First Camp

Credit Investor Presentation

November 2025

Strictly private and confidential

Important information (I/III)

Acceptance of limitations: The information in this presentation (the "**Presentation**") is presented by First Camp Group AB ("**First Camp"**) and FC Husky Holdco AB (publ) ("**Husky**" and together with First Camp, the "**Issuers**" and together with their respective subsidiaries, the "**Group**") solely for the intended recipient's information in connection with (i) a contemplated consent procedure relating to First Camp's senior secured floating rate bonds (ISIN: SE0023114327) (the "**FC Bonds**") and Husky's senior secured floating rate bonds (ISIN: SE0024442537) (the "**Husky Bonds**" and together with the FC Bonds, the "**Bonds**"), and (ii) a contemplated issue of subsequent bonds under the Husky Bonds. The intended recipients are determined solely by Nordea Bank Abp and Pareto Securities AS (together, the "**Solicitation Agents**" or the "**Joint Bookrunners**"). By attending a meeting where the Presentation is presented, or by reading the Presentation, you agree to be bound by the terms, conditions, limitations and notifications described below. The Presentation is strictly confidential and has been prepared exclusively for the benefit and internal use of the addressee and no part of this Presentation may be disclosed, reproduced or distributed in whole or in part to any other person unless expressly agreed in writing by the Solicitation Agents and Joint Bookrunners.

Each Solicitation Agent and Joint Bookrunner and its affiliates may contact holders of Bonds (the "**Holders**") and their nominees regarding the proposed written procedures (the "**Written Procedures**") or the proposed tap issue (the "**Tap Issue**") and may request any relevant nominees to forward this Presentation and any related materials to Holders, subject to compliance with applicable securities laws and other restrictions described in this Presentation.

Use of the Presentation: This Presentation does neither constitute an offer to sell nor a solicitation of an offer to buy any securities, and it does not constitute any form of commitment or recommendation in relation thereto. No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information in the Presentation. The content of this Presentation is not to be construed as legal, credit, business, financial, investment, or tax advice.

No financial, credit, investment, legal or tax advice: The Solicitation Agents and Joint Bookrunners are not giving and are not intending to give financial, credit, investment, legal or tax advice to any recipient, and this Presentation shall not be deemed to be financial, credit, investment, legal or tax advice from the Solicitation Agents and Joint Bookrunners to any potential investor. Investors should not subscribe for or purchase any financial instruments or securities only on the basis of the information provided herein and each potential investor acknowledges that it is solely responsible for, and must rely on, its own assessment of the market and the market position of the Group and that it must conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the Group.

Any Holder or other investor participating in either of the Written Procedures or Tap Issue is bound by the terms and conditions of the relevant Bonds. Holders and investors are encouraged to request from the Issuers, the Group and other sources such additional information as they require to enable them to make informed decisions in relation to the Written Procedures or the Tap Issue, to seek advice from their own financial, legal, credit, investment, tax and business advisors and to exercise an independent analysis and judgment of the merits of the Group, to ensure that they understand the proposals in the relevant Written Procedure or Tap Issue and have made an independent assessment of the appropriateness of the relevant Written Procedure or the Tap Issue in light of their own objectives and circumstances, including the possible risks and benefits of the relevant Written Procedure or an investment in the Tap Issue. In particular, each investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Tap Issue, the merits and

(ii) risks of investing in the Tap Issue and the information contained or incorporated by reference in this document or any applicable supplement;

(iii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Tap Issue and the impact other bonds will have on its overall investment portfolio;

(iv) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Tap Issue;

(v) understand thoroughly the final terms and conditions for the Tap Issue; and

(vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

No liability: Although the Issuers and the Group have endeavoured to give a correct and complete picture of the Group, none of the Solicitation Agents and Joint Bookrunners or any of the Solicitation Agents' and Joint Bookrunners' subsidiaries, directors, officers, employees, advisors or representatives (collectively the "**Representatives**") may be held liable for any loss or damage of any kind, whether direct or indirect, arising from the use of the Presentation, its contents or otherwise arising in connection with the presentation of the Presentation, including, but not limited to, any liability for errors, inaccuracies, omissions, or misleading statements in the Presentation.

Information sources: The information in this Presentation is presented by the Issuers or the Group or constitutes publicly available information and has been produced by the Issuers or the Group assisted by the Solicitation Agents and Joint Bookrunners exclusively for information purposes. Only a limited due diligence has been carried out in connection with the preparation of this Presentation and thus there may be risks related to the Group which are not included in this Presentation which could have a negative effect on the Group's operations, financial position, earnings and result. This Presentation may contain forward-looking statements that reflect the Issuers' and the Group's current expectations or estimates with respect to certain future events and potential financial performance. Such statements are only forecasts which are based on a number of estimates and assumptions that are subject to significant business, economic and competitive uncertainties and no guarantee can be given that such estimates and assumptions are correct. An investment involves a high level of risk and several factors could cause the actual results or performance of the Group to be different from what may be expressed or implied by statements contained in this Presentation No information in this Presentation has been independently verified by the Solicitation Agents and Joint Bookrunners or any advisor to the Issuers or the Solicitation Agents and Joint Bookrunners and neither the Solicitation Agents and Joint Bookrunners nor the Solicitation Agents' and Joint Bookrunners' or the Issuers' respective advisors assume any responsibility for, and no warranty (expressly or implied) or representation is made as to, the accuracy, completeness or verification of the information contained in this Presentation. The information relating to the Issuers or the Group does not constitute a complete overview of the Issuers or the Group and must be supplemented by the reader wishing such completeness.

Important information (II/III)

Audit Review of Financial Information: Certain financial information contained in this Presentation has not been reviewed by the Issuers' or the Group's auditors or any other auditor or financial expert. This Presentation also contains certain financial performance measures that have not been defined in accordance with IFRS and the numbers are derived from unaudited management accounts of the Issuers. Hence, such financial information might not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations. The Issuers are the source of the financial information, and neither the Solicitation Agents and Joint Bookrunners nor any of the Representatives shall have any liability (in negligence or otherwise) for any inaccuracy of the financial information set forth in this Presentation.

Forward looking statements: Certain information contained in this Presentation, including any information on the Issuers' plans or future financial or operating performance and other statements that express the Issuers' current expectations, assumptions or estimates of future performance, constitute forward-looking statements (when used in this document, the words "anticipate", "believe", "estimate" and "expect" and similar expressions, as they relate to the Issuers or their management, are intended to identify forward-looking statements). Such statements are only forecasts which are based on a number of estimates and assumptions that are subject to significant business, economic and competitive uncertainties and no guarantee can be given that such estimates and assumptions are correct. The Issuers caution that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Issuers to be materially different from the Issuers' estimated future results, performance or achievements expressed or implied by those forward-looking statements.

Actuality: The Presentation is dated November 2025. None of the Issuers, the Group or the Solicitation Agents and Joint Bookrunners or any of their respective Representatives represent or warrant or can guarantee that there has been no change in the affairs of the Group since such date and none of the Issuers, the Group, the Solicitation Agents and Joint Bookrunners or their respective Representatives intend to or undertake any obligation to review, confirm, update or correct any information included in the Presentation. The Presentation may however be changed, supplemented or corrected without notification.

Distribution: The information in this Presentation is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. No securities referred to in this Presentation have been or will be registered by the Issuers under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States. This Presentation may not be distributed into or in the United States or to any "**US person**" (as defined in Rule 902 of Regulation S under the U.S. Securities Act), except for "Qualified Institutional Buyers" ("**QIBs**") within the meaning of Rule 144A under the U.S. Securities Act. The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. By accepting receipt of this Presentation, you warrant and represent that if you are located within the United States and/or a U.S. person, you are a QIB.

In so far this Presentation is made or would cause any effect in the United Kingdom, this Presentation is only addressed to and directed at persons in the United Kingdom who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Presentation or an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). This Presentation must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this Presentation relates is available only to Relevant Persons in the United Kingdom and will be engaged in only with such persons.

The distribution of this Presentation may be restricted by law. No action has been or will be taken to permit a public offering in any jurisdiction. Persons into whose possession this Presentation comes are required to inform themselves about, and to observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws of any such jurisdiction. The Issuers and the Solicitation Agents and Joint Bookrunners disclaim any responsibility or liability for the violations of any such restrictions by any person.

Fee to the Solicitation Agents: Subject to successful amendments to the terms and conditions of the Bonds, the Solicitation Agents will be paid a fee for their role as solicitation agents.

Fee to the Joint Bookrunners: Subject to successful placement of the Tap Issue, the Joint Bookrunners will be paid a fee for their role as joint bookrunners.

Conflicts of interest: The Solicitation Agents and Joint Bookrunners, their clients and Representatives may hold shares, options or other securities of the Group and/or the Issuers and may, as principal or agent, buy or sell such securities and may have engaged, or may in the future engage, in investment banking and/or commercial banking or other services for (i) the Group and/or the Issuers and (ii) holders of the Bonds. Further, the proceeds from the Tap Issue are intended to be used to refinance interest bearing debt provided by Nordea Bank Abp, filial i Sverige (a branch of Nordea Bank Abp). Accordingly, a Solicitation Agent and Joint Bookrunner may thereby, as well as a result of other activities for the account of customers and/or for its own account (including corporate finance, analysis, securities broking, securities trading and derivatives products), have interests and act in a manner which is conflicting with the interests of (i) the Group and/or the Issuers and (ii) holders of the Bonds.

Distribution: The information in this Presentation is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. No securities referred to in this Presentation have been or will be registered by the Issuers under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States. This Presentation may not be distributed into or in the United States or to any "**US person**" (as defined in Rule 902 of Regulation S under the U.S. Securities Act), except for "Qualified Institutional Buyers" ("**QIBs**") within the meaning of Rule 144A under the U.S. Securities Act. The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. By accepting receipt of this Presentation, you warrant and represent that if you are located within the United States and/or a U.S. person, you are a QIB.

Important information (III/III)

In so far this Presentation is made or would cause any effect in the United Kingdom, this Presentation is only addressed to and directed at persons in the United Kingdom who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Presentation or an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). This Presentation must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this Presentation relates is available only to Relevant Persons in the United Kingdom and will be engaged in only with such persons.

The distribution of this Presentation and the private placement of the securities in certain jurisdictions may be restricted by law. No action has been or will be taken to permit a public offering in any jurisdiction. Persons into whose possession this Presentation comes are required to inform themselves about, and to observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws of any such jurisdiction. The Issuers and the Solicitation Agents and Joint Bookrunners disclaim any responsibility or liability for the violations of any such restrictions by any person.

Target market: Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, "**MiFID II**"), the Joint Bookrunners (as used herein, "**Manufacturers**" refers to the Joint Bookrunners) have made a target market assessment in respect of the Bonds, and have concluded that the target market for the Bonds is:

Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

Knowledge and experience: Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific risk factors/risks highlighted with them only), or (b) some financial industry experience, or (ii) advanced investors, having one, or more of the following characteristics: (x) good knowledge of the relevant financial products and transactions, or (y) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to tie money up for the term of the Bonds (being until 24 April 2029) and bear losses of up to 100% of the capital invested in the Bonds.

Risk tolerance: Financial ability and willingness to put the entire capital invested at risk. Clients investing in the Bonds are willing to take more risk than deposit savings and do not require a fully guaranteed income or return profile.

Investment objective: Clients whose investment objective is to generate growth of the invested capital and have an investment horizon corresponding to the term of the Bonds.

Furthermore, the Manufacturers have made an assessment as to the negative target market and concluded that the negative target market for the Bonds is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The Manufacturers have made an assessment as to the distribution strategy for the Bonds, and have concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the Manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Tap Issue.

PRIIPs regulation: In the event of issuance of the Tap Issue, the Tap Issue are not deemed to fall within the scope of Regulation (EU) No 1286/2014 (as amended) and no key information document (KID) has been prepared.

Applicable law and jurisdiction: The Presentation and any non-contractual obligations arising out of or in connection with it are subject to Swedish law. Any dispute arising out of or in connection with this Presentation is subject to the exclusive jurisdiction of Swedish courts, with the District Court of Stockholm as court of first instance.

Issuer characteristics and confirmation / verification work

Issuer characteristics

Business overview

- First Camp Group AB (the "**Issuer**" and together with United Camping Holding AB (the "**Parent**") and its subsidiaries ("**First Camp**", **"FC"**, the "**Company**", or the "**Group**")) operates campsites in Northern Europe, either on owned land or through long-term site leasehold or leasehold agreements with primarily municipalities.

Ownership

- The Group is majority-owned by Norvestor SPV II SCSp (the "**Sponsor**"), advised by Norvestor Advisory.
- The Sponsor acquired its ownership stake from Norvestor Fund VII in August 2022. Norvestor Fund VII, also advised by Norvestor Advisory, initially acquired Nordic Camping & Resorts, the predecessor of First Camp, in December 2016. The First Camp Group was formed in 2019 through the combination of Nordic Camping & Resort and First Camp. Advisors, management, key personnel, and founders hold a minority owner stake.

Listing status

- The Group's shares are not publicly listed.
- The Group's outstanding bonds are listed on the Nasdaq Stockholm.

Previous capital market experience

- Management has previous capital market experience.
- The Sponsor has significant capital market experience.

Other issuer characteristics

- Country of registry: Sweden.
- Headquarters: Stockholm, Sweden.
- Country of operations: Sweden, Norway, Denmark, Finland, Germany, Switzerland.
- Founded: 2016. Individual campsites have history dating back to 1960s.

Verification work conducted

- The Issuer signed a "**Dealer Agreement**" and concluded "**Bring-down due diligence call**", confirming to the Joint Bookrunners, amongst other things, that the marketing material in all aspects is complete, and that all material matters relevant for evaluating the Issuer and the Bonds are properly disclosed in all the marketing material.
- The Joint Bookrunners have conducted several interviews and interactions with management during the preparation phase to gain a better understanding of the risks related to the business model, the market, and the financials. The main risks are outlined in the Risk Factors section.

Overview of advisors

- The law firm Cederquist acts as legal counsel to the Group.
- The law firm White & Case acts as legal counsel to the Joint Bookrunners.
- Grant Thornton Sweden AB is the auditor of the Group. The most recent audited annual report available for the Group covers the fiscal year of 2024.
- Nordea and Pareto Securities act as Joint Bookrunners.

Source: Company information.

Table of Contents

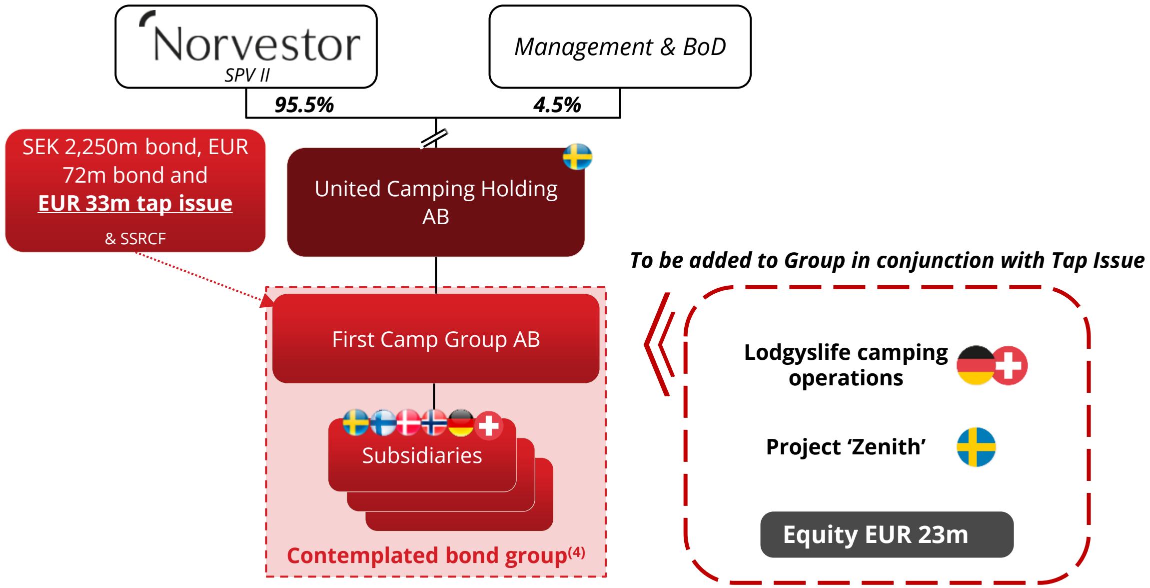
Transaction overview

Contemplated EUR 33m Tap Issue

Summary of the contemplated Tap Issue

- First Camp Group is the #1 campsite and resort operator in Scandinavia, well-positioned for Northern European dominance and continued expansion
- The Group currently has SEK 2,250m and EUR 72m of bonds outstanding
- The Group is contemplating issuing subsequent Senior Secured Notes (the **"Tap Issue"**) in an expected amount of EUR 33m, to finance the acquisition of the camping operations of Lodgyslife and Project 'Zenith' (together the **"Targets"**), currently owned indirectly by United Camping Holding AB outside of the bond Group, as well as to refinance existing interest-bearing debt of the Targets provided by Nordea Bank Abp, filial i Sverige, and for general corporate purposes (including acquisitions)
- The Targets are highly strategic for the Group, as they strengthen market leadership, increase diversification, and provide further access to the large, fragmented, and growing DACH market;
  - Camping operations of Lodgyslife: nine camping sites in Germany and Switzerland. The seller has also a pipeline of up to four additional sites, that are expected to be added
  - 'Zenith': single site acquisition, of a resort situated in Kiruna, Sweden
- The shareholders supported the acquisition of the Targets with an equity contribution of EUR 23m. Approximately SEK 3bn of equity has been invested directly or indirectly by the shareholders
- The Group has a multi-currency SSRCF provided by Nordea Bank Abp, filial i Sverige, which will following the contemplated bond issue be up to SEK 580m equiv.[1]
- Following the contemplated tap issue, net leverage is expected to be 5.86x (5.67x excl. growth-related costs[2])
- Concurrently, First Camp Group has requested its bondholders to allow for the merger of FC Husky HoldCo AB into First Camp Group AB and to provide a one-time transaction-specific waiver of the incurrence test in connection with the contemplated acquisitions. Please refer to page 30 for additional details

Simplified legal structure



Sources	SEKm	EURm	Uses	SEKm	EURm
Tap Issue (incl. tap price @101) [3]	366.7	33.3	Operations of Lodgyslife and 'Zenith' EV	558.8	50.8
Equity	253.0	23.0	Transaction costs (M&A and financing)	45.1	4.1
			Cash overfunding[3]	15.8	1.4
Total sources	**619.7**	**56.3**	**Total uses**	**619.7**	**56.3**

Key structuring metrics, SEKm	Sep'25
PF LTM EBITDA, First Camp Group	364.1
PF LTM EBITDA, Husky Group	154.9
PF LTM EBITDA, operations of Lodgyslife[5] and 'Zenith'	63.5
Consolidated EBITDA	**582.5**
Gross debt	3,517.9
Expected closing cash	103.6
Net debt	3,414.3
Initial net leverage *(excl. growth-related costs [2])*	**5.86x** *(5.67x)*

EBITDA reflects meaningful added buffer for potential discretionary growth costs

Notes: (1) EUR/SEK of 11.00 applied. (2) Excludes the additional growth-related expansion costs initially added as a buffer for discretionary growth costs. (3) Tap issuance of EUR 33m, assuming pricing at 101, generating EUR ~0.3m premium, reflected in sources (tap quantum) and uses (cash overfunding). (4) Structure conditional upon approval of the Written Procedure. (5) PF LTM EBITDA for operations of Lodgyslife assumes the acquisition of four additional sites

Summary of key terms for First Camp Group AB EUR Senior Secured Notes

Issuer	First Camp Group AB (publ) (following the Issuer Change Event)
ISIN	SE0024442537
Status	Senior Secured Bonds
Security	First priority security over (i) shares in the Issuer and the guarantors, (ii) material and long term intra group loans, (iii) any existing business mortgage certificates and property mortgage certificates of the Issuer and the guarantors and (iv) any shareholder loans. Security and guarantees shared with the creditors under the SSRCF and hedging agreements (SSRCF and the hedge counterparty will have super senior priority in respect of guarantees and enforcement proceeds) (following the Issuer Change Event)
Outstanding amount	EUR 72,000,000
Tap issue volume	EUR [33,000,000]
Outstanding post Tap Issue	EUR [105,000,000]
Tap issue price	101%
Coupon	3m EURIBOR + 450 bps, quarterly interest payments in arrears, EURIBOR floor at 0.00%
Maturity date	24 April 2029
Tap Issue proceeds	The proceeds from the Tap Issue will be used towards (i) the Acquisition and/or refinance debt incurred in connection with the Acquisition, (ii) Transaction Costs in relation to the Tap Issue and the Acquisition, (iii) fees, costs and expenses in connection with the written procedures conducted in connection with the Tap Issue and/or (iv) general corporate purposes (including, but not limited to, acquisitions)
Call structure	Make whole up until and including 24 October 2026, thereafter at 102.2500% / 101.1250% / 100.5625% / 100.3375% from 24 October 2026 / 24 October 2027 / 24 April 2028 / 24 October 2028
Equity claw-back	Equity claw-back in case of IPO of 40% @ 103% (at least 60% of Issue Size to remain outstanding)
Incurrence test	Net debt / EBITDA < 5.50 / 5.00 / 4.50 / 4.00x after 24 October 2024 / 24 December 2027 / 24 June 2028 / 24 December 2028
Permitted debt	Basket for Finance Leases of the higher of SEK 30m and 10% of EBITDA, SSRCF of higher of SEK 580m and 100% EBITDA, general basket the higher of SEK 70m and 20% of EBITDA
General undertakings and other key terms	• Distributions: Restrictions on dividends and repayment of subordinated/shareholder debt. Dividend permitted after IPO provided that incurrence test is met (3.0x and max 50% of net profit). Carve out for up to SEK 3m p.a. to cover direct or indirect shareholders administration costs or other expenses • Indebtedness restrictions: Restrictions on new debt. Exceptions for, amongst other things, new debt provided that the Incurrence Test ("ratio debt") is met; debt incurred under the SSRCF; certain leasing and factoring debt; other debt if such debt does not exceed a general basket • Pledge restrictions: Restrictions on security. Exceptions for, amongst other things, security created to secure amounts outstanding under the Bonds; the SSRCF; hedging; and security created in the ordinary course of business. General basket of SEK 70m (following the Issuer Change Event) • Cross acceleration: In relation to other financial indebtedness threshold of SEK 20m • Information undertakings: Standard reporting requirements • Disposals: Allowed if no material adverse effect. Proceeds to be used to redeem bonds or super senior liabilities or reinvest in assets within 12 months
Change of control	Bondholders' put option at 101% of par value upon a change of control event. Exemption for a "Permitted Transferee", meaning an entity approved by a majority (50%) of bondholders
Listing / Governing law	On Nasdaq Stockholm or another Regulated Market no later than 60 days after the Issuer Change Event
Bookrunners	Nordea Bank Abp and Pareto Securities AS

Notes: Please see Terms and Conditions for further details. The key terms presented above reflect the structure following the contemplated Issuer Change Event and are subject to the Written Procedure being passed and the Issuer Change Event occurring.

Today’s presenters

First Camp

Johan Söör
Group CEO

- Joined First Camp as CEO in 2018
- CEO of MTR Express (’13-’17)
- Business Development Director MTR (’12-’13)
- Junior Partner role at McKinsey & Company focusing on service industries (’05-’12)
- Author of a book about the passenger rail industry and the Swedish market liberalization

First Camp

Göran Meijer
Group CFO

- Joined First Camp as CFO in 2019
- Served as CFO for Besikta Bilprovning (’12-’16), Lekmer (’16-18’) and Estate FM Group (’18-’19)
- Other experience includes six years as Investment Manager in Nordstjernan, as well as a Senior Consultant role at Northstream and an Associate role at Booz Allen Hamilton

Norvestor

Henrik Mjøen Hafstad
Head of Debt Capital Markets

- Joined Norvestor in 2025
- Responsible for developing and implementing debt solutions for Norvestor portfolio companies and funds
- Prior to joining Norvestor, Henrik was a Managing Director at Nordea, focusing on leveraged buyouts and structured finance, including fund finance solutions
- Other experience includes finance lawyer in leading Norwegian law firms

McKinsey & Company | mtr express | MTR

Nordstjernan | Booz Allen | estate fm group | inCode Telecom | Besikta Bilprovning | Lekmer.se

Nordea | Wiersholm | Wikborg Rein

Norvestor is committed to the continued First Camp journey

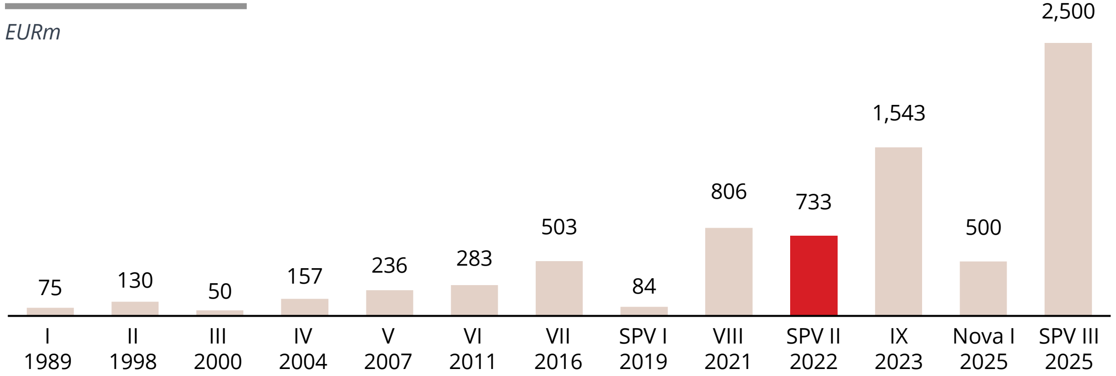
Strong ownership devoted to driving profitable growth

The acquisition and ownership period of Norvestor SPV II

- First Camp was initially acquired by Norvestor 2016 through Fund VII and, under Norvestor's ownership, has:
  - Driven the professionalisation of a legacy market through operational excellence
  - Established itself as the leading campsite and resort operator in Scandinavia, well-positioned for Northen European dominance and continued expansion
- In Q3 2022, Norvestor Fund VII divested four of its top performing portfolio companies, including First Camp, to Norvestor SPV II. First Camp was acquired at an EV above SEK 4.0bn and the shareholders have since provided more than SEK 350m in follow-on capital to support M&A and expansion capex. An additional EUR ~13m has been invested to in connection with the acquisition of Apukka. Including equity invested to support the acquisitions of the Targets, approximately SEK 3bn of equity has been invested directly or indirectly by the shareholders
- Top management has remained fully committed having reinvested 100% of proceeds from the SPV II transaction

Norvestor raised capital(1)

EURm



SPV II facts

730m
EUR committed capital

With significant follow-on capacity

Portfolio:

First Camp

VENI Energy Group

netnordic

Norvestor in brief

55 *Professionals*

7 *Offices*

35 *Current portfolio companies*

65 *Completed exits*

>35,000 *Employees in portfolio companies*

100% *Article 8 AuM raised since 2020*

Recently announced 100th platform investment

Portfolio companies

First Camp, Marina Group, HydraWell, Rantalainen, Presserv, Monti Group, Sperre, phm, CEGAL, avonova, Tyro Group, glueck kanja, Citira, NOA The North Alliance, Foxway, future production, Smartvatten, Serwent, Langer & Laumann, UPHEADS, UPTIME, pearl, wint, Neuver Maritime, netnordic, SmartRetur, VENI Energi, EnFlow, BST, LOG, impecta, CIC Hospitality, PINJA, psa, Position Green

Key credit highlights

Uniquely positioned as the Northern European market leader

1. **Robust and stable market with limited sensitivity towards economic cycles and weather**
   - Underlying growth in guest nights remains stable, driven by a growing base of camping vehicles and supported by sound long-term price increases, with resilient demand showing limited sensitivity to weather
   - The Group is well-positioned to capitalise on key market trends, including domestic tourism and increasing tourism flows in Northern Europe

2. **Undisputed market leader and exceptional brand position in fragmented Northern European market**
   - Clear #1 in Scandinavia, with strategic acquisitions strengthening leadership and reinforcing position as the leading campsite and resort operator in Northern Europe
   - Strategic acquisitions provide further access to the large, fragmented and growing DACH market
   - Strong brand, with the Group well-positioned to capitalise on cross-border travel between markets

3. **Proven track record of operational and commercial excellence**
   - Multi-site operator with significant economies of scale and system value compared to single-site operators
   - Several new operational and commercial initiatives driving guest satisfaction and customer retention
   - Operational model supported by year-round destinations and services, with winter destinations and B2B guests

4. **Strong growth outlook driven by organic and inorganic opportunities**
   - Strong organic growth strategy focused on enhancing customer experience through new innovations, as well as expanding capacity and on-site offerings
   - Exceptional ability to integrate, increase revenue and improve operations at acquired sites in different locations
   - Set to become the largest chain operator in DACH with a platform for further M&A-driven expansion in the region

5. **Attractive financial profile with strong credit metrics and significant asset value backing**
   - Stable revenue growth with consistent high EBITDA margins, with a variable cost base allowing First Camp to manage changing market dynamics on short notice and maintain high margins
   - Diversified asset base across busy tourist destinations, with attractive asset-backing from owned real estate

6. **Experienced and committed management team backed by a top tier sponsor**
   - Senior management with exceptional experience and with significant skin in the game
   - Highly renowned sponsor with great knowledge of the industry, as well as an outstanding track record of creating shareholder value

Source: Company information.

Table of Contents

The #1 campsite and resort operator in Scandinavia, well-positioned for Northern European dominance and continued expansion

First Camp Group in brief

First Camp Group is the leading campsite and resort owner and operator in the Scandinavian camping market…
…leveraging the network effects of its established regional chain and holding the #1 sales channel for camping and cabin stays across Scandinavia

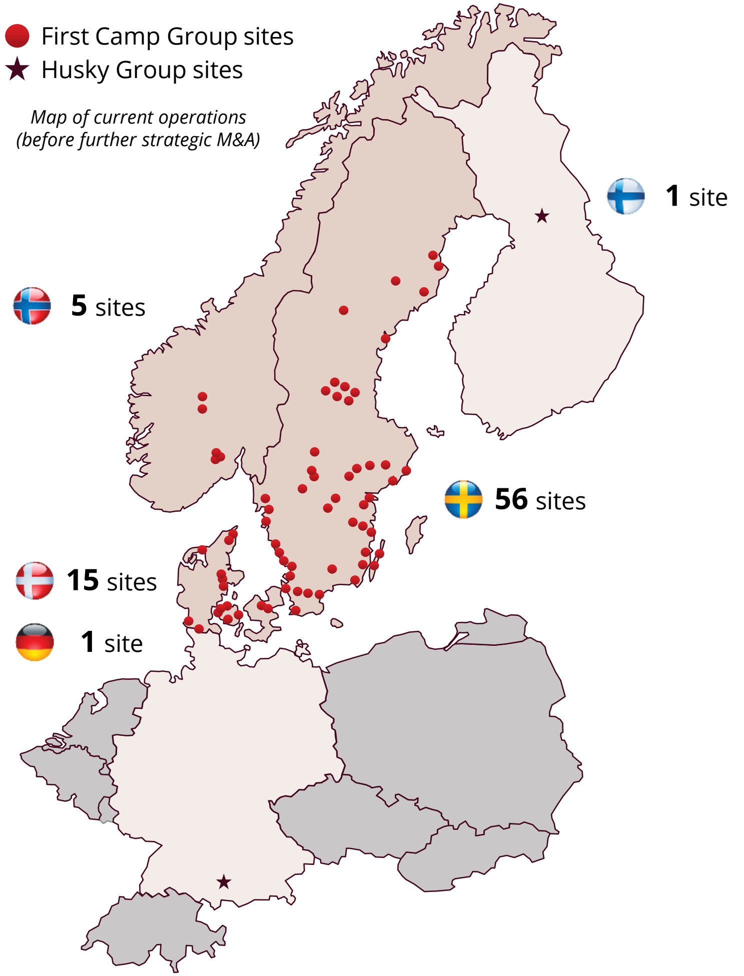
Chain concept with broad revenue streams
First Camp Group is a chain concept with multiple camping alternatives under one brand, offering guests budget friendly camping pitches and cabins alongside food, beverage and recreational activities (e.g. mini-golf, padel, swimming pools, saunas, boat, bike rental, kids' clubs), ensuring satisfied guests

Diversified customer base and year-round services
The Group caters to a large and diverse customer base through a broad offering and year-round services with main activities carried out during summer, but also B2B guests outside of the summer season

Leading consolidator in the Nordics
The Group is benefiting from a highly fragmented landscape with robust and resilient underlying market growth, making First Camp Group a natural consolidator with a significant value creation opportunity and strong asset backing

Professionalisation and digitalisation
First Camp Group follows a strategy of professionalising a legacy market through operational excellence and digitalisation, utilising machine learning-based systems for digital marketing and dynamic pricing

78 sites across Northern Europe



Key facts (1)

- 5 countries
- 78 sites
- +20,000 camping pitches
- +3,500 cabins
- ~8m yearly guest nights
- ~2,700 employees incl. seasonal staff
- +65 winter-open destinations
- SEK 1,739m – LTM Sep'25 pro-forma revenue(2)
- SEK 519m - LTM Sep'25 pro-forma adj. EBITDA(2)

Source: Company information. Notes: (1) Including all destinations owned as of 2025-11-01, including Sommarvik destinations closed on 2025-10-01. (2) As per intended post-merger group structure, encompassing First Camp Group and Husky Group (excl. Sommarvik destinations closed on 2025-10-01, which would contribute an additional SEK 40m in annual revenue and SEK 11m in EBITDA, and excl. strategic M&A targets)

Swift growth and expansion since 2016 due to a robust business model with significant value-add to its customers

THE BUSINESS VISION

First Camp Group was established to create the professional campsite and resort operator in the Nordics, and aims to become the world's leading campsite chain through continuous innovation, sustainability and data-driven guest insights

Professional service offering

Brand and marketing

State of the art IT-platform

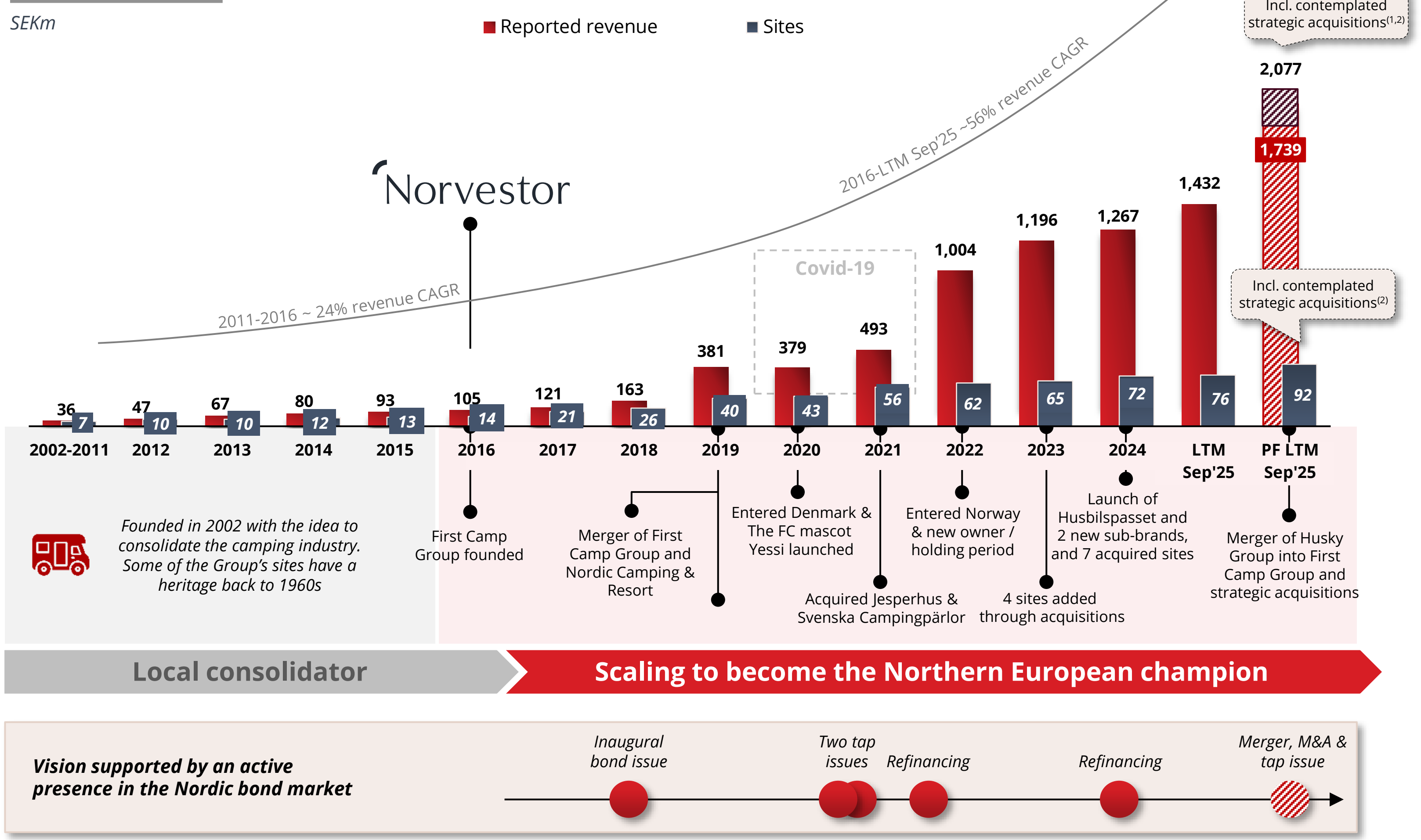
First Camp

Differentiated site portfolio

Flexible cost base

Customer insights

Executed on business vision to create the industry leader



The First Camp Group operational platform benefits from significant economies of scale and system value compared to single-site operators

Commercial excellence

Multi-site operator

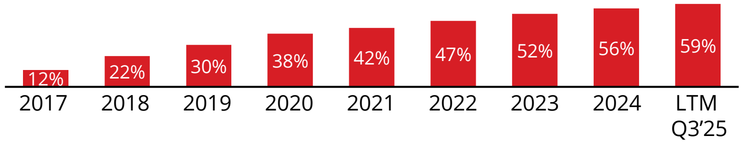
As the **largest multi-site operator** in a fragmented Scandinavian market, First Camp Group **capitalises on network effects**, driving synergies in online sales, IT, and purchasing, while boosting guest loyalty and satisfaction through its leading booking platform and shared concepts across the region

In 2024, 16% of guests that stayed at Swedish or Danish First Camp Group sites in 2023 visited First Camp Group sites in Norway. This is up 45% vs previous year

Leading online booking channel

Online booking convenience is often a **key decision-making criteria** for customers when deciding between sites. **First Camp Group has the largest booking channel** in Scandinavia for camping and cabin stays

Development in sales through First Camp Group website(1)



Dynamic pricing / Revenue management

Dynamic pricing allows First Camp Group to target a **broader range of customers**, **utilise latent capacity** at less busy parts of the season as well as **charge relevant prices** when demand is higher

First Camp Group has implemented a new AI-based revenue management system to faster adapt to market demand and other various inputs

Optimising operations

Central support and chain concepts

First Camp Group’s central support and **concepts** for e.g., staff scheduling and shops ensure **best-practice sharing and synergies.** Strong model for **resource efficiency**, enabling **flexible deployment of seasonal staff**, supported by a **data-driven staffing model**

First Camp Group implemented a data-driven model in 2024 for planning of staff in order to adapt staffing to demand in a more granular way

Streamlined internal processes

Automated IT processes and a solid **IT platform** have enabled more **efficient administration and operations**, ensuring better management of costs and performance

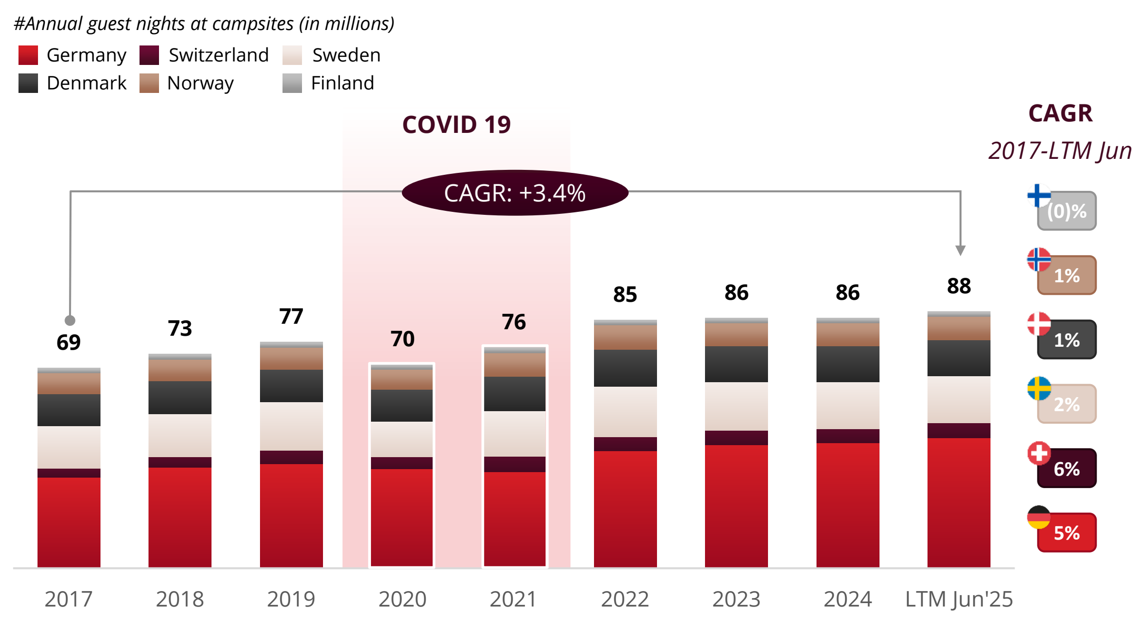
Introduction of a CV-free online recruitment process for seasonal employees has streamlined hiring, improving efficiency and quality in staffing

Source: Company information. Note: (1) Accommodation revenues for First Camp Group brand only, excluding seasonal guests.

Robust and stable market supported by attractive fundamentals

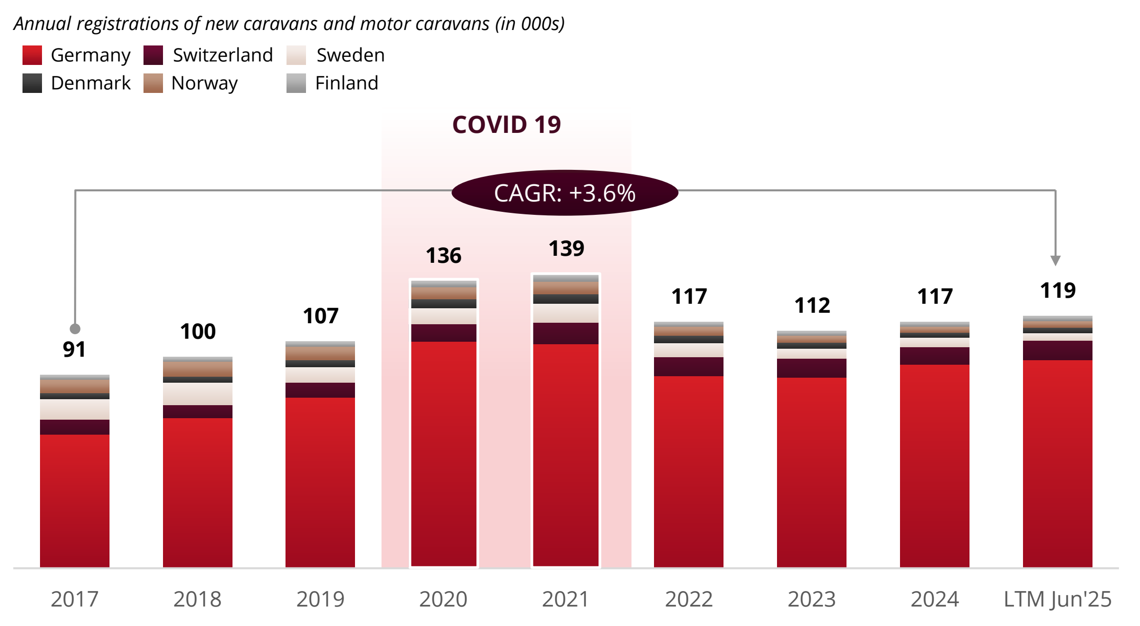
Market demonstrates resilience by surpassing pre-pandemic levels and maintaining stability over the last three years – despite rising cost of living

Large and stable camping market



The market has remained stable, with particularly strong growth in the DACH region. This trend is fuelled by an increasing outdoor lifestyle, rising domestic tourism, and the growing 'coolcation' phenomenon, which extends the season for stays

Resilience in new registrations despite rising cost of living

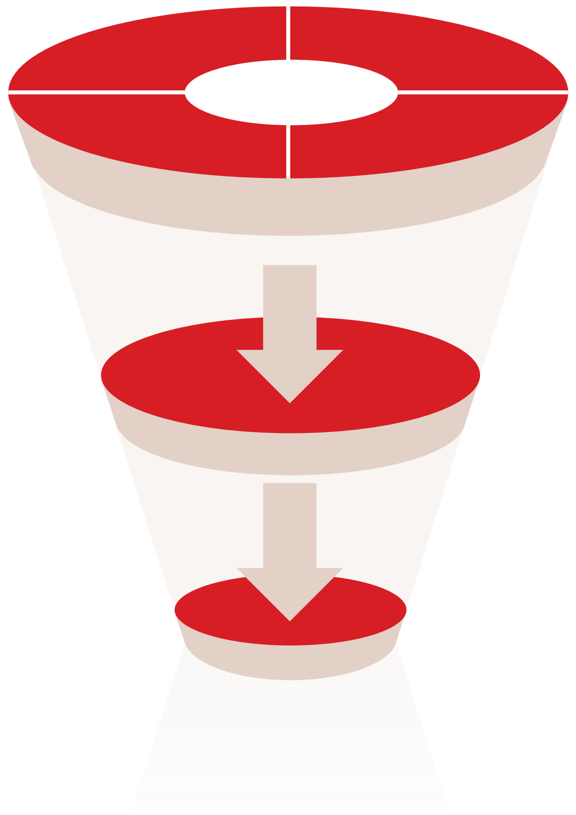


Leisure vehicle registration have remained resilient, with a particularly strong growth during the pandemic. Despite geopolitical tensions and rising living costs, volumes continue to exceed pre-pandemic levels

Clear M&A agenda to identify and realise untapped operational values in targets

Integration playbook with multiple proof-of-concepts

Leading consolidator with sophisticated M&A agenda…



Broad outreach
First Camp has active dialogues with a wide range of potential targets across fragmented campsite and resort markets

Targeted engagement
Narrows focus to campsites that enhance market presence and unlock synergies in tech, online sales, and purchasing

Selective acquisitions
Proven ability to convert opportunities into transactions. Scaled to 72 destinations by 2024 with over 37% revenue CAGR since 2016, combining ambitious expansion with realisation of synergies for long-term leadership

…accompanied by two integration approaches

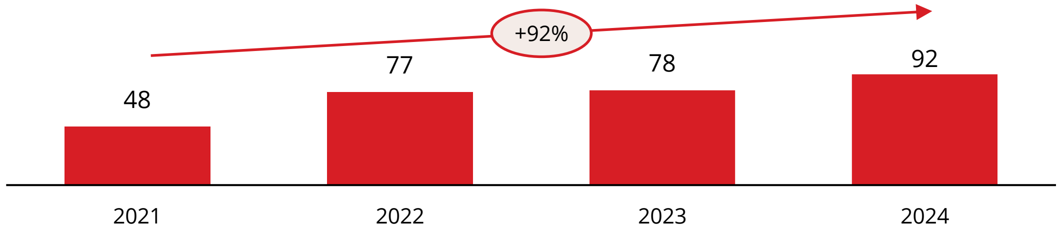
	Full integration	Stand-alone
Branding	Replace current branding with the First Camp brand to leverage established reputation in the market	Maintain strong independent brand
Marketing	Integrate into First Camp's sales channels	Integrate into marketing channels while maintaining independent branding
Back-office integration	Streamline finance, payroll, IT, HR and other admin tasks at group level to reduce costs, resources and time spent	
Operational excellence	Implement First Way of Operations	Local operations with best-practice sharing

Svenska Campingpärlor

EBITDA (SEKm)

Key initiatives implemented

- ✓ Integration of booking system and website
- ✓ Rebranding of destination



Strong track record of value creation through tailored integration

Key strategic brands are retained with standalone brands as well as their own administration

Strategic decisions taken to accelerate growth…

Jesperhus – Ferie for børn

Leksand Resort

Kronocamping Lidköping

- Appointment of the right local team incl. local CEO
- Investments in accommodation and guest experience
- Operational excellence and implementing a performance-oriented culture
- Best-practice sharing across entities in First Camp Group

…underpin strong performance going forward

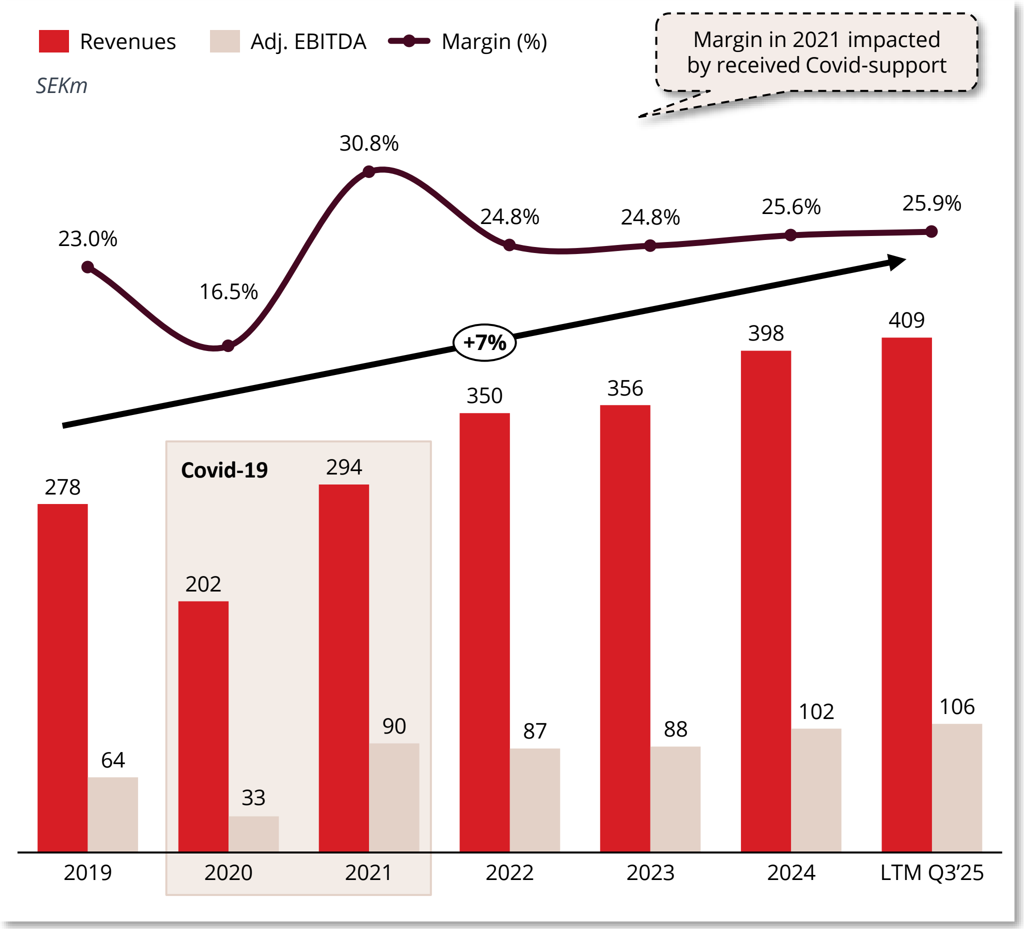
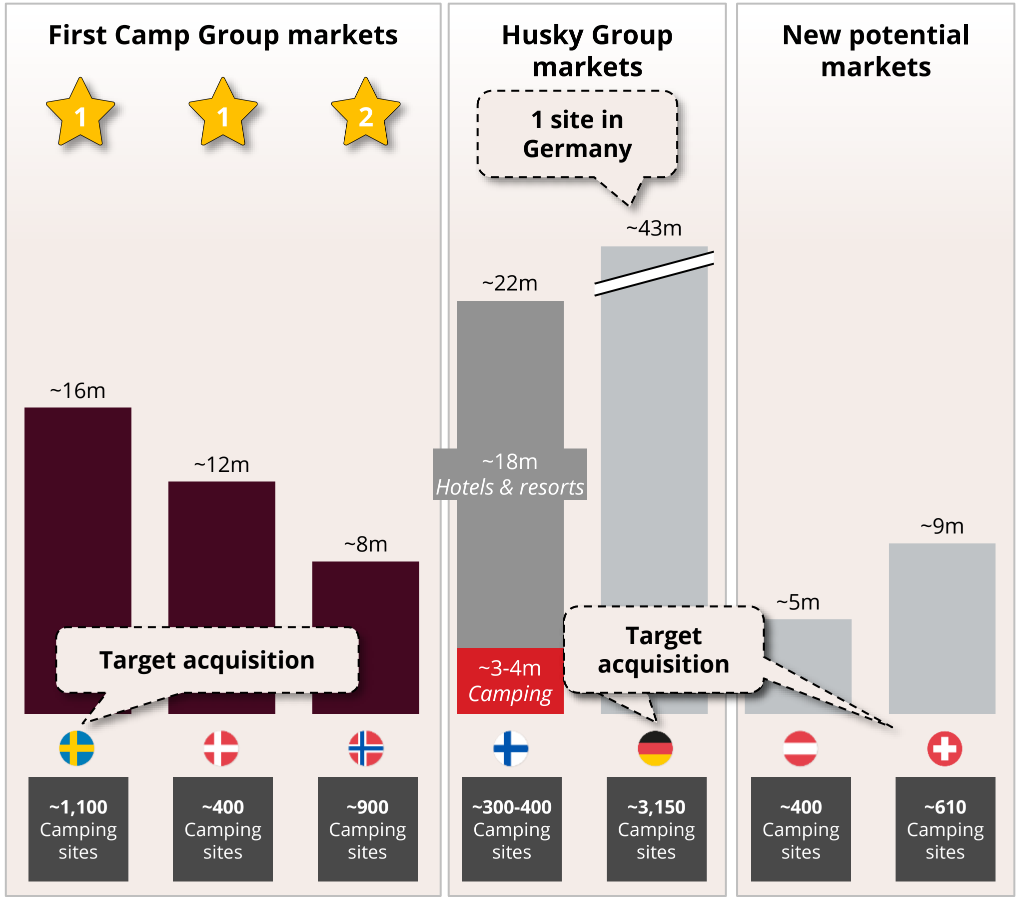


Table of Contents

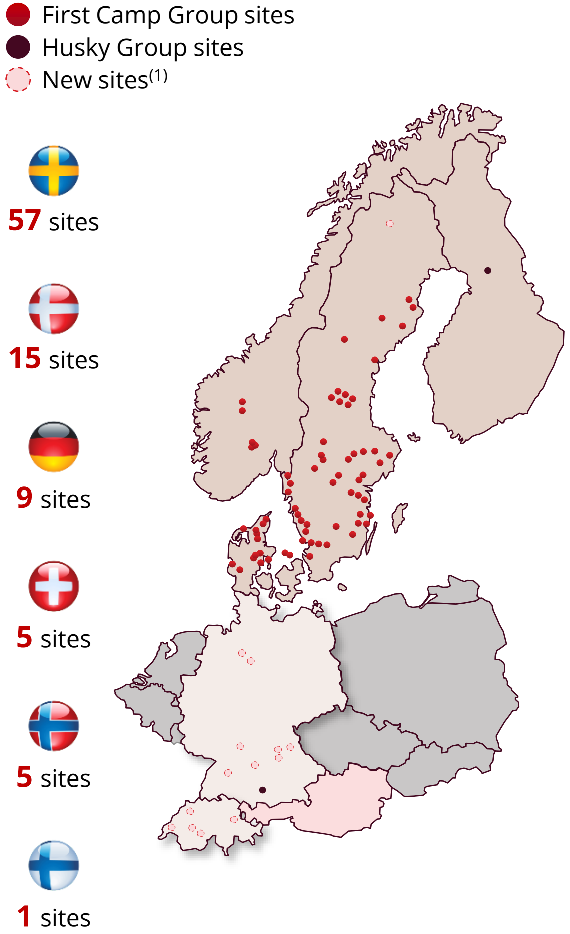
First Camp now set to secure the top spot in the largest unconsolidated market in Europe, with coverage from the Arctic circle to the Alps

Leading in existing markets with strong potential in DACH…

Total number of guest nights (by market)



….with new sites strengthening foothold in the DACH region



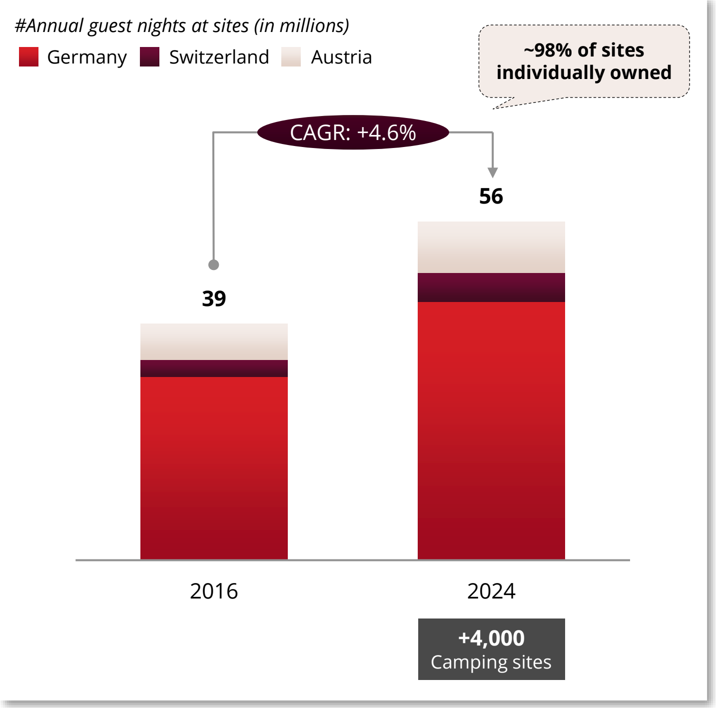
Strategic rationale

- Strengthen market leadership and reinforce position as the leading campsite and resort operator in Northern Europe
- Additional diversification of geographical presence and seasonal profile
- Further access to the large, fragmented and growing DACH market
- Set to become the largest chain operator in DACH with a platform for further M&A-driven expansion in the region
- Opportunity to leverage First Camp Group's established 'playbook' to achieve commercial excellence and operational optimisation

Sources: European Union (Eurostat); Visit Sweden; Statistics Norway; Statistics Denmark; Visit Finland; Company information. Note: (1) Preliminary and includes the acquisition of four additional sites

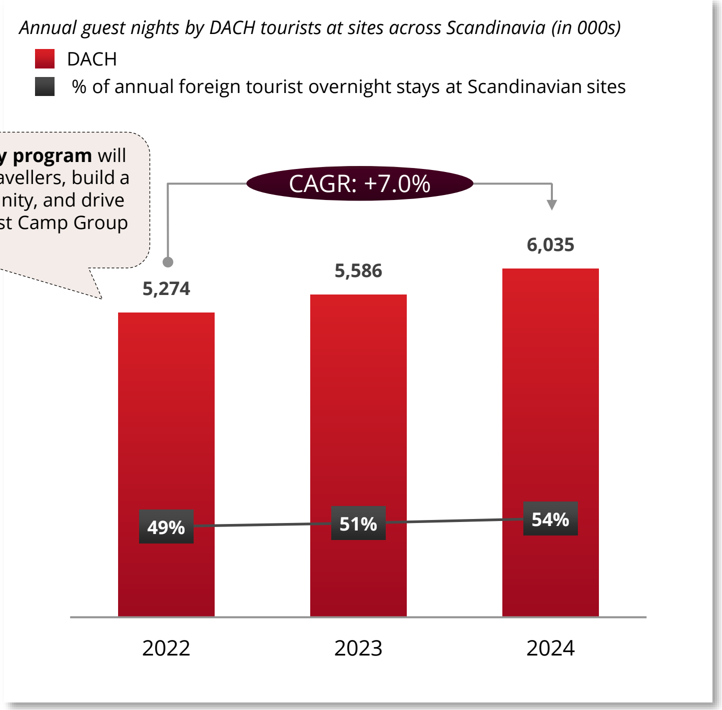
The DACH camping market is large and growing swiftly with demand more distributed throughout the year

Large and fragmented DACH market



Camping seasonality patterns

Increased cross-border travelling



Key growth drivers

OUTDOOR LIFESTYLE
Travellers seek nature-focused holiday experiences

MOTORHOME INCREASE
Increased investments in e.g., caravans for flexible travel

DOMESTIC TOURISM
Travellers increasingly choosing local and nature-based holidays

DIGITALISATION
Online platforms simplifies booking and increases visibility

COOLCATION
More tourism in northern Europe due to global warming

Sources: European Union (Eurostat); Statistics Norway; Company information.

The acquisition of the camping operations of Lodgyslife will allow the Group to create a stronghold in attractive DACH region for continued growth

Camping operations of Lodgyslife

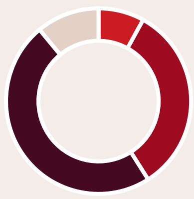
Expected closing	**November 2025**
Transaction perimeter	Nine camping sites in Germany and Switzerland. The seller has also a pipeline of up to four additional sites, that are expected to be added
Key facts	**EUR 23.1m[1,2]** LTM PF revenue **EUR 7.4m[1,2]** LTM PF campsite EBITDA **88[3]** Employees **#13[2]** Sites **2,166 / 148[3]** Camping pitches / cabins **EUR 12.6m[1,3]** Value buildings & land (book)
Description and business focus	The camping sites offers several types of accommodations such as camping pitches, mobile homes, and various types of cabins. The sites also have restaurants, stores, and shops, with some offering swimming pools and harbour berths

Business and seasonality profile

Business split

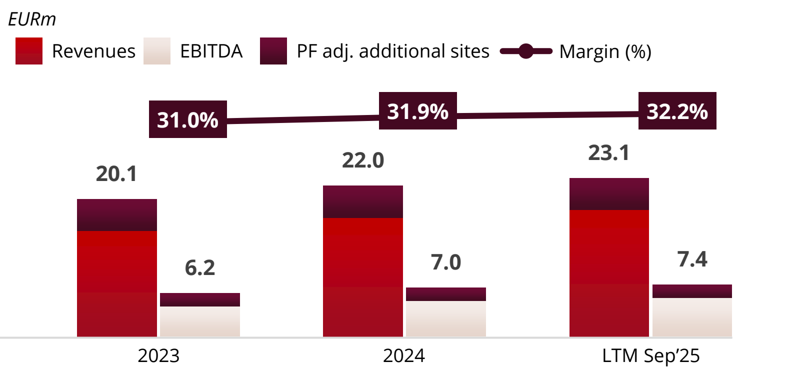
- Short-time & seasonal guests – 63%[1,3]
- Food & Beverage – 19%[1,3]
- Other – 18%[1,3]

Seasonality profile



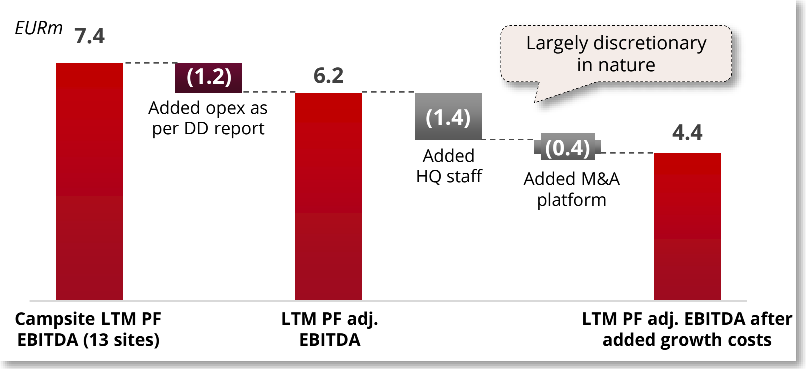
- Q1 – 8%[1,3]
- Q2 – 33%[1,3]
- Q3 – 48%[1,3]
- Q4 – 11%[1,3]

PF key financials



Strong revenue growth, primarily driven by an increased number of guests during off-season driving margins through increased operating leverage on the operating cost base

Indicative EBITDA bridge (LTM Sep'25)[2]



Sources: Company information, third party consultant. Notes: (1) As of Sep'25 (LTM if applicable). (2) Assumes the acquisition of four additional sites (3) Only for the 9 existing Lodgyslife sites.

The acquisition of Zenith will strengthen presence in growing market for winter-tourism, with an all-year open resort in Northern Sweden

Project 'Zenith'

Expected closing	**November 2025**
Transaction perimeter	Single site acquisition, of a resort situated in Kiruna, Sweden
Key facts	**SEK 83.9m(1)** LTM revenue; **SEK 14.1m(1)** LTM campsite EBITDA; **62** Employees; **#1** Site; **77 / 90** Camping pitches / cabins; **SEK 51.6m(1)** Value buildings & land (book)
Description and business focus	The camping sites offers several types of accommodations such as camping pitches, mobile homes, and various types of cabins. The sites also have restaurants, stores, and shops, with some offering swimming pools and harbour berths
Business and seasonality profile	see below

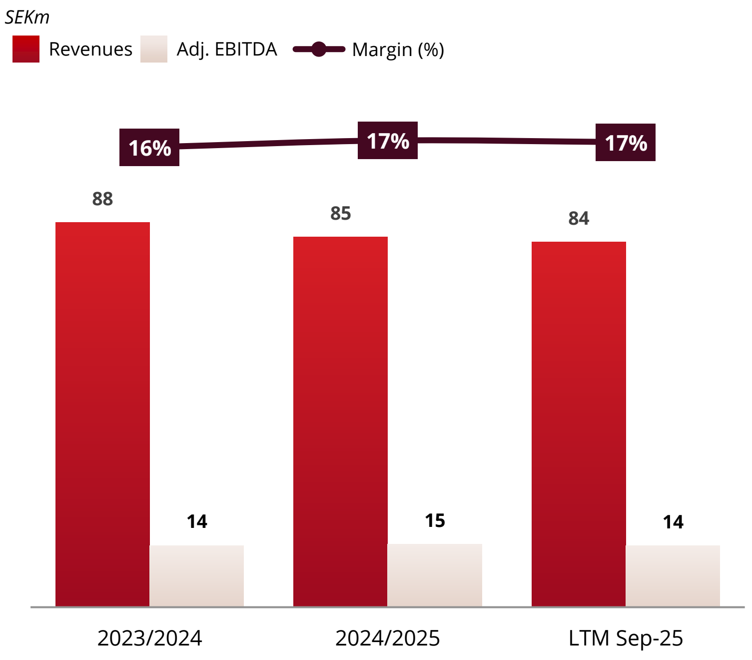
Business split

- Accommodation – 45%(1)
- Food & Beverage – 35%(1)
- Other – 20%(4)

Seasonality profile

- Q1 – 35%(4)
- Q2 – 16%(4)
- Q3 – 23%(1)
- Q4 – 26%(1)

Key financials



Revenue has been impacted by lower number of guest workers, impacting accommodation, as well as restaurant and activity business. Price increases have been implemented every year, which have partly offset lower volumes. Margin impacted by lower revenue and decreased leverage on personnel expenses

Source: Company information, third party consultant. Notes: (1) As of Sep'25 (LTM if applicable).

Table of Contents

Three acquisitions announced in the quarter

Via Claudia Camping, Germany

- First Camp Group’s first acquisition in Germany
- Via Claudia is in the Bavaria region in Germany
- Via Claudia generated approximately 3.6 MEUR in revenue in 2024
- The site is currently owned by Husky Group

Vadstena Camping, Sweden

- A well-loved destination in a prime location on the shores of Lake Vättern in Sweden
- The campground offers 470 camping pitches, 40 cabins, and a restaurant with views of the lake. A large number of seasonal guests return year after year
- In 2024, the campground generated revenue of approximately SEK 13 million, with profitability in line with the First Camp Group’s performance

Sommarvik Group, Sweden

- Acquisition of the three popular destinations in the Sommarvik Group – Sommarvik (Årjäng Camping & Stugor), Haganäset (Charlottenberg Camping & Stugor) and Herrgårdsliv (Kristinehamns Herrgårdscamping & Stugor)
- Sommarvik in Årjäng, located close to the E18, is a five-star destination with many returning guests from both Sweden and Norway
- With these acquisitions, First Camp Group will have a total of 10 destinations Värmland

Source: Company information.

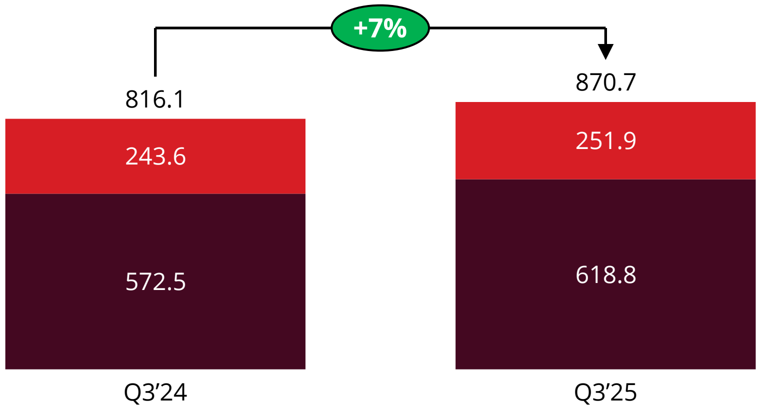
Strong performance across all markets in Q3'25

First Camp Group

Sweden | Denmark & Norway

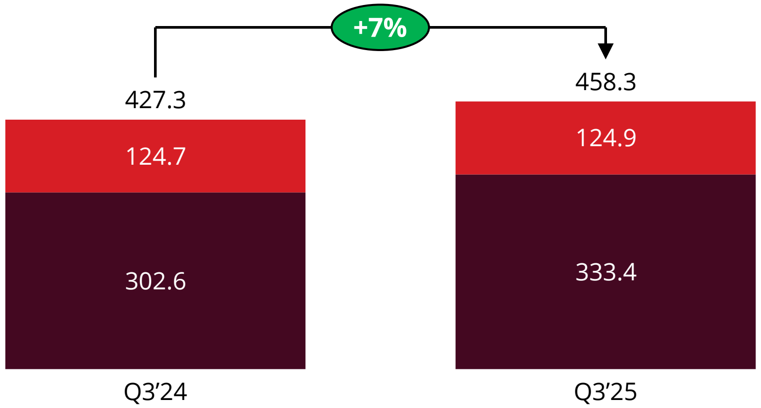
Pro-forma revenue for the third quarter

SEKm



Pro-forma Adj. EBITDA for the third quarter

SEKm



Commentary

Revenue development in Q3'25

- Very strong development for the quarter across all markets with total pro-forma revenues increase of 7% or SEK 54.6m (8% in constant currency)
- Pro-forma revenues in Sweden increased by SEK 46.3m (8%) year-over-year with solid underlying growth in both accommodation and onsite revenues
- Pro-forma revenues in Denmark and Norway rose by SEK 8.3m (3%) compared to the previous year. Excluding currency effects, this corresponds to SEK 16.1m (7%). The increase was mainly driven by onsite revenues (food & beverage, retail, and activities)

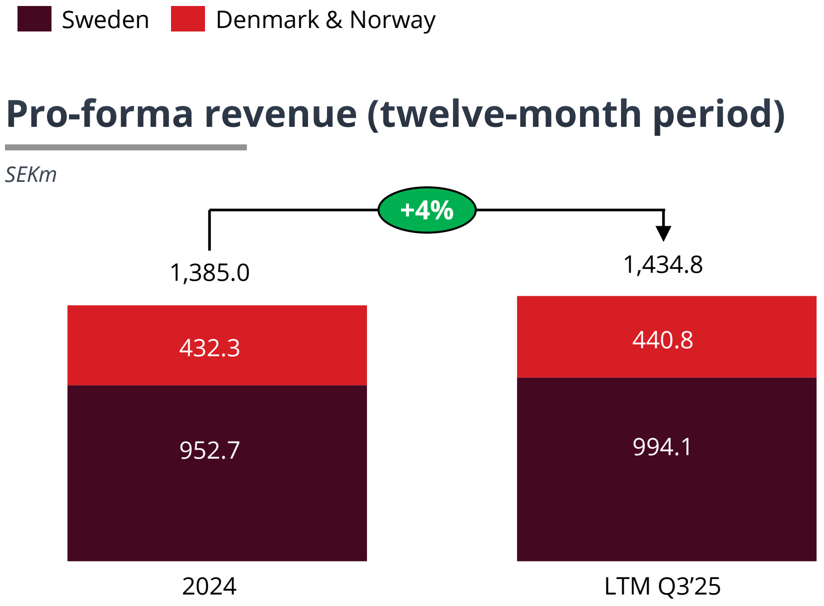
EBITDA development in Q3'25

- Strong EBITDA conversion, with EBITDA increase of SEK 30.9m compared to the same quarter last year, equal to 57% of the revenue growth. Cost control remained strong, with cost increases primarily driven by volume and inflation across both markets
- EBITDA contribution from incremental revenues differ between markets mainly due to the revenue mix. In Denmark and Norway, growth was largely driven by onsite revenues, which carry lower incremental margins than accommodation and summer park ticket sales
- In Sweden, pro-forma adj. EBITDA increased by SEK 30.8m year-over-year, equal to 66% of the revenue growth

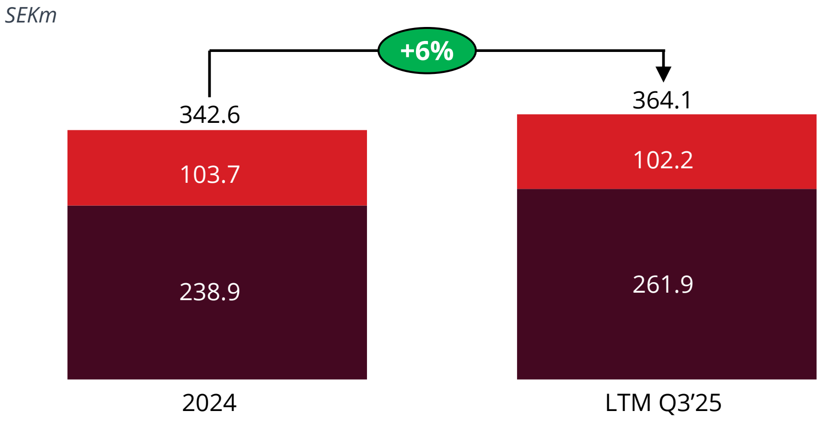
Consistent performance over the last twelve months

First Camp Group

Pro-forma revenue (twelve-month period)



Pro-forma Adj. EBITDA (twelve-month period)



Commentary

Revenue development for twelve-month period

- The strong performance in Q3'25 has boosted LTM pro-forma revenues which stands at SEK 1,434.8m (1,385.0m), representing a growth of 4% compared the full-year 2024. The pro-forma revenues for LTM Q3'25 has also been adversely impacted by currency effects
- The Group has a diverse mix of revenue streams, providing solid overall stability. During the period, different segments showed varying trends. Revenue from overnight guests performed strongly throughout the year, partly offset by weaker demand from corporate clients due to the current economic climate

EBITDA development for twelve-month period

- Pro-forma adj. EBITDA amounted to SEK 364.1m (342.6m), an increase of 6% compared to the period ending 31 December 2024
- Excluding currency effects, Denmark and Norway increased pro-forma adj. EBITDA. The lower incremental EBITDA margin from Denmark & Norway compared to Sweden is primarily due to differences in the revenue mix. Overall, the Group demonstrated a positive development in EBITDA margin, which increased from 24.7% to 25.4%

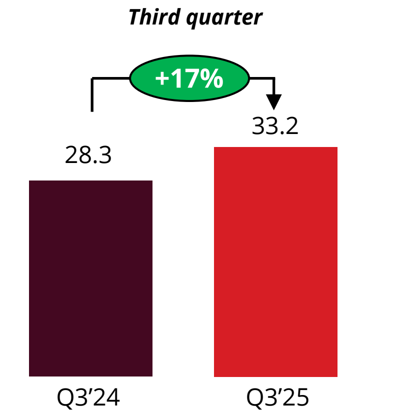
Source: Company information.

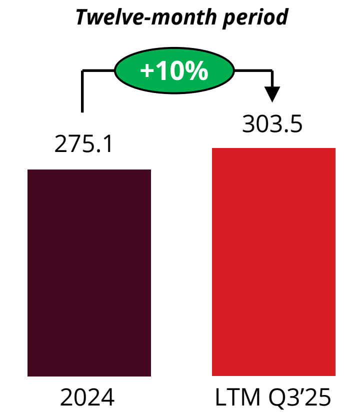
The strong trend continues for Husky Group in Q3’25

Husky Group

Pro-forma revenue

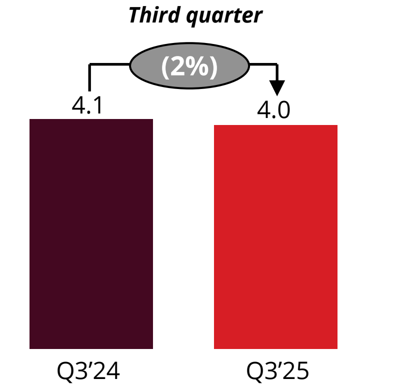
SEKm

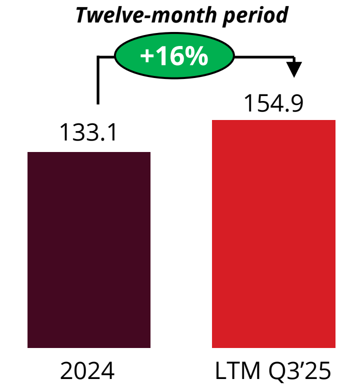




Pro-forma Adj. EBITDA

SEKm





Commentary

Revenue development

- The strong trend from earlier in the year continued into Q3, with organic revenue growth of 17% year-over-year. Pro-forma revenues amounted to SEK 33.2m (28.3), an increase of SEK 4.8m compared to the same quarter last year
- Both Via Claudia and Apukka contributed to the Group’s revenue growth in Q3’25. Via Claudia delivered higher revenues driven by price optimization and expanded capacity. Apukka, which is primarily a winter destination, has worked to extend its season, resulting in increased revenues during August and September
- The five-star Via Claudia Camping in Bavaria, Germany, was acquired during the summer and has had a very strong and stable start. Summer revenues at Via Claudia increased by 23% year-over-year, accompanied by very high guest satisfaction. The growth was driven by solid overall demand and spring investments in expanded capacity for motorhome guests, a rapidly growing segment

EBITDA development

- Pro-forma adj. EBITDA was SEK 4.0m (4.1m), in line with the same quarter last year. Via Claudia’s revenue growth had a strong EBITDA impact, while Apukka saw some cost buildup due to an earlier start for seasonal staff
- Pro-forma adj. EBITDA for the twelve-month period ending 30 September 2025 was SEK 154.9m, an increase of 16% compared to the twelve-month period ending 31 December 2024. Both destinations have maintained strong cost control alongside revenue growth, resulting in improved profitability compared to the same period last year
- The Group's strong operating leverage is evident, with a significant portion of revenue growth translating into EBITDA and higher margins. For the LTM period ending 31 December 2024, the EBITDA margin was 48.4%, increasing to 51.0% for the LTM period ending 30 September 2025

Source: Company information.

Table of Contents

First Camp Group seeks a transaction specific waiver of its incurrence test to allow merger with Husky Group and additional credit enhancing M&A

Background for amendments

- First Camp Group is seeking to amend the Terms and Conditions of its 2024/2029 Senior Secured Bonds issued by First Camp Group AB (ISIN: SE0023114327) with a nominal amount of SEK 2,250m outstanding and the 2025/2029 Senior Secured Bonds issued by FC Husky HoldCo AB (ISIN: SE0024442537) with a nominal amount of EUR 72m outstanding
- The purpose of the proposal is to allow for the merger of FC Husky HoldCo AB into First Camp Group AB and to provide a one-time transaction-specific waiver of the incurrence test for a EUR 33 million tap issue to finance First Camp's contemplated acquisitions of a portfolio of campsites located in Sweden, Germany and Switzerland
- First Camp Group has discussed the proposal with a large group of bondholders, and holders representing more than 50 per cent of the aggregate nominal amount of the bonds have expressed support for the proposed amendment request ahead of the announcement of the written procedures

Key information relating to the proposed amendments

- **Proposal requirements:** A quorum is achieved if Bondholders representing at least fifty (50) per cent of the Nominal Amount participate in and vote in the Written Procedures. A majority is achieved if Bondholders representing at least two-thirds (66 2/3) per cent of the participating Bondholders are voting in favour of the written procedures
- **Early Voting Fee:** A fee of 0.25 per cent will be offered to Bondholders who participate in the written procedures, ahead of the Early Voting Deadline. The Early Voting Fee will be paid directly to the directly registered Bondholders' account within 10 Business Days once passed, conditional on the passing and implementation of the written procedures of both bond issues and a successful tap issue
- **How to vote:** Directly registered Bondholders in Euroclear Sweden should submit a valid voting instruction to Nordic Trustee by 15:00 CET on 28 November. Investors that are not directly registered should reach out to their custodian bank for participation and seek information on internal custodian deadlines in respect of the Early Voting Deadline. A voting form will be attached in the formal Notice of Written Procedure's

Proposed amendments to the terms and conditions

Proposal	Consent request	Bonds subject to consent
Merger of Husky Group into First Camp Group	Allow for merger of FC Husky HoldCo AB into First Camp Group AB	SEK bond currently in First Camp Group AB (ISIN: SE0023114327) EUR bond currently in FC Husky HoldCo AB (ISIN: SE0024442537)
Tap issue to fund acquisitions	Allow for the EUR 33m tap issue to finance First Camp's contemplated acquisitions of a portfolio of campsites located in Sweden, Germany and Switzerland	SEK bond currently in First Camp Group AB (ISIN: SE0023114327) EUR bond currently in FC Husky HoldCo AB (ISIN: SE0024442537

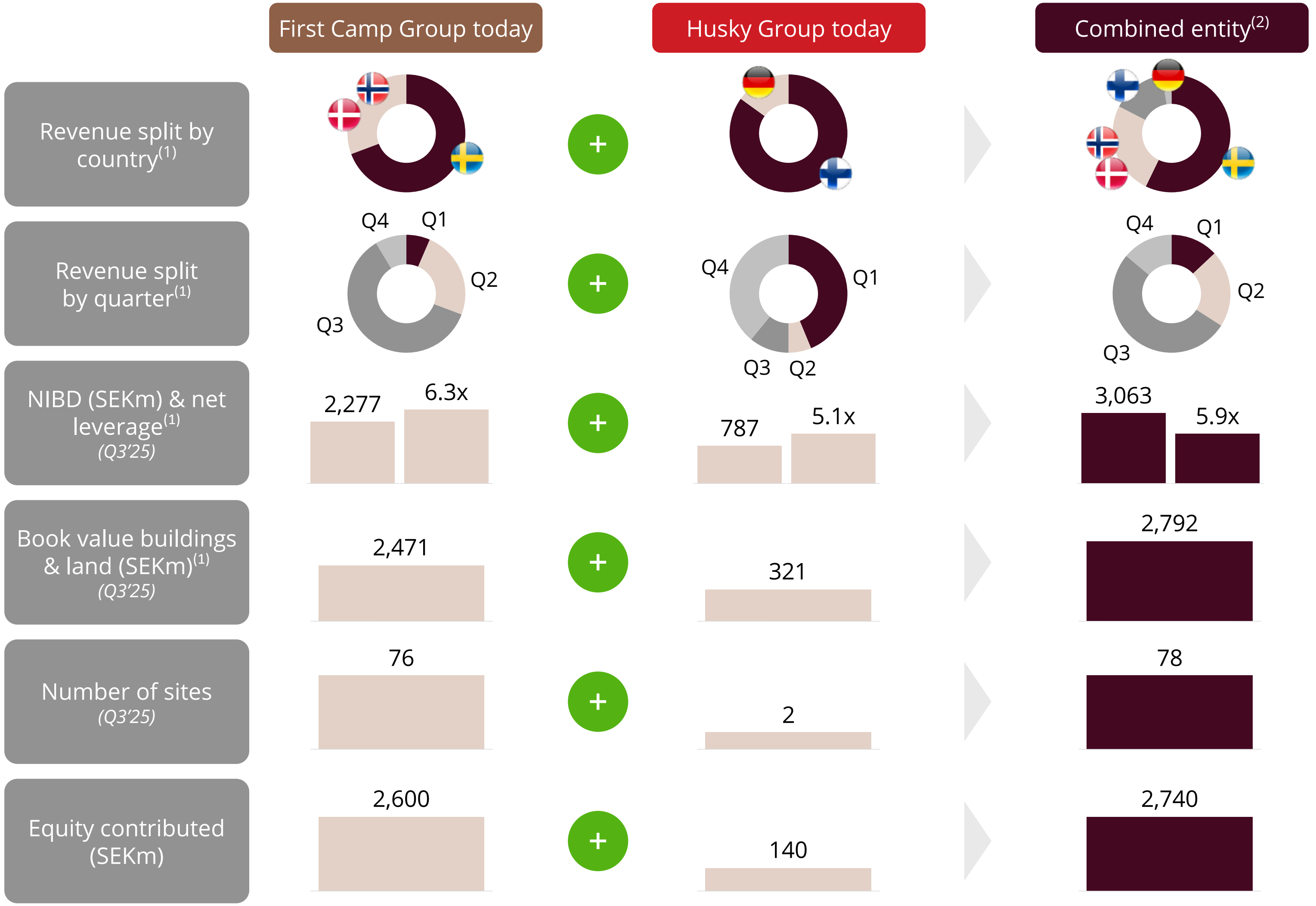
Tentative timeline

Event	Date
Announcement	24 November
Record Date for being eligible to vote	27 November
Early Voting Deadline	15:00 CET on 28 November
Final Voting Deadline	18 December
Expected payment of Early Voting Fee	10 Business Days after proposals pass

Note: Note that the dates presented are tentative and may change. The final dates will be announced in the Notice of Written Procedure.

Table of Contents

The combination of First Camp Group and Husky Group will strengthen both parties' credit profiles and create a more resilient, unified group



- **Improved geographical diversification**
- **Reduced overall seasonality of the Group**
- **Decreased consolidated leverage**
- **Improved liquidity profile of the Group**
- **Improved security package**
- **Exposure to high-market growth in DACH and Finland**
- **Reduced the administrative burden and overheads**

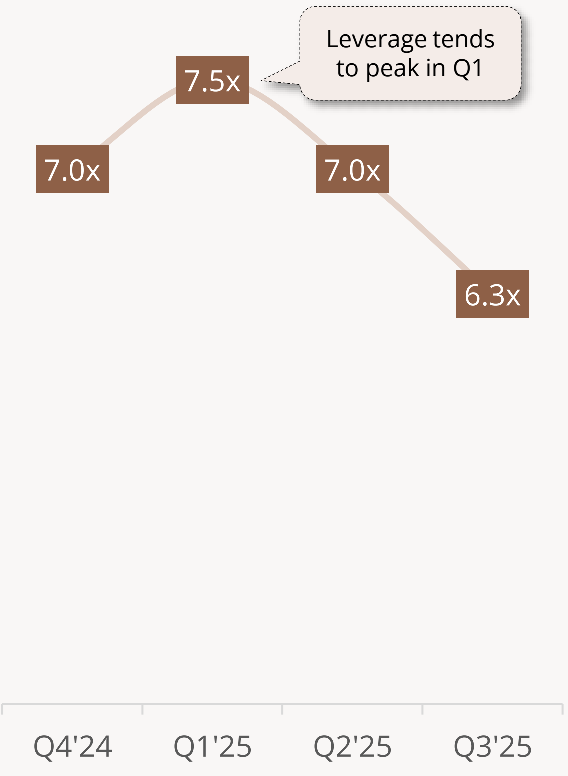
Source: Company information. Notes: (1) Based on pro-forma values. (2) Excluding the camping operations of Lodgyslife and Project Zenith.

The merger of First Camp and Husky will enable more rapid deleveraging and reduce seasonal volatility in investments and cash generation

Net leverage evolution throughout the year

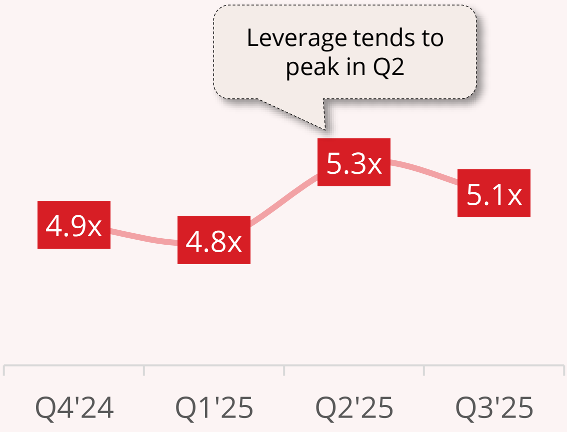
First Camp Group today

Most of the cash generation occurs from June to August with investments conducted ahead of the summer season

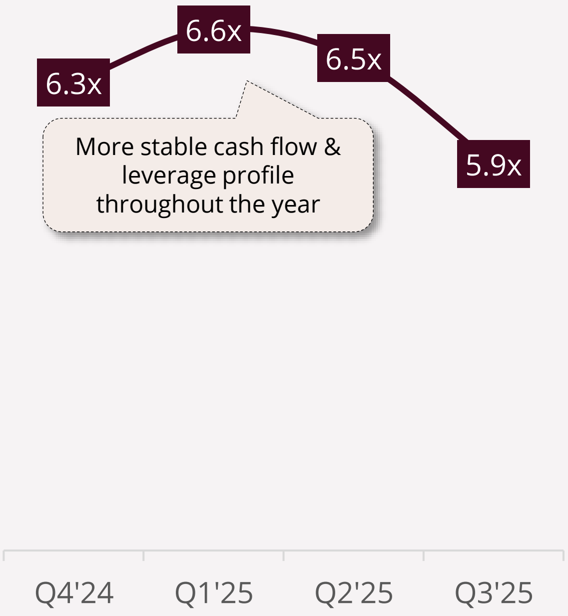


Husky Group today[1]

Most of the cash generation occurs from November to March with investments conducted ahead of the winter season



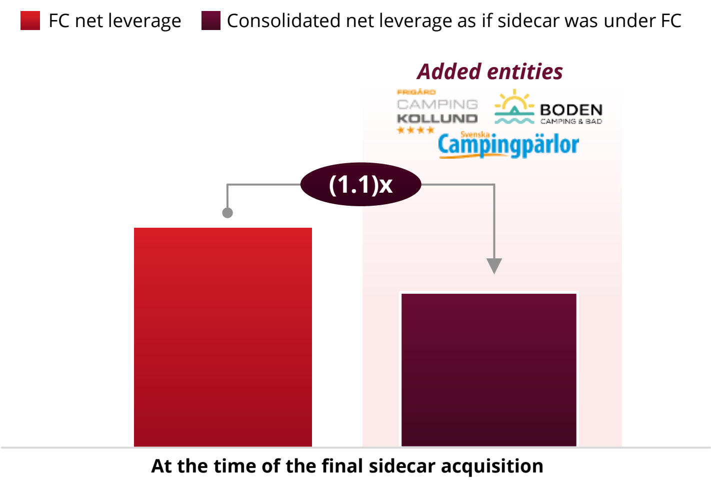
Combined entity[2]



Source: Company information. Note: (1) Please note that as the group is newly created, the cash flow data is a combination of actuals (EBITDA, Capex), pro forma estimates and business case assumptions. (2) Excluding the camping operations of Lodgyslife and Project Zenith

Meaningful financing for M&A made historically by sidecar loans, instead of immediate bond tap issues – delaying Group deleveraging benefits

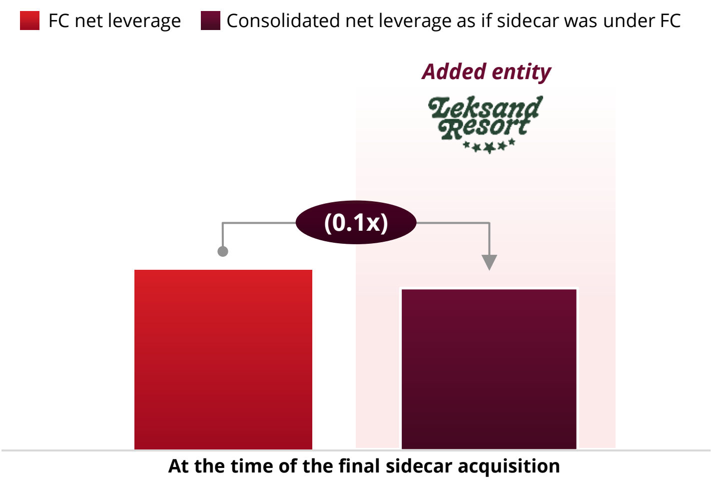
1 Case study; 5-month sidecar



Key sidecar financing data

Equity contribution	~SEK 74m
EV/EBITDA multiple	~7x
Sidecar financing before FC incorporation	~5 months

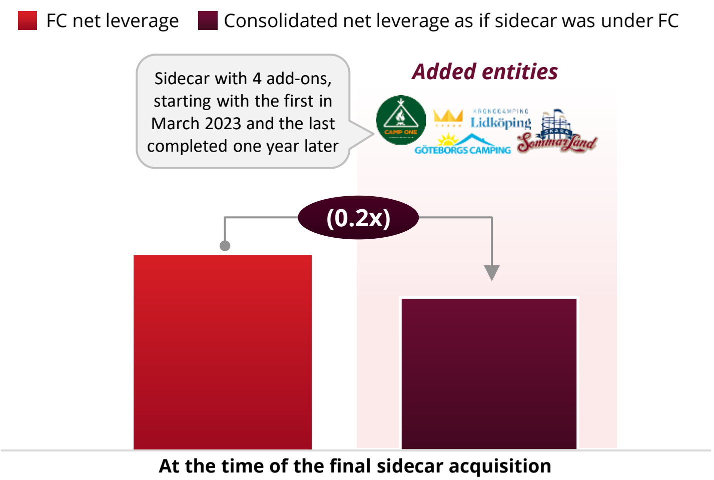
2 Case study; 6-month sidecar



Key sidecar financing data

Equity contribution	~SEK 139m
EV/EBITDA multiple	>8x
Sidecar financing before FC incorporation	~6 months

3 Case study; 20-month sidecar



Key side car financing data

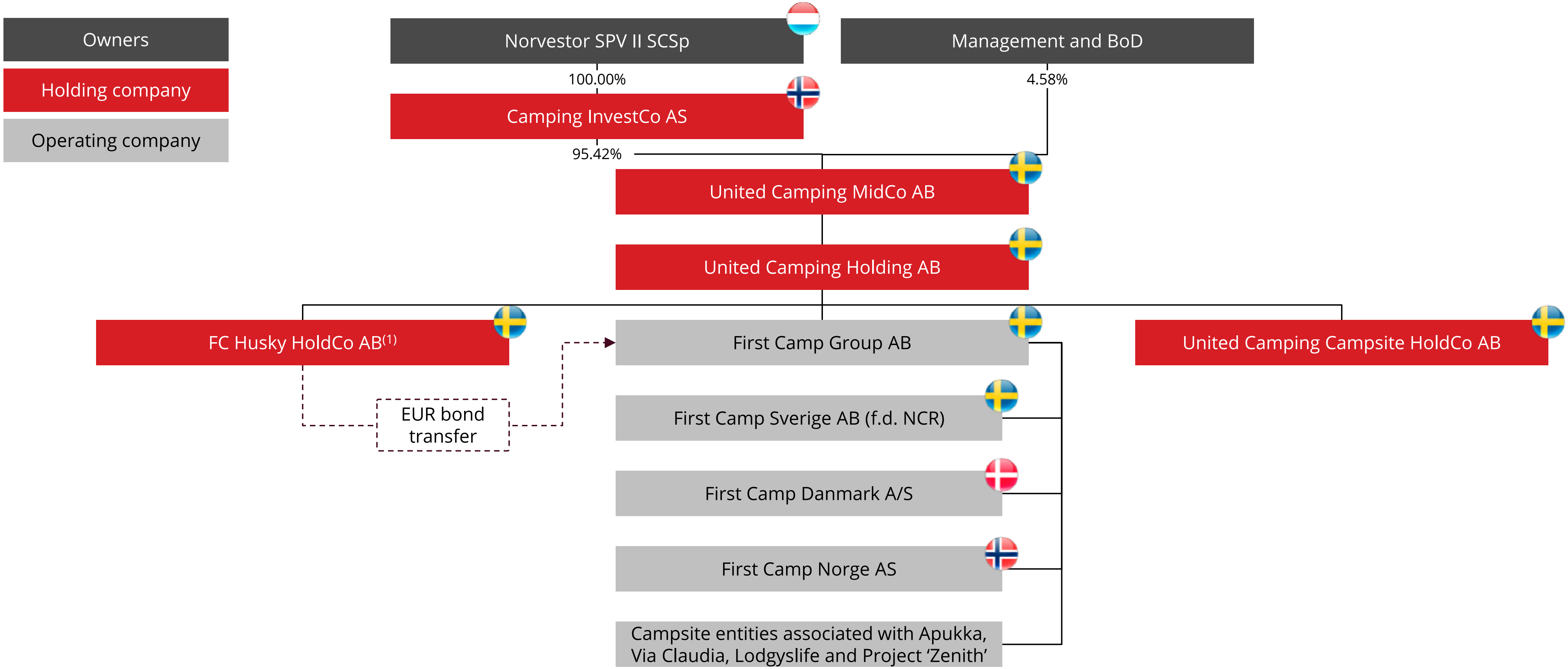
Equity contribution	~SEK 125m
EV/EBITDA multiple	>7x
Sidecar financing before FC incorporation	~20 months

Meaningful financing for M&A historically made by use of sidecar structures and bank loans, instead of immediate bond tap issues – delaying the benefits of M&A for bondholders

Source: Company information.

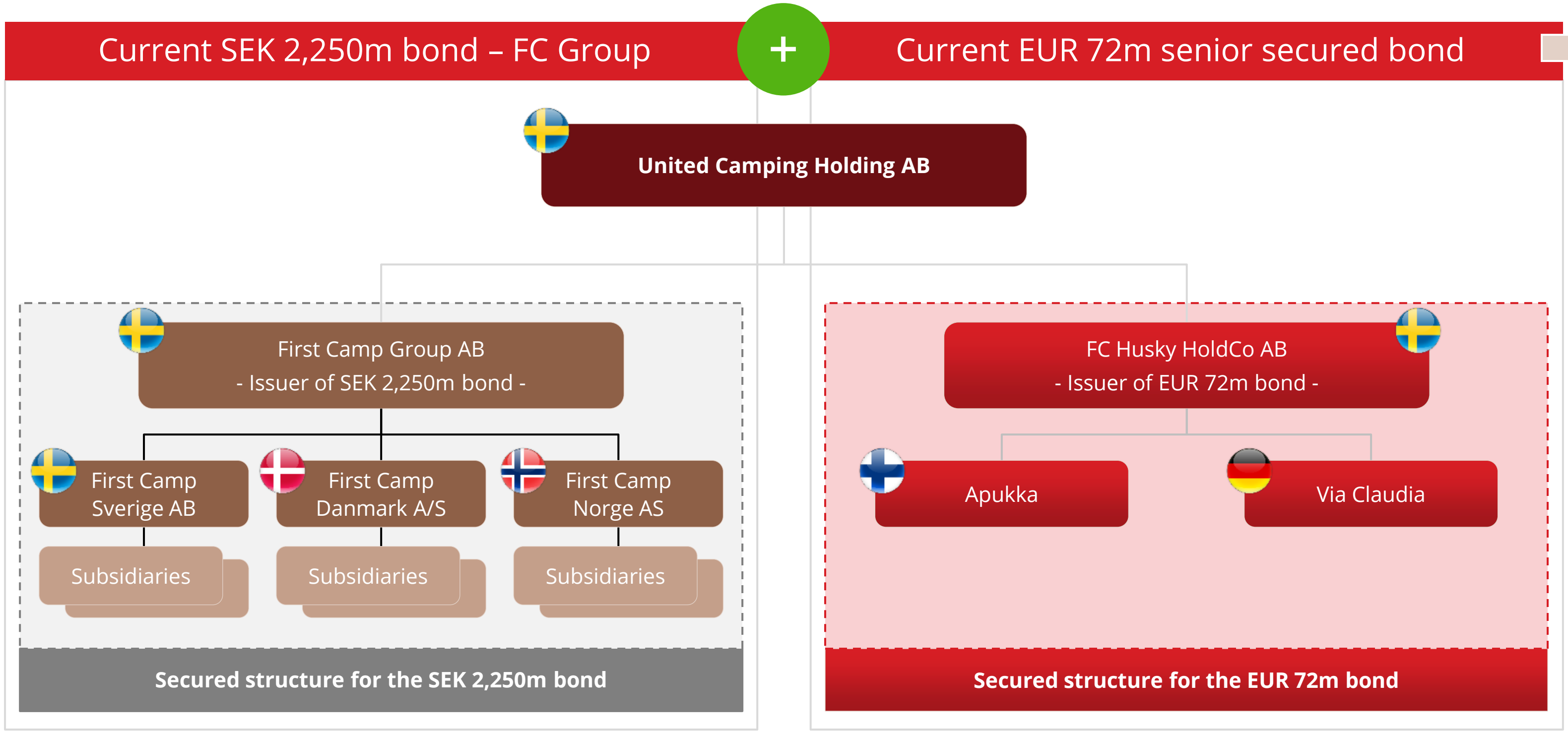
Table of Contents

Simplified pro-forma legal structure

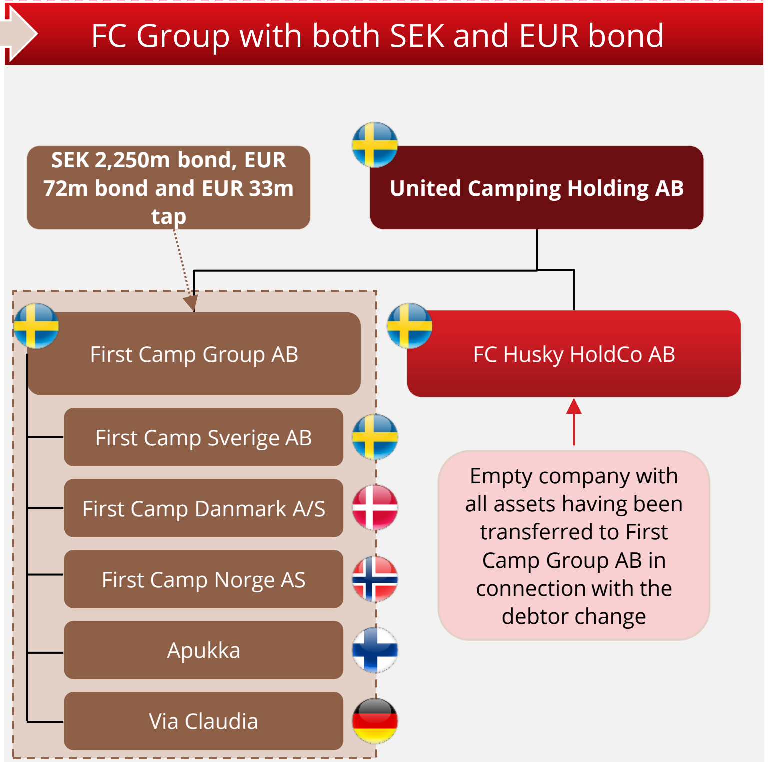


Source: Company information. Note: (1) Empty company with all assets having been transferred to First Camp Group AB in connection with the debtor change. According to the Bond Terms, the Issuer change may be implemented either by transferring the Husky HoldCo bond and its assets to FC Group (as illustrated in the slides) or by transferring FC Husky HoldCo AB itself to become a subsidiary of FC Group, thereby bringing all debt and assets with it. From a bondholder perspective, the outcome is identical, as the bond and its underlying assets will in both cases be moved into the FC Group structure.

Proposed merger between First Camp Group and Husky Group – legal overview



Pro-forma for the proposed amendments



Structure and terms of the bonds

- Bond terms in First Camp Group's SEK 2,250m senior secured bond are reflected in the EUR 72m senior secured bond. This includes call option, incurrence test, and other terms are aligned to match the First Camp Group bond
- The Husky Group bond has an option for the Issuer to carry out a permitted debtor change to First Camp Group AB, allowing First Camp Group to assume all the bond in connection with acquiring the Issuer's assets, subject to meeting its incurrence test (an "Issuer change"). Following the Issuer change event the Husky Group bond will rank pari passu with the existing First Camp Group bond and the Issuer structure will be empty

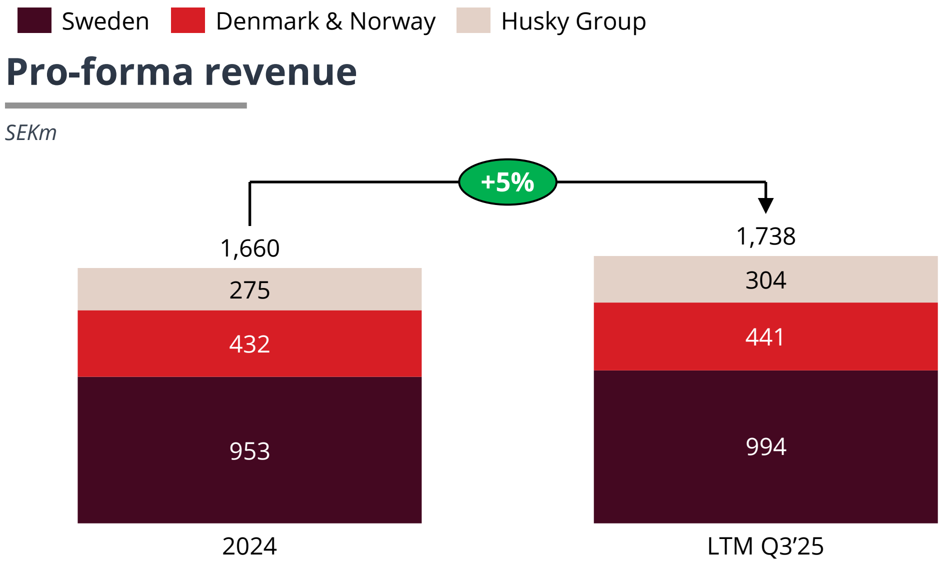
First Camp Group AB will be the **Issuer for both the SEK 2,250m, EUR 72m bond and EUR 33m tap**, subject to acceptance of the amendments

Source: Company information. Note: According to the Bond Terms, the Issuer change may be implemented either by transferring the Husky HoldCo bond and its assets to FC Group (as illustrated in the slides) or by transferring FC Husky HoldCo AB itself to become a subsidiary of FC Group, thereby bringing all debt and assets with it. From a bondholder perspective, the outcome is identical, as the bond and its underlying assets will in both cases be moved into the FC Group structure

The combined entity delivered strong organic growth and profitability and will reduce leverage across the combined entity

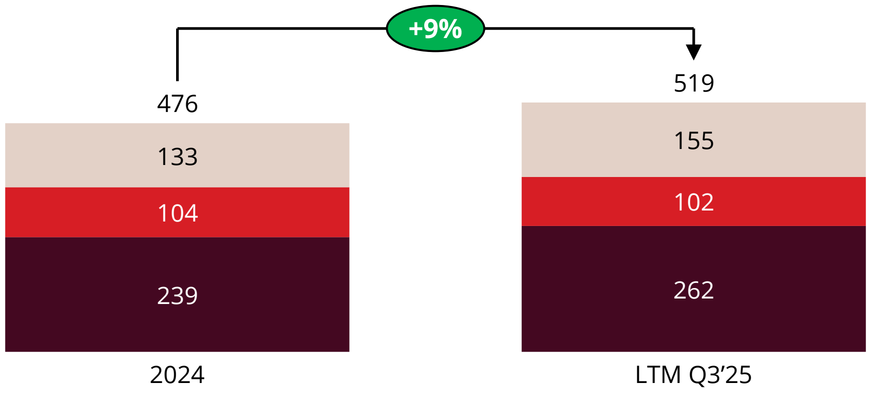
Pro-forma revenue

SEKm



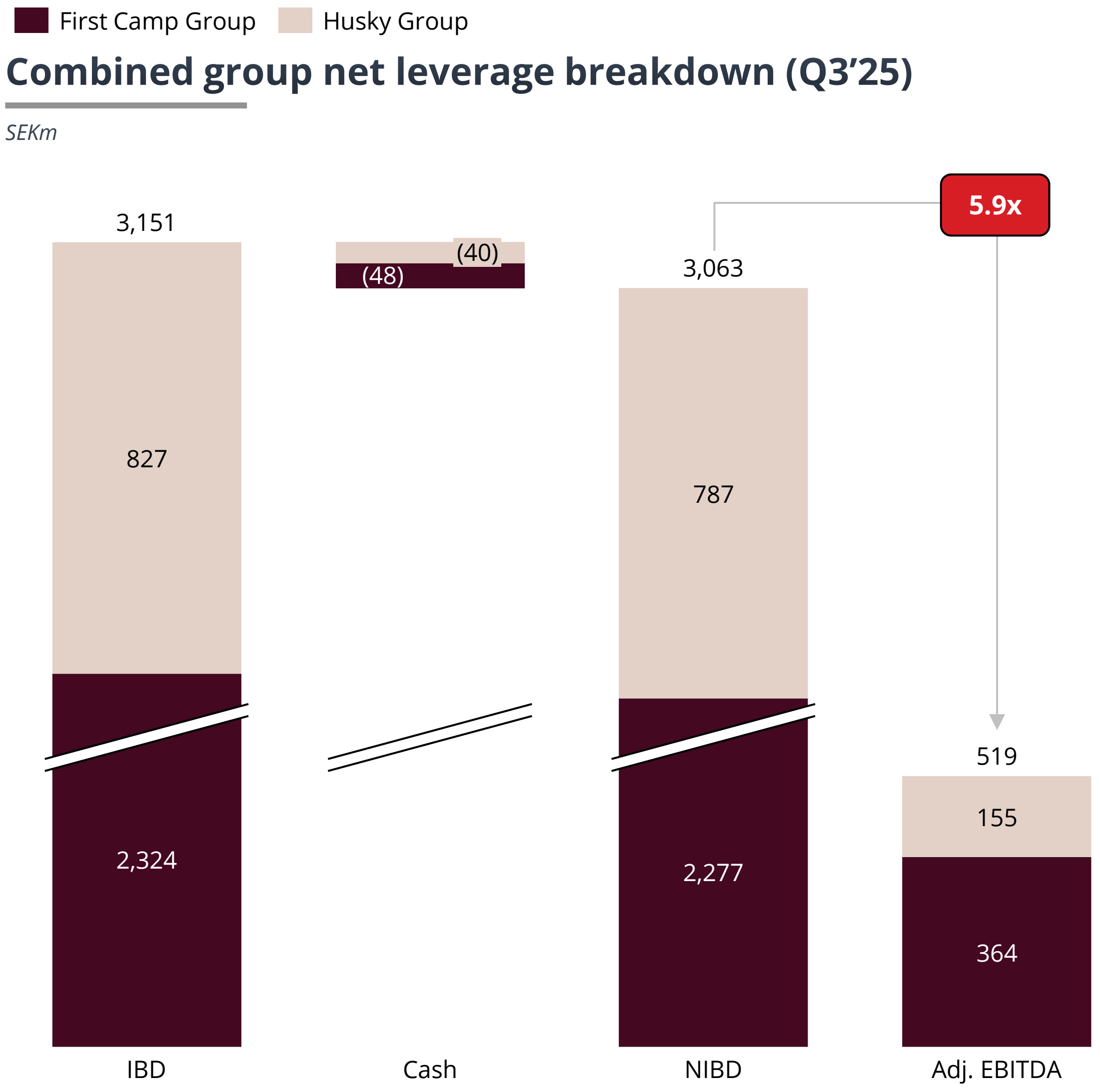
Pro-forma Adj. EBITDA

SEKm



Combined group net leverage breakdown (Q3'25)

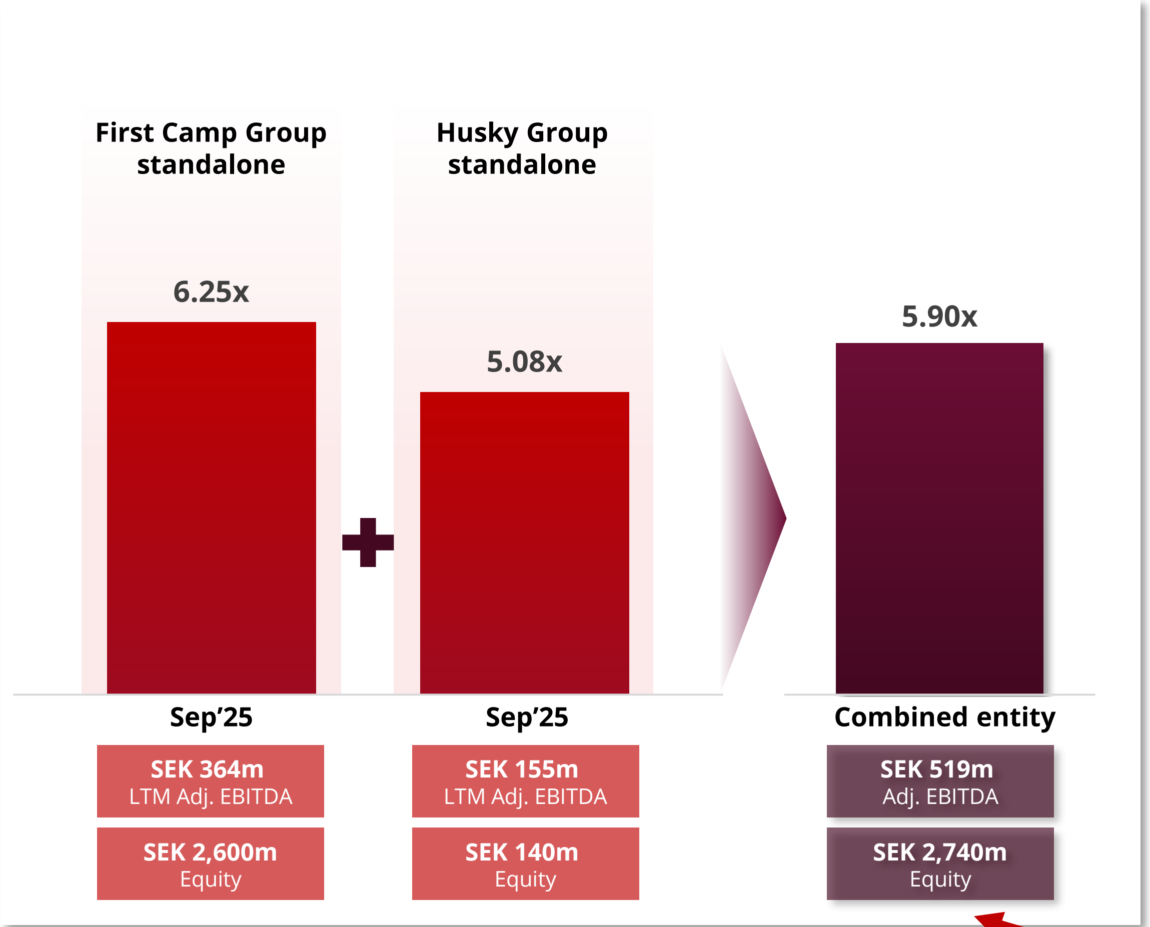
SEKm



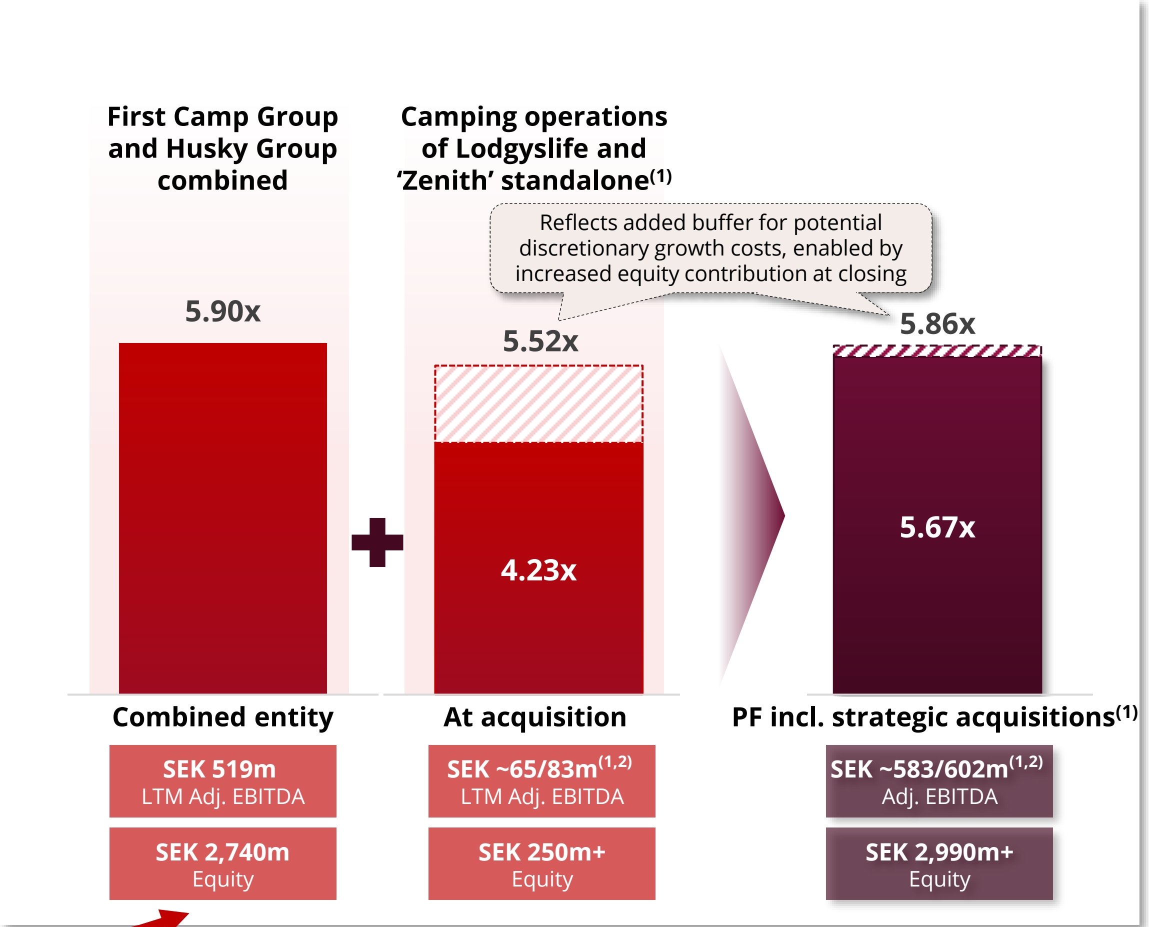
Source: Company information.

Contemplated acquisitions: reduced Group leverage under a conservative approach to EBITDA, reinforced by additional equity from shareholders

1 Net leverage – First Camp Group and Husky Group



2 Net leverage – Full Group incl. contemplated strategic acquisitions



Source: Company information. Note: (1) Preliminary and includes the acquisition of four additional sites, EUR/SEK 11 applied for camping operations of Lodgyslife. (2) SEK 64m adjusted EBITDA includes additional M&A and growth-related expansion costs, whereas SEK 83m adjusted EBITDA reflects the standalone entity excluding growth costs

Strengthening the Group's business profile further through highly strategic acquisitions

	First Camp Group	+	Husky Group	Combined entity	+	Lodgyslife & 'Zenith'[2]	Combined incl. camping operations Lodgyslife & 'Zenith'
Revenue split by country[1]		+			+		
Revenue split by quarter[1]	Q1, Q2, Q3, Q4	+	Q1, Q2, Q3, Q4	Q1, Q2, Q3, Q4	+	Q1, Q2, Q3, Q4	Q1, Q2, Q3, Q4
Net leverage[1] *(Q3'25)*	6.3x	+	5.1x	5.9x	+	5.52x / 4.23x	5.86x / 5.67x
Book value buildings & land (SEKm)[1] *(Q3'25)*	2,471	+	321	2,792	+	190	2,982
Number of sites *(Q3'25)*	#76	+	#2	#78	+	#14	#92
Equity contributed *(SEKm)*	2,600	+	140	2,740	+	~250	~2,990

Reflects added buffer for potential discretionary growth costs, enabled by increased equity contribution at closing

Group post merger | **Full Group post merger and strategic acquisitions**

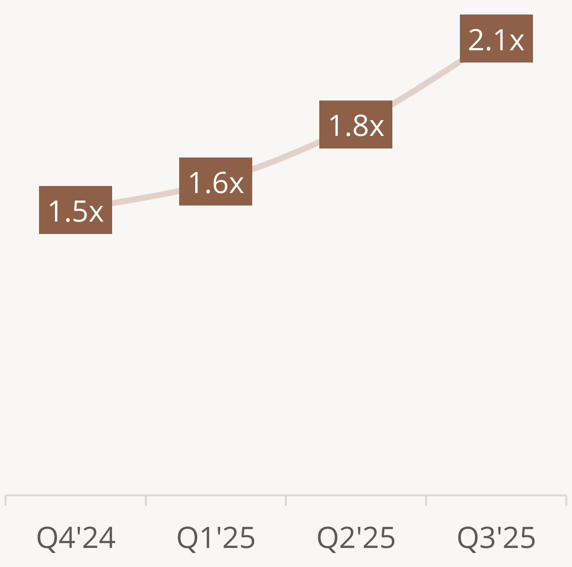
Source: Company information. Notes: (1) Based on pro-forma values. (2 Preliminary and includes the acquisition of four additional sites, EUR/SEK 11 applied for camping operations of Lodgyslife.

Illustrative ICR evolution

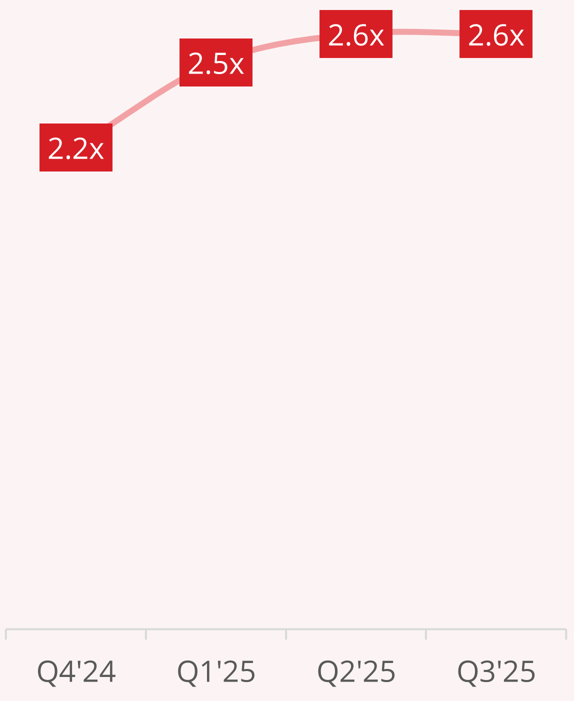
ICR evolution throughout the year

First Camp Group today

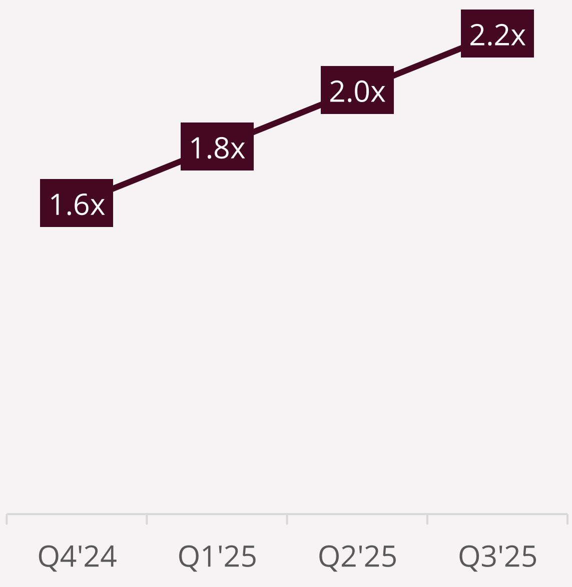
Development reflects rising EBITDA and the full-year impact of the 2024 refinancing, which led to lower interest rates



Husky Group today(1)



Combined entity



Source: Company information. Note: (1) Please note that as the group is newly created, finance cost is based on annualized interest cost, pro forma estimates and business case assumptions.

Reported Profit & Loss statement

First Camp Group				
SEKm	**Q3'25**	**Q3'24**	**LTM Q3'25**	**FY2024**
Revenues	**875.7**	**738.7**	**1,431.5**	**1,266.9**
Cost of goods sold	-100.5	-72.6	-157.5	-125.9
Other external costs	-148.7	-131.0	-429.6	-402.1
Personnel costs	-168.2	-150.0	-472.0	-432.0
Operating profit before depreciation and amortization (EBITDA)	**458.3**	**385.1**	**372.3**	**306.9**
Depreciation and amortization	-44.2	-38.9	-182.7	-158.1
Operating profit (EBIT)	**414.0**	**346.2**	**189.6**	**148.7**
Net financial expense	-47.3	-68.8	-329.4	-321.0
Profit before tax	**366.8**	**277.4**	**-139.8**	**-172.2**
Income tax	-48.0	-37.3	-19.5	-12.7
Profit / loss for the period	**318.8**	**240.1**	**-159.3**	**-185.0**

Husky Group		
SEKm	**Q3'25**	**YTD Q3'25**
Revenues	**32.7**	**33.0**
Cost of goods sold	-5.9	-6.2
Other external costs	-12.1	-31.9
Personnel costs	-15.2	-20.6
Operating profit before depreciation and amortization (EBITDA)	**-0.4**	**-25.7**
Depreciation and amortization	-8.8	-12.8
Operating profit (EBIT)	**-9.2**	**-38.5**
Net financial expense	-15.1	-32.7
Profit before tax	**-24.3**	**-71.3**
Income tax	2.6	5.1
Profit / loss for the period	**-21.7**	**-66.2**

Source: Company information.

Condensed Consolidated Balance Sheet – Assets

First Camp Group			
SEKm	**Sep’25**	**Sep’24**	**Dec’24**
Goodwill	544.1	503.7	523.0
Other intangible assets	98.1	103.4	103.4
Intangible assets	**642.2**	**607.1**	**626.4**
Other long-term financial assets	0.7	0.7	0.6
Financial fixed assets	**0.7**	**0.7**	**0.6**
Buildings and land	2,471.0	2,100.0	2,501.3
Ongoing projects	194.7	96.0	79.9
Equipment	152.5	157.2	163.5
Right of use assets	424.1	369.5	425.8
Tangible fixed assets	**3,242.4**	**2,722.7**	**3,170.4**
Inventories	23.6	18.1	19.9
Account receivables	13.6	12.3	12.0
Current tax assets	0.0	3.6	4.7
Other current assets	65.6	62.0	62.7
Cash and cash equivalent	47.5	10.2	28.4
Total current assets	**150.3**	**106.2**	**127.8**
Total assets	**4,035.5**	**3,436.8**	**3,925.2**

Husky Group	
SEKm	**Sep’25**
Goodwill	700.9
Other intangible assets	1.4
Intangible assets	**702.3**
Other long-term financial assets	0.0
Financial fixed assets	**0.0**
Buildings and land	321.0
Ongoing projects	1.7
Equipment	24.7
Right of use assets	54.9
Tangible fixed assets	**402.3**
Inventories	0.6
Account receivables	2.2
Current tax assets	5.7
Other current assets	17.4
Cash and cash equivalent	40.3
Total current assets	**66.3**
Total assets	**1,170.9**

Source: Company information.

Condensed Consolidated Balance Sheet – Equity and Liabilities

First Camp Group			
SEKm	**Sep'25**	**Sep'24**	**Dec'24**
Equity attributable to owners of the parent	756.2	647.5	688.9
Non-controlling interests	2.8	2.8	2.8
Total equity	**758.9**	**650.3**	**691.7**
Deferred tax & provisions	248.2	203.5	251.2
Liabilities to credit institutions and bondholders	2,252.4	1,835.7	2,228.9
Other long-term liabilities	5.7	5.8	5.8
Right of use liabilities	413.1	359.9	415.1
Total long-term liabilities	**2,671.2**	**2,201.4**	**2,649.8**
Liabilities to credit institutions and overdraft facility	27.5	138.5	64.3
Accounts payable	47.8	33.1	46.3
Tax liabilities	10.0	0.0	0.0
Other current liabilities	48.7	41.6	27.1
Accrued expenses and prepaid income	205.1	152.7	177.7
Right of use liabilities	18.1	15.7	17.1
Total short-term liabilities	**357.3**	**381.6**	**332.6**
Total equity and liabilities	**4,035.5**	**3,436.8**	**3,925.2**

Husky Group	
SEKm	**Sep'25**
Equity attributable to owners of the parent	78.4
Non-controlling interests	0.0
Total equity	**78.4**
Deferred tax & provisions	13.4
Liabilities to credit institutions and bondholders	789.7
Other long-term liabilities	0.0
Right of use liabilities	52.0
Total long-term liabilities	**841.8**
Liabilities to credit institutions and overdraft facility	26.7
Accounts payable	6.5
Tax liabilities	0.0
Other current liabilities	62.9
Accrued expenses and prepaid income	139.4
Right of use liabilities	1.9
Total short-term liabilities	**237.4**
Total equity and liabilities	**1,170.9**

Source: Company information.

Condensed Consolidated Statement of Cash Flows

First Camp Group				
SEKm	Q3'25	Q3'24	LTM Q3'25	FY2024
EBIT (operating profit)	**414.0**	**346.2**	**189.6**	**148.7**
Depreciation and other non-cash items	44.2	38.9	181.5	155.9
Net interest paid	-48.8	-61.0	-174.3	-219.0
Income tax paid	-7.2	-6.4	-11.0	-20.0
Change in working capital	-238.5	-249.9	22.4	0.1
Cash flow from operating activities	**163.8**	**67.8**	**208.2**	**65.6**
Acquisition of subsidiaries	-42.8	0.0	-265.6	-199.2
Acquisition of property, plant, and equipment	-31.1	-14.8	-218.6	-135.5
Divestment of property, plant, and equipment	0.0	0.0	0.0	1.7
Cash flow from investment activities	**-73.9**	**-14.8**	**-484.2**	**-333.1**
Change in overdraft facility	-78.0	-63.9	-101.1	-105.7
Proceeds & repayment of borrowings	0.0	0.0	319.5	299.5
Repayment of loans	-4.9	-0.2	-90.0	-85.1
Amortization of lease liability	-5.0	-4.5	-19.8	-18.6
Shareholder contribution	0.0	0.0	180.0	180.0
Cash flow from financing activities	**-87.9**	**-68.6**	**288.5**	**270.1**
Cash flow for the period	**1.9**	**-15.5**	**12.5**	**2.6**

Husky Group		
SEKm	Q3'25	YTD Q3'25
EBIT (operating profit)	**-9.2**	**-38.5**
Depreciation and other non-cash items	8.8	12.8
Net interest paid	-14.2	-18.0
Income tax paid	-6.2	-1.8
Change in working capital	56.4	62.6
Cash flow from operating activities	**35.5**	**17.1**
Acquisition of subsidiaries	0.0	-810.7
Acquisition of property, plant, and equipment	-15.3	-63.3
Divestment of property, plant, and equipment	0.0	0.0
Cash flow from investment activities	**-15.3**	**-874.0**
Change in overdraft facility	-14.7	26.5
Proceeds of borrowings	0.0	768.1
Repayment of borrowings	-3.7	-79.4
Amortization of lease liability	-0.6	-0.6
Shareholder contribution	0.0	118.3
Cash flow from financing activities	**-19.0**	**832.9**
Cash flow for the period	**1.3**	**-24.1**

Source: Company information.

ESG questionnaire (I/IV)

General industry

- The Issuer considers the industry's three biggest sustainability related changes:
  i. The European campsite industry is highly fragmented. While larger peers have sustainability initiatives in place, smaller peers seem less focused or vocal on sustainability
  ii. Campsites are often located near seas, lakes, or waterways. Extreme weather, such as heavy rainfall, can cause high water flows that may impact the campsites in the form of flooding or other damage.
  iii. As a growing number of travellers are taking climate change and sustainability into account when planning their vacations, alternative food menus (including vegetarian), recycling bins, and water and energy measures must be taken and monitored at campsites

- First Camp's taxonomy reporting encompasses the entire group where the relevant economic activities have been analyzed at the group level. To ensure that First Camp's analysis and reporting are carried out in accordance with the requirements and guidelines contained in the taxonomy, support from external advisors has been utilized. In 2023, First Camp conducted a taxonomy analysis for 2022, which has formed the basis for the taxonomy reporting. First Camp has continued its taxonomy reporting based on this method during 2024 to ensure that the EU taxonomy is analyzed correctly and efficiently. Please find the full taxonomy assessment here (page 21-27)

E

Environment

- Camping is an inherently sustainable form av vacation, compared to e.g. charter, cruise ships etc. In this industry, First Camp is at the forefront driving sustainability issues across climate, pollution, social and governance areas. Increasing awareness and the preference for camping as a vacation form drives reduced CO2 emissions from the community as a whole. In its operations, First Camp Group considers that reducing CO2 emissions, reducing total non recycled waste (tonnes) and reducing water consumption (m^3) from its customers are the main climate-related opportunities. This will, among other things, include:
  i. Continuing current schemes to minimize footprint, through, reducing water flow from showers, use of eco-friendly detergents, waste separation, efficient lighting and minimising the use of chemical pesticides and fertilisers
  ii. Reducing scope 1 and 2 emissions, and increase the use of renewable energy (including potential expansion of on-site solar power)

- The Group's three primary risks related to climate change are:
  i. Carbon footprint from travel and energy consumption using other sources than renewable energy
  ii. Campsites are often located near seas, lakes, or waterways. Extreme weather, such as heavy rainfall, can cause high water flows that may impact the campsites in the form of flooding or other damage
  iii. Water consumption impacting the sustainable supply of freshwater

- The Group anticipates to continued investments in increase energy efficiency, convert fossile based energy sources to non-fosile and to ensure all sites have sufficient recycling facilities

Source: Company information.

ESG questionnaire (II/IV)

E

Environment

- First Camp Group does rely on any scarce resources for its operations
- Transition related risks: FC sees an opportunity as more and more guests discover camping as a sustainable vacation form with smaller climate footprint than most alternative forms of vacation. FC also see a trend of tourists from e.g. Germany, Netherlands changing preference from going to Southern Europe for camping vacation to the Nordics, due to higher summer temperatures
- First Camp makes continuous efforts to reduce CO2 emissions, and has (on like-for-like basis) in 2024 achieved a 27% reduction since LTM 2022-09 but has not set a carbon neutrality target
- Primary means of making a positive environmental impact or minimising negative environmental impact: 1) Minimise CO2 emission from operations, by replacing fossil energy sources: Integrate climate change measures into (national) policies, strategies and planning (corresponding SDG: 13); 2) Ensure sustainable campsite operations, but reducing water emissions, use environmental friendly detergents, minimise water consumption etc: By 2030, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests (corresponding SDG: 15)
- Proportion of sales directly linked to selected UN SDGs: 100%

S

Social

- Since First Camp Group operates in an industry which requires manual labour, it focuses on providing health and safety for its employees. Average absenteeism rate of 3% is below the industry average (5%). The Group follows up on reported working hours and sick leaves. Safety risks are examined bi-annually, and follow-up actions are taken if required
- To avoid and detect discrimination, First Camp Group monitors gender-related KPIs, including number of women/men in leading positions, and gender pay gap. These efforts are complemented by an annual salary survey, which concluded that differences in pay are not related to gender
- Community engagement activities: The deposits from guests' returnable bottles and cans are donated annually to a charity, most recently to "Planet International"
- No audit of suppliers today but a supply code of conduct distributed to relevant parties
- Primary means of making positive social impact: Test-based, CV less recruitment to ensure equal opportunity and non-bias recruiting. Frequent employee surveys to monitor wellbeing and early indicators of issues to be addressed and extensive leadership development program, to ensure good leadership enabling healthy working environment, equal opportunity to develop etc. (corresponding SDG: 8)

Source: Company information.

ESG questionnaire (III/IV)

G

Governance

- Our zero tolerance to corruption, either as giver or receiver, is described in our anti-corruption policy
  i. Four eyes principle is applied to all material purchases, to ensure commercial sound decisions and supplier relations
  ii. Authorisation schemes are in place, to ensure decisions on purchases, supplier and customer contracts are taken at the right level in the organisation
  iii. No cases of non-compliance to corruption policies have been reported
- First Camp is a tax resident with headquarter in Sweden, but also operates through subsidiaries in Denmark, Norway, [Finland and Germany]. Its tax location was chosen for various operating reasons, but first and foremost because it is the country where it is registered and where it is headquartered
- 3 independent members sit on the Board of Directors
- The Group conducts transactions with related parties. Companies in the Group have both purchased from and provided administrative services to the associated companies United Camping Holding AB, United Camping BidCo AB, United Camping Campsite HoldCo and United Camping Campsite HoldCo II
- In addition to a fixed salary, executives have bonus agreements tied to EBITDA and additional individual KPIs. Key management (CEO, CFO) working on sustainability has bonuses linked to sustainability performance
- Monthly and quarterly follow up of KPI:s in management team - energy consumption, employee and guest satisfaction, CO2 emissions, Green Key certification
- Has signed a union agreement

Source: Company information.

ESG questionnaire (IV/IV)

PAI

Principal Adverse Impacts

- Revenue: EUR 111m (2024)
- Green house gas emissions: 1,276 CO_2 tonnes, sites included in First Camp Group's scope for KPI reporting. (scope 1 & 2)
- No energy production
- Energy consumption: Collected and monitored by the Company but are in process of aligning with CSRD and will be included in CSRD report
- Tonnes of emissions to water: Collected and monitored by the Company but are in process of aligning with CSRD and will be included in CSRD report
- Tonnes of hazardous waste and radioactive waste generated: Collected and monitored by the Company but are in process of aligning with CSRD and will be included in CSRD report
- To avoid and detect discrimination, First Camp Group monitor gender-related KPIs, including number of women/men in leading positions, and gender pay gap. These efforts are complemented by an annual salary survey, which concluded that differences in pay are not related to gender
- 1 of 5 board members are women
- Fossil fuel operations: No
- Sites/operations located in or near to biodiversity sensitive areas where activities negatively affect those areas: No
- Reports to CDP: No
- UN Global Signatory: Yes
- Involved in the manufacture or selling of controversial weapons: No
- Whistle blower policy: Yes
- Supplier code of conduct: Yes

Source: Company information.

Table of Contents

Risk factors (I/IX)

*This document has been prepared for the purpose of the written procedure under the SEK 2,250,000,000 senior secured floating rate bonds 2024/2029 issued by First Camp Group AB, reg. no. 559082-2515, ("**First Camp**" or the "**Issuer**", and together with its direct and indirect subsidiaries, the "**FC Group**") (the "**FC Bonds**") (the "**First Camp Written Procedure**") and the written procedure under the EUR 72,000,000 senior secured floating rate bonds 2024/2029 issued by FC Husky HoldCo AB (publ), reg. no. 559523-7545, ("**Husky**", and together with its direct and indirect subsidiaries, the "**Husky Group**") (the "**Husky Bonds**" and together with the FC Bonds, the "**Bonds**") (the "**Husky Written Procedure**" and together with the First Camp Written Procedure, the "**Written Procedures**"). As set out in the notices of each Written Procedure dated 24 November 2025, it is contemplated that First Camp shall acquire the Husky Group (other than Husky) (the "**Transaction**"). In connection with the Transaction, First Camp will assume Husky's debt under the Husky Bonds and become the new issuer under the Husky Bonds (the "**Issuer Change Event**").*

*Upon completion of the Issuer Change Event, First Camp contemplates an issue of subsequent bonds under the terms and conditions for the Husky Bonds (the "**Subsequent Bond Issue**") (the "**Subsequent Bonds**").* The risk factors contained herein relate to the Subsequent Bonds.

*A number of risks may, if they materialize, have a material adverse effect on First Camp and its direct and indirect subsidiaries, including after completion of the Issuer Change Event, (together the "**Group**") including its business, operating results and/or financial position. These risk factors could therefore have a material adverse effect on First Camp's ability to meet its obligations under the terms and conditions of the Husky Bonds (the "**Terms and Conditions**"), including repayment of the principal amount and payment of interest, and the market price of the Husky Bonds may decline. This section describes risks which are specific to First Camp and the Husky Bonds and which First Camp considers to be material for an investor in its investment decision in relation to the Husky Bonds. Since the Issuer, being a holding company, is highly dependent on the performance of the Group, the risk factors relate to the Group, rather than only to the Issuer. The most material risk factor in a category, based on First Camp's assessment of the probability of the risk's occurrence and the expected magnitude of its adverse impact, is presented first in that category. Each risk factor is disclosed by rating the probability of the relevant risk occurring, as well as its potential negative impact, as low, medium or high. Prospective investors should make an independent evaluation, of the risks associated with an investment in the Husky Bonds.*

RISKS RELATED TO FIRST CAMP'S BUSINESS AND INDUSTRY

Risks related to the business and industry

Weather conditions could have a significant impact on the Group's results

The Group's business comprises the operation of camping sites primarily in Sweden but also in Denmark, Norway, Germany and Switzerland. Furthermore, the Group runs a Lapland resort focused on winter activities in Rovaniemi, Finland. As such, the Group's business operations and results are susceptible to weather conditions across different seasons. Rainy and cold weather generally decrease the demand among consumers for camping activities during the summer months. Similarly, rainy, warmer-than-usual weather or insufficient snowfall during the winter season may decrease demand for the Group's offering in its current Finland operations. The prevailing weather conditions impact different customer groups to varying degrees, whereby camping guests typically show the highest degree of sensitivity to weather conditions as only a limited portion of such guest nights are booked far in advance, whilst guests staying in lodges, which typically are booked further in advance, are more resistant to weather conditions. The exposure to weather conditions is also reflected by the seasonality of the business (see "*The Group's business is subject to seasonal fluctuations*"), as the weather in June, July and August has the greatest impact on the Group's business. Thus, cold and rainy weather, particularly during June, July and August, may have an adverse effect on the full-year results of the Group.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

The Group's business is subject to seasonal fluctuations

The consumer demand for the Group's camping sites fluctuates over the course of the calendar year. Considering the Nordic and north European climate, and since the Nordic and North European holiday season is primarily concentrated in the summer, June, July, and August are attractive months for camping activities while the remaining months of the year show lower camping activity. These seasonal patterns make the Group's earnings highly dependent on its performance during the summer. Historically, July has been the most profitable month, and a substantial part of the full-year revenues is generated during July. Furthermore, November – March is a peak season for the Group's winter offering in Finland, with lower demand during the spring and summer seasons. As such, the seasonality of the business may cause difficulties in comparing, predicting, or analyzing the financial results of the Group and also makes the Group's financial performance and operations more vulnerable as they are to a significant extent dependent on the performance during a couple of distinct peak seasons over a calendar year.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

The Group's business is subject to seasonal fluctuations

The consumer demand for the Group's camping sites fluctuates over the course of the calendar year. Considering the Nordic and north European climate, and since the Nordic and North European holiday season is primarily concentrated in the summer, June, July, and August are attractive months for camping activities while the remaining months of the year show lower camping activity. These seasonal patterns make the Group's earnings highly dependent on its performance during the summer. Historically, July has been the most profitable month, and a substantial part of the full-year revenues is generated during July. Furthermore, November – March is a peak season for the Group's winter offering in Finland, with lower demand during the spring and summer seasons. As such, the seasonality of the business may cause difficulties in comparing, predicting, or analyzing the financial results of the Group and also makes the Group's financial performance and operations more vulnerable as they are to a significant extent dependent on the performance during a couple of distinct peak seasons over a calendar year.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Risk factors (II/IX)

The Group may fail to integrate and realize synergies in relation to its different acquisition targets

The Group pursues an active growth strategy by acquiring camping sites and similar hospitality operations not only in Sweden, but also outside of Sweden including, but not limited to, Denmark, Norway, Finland, Germany and Switzerland. Consequently, in order to remain successful in its growth trajectory, the Group is dependent on its ability to continue to make successful acquisitions and to integrate the operations of acquired camping sites and other suitable businesses, including centralizing certain functions to achieve cost savings and pursuing programs and processes that promote cooperation and the sharing of opportunities and resources among the camping facilities and consumer services. Unforeseen expenses, difficulties and delays frequently encountered in connection with rapid expansion through acquisitions could inhibit the Group's growth and negatively impact its profitability and synergies. There is a risk that the future integration of acquired sites will not be successful, take longer time than expected, require more management resources than expected and/or be associated with higher costs than expected, and that First Camp will be unable to extract the intended synergies between different businesses.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

A number of the Group's camping sites are leased according to leasehold agreements that may be terminated

As of 30 September 2025, the Group operated a total of 75 destinations. As of the same date, approximately 45 per cent. of the destinations were located on properties owned by the Group, and the remaining approximately 55 per cent. were secured by leasehold agreements (Sw. *arrendeavtal*) and by site leasehold agreements (Sw. *tomträttsavtal*). Leasehold agreements and site leasehold agreements are agreements that run for a limited period of time. The average remaining term of the Group’s leasehold agreements and site leasehold agreements is approximately 15.0 years. Leasehold agreements may not necessarily be prolonged and may be terminated under certain conditions (for site leasehold agreements, the termination rights for the municipality require that it is of importance that the property is used for another purpose or for other kinds of buildings, and then only upon the expiry of the current term). One destination (annual EBITDA <1 per cent. of the Group total) has a lease agreement which will be terminated on 31 December 2026. Discussions for potential prolongation are ongoing. It is therefore, for this and other reasons, critical for the Group to have good relationships with the municipalities and other counterparties in the locations in which it operates. Furthermore, leasehold agreement fees may vary over time, and should an increased fee be charged for a material part of the Group's leasehold agreements, it could adversely affect the Group's results of operations. In the event that a leasehold agreement or site leasehold agreement is terminated, it could have the effect that the Group would need to cease to operate such destination as currently conducted, which could have a material adverse effect on the Group's business and earnings.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Demand for camping is affected by macroeconomic development

Spending on travel and holiday activities are discretionary and, as such, price sensitive. Economic decline such as the incidence of a recession, high unemployment rates, an increase in interest rates, direct or indirect taxes, or the costs of living could therefore lead to lower disposable income among consumers and may therefore cause significant reductions in demand for travel, camping and other hospitality and recreational activities as consumers reduce or stop their spending on non-essential services. In recent years, the macroeconomic climate in the Nordics and Europe has been impacted by, *inter alia*, geopolitical tensions and conflicts in Ukraine and in the Middle-East, leading to periods of increased inflation and interest rates as well as cost increases of fuel and other key commodities, all of which may lead to lead to a decrease in consumer spending power. Even though camping, which is the Group's main offering, may be considered as an economic alternative compared to other holiday activities such as travelling to other countries, potential camping guests may, in a weaker economic environment, choose to prioritize other non-discretionary costs before travel and other recreational activities. If potential guests have less monies to spend on discretionary activities, it is likely to have a negative effect on the Group's business, financial position and operating results.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium

Considering the Group's acquisition strategy, the value of certain of the Group's assets may be subject to impairment write-downs

The Group has intangible assets, including goodwill, which as at 30 September 2025 amounts to a total of MSEK 1,344.5, out of which goodwill accounts for MSEK 1,245. Goodwill represents the difference between the cost for business combinations and the true value of acquired assets, assumed liabilities and contingent liabilities. The Group applies an active acquisition strategy (see further risk factor "*The Group may fail to integrate and realize synergies in relation to its different acquisition targets*" above), according to which new camping sites or other suitable businesses are acquired both through acquisition of shares and acquisition of assets. Depending on how the acquisition is structured, the Group may not be able to defend the book value of acquired shares in subsidiaries, assets and goodwill, and, as an effect, the Group may need to make impairment write-downs which would adversely affect the Group's results and financial position.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Source: Company information.

Risk factors (III/IX)

The Group's business is exposed to fluctuations in fuel prices

Since visitors to the Group's camping sites to a significant extent are traveling by car or motor caravans, the costs of fuel will effectively impact the costs of visiting the Group's sites for many camping guests. This is particularly true for visitors traveling with caravans or by motor caravans. In addition to increased taxation (see "*First Camp is exposed to tax risks, particularly in relation to the camping industry as such, motor caravans and other vehicles and the Group structure is not necessarily tax optimized*"), fuel prices tend to vary and are subject to, *inter alia*, political decisions, geopolitical events, climate policies, and other macroeconomic factors. In 2024, fuel prices in the Nordics and Europe decreased compared to the spikes in fuel prices experienced during recent years. However, there can be no assurance, especially in consideration of the prevailing macroeconomic development, that fuel prices will not again increase. While increased fuel prices in general may also affect other holiday activities, such as airborne traveling, increased fuel prices for cars will make traveling by car more expensive, and thereby likely have a negative effect on camping as a holiday activity and thus have a negative impact on the Group's business.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be low.

The Group is exposed to fluctuations in prices charged for electricity and heating etc.

In order to carry out its business, the Group must bear significant costs for operating its facilities and some of these costs are typically rate-based and only to a limited extent possible to negotiate or control for the Group, such as electricity, waste collection, water and heating. The Group's operating costs vary between different financial quarters, and may be affected by factors such as inflation, weather conditions and geopolitical events, which may lead to, and have historically led to, significantly higher costs during specific financial quarters. In particular, costs for electricity may vary between different quarters. If electricity and heating prices increase, it could have an adverse effect on the Group's earnings.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

The Group's business employs and is dependent on seasonal workers

First Camp's future development depends to a great extent on its senior executives, regional and destination managers and other key employees. In addition, the Group also employs a substantial number of seasonal workers during peak demand. For instance, during a typical summer the Group employs approximately 2,100 seasonal workers. The seasonality of the business creates a need for substantial recruitment and educational activities every year before the summer season. The Group considers that its seasonal workers have a significant impact on the customer experience when visiting the Group's locations. If the Group fails to attract, recruit and educate the required number of seasonal workers with the relevant qualifications and approach to their work, it may restrict the Group from running its operations effectively and have a negative impact on the guest experience. Particularly during cycles of stable economy when the unemployment rate is lower it may be more difficult to recruit seasonal workers.

According to, for instance, the Employment Protection Act (Sw. *lag om anställningsskydd (1982:80)*), employees with seasonal employments that are not offered a new seasonal employment on the basis of redundancy may have a priority to re-employment (Sw. *företrädesrätt till återanställning*). There is a risk that seasonal workers claim the right to priority to re-employment. If these risks were to materialize, it could lead to legal proceedings and increased employment costs, and this may adversely impact the Group's financial position and earnings.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

The Group's business is subject to changes in customer behavior and preferences

As of 30 September 2025, the Group operated a total of 75 destinations, of which 53 were located in Sweden, 15 were located in Denmark, five were located in Norway, one was located in Germany, and one was located in Finland. The Group's future success depends on it being able to present and expand a suitable customer offering that meets customer demands and preferences from time to time. During recent years, guests have increasingly demanded higher standards in terms of comfort, on-site activities, environmental-friendly awareness and digitalization. The transition of the hospitality industry is also geared towards an increased focus on the customers' experience. The substantial investments that the Group makes to meet these demands and to create a more conceptualized and experience-based offering to its customers may prove to be insufficient or inadequate and existing or new competitors may have better possibilities to benefit from such changed customer preferences and behaviours. There may also be diverging customer preferences, where certain trends, such as towards local and authentic experiences, may prove to be challenging for the Group as it focuses on creating a common brand and a full-scale chain concept and a similar customer experience all across its destinations. Making the right level of investment and identifying the future customer preferences is therefore critical for the Group. If the Group fails to meet customer demands, it could lead to reduced interest in the Group's offering and that its market position deteriorates, which would be likely to adversely affect the business, its profitability and in turn financial position.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

Source: Company information.

Risk factors (IV/IX)

Legal and regulatory risks

First Camp is exposed to tax risks, particularly in relation to the camping industry as such, motor caravans and other vehicles and the Group structure is not necessarily tax optimized

The camping industry is exposed to direct and indirect taxes which may change over time. For example, during 2019, a new tax legislation came into force with the effect that newly registered motor caravans became subject to a significant tax increase. An increased taxation of other vehicles such as cars, both in terms of direct taxation of the vehicle as well as indirect taxation affecting the costs associated with using the vehicle (such as cost of fuel, toll road charges etc.) may have similar negative effects for guests travelling by such means of transportation. Also, currently, a reduced VAT rate of 12 per cent. applies to camping, which is lower than the standard VAT rate of 25 per cent. (of the tax base). An increase of the VAT rate in relation to camping would make camping more expensive for consumers, and/or decrease the Group's margins. Increased taxation in relation to the camping industry as such, motor caravans and other vehicles used by visitors to the Group's camping sites is therefore likely to have a material adverse effect on the Group's business.

Further, the Group consists of a combination of operating companies and companies having as their sole purpose to own real estate, and additional companies are continuously included in the Group as acquisitions are made. There are limitations affecting the tax treatment of group contributions (Sw. *koncernbidrag*) and a tax limitation on deducting interest costs exceeding 30 per cent. of respective legal entity's EBITDA. Considering the level of intra-group debt, and as the Group structure is not necessarily tax optimized, these different limitations can lead to higher tax costs for the Group, adversely affecting its profitability.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be high.

Personal data and GDPR

As part of its booking system, the Group processes large amounts of personal data on a daily basis, primarily in relation to the consumers using the booking system and marketing activities carried out towards guests that have signed up for membership of the Group's loyalty program and/or newsletter. The Group has historically experienced an isolated data breach event and there can be no assurance that the Group will not be subject to further data breaches in relation to its data processing activities in the future. In the EU, regulation 2016/679/EU on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**") governs the Group's ability to obtain, retain, share and otherwise process customer data. The Group's compliance with GDPR is subject to supervision by national data protection authorities. These authorities may, from time to time, review or audit the Group's data protection practices. Failure to comply with GDPR can subject the Group to substantial monetary fines (including administrative fines up to the greater of EUR 20 million or 4.0 per cent. of the Group's total global annual turnover), which could lead to the Group having to make provisions to cover such costs and may damage the Group's market standing.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be high.

Required permits, licenses and approvals necessary for the operations as well as restrictions and obligations according to applicable laws and regulations

Each of the Group's locations is subject to certain regulations and require several permits and licenses to conduct its operations, such as permits and licenses in relation to conducting hotel, cabin- and restaurant business, selling groceries, alcohol, tobacco, etc. There is a risk that the Group is not awarded necessary approvals or permits from relevant authorities, or that awarded licenses, approvals, or permits are revoked or appealed. If the Group loses any of these permits, licenses, and approvals, this could have a negative impact on how the Group operates its business.

Furthermore, the regulations applicable to the operations conducted at the Group's locations may restrict the Group or involve certain obligations for the Group that are costly. Such obligations and restrictions may, for instance, provide for fire safety, health, environmental protection, etc. and address how vehicles must be lined up and minimum distances between vehicles. New obligations and restrictions may be introduced, and these may also be applied differently by the relevant authorities from time to time. Where new restrictions or obligations are introduced, this may have a negative effect on the Group's business and results of operations.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Financial risks

Financing risks

The Group has incurred and has a right to, in compliance with the limits set out in the Terms and Conditions, further incur financial indebtedness to finance its business operations. The Group's ability to obtain further debt financing on favourable terms, or at all, is dependent on, *inter alia*, the conditions for lending in the financial system. Should the Group fail to obtain necessary debt financing in the future, this could have a material adverse effect on the Group's business and financial position. In such case, the Group may, on one or several occasions, be required to sell part of its property in order to finance its business. There is a risk that the Group may not be able to carry out such divestments on favourable terms, or at all. Should the Group be required to sell part of its property, for example if the Group's creditors were to realise pledged collateral, it is probable that the selling price would be lower than the price the Group would be able to obtain through a voluntary sale. Should any of the risks above materialize, it could have an adverse effect on the Group's business and financial position.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be high.

Risk factors (V/IX)

Liquidity risks

Liquidity risk pertains to the risk that First Camp is unable to meet its payment obligations when they are due without a significant increase in the cost of obtaining the funds. The Group has liquidity fluctuations due to the change in demand for the Group's services over the course of the calendar year which impacts the quarterly turnover and cash flow. Generally, most of the Group's turnover and cash flow is generated in the peak seasons of the Group, being (i) June – August (inclusive) and, to a certain extent, (ii) November – March (inclusive). During the off-seasons, the Group is subject to higher costs, such as investments on the camping sites and other premises. If First Camp's sources of funding are not deemed sufficient, this could have a material adverse effect on the Group's business and financial position.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be high.

Currency exposure

A significant part of the Group's camping guests are foreign tourists. As such, currency fluctuations could have an impact on the Group's operating results if foreign tourists reduce their traveling to the locations in which the Group operates as a result of changes in the currency exchange rates. Unfavourable currency exchange rate fluctuations may, as a result of the Group's currency exposure, have a material adverse effect on the Group's operating results and financial position.

The reporting currency for the Issuer and most of its subsidiaries is Swedish krona (SEK) and in general, most of the Group's operating revenue and operating expenses, as well as interest bearing debt, are denominated in SEK. Since the Issuer and most of its subsidiaries present its financial statements in SEK, the Group must translate the assets, liabilities, revenue and expenses of all of its operations with functional currencies other than SEK, mainly being Danish krone (DKK), Norwegian krone (NOK) and Euro (EUR), into SEK at the applicable exchange rates. Consequently, increases or decreases in the value of the currency SEK may affect the value of these items with respect to the Group's non-SEK businesses in its consolidated financial statements, even if their values have not changed in their original currency. As the Group is currently expanding in Europe, the Group will in the future become increasingly exposed to additional currencies, such as (EUR) as a consequence of such geographical expansion.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

Interest rate risks

The Group is exposed to interest rate risks due to its interest-bearing liabilities consisting of bank loans and bonds, as changes in interest rates will affect the Group's financial expenses. Interest rates are sensitive to a number of factors outside of the Group's control, such as monetary politics, national and international political affairs and shifts in the market. Interest rate risk could result in a change in fair value, changes in cash flow and fluctuations in the Group's profit. As the Group's loans and bonds mainly accrue interest at floating rates, changes in interest rates can lead to increased interest expenses for the Group, and in turn a material adverse effect on the Group's cash flow. Assuming that the Subsequent Bonds are issued in a total nominal amount of EUR 33,000,000, if the interest rate for the Subsequent Bonds were to be increased by 1 per cent., the Group's interest expenses, excluding any tax effects or implications, would increase by approximately EUR 330,000 on an annual basis, albeit with a certain delay due to fixed interest periods. In the longer term, further increases in interest rates may have a material adverse effect on the Group's financial position.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

RISKS RELATED TO THE BONDS

Risks related to the nature of the Bonds

Credit risks

Investors in the Bonds carry a credit risk towards the Group. The investor's ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Furthermore, since the Group's cash generating operations are carried out in the Group companies, the Issuer's ability to meet its payment obligations under the Bonds is dependent on the value generated in the businesses of such Group companies, and in turn such Group companies' ability to transfer available distributable funds to it. Any transfers to the Issuer from the Group companies, e.g., in the form of dividends or other distributions, revenues, intra-group loans may be restricted or prohibited by law and/or contractual arrangements, including each such Group company's financing arrangements.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group would be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity and/or debt financing. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive financing at the time of maturity of the Bonds.

In addition to the above, there is a risk that the Guarantees provided by the Guarantors in respect of the Bonds will be insufficient in respect of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent. Further, the Guarantor may in some circumstances, and subject to the Terms and Conditions, provide additional guarantees. If the Guarantors were to guarantee any other obligations of the Group the total amount to be guaranteed would be increased and there is a risk that the guarantees provided in favour of the current Bondholders would be impaired.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Source: Company information.

Risk factors (VI/IX)

Risks related to early redemption and partial repayment of the Bonds

Furthermore, under the Terms and Conditions, the Issuer has reserved the possibility to redeem the outstanding Bonds early in full or in part before the final redemption date provided that, if only partially redeemed, at least 60 per cent. of the nominal amount of the Bonds must remain outstanding at any time after such redemption (call option). Further, the Issuer may, following an Equity Listing Event, repay up to 40 per cent. of the outstanding nominal amount of the Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the outstanding nominal amount of each Bond *pro rata*. The Issuer may also redeem the Bonds on a date determined by the Issuer if a tax event (as described in the Terms and Conditions) occurs.

If the Bonds are redeemed or partially prepaid before the final redemption date, the Bondholders have the right to receive an early redemption amount or premium on the prepaid amount (as applicable) which exceeds the outstanding nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount or the prepayment amount (including the premium) (as applicable) and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

In addition, a partial repayment of the Bonds may affect the liquidity of the Bonds and may have a negative impact on the market value of the Bonds which could result in difficulties for Bondholders to sell the Bonds (at all or at reasonable terms).

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Interest rate risks

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Bonds bear a floating rate interest of 3-month EURIBOR plus a margin and the interest rate of the Bonds is determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the international financial development and is outside the Group's control.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Majority owner

As of the date of these risk factors, Norvestor SPV II SCSp indirectly controls 95.5 per cent. of the shares in First Camp. The majority shareholder's interest may conflict with those of the Bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. The majority shareholder has legal power to control many of the matters to be decided by vote at a shareholder's meeting. For example, the majority shareholder will have the ability to elect the board of directors. Furthermore, the sole shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the Bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a Change of Control Event (as defined in the Terms and Conditions) occurs, the Bondholders have a right of prepayment of the Bonds (put option). Please see below section "*Put option*" regarding potential consequences of a Change of Control Event occurring and the risk that the Issuer does not have enough liquidity to redeem the Bonds if the Bondholders use its right of prepayment.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

Risks related to put options

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put option) if certain events occur (including a Change of Control as defined in the Terms and Conditions).

There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Benchmark Regulation

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. Interest payable under the Terms and Conditions is calculated by reference to EURIBOR. The process for determining EURIBOR and other interest-rate benchmarks is currently subject to certain regulatory action, some of which have already been implemented by way of legislation, whereas other remain to be effected. The most extensive initiative in this respect is the adoption of the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) (the "**BMR**"). The BMR addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union and certain previously used benchmarks have, or will, through the BMR, been discontinued. There is a risk that also EURIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds. Any upcoming replacement of EURIBOR, and/or other developments in relation to EURIBOR, could result in volatility in EURIBOR and the calculation of the interest rate payable under the Terms and Conditions. This could in turn adversely affect an investment in the Bonds due to such alternative calculation potentially resulting in interest payments less advantageous for a Bondholder or that such interest payment does not meet market expectation in respect of interest payments.

Source: Company information.

Risk factors (VII/IX)

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest for the Bonds would be determined for the relevant interest period in accordance with the relevant fallback provisions under the Terms and Conditions. The replacement of the benchmark that is used for the Bonds could potentially have negative effects on the economic return of the Bondholders compared to the applicable original benchmark rate.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

Risks related to security

Risks relating to the transaction security

Although the Issuer's obligations towards the investors under the Bonds are secured by first priority pledges over the shares in the Issuer and certain Group companies as well as security over certain business mortgages, real property mortgages and intragroup loans between Group companies, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors.

The Bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to certain hardening periods during which times the Bondholders do not fully, or at all, benefit from the transaction security.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the Bondholders' rights to the security.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Risks relating to enforcement of the transaction security and guarantees

The Bondholders will receive proceeds from an enforcement of the transaction security or guarantees only after obligations of other secured creditors secured on a super senior basis have been repaid in full.

If a subsidiary, whose shares have been pledged in favour of the Bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the secured creditors. As a result, the secured creditors may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of any intra-group loan or shareholder loan of the Group, which is subject to security in favour of the secured creditors, is largely dependent on the relevant debtor's ability to repay such intra-group loan. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the secured creditors may not recover the full or any value of the security granted over the intra-group loan.

The value of the business mortgages issued by a subsidiary of the Issuer (as applicable) which are subject to security in favour of the secured creditors, are dependent on the value of the assets held by the relevant subsidiary at the time of the enforcement, and the extent to which the assets of such subsidiary may be made subject to security. As such, it shall be noted that, a business mortgage creates a security interest over all movable property (Sw. *lös egendom*) belonging to the subsidiary and connected to the subsidiary's business, except for (i) cash and bank funds, (ii) shares and other financial instruments intended for general trading, (iii) property that can be the subject to a security interest due to a mortgage, or (iv) property that can neither be subject to a seizure (Sw. *utmätning*) nor included in a bankruptcy/insolvency liquidation. The business mortgage gives the creditors a right to succession to 100 percent of the value of the subsidiary's movable assets (with the exceptions set out above), up to an amount equal to the lower of (i) the secured claim, or (ii) 115 percent of the face amount of the business mortgage certificates, plus interest on such amount from the date of enforcement at a rate corresponding to the official reference rate plus four percent, provided that claims with higher priority (e.g. which are subject to pledges) have been satisfied. Other than as may be set out in the Terms and Conditions, each subsidiary may dispose of their assets which will affect the value of the assets which are subject to the business mortgage. In addition, should a subsidiary separately pledge any assets, such assets will be carved-out from the assets covered by the business mortgage. Should any of the above occur, the value of the granted security will be adversely affected and there is a risk that the secured creditors will not receive an amount corresponding to the amounts of the business mortgages.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Corporate benefit and financial assistance limitations in providing security and guarantees to the Bondholders

If a limited liability company provides security and/or guarantees for another party’s obligations without deriving sufficient corporate benefit therefrom (including up-stream and cross-stream security and guarantees for the obligations of another member of the Group), the granting of security and/or guarantees may require the consent of all shareholders of the grantor and may only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security and/or guarantee was provided. If no corporate benefit is derived from the security and/or guarantee provided, the security and/or guarantee could be limited in value. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited which would have an adverse effect on the Bondholders’ security position.

Source: Company information.

Risk factors (VIII/IX)

There may further be limitations on the granting of up-stream and cross-stream security and/or guarantees by a limited liability company if such security and/or guarantee would contravene any local corporate laws, rules and regulations regarding financial assistance. If sufficient measures are not implemented to address such financial assistance issues, the relevant security and/or guarantee could be limited in value and/or declared invalid altogether.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Risks related to the intercreditor arrangements

The Issuer may incur additional debt under a super senior revolving credit facility under an agreement to be entered into in connection with the issuance of the Bonds (the "**Super Senior RCF**") which will, in accordance with the terms of an Intercreditor Agreement (as defined below), rank senior to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relation between certain of the Issuer's creditors (jointly the "**Secured Creditors**") and the Security Agent is governed by an intercreditor agreement to be entered into in connection with the issuance of the Bonds (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the Bondholders and the Secured Creditors are secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues subsequent Bonds, the security position of the current Bondholders may be impaired.

The Security Agent may, in accordance with the Intercreditor Agreement, in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the Bondholders. In addition, the Security Agent will, in some cases, take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregates to more than 50 per cent. of the total senior debt. If the outstanding senior debt towards other senior creditors than the Bondholders exceeds the obligations under the Bonds, the Bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the Bondholders increase, there is a risk that the security position of the Bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement also contains provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any super senior debt (including liabilities under super senior hedges), thirdly any creditor *pro rata* under any senior debt (including the Bondholders), fourthly any other costs or outstanding amounts unpaid under the finance documents and any new debt documents, fifthly any creditor under the vendor loan and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Security over assets granted to third parties

Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the Bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the Bondholders.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

Risks related to the Bondholders' rights and representation

The rights of Bondholders depend on the Agent's actions and financial standing

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent and the Security Agent (being on the first issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent and the Security Agent shall have, among other things, the right to represent the Bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent and the Security Agent as the representative of the holders of the Bonds are subject to the provisions of the Finance Documents, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's and the Security Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent or the Security Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the Bondholders.

Furthermore, each of the Agent's and the Security Agent's right to represent Bondholders in formal proceedings in Sweden (such as bankruptcies, company reorganisations or upon enforcement of security) has recently been questioned and there has been a case where a court held that such right does not exist, meaning that the Bondholders, through the Agent and/or the Security Agent (as applicable), were unable to take actions against the Issuer. Although the relevant case law on this subject is, as of now, non-prejudicial, if such judgments should continue to be upheld by Swedish courts and/or if the Swedish regulators should not intervene and include the Agent's and the Security Agent's right to represent Bondholders in relevant legislation, it may become difficult for Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

Risk factors (IX/IX)

Both the Agent and the Security Agent may be replaced by a successor Agent or Security Agent (as applicable) in accordance with the Terms and Conditions. Generally, the successor Agent or Security Agent has the same rights and obligations as the retired Agent or Security Agent. It may be difficult to find a successor Agent or Security Agent with commercially acceptable terms or at all. Further, there is a risk that that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

Bondholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding Bondholders' meetings and written procedures. Such meetings or written procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or written procedure and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting or written procedure. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

No action against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be low.

Risks related to the financial standing of the Group

The Issuer is dependent on its subsidiaries

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash. Should the Issuer not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

All assets are owned by, and all revenues are generated in, the subsidiaries of the Issuer. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends, value transfer or lending from one or more subsidiaries, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

The Issuer considers the probability of the risk occurring to be medium. If the risk were to occur, the Issuer considers the potential negative impact to be medium.

Refinancing risk

There is a risk that the Issuer will be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt depends, among other things, on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, there is a risk that the Issuer's access to financing sources will not be available on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse effect on the Group's business, financial condition and results of operations and on the Bondholders' recovery under the Bonds.

The Issuer considers the probability of the risk occurring to be low. If the risk were to occur, the Issuer considers the potential negative impact to be high.

Source: Company information.


First Camp