 million (SEK 2.1 million last year). Arrangement fees and tap rate gains amounting to net SEK -7.0 million attributable to the old bond that was re-paid during the quarter, which would have been recognized over the remaining duration until June 2023, have been expensed. Last year's net financial items 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 12.1 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 -17.4 million (3.2).

Liquidity, cash flow and financial position

Cash flow from operating activities amounted to SEK 77.1 million (64.3). The stronger operating profit had a positive cash flow impact of SEK 85.6 million compared to last year. Change in working capital gives a positive effect of SEK 5.9 million during the year. The effect of working capital is limited on a full-year basis, as both customer advances and accrued salaries are seasonally small at the year-end. In connection with the bond issue and the refinancing of existing debt, accumulated interest of SEK 13 million has been paid to the sellers of the First Camp Sweden group. In addition, interest expenses for the bond loan have increased compared to last year, due to the increased loan volume and higher interest rates.

Cash flow from investment activities amounted to SEK -532.8 million (-454.1). The purchase price for the acquisitions of Råbjerg Mile, Klim, Norsjø, Gol, Aarhus and Leksand Resort has been paid during the period, which overall had a negative impact on cash flow of SEK -381.7 million. Cash flow for the period includes a positive impact of SEK 3.1 million from the final settlement of the purchase price for Jesperhus Resort, which was acquired during the fourth quarter of 2021.

Cash flow from financing activities amounted to SEK 411.1 million (477.3). During the period, First Camp has issued sustainability-linked senior secured bonds amounting to SEK 1,850 million and, in connection with this, has re-paid the previously outstanding bonds totaling SEK 1,360 million and also re-paid the vendor note of SEK 154 million (plus accumulated PIK interest), which was received as part of the acquisition of the First Camp Sweden group in 2019. During the period, First Camp has re-paid existing loans of SEK 19.5 million in the companies



acquired during the first quarter. The utilisation of the credit facility at Nordea has increased by SEK 120.3 million during the period.

Cash flow for the period amounted to SEK -44.6 million (87.5).

At the end of the period, cash and cash equivalents amounted to SEK 96.2 million (125.4), of which SEK 70.0 million (98.2) was placed in a deposit account pursuant to the terms for at the time outstanding bonds. The SEK 98.2 million that was placed in a deposit account at the start of the year were withdrawn from the deposit account during the period, and SEK 70.0 million has been placed in a deposit account in connection with the bond issue in December 2022. The company is entitled to withdraw funds as the acquisitions to which the financing relates are completed, and the conditions for releasing the SEK 70.0 million were met at the start of February 2023.

At the end of the period, SEK 120.3 million of the Group's overdraft facility of SEK 320.0 million was utilized (un-utilized last year).

The Group's interesting bearing net debt, Net Interest bearing Financing Debt (NIBD), as defined¹⁾ in the Terms and Conditions for the First Camp Group bond issued 14 December 2022 amounted to SEK 1,882.6 million (1,247.4). NIBD / Financing EBITDA for the last twelve months amounted to 6.7x by 2022-12-31 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.

Benita Jonsson

COO (acting), member of Group Management since 2023.

Education

Master's degree in chemical engineering, Lund University of Technology and Master's studies at Lund University in human ecology.

Previous experience

Region Manager at First Camp, Store Managing Director at MediaMarkt Sweden and several years of experience in sales, operations and retail as a store manager within SIBA.

Ingela Lundkvist

CCO, member of Group Management since 2018 (on parental leave).

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.



Carl Norinder

CCO (acting), member of Group Management since 2022.

Education

M.Sc. in Business and Economics, Stockholm School of Economics, Sweden.

Previous experience

Group Customer Relations Director, AniCura; Marketing Director, Telia; Chef Kundrelationer, Avanza; Marketing Director, EF Language Travel; Director Consultancy Services, TradeDoubler.

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** **2022-01-01 – 2022-12-31**

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 First Camp Group AB hereby submit the Annual Report and Consolidated Financial Statements for the fiscal year 2022-01-01 – 2022-12-31.

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, Jesperhus and Leksand Resort, in the travel/tourism industry in general and on the camping market in particular. As of 2022-12-31 the group operated on the Swedish, Danish and Norwegian markets. The Nordic market is highly fragmented and, out of a total of about 1,100 campsites in Sweden, only the 50 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 all brands.

At the end of 2022, First Camp operated 50 destinations in Sweden, ten in Denmark and two in Norway. During the year, two campsites in Sweden, three campsites in Denmark and two in Norway were added through acquisitions.

Ownerships

The Parent Company in the largest group in which First Camp Group AB is a subsidiary is Camping Investco AS, corp. ID no. 929 418 360, with registered office in Oslo.

Significant events during the financial year

- During the first quarter, First Camp completed the asset acquisition of Råbjerg Mile Camping and the acquisition of Klim Strand Camping in Denmark, as well as the acquisitions of the Group's first two campsites in Norway, Norsjø Ferieland and Gol Campingsenter. The acquisitions have a combined annual turnover during 2022 of approximately SEK 55 million. Please see Note 30 for further information on the acquisitions
- Our members' club, First Camp Club, has been upgraded with more member benefits and a new membership category, Gold, for our most loyal guests
- Launch of online ordering solution in First Camp Bistro
- First Camp Group AB's ultimate main shareholder Norvestor VII L.P., has during August divested its indirect ownership in First Camp to Norvestor SPV II SCSp. Norvestor SPV II SCSp is a continuation fund, managed and advised by Norvestor
- In August, Tom Sibirzeff has chosen to leave the Board of Directors of First Camp Group, but will remain as an indirect shareholder of the company
- Thomas Buch Tøstesen took office as CEO of Jesperhus Feriepark in August. Thomas, who has solid experience from the Danish hospitality industry, most recently comes from a position as Hotel Director for Legoland Billund Resort, and has previously served as Operations Manager for FDM Camping
- In December, First Camp acquired the Leksand Resort Group, with an annual revenue during 2022 of SEK 138 million, from United Camping Holding's subsidiary United Camping Campsite HoldCo AB
- First Camp has also entered into an agreement regarding and completed the asset acquisition of Aarhus Camping in Denmark, as well as entered into an agreement to acquire Bø Camping in Norway with a completion date of 1 February 2023. The acquisitions have a combined annual turnover during 2022 of approximately SEK 30 million. Please see Note 30 for further information on the acquisitions



- In December, the company completed the refinancing of the outstanding bond. Through the refinancing, the bond loan was increased to SEK 1,850 million and the company's credit facility with Nordea was simultaneously increased to SEK 320 million

Significant events after the reporting period

- In January, First Camp appointed Benita Jonsson, Regional Manager for Region South within First Camp, as acting COO, and also recruited Adam Fall to the newly established role of CTO and recruited Mia Melin to the role of CHRO. Adam and Mia will assume their roles during the second quarter
- In January, First Camp entered into an agreement to acquire Sjöstugans Camping in Sweden, and the acquisitions of Sjöstugans Camping and Bø Camping in Norway were completed on 1 February. In April, First Camp entered into an agreement to acquire Telemark Kanalcamping in Norway. The acquisitions have a combined annual turnover during 2022 of approximately SEK 40 million. Please see Note 30 for further information on the acquisitions

Development of the business, position and earnings (Group)

SEK thousand	2022	2021	2020	2019
Revenue	1,004,033	473,339	378,765	380,870
Earnings before interest and taxes	91,632	50,076	33,532	54,287
Profit before tax	5,041	3,063	-43,896	-8,477
Total assets	3,413,667	2,713,157	1,735,954	1,791,402
Equity ratio ³⁾	19.8%	12.2%	14.7%	16.9%
Average number of employees	559	319	181	188

During the year, two campsites in Sweden, three campsites in Denmark and two in Norway were added through acquisitions. If all campsites that were part of the Group as of 31 December 2022 had been part of the Group for the whole of 2022, the pro forma revenue¹⁾ for the period would have amounted to SEK 1,151.1 million. The corresponding pro forma revenue for 2021 and 2020 would have been SEK 983.6 million and SEK 761.0 million respectively.

Similarly, if all campsites that were part of the Group as of 31 December 2022 had been part of the Group for the whole of 2022, the Group's pro forma adjusted EBITDA²⁾ for the period would have amounted to SEK 277.6 million. The corresponding pro forma adjusted EBITDA for 2021 would have been SEK 276.1 million.

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 24.7 (5.2) million during the year. The operation of the campsites are carried out in direct and indirect subsidiaries in Sweden, Denmark and Norway.

The Group's total revenue amounted to SEK 1,004.0 (473.3) million, an increase of 112% compared to the previous year. Of the revenue increase compared to the previous year, acquired growth amounted to SEK 460.5 million. During the year, acquisitions of seven new destinations were completed with a total estimated annual turnover of SEK 200 million. Revenue for the year includes no Covid-19 governmental support (SEK 0.7 million for the same period last year).



2022 was First Camp's most successful year to date. After two years affected by COVID-19 restrictions, the camping market saw a degree of normalisation in 2022 although conference and restaurant activities in the business continued to be negatively impacted in the first months of the year. First Camp delivered strong growth in revenue thanks to robust market demand combined with successful proprietary commercial initiatives, including an AI-based dynamic pricing model, enhancements to all-year-round operations and increased sales to corporate clients. Guest satisfaction increased significantly during the year, while employee commitment remained at a high level.

Operating profit for 2022 amounted to SEK 91.6 (50.1) million, an increase of SEK 41.5 million (83%). The government's COVID-19 support had a positive effect on First Camp's earnings during the period to the amount of SEK 1.7 million (positive earnings impact of SEK 0.7 million last year). The profit for the period includes a cost of SEK 47.0 million relating to a long-term, non-recurring programme for variable remuneration to senior executives. The earnings effect from acquired entities amounted to SEK 112.7 million. The planned increase in staffing of key functions, strengthening of full-year staffing at the destinations as well as cost inflation, including higher energy prices, offset some of the increase in earnings resulting from the increase in turnover. Higher energy prices impacted the period by approximately SEK -34 million compared to last year.

Net financial items for the period amounted to SEK -86.6 (-47.0) million. The cost of bond interest increased by SEK 43.7 million during the period compared to last year, due to the expansion of the bond and higher interest rates. At the same time, net financial items were positively affected by the currency translation effect on intra-Group loans totalling SEK 39.7 million (SEK 2.1 million last year). Arrangement fees and tap issue gains amounting to net SEK -7.0 million attributable to the repaid bond during the fourth quarter, which was to be periodised over the remainder of the term until June 2023, have been expensed. Last year's net financial items were positively impacted by SEK 27.0 million due to 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 made as a company.

The recognised tax cost for the year amounted to SEK -22.4 million (0.2). The increase in tax cost is primarily attributable to increases in non-deductible interest expenses, in addition to increased tax assets relating to recognised and non-recognised deficits.

Cash flow from operating activities amounted to SEK 77.1 (64.3) million. The stronger operating profit is having a positive impact on cash flow of SEK 85.6 million compared to last year. Changes in working capital produced a positive effect of SEK 5.9 million during the year. The effect of working capital is limited on a full-year basis, as both customer advances and accrued salaries are seasonally small at the year-end. In connection with the bond issue and the refinancing of existing debt, accumulated interest of SEK 13 million has been paid to the sellers of the First Camp Sverige group during the year. In addition, interest expenses for the bond loan have increased compared to last year, due to the increased loan volume and higher interest rates.

Cash flow from investment activities amounted to SEK -532.8 (-454.1) million. The purchase price for the acquisitions of Råbjerg Mile, Klim, Norsjø, Gol, Aarhus and Leksand Resort has been paid during the period, which combined had a negative impact on cash flow of SEK -381.7 million. Cash flow for the period includes a positive impact of SEK 3.1 million from the final settlement of the purchase price for Jesperhus Resort, which was acquired during the fourth quarter of 2021.

Cash flow from financing activities amounted to SEK 411.1 (477.3) million. During the period, First Camp has issued sustainability-linked senior secured bonds amounting to SEK 1,850 million and, in connection with this, has repaid the previously outstanding bonds totalling SEK 1,360 million and also repaid the vendor note of SEK 154 million (plus accumulated interest), which was received as part of the acquisition of the First Camp Sverige group in 2019. During the period, First Camp has repaid existing loans of SEK 19.5 million in the companies acquired during the first quarter. The utilisation of the credit facility at Nordea has increased by SEK 120.3 million during the period. The newly-issued sustainability-linked senior secured bonds have an interest rate of STIBOR plus 7.25% with a maturity date in June 2026. The first measurement against the sustainability goals will be carried out on 31 December 2023. Further information about the terms of this is set out in Note 4.

Cash flow for the year amounted to SEK -44.6 (87.5) million.



At the end of the period, cash and cash equivalents amounted to SEK 96.2 million (125.4), of which SEK 70.0 million (98.2) was placed in a deposit account pursuant to the applicable terms for outstanding bonds. The SEK 98.2 million that was placed in a deposit account at the start of the year has been released into available funds during the period, and SEK 70.0 million has been placed in a deposit account in connection with the bond issue in December 2022. The Company is entitled to withdraw funds as the acquisitions to which the financing relates are completed, and the conditions for releasing the SEK 70.0 million were met at the start of February 2023.

In connection with the bond issue in December 2022, First Camp's credit facility with Nordea was increased from SEK 200.0 million to SEK 320.0 million. At the end of the period, SEK 120.3 million of the Group's credit facility of SEK 320.0 million was utilized (SEK 0.0 million at the same time previous year).

Total assets increased over the year from SEK 2,713.2 million to SEK 3,413.7 million. The increase was primarily driven by acquisitions as described in Note 30, in addition to investments in existing campsites.

During the year, the Company received shareholder contributions relating to acquisitions totalling SEK 343.4 million, of which SEK 16.6 million was in the form of cash and cash equivalents while the remainder was in the form of debts owed to the parent company United Camping Holding AB being offset.

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 international 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, but a partial recovery was made in 2021 and the market was normalized in 2022. International guests' interest in spending their holidays in Sweden can also be assumed to be affected by exchange rate fluctuations.

Russia's invasion of Ukraine 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.

As the rest of the society, First Camp is affected by the high energy prices. In the early fall we launched an extensive energy saving program, which includes operating actions to lower energy consumption and investments in more efficient heating solution, capturing all destinations.

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. The Group's cost base is more evenly distributed over the year, however, which now, during a period of high inflation, is reinforcing the seasonal pattern of the winter months being loss-making months in the camping industry.

The uncertain global situation and high energy prices are likely to persist in 2023, and even as 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, we are closely monitoring new bookings and are ready to take action to deal with any slowdown.

See also the section on Financial instruments and risk management, as well as Personnel.

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. The company has during the year increased its bond loan, which leads to a bigger impact on results from interest rate changes. An increase of STIBOR with 1 percentage point leads to an increased interest cost of SEK 18.5 million before taxes. See also Note 4 for a description of the Group's financial risk management.

Personnel

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, Chief Commercial Manager, Chief HR Manager and Chief 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. In December 2022, the Company issued sustainability-linked senior secured bonds. The KPIs that constitute the basis for the sustainability-linked element will be set out in the Company's quarterly reports in the section 'Sustainability-linked bond'. The sustainability link is also described in further detail in Note 4 and on the Company's website: <https://corporate.firstcamp.se/en/for-investors/bonds/>

Expected future developments

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. The Group's cost base is more evenly distributed over the year, however, which now, during a period of high inflation, is reinforcing the seasonal pattern of the winter months being loss-making months in the camping industry.

The uncertain global situation and high energy prices are likely to persist in 2023, and even as 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, we are closely monitoring new bookings and are ready to take action to deal with any slowdown.

The combination of continued investments and development opportunities, the attractiveness of the market and First Camp's strong position makes us full of confidence as we look to the future.

Proposed allocation of profits (SEK)

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

Retained earnings:	653,358,248
Profit/loss for the year:	-16,520,976
	636,837,272

The Board of Directors proposes that SEK 636,837,272 is transferred to the new accounts.



Consolidated income statement

(SEK thousand)	Note	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Revenue	5, 6	1,001,491	471,756
Other operating income	5	2,542	1,583
Total revenue		1,004,033	473,339
<u>Operating expenses</u>			
Cost of goods sold		-101,599	-34,303
Other external costs	7, 8	-343,821	-168,500
Personnel costs	9	-357,576	-155,126
Depreciation of tangible and intangible assets		-109,405	-65,334
Earnings before interest and taxes		91,632	50,076
Financial income	10	48,169	29,023
Financial expenses	11	-134,761	-76,036
Profit before tax		5,041	3,063
Income tax	12	-22,409	161
PROFIT/LOSS FOR THE YEAR		-17,368	3,224
Attributable to:			
The Parent Company shareholders		-17,100	3,295
Holdings without controlling interest		-268	-71

Comprehensive income statement

(SEK thousand)	Note	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Profit/loss for the year		-17,368	3,224
Other comprehensive income *			
Items that can be reversed to the income:			
Translation gains/losses for the year		4,844	1,538
Income tax attributable to the items above			
Total items that can be reversed to the income		4,844	1,538
COMPREHENSIVE INCOME FOR THE YEAR		-12,524	4,760
Attributable to:			
The Parent Company shareholders		-12,256	4,689
Holdings without controlling interest		-268	-71



Consolidated balance sheet

ASSETS (SEK thousand)	Note	2022-12-31	2021-12-31
FIXED ASSETS			
Intangible assets			
Goodwill	13	492,666	347,822
Trademarks	14	77,606	61,387
Customer relationships	15	26,047	17,487
Other intangible assets	16	14,120	4,955
		610,439	431,651
Property, plant and equipment			
Buildings and land	17	1,998,844	1,570,954
Right of use assets	18	374,780	364,104
Equipment, tools and installations	19	97,424	69,128
New installations in progress and advances on property, plant and equipment	20	164,083	98,832
		2,635,130	2,103,018
Financial fixed assets			
Other financial investments		10,640	848
		10,640	848
Total fixed assets		3,256,209	2,535,517
CURRENT ASSETS			
Inventories			
		13,166	6,445
		13,166	6,445
Current receivables			
Accounts receivable	21	15,270	7,755
Current tax assets	12	0	5,108
Other current receivables		13,470	7,548
Prepaid expenses and accrued income		19,345	25,277
Financial investments		0	120
		48,086	45,808
Cash and cash equivalents	22	96,206	125,387
Total current assets		157,458	177,640
TOTAL ASSETS		3,413,667	2,713,157



EQUITY AND LIABILITIES (SEK thousand)	Note	2022-12-31	2021-12-31
Equity			
Share capital	23	500	500
Other paid-in capital		759,111	424,526
Translation reserve	24	5,778	933
Retained earnings including profit/loss for the year		-91,364	-99,079
Equity attributable to the Parent Company's shareholders		674,025	326,880
Non-controlling interests	25	2,818	2,989
Total equity		676,843	329,869
Non-current liabilities	4		
Bond loan	26	1,820,791	1,343,547
Lease liabilities	18, 26	366,489	356,667
Other non-current liabilities	26	5,744	168,326
Liabilities to group companies	4,26,31	0	186,372
Deferred tax liabilities	12	195,937	151,469
		2,388,961	2,206,381
Current liabilities			
Liabilities to credit institutions	26	139	2,059
Overdraft facility	26	120,346	0
Lease liabilities	18, 26	12,625	13,839
Accounts payable		52,671	37,949
Current tax liabilities	12	16,198	0
Other current liabilities		20,875	11,572
Accrued expenses and prepaid income	28	125,009	111,488
		347,863	176,907
TOTAL EQUITY AND LIABILITIES		3,413,667	2,713,157



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 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 opening balance 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	1,538	-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
Opening balance as of 1 January 2022	500	424,526	933	-99,079	326,880	2,989	329,869
Profit/loss for the year				-17,100	-17,100	-268	-17,368
Translation gains/losses for the year		-8,790	4,844	24,816	20,870	97	20,967
Total other comprehensive income		-8,790	4,844	24,816	20,870	97	20,967
Total comprehensive income		-8,790	4,844	7,716	3,770	-171	3,599
Transactions with owners:							
Shareholder contribution		343,374			343,374		343,374
Total transactions with owners		343,374			343,374		343,374
Closing balance as of 31 December 2022	500	759,111	5,778	-91,364	674,025	2,818	676,843



Consolidated cash flow analysis

(SEK thousand)	Note	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Cash flow from operating activities			
Earnings before interest and taxes		91,632	50,076
Adjustments for items not included in cash flow:			
Depreciation		109,405	65,334
Interest received		74	14
Interest paid		-119,013	-57,080
Income tax paid		-10,799	-494
Cash flow from operating activities before changes in working capital		71,299	57,850
Changes in working capital			
Decrease(+)/increase(-) in inventories		-3,415	-205
Decrease(+)/increase(-) in accounts receivables and other current receivables		10,426	-5,144
Decrease(-)/increase(+) in accounts payables and other current liabilities		-1,205	11,846
Cash flow from operating activities		77,106	64,347
Investment activities			
Acquisition of subsidiaries	30	-378,554	-399,355
Advance payment of acquisition	4	0	-2,412
Acquisition of property, plant and equipment		-154,268	-82,373
Divestment of property, plant and equipment		0	30,007
Cash flow from investment activities		-532,821	-454,133
Financing activities	27		
Change in overdraft facility		120,346	-6,000
Proceeds from borrowings, group companies		0	75,532
Shareholder contribution		16,591	7,000
Proceeds from borrowings, bond		1,820,475	659,025
Repayment of loans, credit institutions		-19,419	-247,458
Repayment of loans, bond		-1,360,000	0
Repayment of loans, other		-154,000	0
Amortisation of lease liabilities		-12,902	-10,802
Cash flow from financing activities		411,091	477,297
Cash flow for the year		-44,624	87,511
Cash and cash equivalents at start of the year		125,387	10,745
Exchange rate changes in cash and cash equivalents		2,820	139
Cash from acquisitions		12,623	26,992
Cash and cash equivalents at year end	22	96,206	125,387



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 United Camping MidCo AB, which in turn is, via company, owned by the Norvestor SPV II SCSp fund and by management and employees of United Camping MidCo group. Norvestor is a fund management company, whose board of directors has its registered office in Luxembourg. The address of the head office is rue Lou Hemmer 8, 1748 Senningerberg, Luxembourg.

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 2023, 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 2022 the Group had four cash-generating units to which goodwill had been allocated: First Camp Sverige, First Camp Danmark, First Camp Norge and Jesperhus Resort. The operation in Sweden, Denmark and Norway 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 cabins and camping pitches under leases, services related to activities at the Group's campsites, store and restaurant revenues and other income related to the rental of mainly camping pitches (e.g. electricity and administrative fees) and other income generated in the Group's activities. Letting of camping pitches 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 cabins

Rental income – primarily from rental of cabins, 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

Revenue from store and restaurant income and revenue from 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 874 thousand as of 31 December 2022 (SEK 528 thousand per 31 December 2021).

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 1,743 thousand (SEK 725 thousand) of Covid-19 government support has been received, of which SEK 0 thousand (SEK 725 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 charged with 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 forward.

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,
- 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 makes 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.

Site 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, First Camp 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 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 provision 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 & Norway 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 or brand has decreased, the cash-generating unit to which goodwill, and the business to which the brand, 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 and definition of cash generating units is set out in Note 13.

Recognition of deferred tax asset regarding fiscal deficits

The Group has recognised deferred tax assets of SEK 15,475 thousand (15,837), of which SEK 11,296 thousand (11,648) 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 reporting currency, which is Swedish kronor, so-called translation exposure.

The Group operates in Sweden, Denmark and since 2022 also in Norway. 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 2022, the Group's net investment in Danish kroner amounted to DKK 109.2 million (90.5 million) and the Group's net investment in Norwegian kroner amounted to NOK 2.7 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 1,850 million, a facility in Nordea on the balance-sheet date amounting to SEK 120 million (SEK 0 million) and liabilities concerning the Group's leasing commitment totaling SEK 379 million (SEK 371 million), of which SEK 13 million (SEK 14 million) is current. During the year, the Group has repaid its debt to the parent company, which at the start of the year amounted to



SEK 186 million, as well as the Group's debt to the sellers of First Camp Sverige group, which at the start of the year amounted to SEK 163 million including accrued PIK interest.

The bond loan runs at a variable interest rate equivalent to STIBOR plus 7.25%, the facility with Nordea is variable and is based on STIBOR plus a margin of 4.00%. As of 2024, the margin on the Nordea facility may be adjusted upwards to a maximum of 4.10% or down no further than 3.90% depending on how many of the metrics the Group meets in relation to the sustainability framework that the Company has published in connection with the issue of its sustainability-linked bonds in 2022. This means that the Group's future financial costs will be affected by changes in market interest rates, and will also depend on to what extent the Group meets the metrics relating to its sustainability goals. 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 9.6% (5.0%) and the average duration of the Group's loans excluding leasing liabilities is 3.3 years (1.5 years). A maturity analysis of the Group's loans is set out 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 of the outstanding bond of SEK 1 850 million and utilized part of the Nordea facility. 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 7.8 million (SEK 5.3 million).

Liquidity and financing risk

Liquidity risk refers to the risk that the Group could have 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, First Camp can, subject to certain conditions, issue debt securities in nominal terms for an additional SEK 1,150 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 up to the higher of SEK 320 million or 1x the adjusted EBITDA level based on last twelve months ("Financing EBITDA") from Nordea. The terms with Nordea however limits the borrowings from Nordea to a maximum amount corresponding to 1.25 times Financing EBITDA, however no more than SEK 320 million. As of 2022-12-31 this corresponded to SEK 320 million. 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 mature in 2026, unless First Camp is able to obtain refinancing on favourable terms at this time.

The Group's bond loans mature in June 2026, interest is paid quarterly and amortisation of the nominal debt of SEK 1,850 million will be made in full at the end of the term in June 2026. 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 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
2022-12-31					
Liabilities to credit institutions	120,346	139	0	0	120,485
Bond loan	0	0	1,820,791	0	1,820,791
Lease liabilities	3,156	9,469	36,742	329,747	379,113
Other non-current liabilities	0	0	5,744	0	5,744
Liabilities to group companies	0	0	0	0	0
Accounts payable	52,671	0	0	0	52,671
Other current liabilities	20,875	0	0	0	20,875
Total	197,048	9,608	1,863,277	329,747	2,399,680
2021-12-31					
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

The Company has a revolving credit facility with Nordea where the extent of utilisation is regulated on a monthly basis. The maximum amount available as at 31 December 2022 was SEK 320 million (of which SEK 120.3 million was drawn as at 31 December 2022). Given that the sum drawn from the revolving facility can be increased or decreased at the Company's request on a monthly basis, the drawn amount is classified as liabilities due 'within 3 months' in the table above.

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.

Sustainability-linked financing

In December 2022, First Camp Group issued sustainability-linked bonds and signed up for a sustainability-linked credit facility with Nordea. The sustainability framework that forms the basis of the financing is set out on the Company's website: <https://corporate.firstcamp.se/en/for-investors/bonds/>

The sustainability framework is based on three KPI metrics:

- * KPI 1: Proportion of Green Key certified destinations
- * KPI 2: Reductions to Scope 1 and Scope 2 carbon emissions
- * KPI 3: Electrification of the Group's vehicle fleet

For each metric, the Company has defined goals that must be met at the end of calendar years 2023, 2024 and 2025. The extent to which the Group meets these targets will affect the Group's financing costs.

The sustainability-linked bonds entail that upon the bond maturity, First Camp must pay an additional fee to bondholders rising to a maximum of 0.75% outstanding bond loan amount upon repayment. A fee of 0.25% will be due per metric in the event that First Camp does not meet the goals set.



The sustainability-linked credit facility with Nordea means that the interest margin payable by the Company on drawn credit facilities can be adjusted upwards or downwards depending on its goal fulfilment. If the goals for all three KPIs are met, the interest margin decreases by 0.10 percentage points. If the goals for two of the KPIs are met, the interest margin decreases by 0.05 percentage points. If the goals for one or no metrics are met, the interest margin will increase by 0.05 and 0.10 percentage points respectively. The sustainability-linked adjustment of the interest margin will occur annually, with the first adjustment based on goal fulfilment as at 31 December 2023.

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 to a specific geographical area. For this reason, the Group considers that the concentration risks are limited.

The Group's credit exposure regarding financial instruments is set out below.

	2022-12-31	2021-12-31
Other financial investments	1,964	848
Accounts receivable	15,270	7,755
Other current receivables	32,816	7,548
Financial investments	0	120
Cash and cash equivalents	96,206	125,387
Maximum exposure to credit risk	146,255	141,658

Carrying amount of Other financial investments in the balance sheet, SEK 10,640 thousand, also include tax receivables within the framework of the Danish joint taxation, which is not classified as a financial instrument.



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
2022-12-31			
Financial assets			
Other financial investments	1,964		1,964
Accounts receivable	15,270		15,270
Other current receivables	32,816		32,816
Current investments	0		0
Cash and cash equivalents	96,206		96,206
	146,255		146,255
Financial liabilities			
Bond loan	1,820,791		1,820,791
Lease liabilities	12,625		12,625
Other non-current liabilities	5,744		5,744
Liabilities to group companies	0		0
Liabilities to credit institutions	120,485		120,485
Accounts payable	52,671		52,671
Other current liabilities	20,875		20,875
	2,033,191		2,033,191
2021-12-31			
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

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, and the carrying amount is therefore 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 1,858,982 thousand, which can be compared to the carrying value of SEK 1,820,791 thousand as of 2022-12-31.

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	2022	2021
Rental of cabins and conference activities	328,680	173,840
Restaurant, shop and activities at campsites	248,892	64,615
Other services (administrative charges, charges for electricity etc.)	64,645	38,463
Revenue from leasing, rental of campsites	359,275	194,837
Revenue	1,001,491	471,756

Other operating income	2022	2021
Government support Sweden	0	725
Government support Denmark	0	0
Insurance claims	2,503	382
Other	39	476
Other operating income	2,542	1,583
Total revenue	1,004,033	473,339

Timing of revenue recognition	2022	2021
<i>Revenue recognised at a given time</i>		
Restaurant, shop and activities at campsites	248,892	64,615
<i>Revenue reported over time</i>		
Rental of cabins	328,680	173,840
Administrative services and electricity charging etc.	64,645	38,463
Revenue from leasing, rental of camping pitches	359,275	194,837
Total	1,001,491	471,756

Remaining performance commitments, contractual assets and contractual liabilities

The performance commitments that are unfulfilled as of 31 December 2022 amount to insignificant amounts. Furthermore, the Group does not have any significant contractual assets and contractual liabilities as of 31 December 2022 and as of 31 December 2021.

As of 31 December 2022, advance payments from customers related to future lodging amount SEK 56.2 million (53.3 million).



Note 6 Segment reporting

Management currently identifies the group's two operating segments geographically, Sweden and Denmark & Norway. 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. The operations in Norway represented less than 4% of the Groups total revenue in 2022, and is accounted for together with the Danish business. 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 & Norway	Total
2022			
Total revenue	688,012	316,021	1,004,033
EBITDA	143,618	57,421	201,038
EBIT	70,338	21,294	91,632
Fixed assets (excluding financial fixed assets)	2,331,216	914,354	3,245,569
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

Note 7 Other external costs

Other external costs	2022	2021
Property and maintenance costs	207,794	104,822
Marketing costs	25,377	10,793
IT costs	18,259	11,982
Other	92,390	40,903
Total	343,821	168,500

**Note 8 Remuneration to auditors**

Other external cost	2022	2021
Grant Thornton AB		
audit assignments	1,911	1,484
audit activities in addition to audit assignments	75	33
tax advice	161	25
other services	0	11
Total	2,146	1,553

Beierholm		
audit assignments	259	0
audit activities in addition to audit assignments	0	0
tax advice	35	0
other services	140	0
Total	434	0

Qrev AB		
audit assignments	351	0
audit activities in addition to audit assignments	0	0
tax advice	0	0
other services	62	0
Total	413	0

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 2022			
Parent Company			
Sweden	0	1	1
Total in the Parent Company	0	1	1
Subsidiaries			
Sweden	195	169	365
Denmark	95	77	172
Norway	10	12	22
Total in subsidiaries	301	257	558
Total in the Group	301	259	559
Average number of employees 2021			
Parent Company			
Sweden	0	1	1
Total in the Parent Company	0	1	1
Subsidiaries			
Sweden	156	131	287
Denmark	19	13	32
Total in subsidiaries	175	144	319
Total in the Group	175	145	320

Board members and other senior executives	2022	2021
Parent Company		
Women:		
Board of Directors	1	1
Other senior executives incl. CEO	0	0
Men:		
Board of Directors	4	5
Other senior executives incl. CEO	1	1
Total in the Parent Company	6	7
The Group		
Women:		
Board of Directors	1	1
Other senior executives incl. CEO	2	2
Men:		
Board of Directors	4	5
Other senior executives incl. CEO	4	4
Total in the Group	11	12



Salaries and benefits	2022	2021
Employee benefits expenses		
<u>Parent Company</u>		
Salaries and other benefits to senior executives (2 people)	16,542	2,843
of which tantième and other similar benefits to senior executives	13,800	560
Salaries and other benefits to other employees	0	0
Total salaries and other benefits in the Parent Company	16,542	2,843
Salaries and other benefits and pensions to senior executives		
<u>The Group</u>		
Salaries and other benefits to senior executives (7 people)	29,132	9,164
of which tantième and other similar benefits to senior executives	23,647	1,088
Pension costs to senior executives	1,571	1,251
Total salaries and other benefits and pensions to senior executives in the Group	30,703	10,415

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

The profit for the period includes a cost relating to a long-term, non-recurring programme for variable remuneration. The cost amounts to SEK 47.0 million, of which SEK 35.7 million is salaries included in the tables above.

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	2022	2021
Costs recognised in the income statement for defined contribution pension plans	5,065	5,197

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 239 thousand (SEK 106 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 0.00133 and 0.00313 percent respectively (0.00112 and 0.00151 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 2022, Alecta's surplus in the form of the collective consolidation level was 172% (172%).

Note 10 Financial income

Financial income	2022	2021
Interest income	74	14
Exchange rate effects	39,721	2,088
Other	8,374	0
Total	48,169	2,102

Exchange rate effects primarily related to unrealized revaluations of group internal loans and receivables. Tap rate gains attributable to the bond that was re-paid during the year, which would have been recognized over the remaining duration until June 2023, have been expensed and accounted for as part of Other items.

Note 11 Financial expenses

Financial expenses	2022	2021
Interest expenses	99,522	56,042
Exchange rate effects	0	0
Other	23,125	8,686
Interest expenses leasing	12,113	11,308
Total	134,761	76,036

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. Arrangement fees attributable to the bond that was re-paid during the year, which would have been recognized over the remaining duration until June 2023, have been expensed and accounted for as part of Other items.

Note 12 Income tax

Income tax	2022	2021
Current tax		
Current tax on profit for the year	-25,322	-6,866
Adjustments recognised in the current year for previous years' current tax	-1,290	-962
Deferred tax		
Deferred tax attributable to loss carry-forwards	0	-1,298
Deferred tax attributable to temporary differences	4,203	9,286
Total	-22,409	161



Reconciliation of the year's tax cost	2022	2021
Profit before tax	5,041	3,063
Tax calculated according to the Swedish tax rate (20.6 %)	-1,038	-631
Tax effect of non-deductible costs	-7,129	-2,958
Tax effect of non-taxable income	10,873	8,022
Non-recognised deferred tax asset on temporary differences related to interest expenses	-13,227	-7,966
Tax effect from use of non-recognised tax loss carryforward	10,762	363
Tax effect of non-recognised tax assets on tax loss carryforward	-9,702	-2,432
Tax effect of recognised tax assets on tax loss carryforward (joint taxation)	-10,379	0
Non-deductible transaction costs	0	0
Tax effect from different tax rates in foreign subsidiaries	-885	0
Tax effect from merger	0	6,363
Other	-394	361
Total	-21,119	1,122
Adjustments recognised in the current year concerning previous year's current tax	-1,290	-962
Recognised tax cost for the year	-22,409	161

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 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	0	0	0	2,003
As of 31 December 2021	11,648	4,103	86	0	15,837
<i>of which recognised net against deferred tax liability</i>					-15,837
Recognised deferred tax asset balance sheet					0
As of 1 January 2022	11,648	4,103	86	0	15,837
Recognised in the income statement	-351	162	98	0	-92
Acquisition of subsidiaries					
As of 31 December 2022	11,296	4,265	184	0	15,745
<i>of which recognised net against deferred tax liability</i>					-15,745
Recognised deferred tax asset balance sheet					0



Deferred tax liabilities	Untaxed reserves	Intangible assets	Property, plant and equipment	Other	Total
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
Recognised deferred tax liability					151,469
As of 1 January 2022	446	16,248	150,612	0	167,306
Recognised in the income statement*	0	5,104	23,016	0	28,121
Acquisition of subsidiaries			16,256	0	16,256
As of 31 December 2022	446	21,352	189,885	0	211,683
In addition, recognised deferred tax asset, net					-15,745
Recognised deferred tax liability balance sheet					195,938

*) Negative sign denotes tax income.

The Group has unused loss carry-forwards amounting to SEK 35,678 (62,144) thousand, of which SEK 9,702 (11,085) 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 64,206 (38,669) 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 11,296 (11,648) 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 %).

Note 13 Goodwill

Goodwill	2022-12-31	2021-12-31
Book value		
Opening book value	347,822	287,863
Goodwill arising through business combinations	138,733	53,366
Goodwill in acquired companies	7,292	6,593
Currency revaluation	-1,181	0
Closing accumulated acquisition values	492,666	347,822

**Impairment testing of goodwill**

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

	2022-12-31	2021-12-31
First Camp Sverige-group	438,930	339,595
of which trademarks	47,790	32,700
of which goodwill	391,140	306,895
First Camp Danmark and Norway group	89,087	33,929
of which goodwill (Jesperhus)	32,630	29,928
of which goodwill (other)	56,457	4,001
Carrying value	528,017	373,524

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 and Jesperhus Resort (which also is part of the First Camp Danmark group). 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 12,439 (6,998) thousand and trademarks with determinable useful life of SEK 29,816 (28,687) 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%. 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 risks associated with the asset and amounted to 10.3% (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 3% before a possible impairment requirement arises, and the discount rate can be raised to approximately 13%.



Note 14 Trademarks

Trademarks	2022-12-31	2021-12-31
Acquisition cost		
Opening accumulative acquisition values	61,387	32,700
Currency revaluation	3,455	0
Purchases	0	0
Acquired through business combinations	15,000	28,687
Closing accumulated acquisition values/Carrying value	78,848	61,387
Depreciation		
Opening accumulative depreciation	0	0
Depreciation for the year	-2,236	0
Closing accumulated depreciations	-2,236	0
Carrying value	77,606	61,387

Note 15 Customer relationships

Customer relationships	2022-12-31	2021-12-31
Acquisition cost		
Opening accumulative acquisition values	24,400	24,400
Purchases	0	0
Acquired through business combinations	11,000	0
Closing accumulated acquisition values	35,400	24,400
Depreciation		
Opening accumulated depreciation	-6,913	-4,473
Depreciation for the year	-2,440	-2,440
Closing accumulated depreciation	-9,353	-6,913
Carrying value	26,047	17,487

Note 16 Other intangible assets

Other intangible assets	2022-12-31	2021-12-31
Acquisition cost		
Opening accumulative acquisition values	12,448	7,978
Reclassification	9,745	0
Added by business combinations	183	3,554
Sales/disposals	0	916
Closing accumulated acquisition values	22,376	12,448
Depreciation		
Opening accumulated depreciation	-7,493	-5,480
Sales/disposals	0	0
Depreciation for the year	-763	-1,097
Sales/disposals	0	-916
Closing accumulated depreciation	-8,256	-7,493
Carrying value	14,120	4,955



Not 17 Buildings and land

Buildings and land	2022-12-31	2021-12-31
Acquisition cost		
Opening accumulative acquisition values	1,842,984	1,201,172
Purchases	132,359	0
Business combinations and asset deals	332,968	643,158
Sales/disposals	-340	-4,984
Reclassifications	369,085	3,439
Exchange rate differences and other	0	199
Closing accumulated acquisition values	2,677,057	1,842,984
Depreciation		
Opening accumulated depreciation	-272,030	-967,285
Sales/disposals	0	2,010
Depreciation for the year	-95,780	-48,243
Exchange rate differences	0	-438
Reclassifications	-310,403	8,528
Closing accumulated depreciation	-678,213	-272,030
Carrying value	1,998,844	1,570,954
of which carrying amount land	286,511	270,664

Note 18 Right of use assets

Right of use assets	Premises and Leases	Site leaseholds	Other	Total
Acquisition cost				
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
Discontinued right of use assets	0	0	-1,717	-1,717
Additional or prolonged right of use assets	20,602	0	1,119	21,721
Per 31 December 2022	173,661	255,206	16,138	445,005
Accumulated depreciation				
Per 31 December 2020	-27,040	0	-3,714	-30,754
Additional right of use assets	-16,725	0	-832	-17,557
Depreciation for the year	-9,735	0	-2,851	-12,586
Per 31 December 2021	-53,500	0	-7,397	-60,897
Discontinued right of use assets	0	0	1,618	1,618
Additional right of use assets	2,582	0	1,060	3,642
Depreciation for the year	-11,697	0	-2,892	-14,589
Per 31 December 2022	-62,615	0	-7,611	-70,226
Carrying value				
Per 31 December 2021	99,559	255,206	9,339	364,104
Per 31 December 2022	111,046	255,206	8,527	374,779

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 2022, 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 2022, the Group has entered into 21 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 1 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	2022	2021
Depreciation of right of use assets	14,589	12,586
Interest expenses for leasing liabilities	12,098	11,308
Costs attributable to short-term leases and of low value	8,917	5,757

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 25,716 (22,014) thousand.

Lease liability	2022-12-31	2021-12-31
Maturity analysis		
Year 1	12,625	13,839
Year 2	10,533	12,212
Year 3	9,712	9,834
Year 4	8,034	9,108
Year 5	7,348	8,490
Later than 5 years	330,862	317,023
Are classified as:		
Non-current liabilities	366,489	356,667
Current liabilities	12,625	13,839

Note 19 Equipment, tools and installations

Equipment, tools and installations	2022-12-31	2021-12-31
Acquisition cost		
Opening accumulative acquisition values	151,745	101,888
Purchases	34,168	1,602
Business combinations and asset deals	0	48,863
Sales/disposals	0	-550
Reclassifications	4,102	0
Exchange rate differences	0	-58
Closing accumulated acquisition values	190,015	151,745



Depreciation		
Opening accumulative depreciations	-82,617	-74,243
Sales/disposals	0	550
Depreciation for the year	-9,974	-9,559
Exchange rate differences	0	635
Closing accumulated acquisition values	-92,591	-82,617
Carrying value	97,424	69,128
Of which carrying value of non-depreciable assets (art)	227	227

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

New installations in progress and advances on property, plant and equipment	2022-12-31	2021-12-31
Acquisition cost		
Opening accumulative acquisition values	98,832	17,163
Purchases	138,952	81,669
Added by business combinations	0	0
Reclassifications	-73,701	0
Carrying value	164,083	98,832

Note 21 Accounts receivable

Accounts receivable	2022-12-31	2021-12-31
Accounts receivable, gross	16,432	8,852
Provision for accounts receivable	-1,162	-1,097
Carrying value	15,270	7,755

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%	10%	25%	50%	7%
Carrying value, gross	12,367	1,553	997	1,515	16,432
Expected credit loss, SEK thousand	0	-155	-249	-758	-1,162
Carrying value, net	12,367	1,398	748	758	15,270

Note 22 Cash and cash equivalents

Cash and cash equivalents	2022-12-31	2021-12-31
Credit balances with banks, gross	96,206	125,387
Carrying value	92,206	125,387

As of 31 December 2022, cash and cash equivalents totalling SEK 69,963 thousand (SEK 98,185 thousand) were included, for which there are certain restrictions on the Group for their use. The criteria for the use of these funds were met in the first quarter each year and the funds were used for acquisitions and the repayment of loans in acquired companies. As a result, these funds have been classified as cash and cash equivalents in the Group's and the Parent Company's balance sheet.



Note 23 Share capital

As of 2022-12-31 and 2021-12-31 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.

Note 25 Holdings without controlling interest

Holdings without controlling interest	2022-12-31	2021-12-31
Opening carrying value	2,898	3,060
Share of profit/loss for the year	-268	-71
Dividend/other	97	0
Carrying value	2,818	2,898

Subsidiaries with significant non-controlling interests	2022-12-31	2021-12-31
<u>Ownership/voting rights held by non-controlling interests</u>		
Brf Gunnarsö (Gunnarsö, Sweden)	15%	15%
Brf Solgläntan (Solvik, Sweden)	1.56%	2%
<u>Non-controlling interests</u>		
Brf Gunnarsö (Gunnarsö, Sweden)	2,590	2,619
Brf Solgläntan (Solvik, Sweden)	228	369
Carrying value	2,818	2,989

Summary of financial information	Brf Gunnarsö 2022-12-31	Brf Solgläntan 2022-12-31
Current assets	4,818	7,055
Fixed assets	34,140	63,575
Current liabilities	-955	-6,268
Non-current liabilities	-22,351	-54,412
Revenue	-2,933	-1,990
Profit/loss for the year	174	1,158
Comprehensive income for the year	174	1,158

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	2022-12-31	2021-12-31
<i>Non-current interest-bearing liabilities</i>		
Bond loan	1,820,791	1,343,547
Lease liabilities	366,489	356,667
Liabilities to group companies	0	180,225
Other non-current liabilities	0	154,000
Carrying value	2,187,280	2,034,439
<i>Current interest-bearing liabilities</i>		
Current liabilities to credit institutions, including overdraft facility	120,485	2,059
Lease liabilities	12,625	13,839
Carrying value	133,110	15,898

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 2022					
Liabilities to credit institutions	2,059	-19,419	19,577	-2,078	139
Bond loan	1,343,547	460,475	0	16,769	1,820,791
Lease liabilities	370,506	-12,902	21,510	0	379,114
Liabilities to group companies	186,372	0	0	-186,372	0
Other non-current liabilities	168,326	-154,000	0	-8,582	5,744
Total	2,070,810	274,154	41,087	-180,263	2,205,787
Reconciliation liabilities 2021					
Liabilities to credit institutions	6,289	-253,458	245,553	3,675	2,059
Bond loan	689,056	659,025	0	-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	0	6,147	186,372
Other non-current liabilities	161,139	0	0	7,187	168,326
Total	1,310,974	470,297	274,071	15,468	2,070,810

1) Cash flow from financing is the net of the loan proceeds 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 2022 include recognition of arrangement fee for bond issues, adjustment for tap over par, received shareholder contribution (which was offset against debt to group companies), PIK interest on vendor note, and reclassification from non-current to current liabilities.

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	2022-12-31	2021-12-31
-------------------------------------	------------	------------



Accrued personnel-related costs	26,121	19,398
Prepaid leasing income	56,249	61,030
Accrued interest	11,648	15,998
Other items	30,991	23,761
Carrying value	125,009	120,187

The Group has not identified any material contractual liabilities as of 2022-12-31 and 2021-12-31 respectively.

Note 29 Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	2022-12-31	2021-12-31
Liabilities to bond holders and credit institutions:		
Pledged shares in subsidiaries	420,540	513,747
Real estate mortgages	179,677	180,400
Company mortgage	45,600	52,400
Group internal loans and claims	1,217,735	1,561,967
Total	1,863,552	2,308,514
Contingent liabilities	2022-12-31	2021-12-31
Guarantee commitments	723	300
Other contingent liabilities - rent guarantees	2,121	2,025
Total	2,844	2,325

In connection with the refinancing of the Group's bond loans in December the existing pledges were released, and new pledges in the form of pledged shares in subsidiaries, pledged company and real estate mortgages and pledged group internal claims, were made in favor of the bond investors and credit institutions, according to the new bond terms and terms of the credit facility with Nordea.

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



Note 30 Business combinations

In February, the Danish campsite Klim Strand Camping and the Norwegian campsite Norsjø Ferieland were acquired. In March, the Norwegian campsite Gol Campingsenter was acquired. In all cases, 100% of the share capital in the companies was acquired. First Camp's presence in Jutland, Denmark was strengthened through acquisitions, while First Camp also established a presence in Norway. This strengthened the guest offering, as well as enhanced the Company's position as the leading campsite chain in the Nordic region.

In December, 100% of the share capital in the Swedish group Leksand Resort was acquired. First Camp's presence in Dalarna in Sweden was further strengthened through the acquisition. This strengthened the guest offering, as well as enhancing the Company's position as a leading camping company in the Nordic region.

The acquisition of Leksand Resort was partly financed through a vendor note. The vendor note was repaid in connection with the acquisition by offsetting against shareholder contributions.

The following table summarises the effects of the acquisitions on the Group's assets and liabilities. The Leksand Resort Group is considered to be material. Other acquisitions are deemed to be non-material, and therefore information about these is aggregated. There are no agreements on earn-outs for the acquisitions. Acquisition analyses regarding companies acquired in 2022 are preliminary.

In addition to these business combinations, First Camp has completed the asset acquisition of Råbjerg Mile Camping and Aarhus Camping in Denmark during the year.

In February 2023, First Camp completed the business combinations of Bø Camping in Norway and Sjöstugan in Sweden. In April, First Camp entered into an agreement to acquire Telemark Kanalcamping in Norway. In 2022, these three campsites had a total turnover of approximately SEK 40 million. The preliminary purchase price for the shares totals SEK 61 million, and First Camp will also contribute a further SEK 16 million for the repayment of existing liabilities in the acquired companies. At the time of the report, acquisition balances are not determined for these acquisitions.



Fair value of Group

(SEK thousand)	Leksand Resort	Other acquisitions	Total
Purchase price			
Cash and cash equivalents	207,686	132,661	340,347
Vendor note	12,122	2,039	14,162
Total	219,808	134,701	354,509
Carrying amount of identifiable net assets			
Buildings and Land	219,885	113,083	332,968
Other tangible and intangible fixed assets	60,637	9,047	69,684
Current assets	8,237	5,205	13,442
Cash and cash equivalents	9,700	2,924	12,624
Deferred tax liabilities	-21,737	-15,206	-36,943
Liabilities to credit institutions	0	-19,933	-19,933
Other long term liabilities	-121,892	-3,944	-125,836
Other current liabilities	-19,266	-10,964	-30,230
Total identifiable net assets	135,564	80,212	215,776
Goodwill from acquisitions	84,244	54,489	138,733
Total	219,808	134,701	354,509
Net cash flow on acquisition			
Cash payment	-207,686	-132,661	-340,347
Deducted: Acquired cash and cash equivalents	9,700	2,924	12,624
Net cash flow	-197,986	-129,738	-327,723
Impact on revenue and earnings			
Revenue	1,903	48,050	49,953
Profit before tax	-1,198	2,381	1,183
Impact if the acquisitions had taken place on 1 January 2021¹⁾			
Revenue	138,399	49,852	188,251
Profit before tax	19,049	82	19,131



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	2022-12-31	2021-12-31
Liabilities to associates		
United Camping Holding AB	0	180,225
Total	0	180,225
Sale of goods and services		
Management fee, administrative services	0	1,148
Total	0	1,148
Purchase of goods and services		
Management fee, administrative services	15,963	4,300
Total	15,963	4,300

The principal owner of United Camping MidCo AB, Norvestor SPV II SCSp 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. First Camp Group AB has received accumulated shareholder contributions from United Camping Holding AB totalling SEK 755,767 (412,393) thousand, of which SEK 343,374 (72,000) thousand has been received in the current financial year. These have been recognised as an increase in equity.

Companies in the First Camp Group have over the year acquired Leksand Resort AB (during 2021 Svenska Campingpärlor AB, Boden Camping and Bad AB 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 2022 (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 30 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 2022, purchases from related companies were made to a value of SEK 15,963 (4,300) thousand and compensation for the provision of administrative services to related parties has been received at a value of SEK 0 (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

In January, First Camp appointed Benita Jonsson, Regional Manager for Region South within First Camp, as acting COO, and also recruited Adam Fall to the newly established role of CTO and recruited Mia Melin to the role of CHRO. Adam and Mia will assume their roles during the second quarter.

In January, First Camp entered into an agreement to acquire Sjöstugans Camping in Sweden, and the acquisitions of Sjöstugans Camping and Bø Camping in Norway were completed on 1 February. The acquisitions have a combined annual turnover during 2022 of approximately SEK 30 million. The preliminary purchase price for the shares totals SEK 57 million, while First Camp will also contribute a further SEK 13 million for the repayment of existing liabilities in the acquired companies. At the time of the report, acquisition balances are not determined for these acquisition.



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 14 December 2022. Pro forma Adjusted EBITDA, adjusted to comply with bond terms cap to non recurring 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 14 December 2022. 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.



	2022-12-31	2021-12-31
Revenue according to consolidated comprehensive income	1,004,033	473,339
Acquired campsites	146,902	510,997
Divested / discontinued campsites	0	0
Insurance fees affecting comparability	0	0
Other items	199	-740
Pro forma revenue	1,151,134	983,596
EBITDA according to consolidated comprehensive income	201,037	115,410
IFRS 16 Adjustment – rent, leasehold and land lease	-22,650	-20,429
IFRS 16 Adjustment – Other leasing agreements	-3,050	-1,671
IFRS Adjustment – acquisition cost	1,200	1,671
Pro forma Acquired campsites	34,439	166,080
Pro forma Divested / discontinued campsites	0	0
Extraordinary items, bond financing & transaction costs	66,584	15,013
Pro forma Adjusted EBITDA	277,560	276,074
IFRS 16 Adjustment – leasing agreements	4,000	2,998
Unrealized synergies & bond term effect on Extraordinary items	0	0
Financing EBITDA	281,560	279,072
Interest bearing financial indebtedness	1,978,855	1,713,129
- Subordinated debt	0	340,373
- Cash and cash equivalent	96,206	125,387
Net Interest Bearing Financing Debt	1,882,649	1,247,370



The parent company's income statement

(SEK thousand)	Note	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Revenue	2	24,748	5,226
Total revenue		24,748	5,226
<u>Operating expenses</u>			
Other external costs	3	-22,384	-1,731
Personnel costs	4	-22,361	-4,591
		-44,746	-6,322
Earnings before interest and taxes		-19,997	-1,096
Financial income	5	95,581	28,706
Financial expenses	6	-117,105	-60,143
		-21,525	-31,437
Earnings after financial items		-41,522	-32,533
Appropriations		25,000	0
Profit before tax		-16,522	-32,533
Income tax	7	1	-41
PROFIT/LOSS FOR THE YEAR		-16,521	-32,574

The parent company's comprehensive income statement

(SEK thousand)	Note	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Profit/loss for the year		-16,521	-32,574
COMPREHENSIVE INCOME FOR THE YEAR*		-16,521	-32,574

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



The parent company's balance sheet

ASSETS (SEK thousand)	Note	2022-12-31	2021-12-31
FIXED ASSETS			
Financial fixed assets			
Shares in group companies	8	587,818	540,966
Receivables from group companies	9	1,550,589	1,312,529
Deferred tax assets	7	1,375	1,375
		2,139,782	1,854,900
Total fixed assets		2,139,782	1,854,900
CURRENT ASSETS			
Current receivables			
Receivables from group companies	9	394,645	118,713
Current tax assets		100	106
Other receivables		522	218
Prepaid expenses and accrued income		308	355
		395,576	119,392
Cash and cash equivalents	10	67,560	98,989
Total current assets		463,135	218,381
TOTAL ASSETS		2,602,917	2,073,281



EQUITY AND LIABILITIES (SEK thousand)	Note	2022-12-31	2021-12-31
EQUITY			
Restricted equity			
Share capital	11	500	500
		500	500
Unrestricted equity			
Retained earnings		653,358	342,558
Profit/loss for the year		-16,521	-32,574
		636,837	309,984
Total equity		637,337	310,484
Non-current liabilities	12		
Liabilities to group companies		0	178,730
Bond loan		1,820,791	1,343,547
Other liabilities		0	162,692
		1,820,791	1,684,969
Current liabilities			
Liabilities to credit institutions		120,346	0
Accounts payable		289	171
Current tax		0	41
Liabilities to group companies		11,990	58,815
Other current liabilities		1,150	244
Accrued expenses and prepaid income	13	11,015	18,557
		144,789	77,828
TOTAL EQUITY AND LIABILITIES		2,602,917	2,073,281



The parent company's statement of changes in equity

	Share capital	Retained earnings	This year's profit/loss	Total equity
Opening balance as of 1 January 2021	500	310,845	-40,077	271,268
Disposition of the previous year's profit	0	-40,077	40,077	0
Profit/loss for the year	0	0	-32,574	-32,574
Total other comprehensive income	0	-210	0	-210
Total comprehensive income	0	-210	-32,574	-32,784
Transactions with owners:				
Shareholder contribution	0	72,000	0	72,000
Total transactions with owners	0	72,000	0	72,000
Closing balance as of 31 December 2021	500	342,558	-32,574	310,484
Opening balance as of 1 January 2022	500	342,558	-32,574	310,484
Disposition of the previous year's profit	0	-32,574	32,574	0
Profit/loss for the year	0	0	-16,521	-16,521
Total other comprehensive income	0	0	0	0
Total comprehensive income	0	0	-16,521	-16,521
Transactions with owners:				
Shareholder contribution	0	343,374	0	343,374
Total transactions with owners	0	343,374	0	343,374
Closing balance as of 31 December 2022	500	653,358	-16,521	637,337



The parent company's cash flow analysis

(SEK thousand)	Note	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Cash flow from operating activities			
Earnings before interest and taxes		-19,997	-1,096
Interest received		65,190	6,498
Interest paid		-103,267	-44,112
Income tax paid		-35	350
Cash flow from operating activities before changes in working capital		-58,110	-38,570
Changes in working capital			
Decrease(+)/increase(-) in other current receivables		-7,782	-905
Decrease(-)/increase(+) in accounts payable and other current liabilities		6,944	-2,591
Cash flow from operating activities		-58,948	-41,856
Investments			
Acquisition of subsidiaries		0	0
Cash flow from investment activities		0	0
Financing activities			
Proceeds from borrowings, bond		1,820,475	659,025
Proceeds from borrowings, credit institutions		120,346	0
Proceeds from borrowings, group companies		0	75,532
Repayment of loans, bond		-1,360,000	0
Repayment of loans, other		-154,000	0
Changes in lending to group subsidiaries		-415,893	-601,153
Shareholder contribution received		16,591	7,000
Cash flow from financing activities		27,519	140,404
Cash flow for the year		-31,429	98,580
Cash and cash equivalents at start of the year		98,989	442
Cash and cash equivalents at year end		67,560	98,989



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	2022	2021
Purchases	0%	0%
Sales	100%	100%

Note 3 Remuneration to auditors

Remuneration to auditors	2022-12-31	2021-12-31
Grant Thornton AB		
audit assignments	520	399
audit activities in addition to audit assignments		
tax advice		
other services	130	18
Total	651	417

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	2022	2021
Interest income, group companies	47,951	27,113
Exchange rate gains	39,941	1,593
Other	7,689	0
Total	95,581	28,706

The exchange rate effects are largely attributable to unrealised revaluations of intra-group liabilities and receivables. Tap issue gains attributable to the repaid bond which was to be periodised over the remainder of the term until June 2023, have been recognised as income and are set out in Other items.

Note 6 Interest expenses and similar expenses

Interest expenses and similar expenses	2022	2021
Interest expenses	-98,841	-56,045
Exchange rate differences	0	0
Other	-18,264	-4,098
Total	-117,105	-60,143



The exchange rate effects are largely attributable to unrealised revaluations of intra-group liabilities and receivables. Arrangement fees attributable to the repaid bond which was to be periodised over the remainder of the term until June 2023, have been recognised as cost and are set out in Other items.

Note 7 Income tax

Income tax	2022	2021
Current tax	1	0
Deferred tax	0	0
Total	1	0

Reconciliation of the year's tax cost	2022-12-31	2021-12-31
Reported profit before tax	-16,522	-32,533
Tax calculated according to the Swedish tax rate 20.6% (20.6 %)	3,404	6,702
Tax effect of non-taxable income	8,227	0
Tax effect of non-deductible costs	-12,352	-6,786
Non-recognised tax asset tax loss carryforward	722	0
Recognised tax asset related to previous years' carryforward	0	0
Other	1	84
Reported income tax for the year	1	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	2022	2021
Loss carry-forwards	1,375	1,375
Total	1,375	1,375

The Parent Company has unused loss carry-forwards amounting to SEK 14,943 (18,447) thousand, of which SEK 8,269 (11,774) 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 59,9 million (32,9) 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	2022-12-31	2021-12-31
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**

Direct subsidiaries	Capital share ¹	Number of shares	31/12/2021	31/12/2020
First Camp Sverige AB	100%	9,478,756	418,143	406,021
First Camp Sverige Holding AB	100%	100,000	17,884	17,884
First Camp Danmark A/S	100%	50,000	141,226	117,091
First Camp Norge A/S	100%	3,000	10,564	0
Carrying amount of direct subsidiaries			587,818	540,996

Direct subsidiaries	Corp. ID no.	Registered office
First Camp Sverige AB	556618-9873	Stockholm
First Camp Sverige Holding AB	556960-0728	Gothenburg
First Camp Danmark A/S	41 026 413	Copenhagen
First Camp Norge A/S	828 430 882	Oslo

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 Aarhus A/S	43 674 447	Aarhus, 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 Skovlund A/S	41 027 398	Asperup, 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%
Gol Campingsenter Aparentment AS	963 166 001	Gol, Norway	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%



Hoftun Eiendom A/S	964 383 901	Gol, Norway	100%
Hökensås Camping & Stugby AB	556761-9985	Stockholm	100%
Jesperhus Resort Aps	10268893	Nykøbing M, Denmark	100%
Klim Strand Camping A/S	36 562 161	Jammerbugt, Denmark	100%
Nicksta Camping AB	556479-6745	Stockholm	100%
Norsjö Ferieland A/S	943 634 645	Akkerhaugen, Norway	100%
Råå Vallar Ek. För.	769618-3933	Helsingborg	100%
Råå Vallar Fastighets AB	556762-0769	Stockholm	100%
Råå Vallar Holding AB	556773-1814	Stockholm	100%
Röstånga Camping AB	556609-7522	Svalöv	100%
Skönstavig Camping HB	916427-6298	Stockholm	100%
Skönstavig Camping I AB	559104-8870	Stockholm	100%
Skönstavig 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%
Tomträtten Bredsand 1:22 AB	559258-5482	Stockholm	100%
Leksand Resort AB	556891-6026	Leksand	100%
Leksand Sommarland Strand AB	556217-6577	Leksand	100%
Mat vid Siljan AB	556794-1769	Leksand	100%
Hotel & Restaurang Moskogen AB	556521-3112	Leksand	100%
Bostadsrättsföreningen Tallbacken 1	769618-4600	Leksand	100%
Bostadsrättsföreningen Tallbacken 2	769618-4618	Leksand	100%
Björkbyn 1 på Leksand Strand bostadsrättsförening	769623-7523	Leksand	100%
Bostadsrättsföreningen Leksand Strandbyn1	769623-7424	Leksand	100%

Note 9 Receivables from group companies

Receivables from group companies	2022-12-31	2021-12-31
Non-current receivables		
Opening accumulative acquisition values	1,312,529	770,297
Additional receivables	238,060	542,232
Carrying value	1,550,589	1,312,529
Current receivables		
Opening accumulative acquisition values	118,713	92,116
Additional receivables	275,932	26,597
Settled receivables	0	0
Carrying value	394,645	118,713

Note 10 Cash and cash equivalents

As of 31 December 2022, cash and cash equivalents totalling SEK 69,963 thousand (SEK 98,185 thousand) were included, for which there are certain restrictions on the Group for their use. The criteria for the use of these funds were met in the first quarter and year respectively and the funds were used for acquisitions and the repayment of loans in acquired companies. As a result, these funds have been classified as cash and cash equivalents in the Group's and the Parent Company's balance sheet.

Note 11 Share capital

As of 2022-12-31 and 2021-12-31 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	2022-12-31	2021-12-31
Bond loan	1,820,791	1,343,547
Liabilities to group companies	0	178,730
Other liabilities	0	162,692
Carrying value	1,820,791	1,684,969

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 120 million (0).

Note 13 Accrued expenses and prepaid income

Accrued expenses and prepaid income	2022-12-31	2021-12-31
Accrued personnel expenses	911	783
Accrued interest	9,221	0
Other	883	17,774
Carrying value	11,015	18,557

Note 14 Reconciliation of liabilities from the financing activities

	Opening balance	Cash flow from the financing activities ¹	Other changes ²	Closing balance
Reconciliation liabilities 2022				
Liabilities to credit institutions	0	120,346	0	120,346
Bond loan	1,343,547	460,475	16,769	1,820,791
Liabilities to group companies	237,545	-39,183	-186,372	11,990
Other liabilities	162,692	-154,000	-8,692	0
Total	1,743,784	387,638	-178,295	1,953,127
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

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 2022 include recognition of arrangement fee for bond issues, adjustment for tap over par, received shareholder contribution (which was offset against debt to group companies), PIK interest on vendor note.

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 15 Financial instruments

Maturity distribution for financial liabilities	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
2022-12-31					
Liabilities to credit institutions	120,346	0	0	0	120,346
Bond loan	0	0	1,820,791	0	1,820,791
Other non-current liabilities	0	0	0	0	0
Liabilities to group companies	0	11,990	0	0	11,990
Accounts payable	289	0	0	0	289
Other current liabilities	1,150	0	0	0	1,150
Total	121,784	11,990	1,820,791	0	1,954,565
2021-12-31					
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



	Accrued acquisition value	Fair value via income statement	Carrying value
2022-12-31			
Financial assets			
Receivables from group companies	1,945,235		1,945,235
Other receivables	1,997		1,997
Cash and cash equivalents	67,560		67,560
	2,014,792	0	2,014,792
Financial liabilities			
Bond loan	1,820,791		1,820,791
Liabilities to credit institutions	120,346		120,346
Accounts payable	289		289
Liabilities to group companies	11,990		11,990
Other current liabilities	1,150		1,150
	1,954,565	0	1,954,565
2021-12-31			
Financial assets			
Receivables from group companies	1,431,242		1,431,242
Other receivables	218		218
Cash and cash equivalents	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

Note 16 Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	2022-12-31	2021-12-31
Liabilities to credit institutions:		
Pledged shares in subsidiaries	559,369	451,601
Group internal loans and claims	1,217,735	1,156,628
Total	1,777,105	1,608,230

In connection with the refinancing of the Group's bond loans in December the existing pledges were released, and new pledges in the form of pledged shares in subsidiaries, pledged company and real estate mortgages and pledged group internal claims, were made 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 has issued a parent warranty for subsidiaries' fulfillment of obligations towards the factoring provider Klarna.



Note 17 Transactions with associates

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

Transactions with associates		
Sale of goods and services	2022	2021,
Management fee, subsidiaries	5,000	5,000
Total	5,000	5,000
Receivables to associates	2022-12-31	2021-12-31
Subsidiaries	1,945,235	1,431,242
Total	1,945,235	1,431,242
Liabilities to associates	2022-12-31	2021-12-31
Loans from group company	11,990	237,545
Total	11,990	237,545

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 755,768 thousand (412,393), of which SEK 343,374 thousand (72,000) 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 16.

Note 18 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:	653,358
Loss for the year:	-16,521
	636,837

The Board of Directors proposes that SEK 636,837 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 27 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 April 27, 2023

Karl Svozilik
Chairman of the Board

Ståle Angel
Board Member

Martin Jörgensen
Board Member

Eivor Andersson
Board Member

Ian Poppelman
Board Member

Johan Söör
CEO

Our audit report was issued on April 27, 2023
Grant Thornton Sweden AB

Therese Utengen
Authorized public accountant
Auditor in charge

Kajsa Goding
Authorized public accountant

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 2022.

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, 2022 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, 2022 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, 2022 is kSEK 1 001 491 and 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 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 492 666 as of December 31, 2022. 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 2022, four 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 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 Annual Accounts Act and IFRS.

Valuation of participations in group companies

Shares in Group companies amount to kSEK 587 818 in the Parent Company's accounts on December 31, 2022. 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 1 550 589 in the Parent Company's accounts on 31 December 2022. 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 2022 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 16, 2022 and has been the company's auditor since the November 8, 2018.

Stockholm April 27, 2023

Grant Thornton Sweden AB

Kajsa Goding

Authorized public accountant

Auditor in charge

Therese Utengen

Authorized public accountant