



# First Camp Sustainability Report 2024



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## Company at a glance

- First Camp is Scandinavia's leading camping chain because our guests have chosen to spend their valuable time with us. As the leading camping chain in Scandinavia, we have both the knowledge and financial resources required to develop and maintain the finest facilities in the most beautiful spots.
- We have headquarters in Stockholm and Gothenburg, Sweden. As part of an active M&A strategy, we have established a geographical presence in more than 70 destinations across Sweden, Denmark and Norway.
- Thousands of camping plots, cabins, and cottages are available in diverse locations, ranging from exciting adventure parks to tranquil natural regions.
- Mini-golf, swimming pools, kids' clubs, saunas, boat and bike rentals are just a few of the many family-friendly activities that we offer at First Camp.
- First Camp has worked with Green Key to certify its destinations, a broad certification covering sustainability aspects of energy consumption, water usage, waste, chemicals and biological diversity. During 2025, First Camp has developed its own sustainability framework including the relevant areas of Green Key and additional relevant areas for First Camp, and the Green Key certifications will be phased out during the year
- This is the statutory annual sustainability report for First Camp Group AB, corporate registration 559082-2515 for the financial year ending 2024-12-31. The scope of the report is First Camp Group AB and all its subsidiaries, as listed in First Camp Group's annual report



1 368

SEKm  
Pro forma Revenue<sup>1)</sup>

72

Destinations

97%

Green Key certified  
locations<sup>2)</sup>

1 of 5

Board members are  
women

<sup>1)</sup> Full year revenue of all sites part of First Camp Group 2024-12-31

<sup>2)</sup> Of destinations owned for more than 24 months. 91% of all destinations, including recently acquired destinations, 3 are Green Key certified

# How we look at sustainability



## Investigate the industry exposure

First, the relevance of ESG is assessed for the industry that we operate in, and a long-term vision for a sustainable industry is defined.



## Determine key impact areas

Key material themes are highlighted, taking a perspective on the full value chain and potential impacts of climate. They are reviewed on an annual basis.



## Assessing our performance

The company's performance on the identified key material themes is assessed, reflecting on relevant initiatives and performance metrics.



## Creating an action plan

Finally, opportunities are identified where ESG and value creation coincide, formulated in actionable priority projects to drive progress.



# Sustainability in our industry

- **Market demand** – Many travellers looking for nature-based experiences value sustainability and are both willing and in many cases demand to be part of the environmental management of the site and waste management at the locations, balanced alongside the convenience and price point of sustainable services provided
- **Regulations** – Consideration is given to potential new sites and applicable regulations, particularly those with protection under local environmental regulations. The development of climate legislation within Sweden is being closely monitored; their net zero target for 2045 may require additional regulations for the use and management of forest land, soils and natural areas. First Camp has started the implementation of CSRD and is closely monitoring the developments with regards to OMNIBUS. Companies are increasingly expected to comply with standards such as the EU Sustainability Reporting Standards and other relevant frameworks to ensure transparency and accountability in their operations.
- **Industry initiatives** – Sustainability credentials are to an increasing degree showcased by, primarily larger industry players in Scandinavia, in their reporting and marketing. Beyond expected sustainability initiatives (e.g. energy efficiency, biodegradable products, waste sorting), focus is placed on the industry's contribution to youth employment and providing enjoyable seasonal work experience. Smaller peers tend to be less vocal on sustainability efforts, however many are certified to schemes such as Svensk Camping standard

## Long-term vision for a sustainable industry

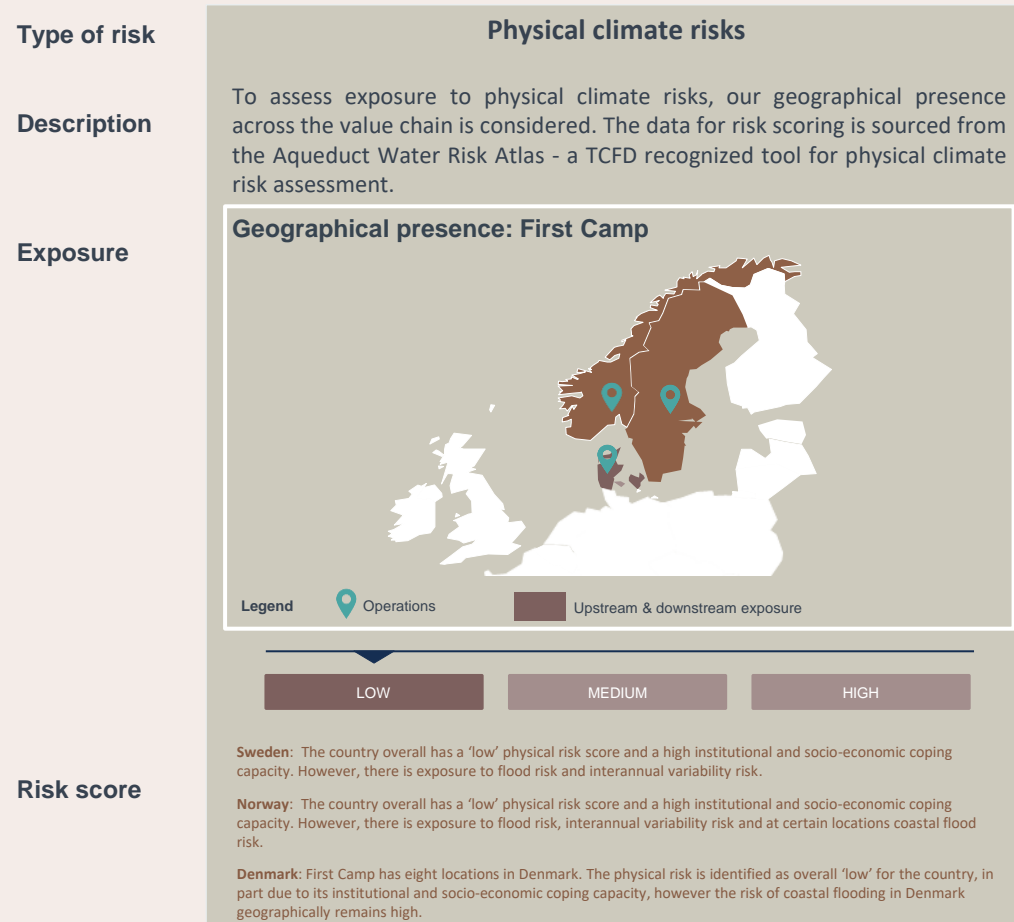


- Companies in our industry are heavily reliant on a social license to grow. The campsite and cottage industry is dominated by domestic guests (c. 75-80%), particularly within Nordic countries, where climate action is regularly on the national agenda, any missteps in relation to environmental stewardship can provide a heavy blow to a company's reputation.
- The industry has the potential to be future-proof, with conditions for growth, particularly in the longer term. In the short term, best in class environmental, energy and waste management systems put a company into a future-proof position. Initiatives including water recycling (closed-loop recycling systems), best practices in health and safety for employees and attendees, and programs to support youth employment may support a future proof company position.
- Camping is an environmentally friendly form of vacation, compared to many alternatives such as flight trips abroad.



# Climate risk assessment

We assess the physical climate risk and transition risk to be overall low. We assess medium transition opportunities for providing a low-carbon, sustainable travel offering across all sites








Source: Aqueduct Water Risk Atlas, MJ Hudson analysis, TCFD

# Materiality assessment and identification of our key material themes

We use SASB's materiality map to identify the ESG themes that are the most relevant to us and our key stakeholders, across the industry's value chain

	UPSTREAM	OPERATIONS		DOWNSTREAM
ENVIRONMENTAL	Suppliers	Logistics	Services & maintenance	Lodging & activities
Climate & energy		Energy & carbon		
Material circularity				
Biodiversity & ecosystems impact		Environmental management		Water & wastewater
SOCIAL				
Employee well-being		Employee health, safety and non-discrimination		
Customer impact				Customer satisfaction
Corporate citizenship				
GOVERNANCE				
Corporate governance				
Supply chain management				
Business resilience & ESG	Sustainability principles			

# Description of our key material themes

Energy & carbon	Environmental management	Water & wastewater	Employee health & safety	Customer safety & satisfaction	Sustainability principles
					
<ul style="list-style-type: none"> <li>› Energy consumption in &amp; carbon emission from our business comes in different forms</li> <li>› Electricity and heating is used at our facilities, both for the operation of our facilities and for providing electricity to our guests' caravans</li> <li>› Being a geographically distributed business, corporate travel is a contributing factor</li> <li>› Our guests typically travel to our destinations in their own car or RV</li> </ul>	<ul style="list-style-type: none"> <li>› A campsite is a place where people stay and live their daily lives, for a shorter and longer time period. As in all housing, an environmental impact in the form of waste, cleaning detergents etc is being made</li> <li>› A number of our campsites also provides recreational facilities in the form of restaurants and shops, which also has an impact on water waste generation</li> <li>› Our campsites are typically situated in beautiful, in their own kind unique environmental areas. Operating in a way that minimizes the impact on the local environment is key for the sustainability in our operations</li> </ul>	<ul style="list-style-type: none"> <li>› Water consumption at our destinations occur in the same way as on all locations where people live for shorter or longer periods of time –cooking, showers, toilets</li> <li>› A number of our campsites also provides recreational facilities in the form of swimming pools, which also has an impact on water consumption</li> </ul>	<ul style="list-style-type: none"> <li>› First Camp employed more than 700 FTE in 2024, in a combination of approx. 400 full time employees and approx. 1400 seasonal staff during the summer period. Ensuring a work environment free of discrimination (a human rights violation) is crucial for a diverse, sustainable employer</li> <li>› Recruiting, training and coaching of seasonal staff is a key success factor for providing a great guest experience</li> <li>› Providing the best possible working environment, thereby securing the seasonal staffs return the following year is an important part of this</li> <li>› The campsite is a multifaceted working environment: interacting with guests, providing food services, construction projects and maintenance, etc. Training and robust processes are key in providing a safe and fair working environment.</li> </ul>	<ul style="list-style-type: none"> <li>› In 2024, just over 6 million guest nights were spent at First Camp destinations</li> <li>› Customer safety is our top priority. Providing a safe destinations spans a wide range of areas such as cleaning, fire safety, food safety and local regulations</li> <li>› For First Camp, as for almost all businesses, guest satisfaction is key for having a sustainable business. Satisfied, recurring customers are an important pillar in our business</li> </ul>	<ul style="list-style-type: none"> <li>› Being a geographically distributed business further increase the importance of, our values and principles to be clearly stated and internally communicated</li> <li>› Also efficient data gathering, monitoring and analysis is an important area to ensure continuous development</li> <li>› Being in the industry's forefront with regards to ESG, a key theme for First Camp is to raise the ESG standards of acquired campsites to group's level</li> <li>› Being a fast growing company, growing to a large extent through M&amp;A, key metrics need to be put in relation to turnover and comparable destinations to be comparable over time</li> <li>› In being a sustainable company we also consider the impact of our sub-suppliers and partners. Identifying and addressing material risks of corruption and work condition violations (i.e. human rights violation) is in scope of our ESG efforts</li> </ul>



# Managing our key material themes

## Energy & carbon



- › We are focused on lowering our carbon footprint and have set initiatives to do so, such as renewable energy procurement, replacing fossile energy sources, energy efficiency measures, etc.
- › Some destinations use solar power to heat water.
- › We aim at procuring 100% electricity of renewable origin. In three of our Swedish sites, the electricity we use must be procured from local municipalities, and at a number of recently acquired sites we are still in legacy electricity contracts
- › When building new cabins, we take energy efficiency into account, e.g., isolation and heating.
- › Business travel by car and flights is closely monitored (e.g. car and flight kms).

## Environmental management



- › A First Camp's environmental policy sets out our commitment to being stewards for a healthy environment for future generations.
- › We see a negative development in waste intensity compared to the previous year, as waste generated, measured as waste intensity, increased by 12% in 2024. This is in part due to increase in data collection.
- › 97% of our sites owned for more than 24 months are Green Key certified. The locations are audited annually, with increasing requirements annually.
- › 11 of our destinations are located adjacent to biodiversity protected areas (Naturvårdsverkets skyddskarta). We take special precautions in these locations.

## Water & wastewater



- › We aim to minimize water consumption and wastewater at all our locations.
- › From 2023 to 2024, water intensity was unchanged. Like-for-like, the water intensity decreased by 10%. We continue our efforts to minimise water intensity at new sites.
- › Within our employee handbook, we have a dedicated section that stipulates the targets and guidelines for water use optimization on our sites. This includes water saving appliances, for example restricted flow taps and showers.
- › Our guests are encouraged throughout their stay to help minimise water usage by, for instance, taking shorter showers.

## Employee health & safety



- › Our aim is to secure the health & safety of our employees. All managers are trained to ensuring a safe and fair working environment.
- › Total absenteeism increased from 3% in 2023 to 4% in 2024, though remains below the industry average.
- › Weekly pulses are conducted on employee satisfaction through a platform (&Frankly), where employees answer anonymously. Follow-up meetings are planned accordingly.
- › We aim to promote equal opportunities as covered in our Anti-Discrimination policy. In 2024, our pay gap analysis revealed that discrepancies are not in relation to gender but rather to role in the company.

## Customer safety & satisfaction



- › We at First Camp aim to provide guests with a safe stay.
- › Customer safety is our top priority, we ensure this through a variety of measures including clean facilities, trained staff on CPR, food safety and following local regulations.
- › We use external resources to further strengthen customer safety. A third-party conducts periodic audits on the quality of operations, e.g., swimming pool antimicrobial safety, refill procedures etc.
- › When certain hazardous tasks need to be performed on-site, we hire external contractors with specific expertise to ensure the safety of guests and employees.
- › We measure guest satisfaction carefully and take investment decisions based on feedback from our guests.

## Sustainability principles



- › ESG is embedded into the policies and procedures of First Camp.
- › We have established our governance, including key policies such as Health & Safety Policy, Data Privacy Policy, Whistleblowing Policy, ABC policy, Environmental Policy, etc.
- › Sustainability, and its implementation and follow mechanisms, are regularly reviewed on management team and board level
- › Most suppliers are based in Sweden, Denmark and Norway. Key suppliers are screened by an external organization (UHPO).
- › Through streamlining our product assortment, we reduced the fresh produce we manage – resulting in reduced packaging and food waste as more of our supplies are in-date.

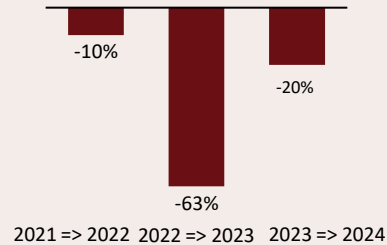
# Sustainability development and M&A

- First Camp pursues an active M&A agenda. Since 2019, almost 50 campsites have been acquired – corresponding to a rate of approx 10 campsites per annum
- First Camp is a leading player within sustainability in the camping industry. The acquired campsites typically do not have Sustainability frameworks, and have limited recycling facilities, higher CO<sub>2</sub>e intensity, etc
- By acquiring campsites and implementing First Camp's ESG programme, we are contributing to raising the ESG level of the industry as a whole
- Implementing ESG measures takes time however. It can therefore be misleading to compare year-on-year development of KPIs for First Camp as a whole – newly acquired sites which have not yet been fully integrated can have a negative impact on the KPIs
- Also, as the mix of destinations change (for example by an increasing number of resort destinations with water parks) affect KPIs such as CO<sub>2</sub>e intensity and water intensity
- Therefore, we consider KPI:s measuring the *year-on-year change for comparable destinations* to be the most relevant measure of how we are progressing: looking on the campsites we owned in year 1, how much have we been able to improve in year 2, e.g. by reducing CO<sub>2</sub>e intensity, reducing waste intensity etc

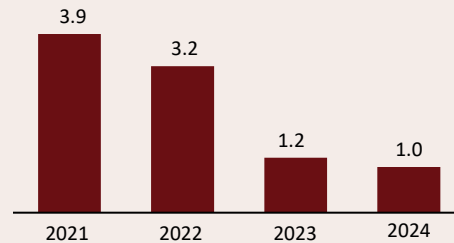
# Energy & carbon



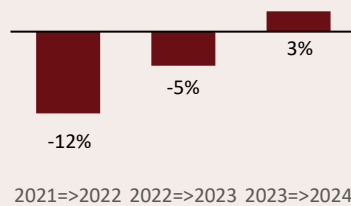
**Year-on-year change in carbon intensity, comparable destinations**



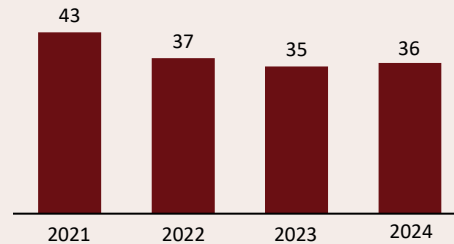
**Carbon INTENSITY**  
tCO<sub>2</sub>e / SEKm



**Year-on-year change in electricity intensity, comparable destinations**



**ELECTRICITY INTENSITY**  
MWh / SEKm

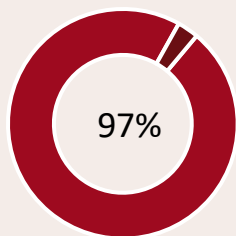


- In 2021 and 2022 un-specified / grey electricity accounted for approx. 2/3 of Scope 1 and Scope 2 carbon emissions. As all destinations in Denmark switched to green electricity in 2023, emissions from electricity was reduced with ~90%.
- All campsites in Sweden, Denmark and Norway that procure their own electricity are procuring renewable electricity from non fossile (primarily hydroelectric) sources.
- Other sources of carbon emissions include heating (natural gas, oil and district heating) and car travel at the campsites.
- During the year, the oil boilers at three locations in Denmark were replaced with air/water heat pumps, which are powered by renewable energy. In addition to this 111 air/air heat pums and 3 air/water heat pums where installed.
- The ongoing transition from fossil-based heating methods (oil, district heating, natural gas) to fossil-free alternatives, such as air-to-air heat pumps powered by renewable electricity, results in an increase in electricity intensity while simultaneously reducing carbon intensity.
- To eliminate the effects of the changes in geographical mix and types of destinations, First Camp regards KPI:s measuring the year-on-year change for comparable destinations to be the most relevant measure of how we are progressing: looking on the campsites we owned in year 1, how much have we been able to improve in year 2, e.g. by reducing CO2e intensity

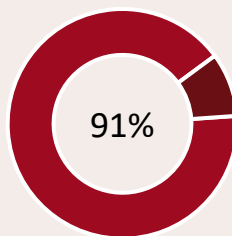
# Environmental management

## Green Key Certification

% of destinations owned  
for more than 24 months



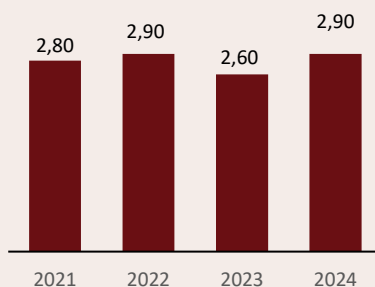
% of all destinations



## Waste

### WASTE INTENSITY

Tonnes / SEK m



- Green Key certification is revisited annually, and we are proud to having Green Key certification at 60 of our locations.
- This year marks a milestone when all our destinations in Norway achieved Green Key certification. During the year four campsites in Norway were certified and seven in Denmark, leading to 100% of all campsites in Norway being certified and 91% of our campsites in Denmark being certified.
- In Sweden, we are proud to now have all but three destinations certified, equivalent to 90% of all destinations (98% of all destinations owned for more than 24 months).
- We see a year on year increase in Waste intensity, however due to limited data quality from many (primarily municipal) waste management suppliers, this change is assessed to be within the natural annual fluctuations
- As part of Green Key recycling facilities are in place on all Green Key certified destinations. However, due to limited data from local waste management / recycling companies, statistics on recycling volumes is limited.
- First Camp is aiming to improve the data quality from waste management suppliers, and is evaluating alternative collection methods for waste metrics



# Environmental management – Transition from Green Key to First Camp’s Own Sustainability Framework

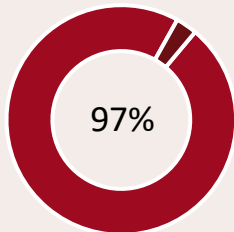
The majority of First Camp’s destinations have been awarded the Green Key certification - 97% of First Camp locations being owned for more than 24 months are Green Key certified

## Green Key certification

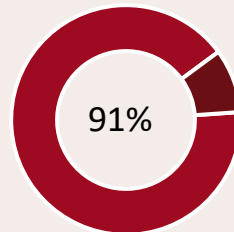
- Green Key is a leading international environmental certification body designed for the tourism industry with more than 2,600 certified facilities in 56 countries across the world.
- Through certification, we ensure the increased use of environmentally friendly and sustainable methods of operation and technology in the establishments, thereby reducing the overall use of resources.
- Green Key certification is awarded to sites that can demonstrate the management of 13 criteria.
- Examples of requirements that a site must maintain include; max water flow from showers <9L/min, use of eco-friendly detergents, waste separation, efficient lighting, minimizing use of chemical pesticides and fertilizers, efficient lighting systems.

## Green Key Certification

% of destinations owned for more than 24 months



% of all destinations



## First Camp’s Sustainability Framework

- As we over the last years have implemented Green Key criteria to our destinations and our way of working, a strong foundation for sustainable operations of our campsites has been laid. In many areas, First Camp’s efforts go well beyond the Green Key criteria
- In order to reach our vision - to integrate sustainability into our business in a results-oriented way, focusing on what matters most to us, our guests and society - First Camp has during 2024 and early 2025 developed a Sustainability Framework with six focus areas, based on the double materiality analysis in CSRD and including relevant parts of Green Key
- In connection to the launch of the Sustainability Framework First Camp will discontinue the Green Key certifications
- The Sustainability Framework will be further developed and aligned with CSRD och relevant targets during 2025

**Social**



**Climate**



**Waste**



**Biodiversity**



**Chemicals**



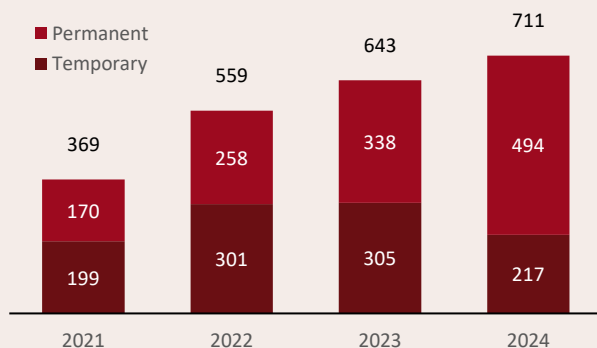
**Food**



# Employee health, safety and non-discrimination

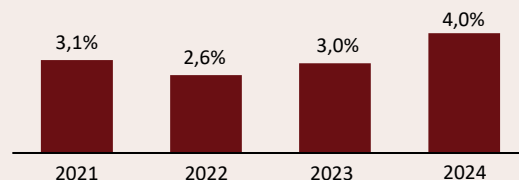
## EMPLOYEES

FTE



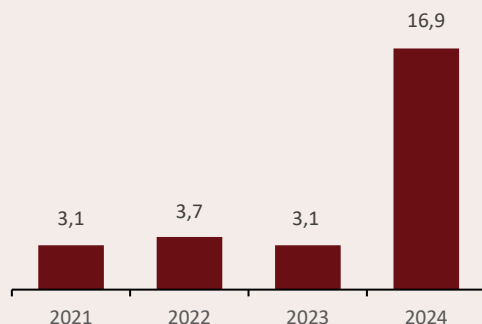
## ABSENTEEISM RATE

%

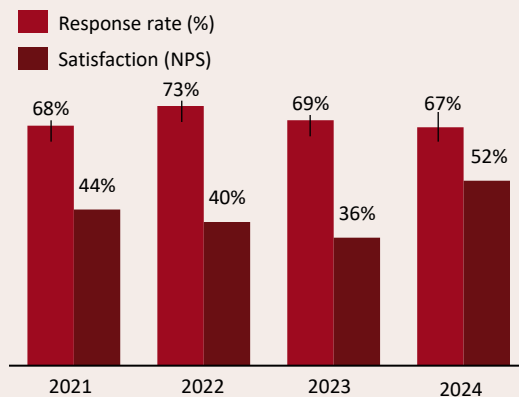


## ACCIDENT RATE<sup>1</sup>

# Accidents / 1,000 FTE



## EMPLOYEE SURVEY RESULTS



- At First Camp, we take the safety of our employees seriously, with several policies in place to ensure best practice.
- Our Work Environment Policy acknowledges First Camp's responsibilities when it comes to creating a safe and secure work environment.
- Regular safety inspections are conducted in the workplaces, we educate the staff on safety issues and fire safety. Health insurance is provided to permanent members of staff.
- All managers receive training on safety in the Work Environment. Employees are provided with the protective gear necessary to perform their tasks, for example, when routine checks and adjustments to swimming pool chlorine levels are performed.
- We have an annual employee survey and weekly pulse-checks within the team to understand wellbeing and focus our internal priorities.
- Routines are in place on how to handle accidents, incidents and different work-related issues. Follow-up action is taken.
- We have built our recruitment process on a competence-based model where we focus on an individual's potential to avoid any bias.
- We monitor gender pay gap, percentage of men / women in leading positions and other KPI:s to detect signs of discrimination. This complemented with annual salary survey which showed that the differences in pay is not related to gender
- We are continually striving to enhance the reporting of incidents and accidents in order to effectively mitigate risks. In 2024, Leksand Resort changed its data collection processes related to incidents and accidents, resulting in an increase in the reported accident rate. We have reviewed the figures and conducted a root cause analysis, we have not identified any clear patterns that require corrective actions and appreciate the updated process potentially increasing correct handling of occurring incidents and continuous learning.
- No cases have been filed through the whistle blower procedure.

# Sustainability principles

## Sustainability policies, certificates and targets

- Relevant policies are in place, including ABC Policy, Discrimination Policy, Whistleblowing Policy, Data Privacy Policy, Health & Safety Policy, and an Environmental Policy
- We have gradually implemented Green Key at all locations. Green Key criteria require campsites to have an environmental policy and an annual action plan for continuous improvement.

## Quality of monitoring systems & Transparency and reporting

- ESG data is increasingly being monitored and measured the same way at all locations through our IT & Operating Model Platform, which monitors our performance and whether we are on track of meeting our annual targets.
- The Green Key certified sites must ensure an annual review of the set Green Key criteria. This review is carried out by the environmental manager at the relevant site.

## Engagement & responsibility of the Board of Directors

- ESG is part of business operation updates.
- All Green Key certified locations have an on the ground designated responsible person.
- Compliance with sustainability policies are monitored by HR department, IT department, internal audits conducted by line management and external auditing partners. Executive management and board of directors have an overall governance responsibility of

## Ensuring supplier compliance to Sustainability standards

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

## Risk inventory and evaluation

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

## Anti corruption

- Our zero tolerance to corruption, either as giver or receiver, is described in our anti corruption policy
- Four eyes principle is applied to all material purchases, in order to ensure commercial sound decisions and supplier relations
- Authorisation schemes are in place, in order to ensure decisions on purchases, supplier and customer contracts are taken at the right level in the organisation
- No cases of non-compliance to corruption policies have been reported


# Priority projects 2024

For 2024, we highlighted the following two projects that can contribute to fulfilling our sustainability ambitions

**Project**

**Description**

**Progress**



**Environmental management**

**Green Key certifications**

- › During 2020 to 2023 First Camp added in total 28 destinations
- › Only one of the 28 added destinations had Green Key certifications at the time of the acquisition
- › Continuing to implementing First Camp's processes for ESG topics in general and Green Key in particular is a prioritized area for 2024

During the year 12 destinations have been certified, of which 7 in Denmark, 3 in Norway and 1 in Sweden.



**Sustainability principles**

**CSRD Readiness**



- › First Camp will be covered by the EU Corporate Sustainability Reporting Directive ('CSRD') and the interlinked European Sustainability Reporting Standards (ESRS) from financial year 2025 with first report to be published in 2026.
- › The CSRD och ESRS are bringing major changes that create a new paradigm for sustainability reporting. Therefore, a key priority for 2024 is to prepare and establish the necessary structure and capabilities for the implementation of the new reporting requirements

During the year, we have carried out the double materiality analysis that forms the basis for ESRS and begun implementing system support for CSRD.



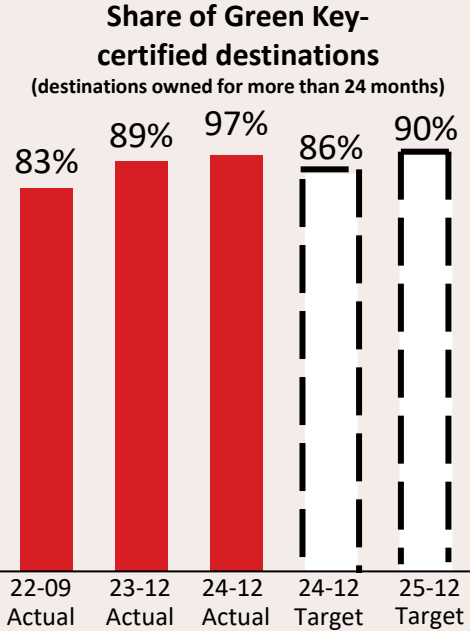
# Priority projects 2025

For 2025, we highlight the following two projects that can contribute to fulfilling our sustainability ambitions

		
	<b>Sustainable management</b>	<b>Sustainability principles</b>
<b>Project</b>	<b>Sustainability framework</b>	<b>CSRD Readiness</b>
<b>Description</b>	<ul style="list-style-type: none"><li>› Finalize and further develop our own sustainability framework</li><li>› Concentrate on the areas where we can generate the most significant positive impact, while ensuring alignment with our long-term sustainability goals and corporate values.</li><li>› Continue to implement First Camp's processes for addressing Environmental, Social, and Governance (ESG) matters</li></ul>	<ul style="list-style-type: none"><li>› First Camp will be covered by the EU Corporate Sustainability Reporting Directive ('CSRD') and the interlinked European Sustainability Reporting Standards (ESRS) from financial year 2025 with first report to be published in 2026.</li><li>› The CSRD och ESRS are bringing major changes that create a new paradigm for sustainability reporting. Therefore, a key priority for 2025 is to prepare and establish the necessary structure and capabilities for the implementation of the new reporting requirements</li></ul>

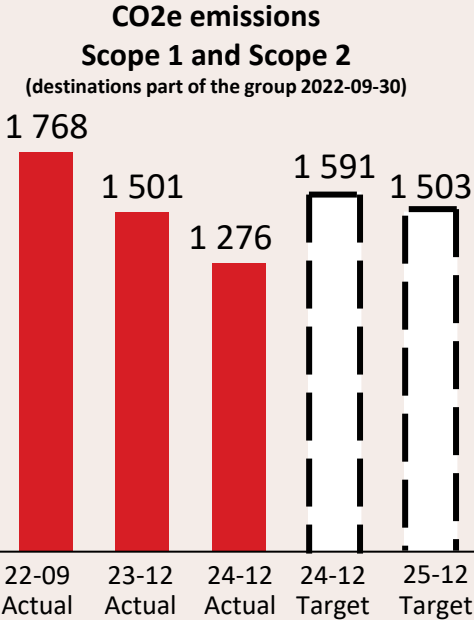
# All Sustainability-linked financing KPI targets met as of 2024-12-31

*In the fourth quarter of 2024, First Camp redeemed the sustainability-linked senior secured bonds issued in 2022 ahead of schedule. We are proud of the progress we have made in these areas since 2022, clearly exceeding the targets set for December 31, 2024 and even the targets for December 31, 2025.*

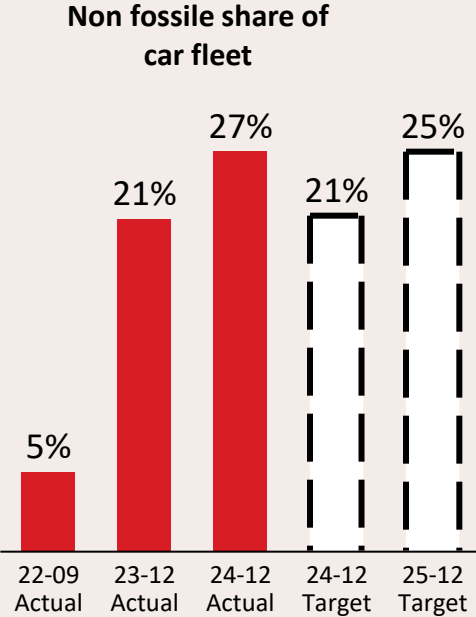


Contributing to UN SDG 15 Life on land is a core element in our sustainability strategy and we aspire to be stewards for a healthy environment for future generations. Our overall aim is to contribute to ensure the conservation, restoration, and sustainable use of managed land. The Green Key Certification is a broader certification scheme in which 13 topics are measures and campsites must adhere to strict environmental and ecological requirements.

*Note: Constant emission factors. For definitions and scope of KPI:s please see Sustainability-linked Bond Framework, published here: <https://corporate.firstcamp.se/en/for-investors/bonds/>*





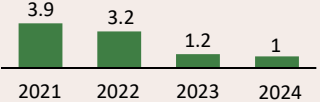

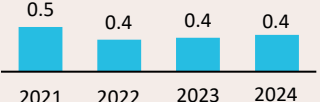

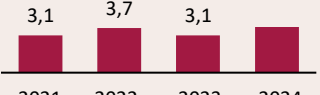
We view this KPI as an important contributor to the UN SDG 13 Climate Action which is a core element in the Company's sustainability strategy as it considers the footprint of the corporate overhead. Reducing emissions is a key part of First Camps' strategy to be the leader in sustainable solutions in the industry



The current car fleet is almost entirely comprised on vehicles running on fossil fuels. First Camp intends to choose battery electric alternatives whenever leased or owned vehicles are replaced, wherever and whenever feasible. These measures will contribute to UN SDG 13 and will have positive effects on local air quality.

# Targeted UN SDGs\* for First Camp


Our sustainable activities are mapped to the UN Sustainable Development Goals and their sub-targets above. Each of the activities identified contributes to an IRIS+ defined KPI. Potential for national contribution has been assessed using the UN Annual 2021 report on targets, identifying countries in the value chain that can benefit from positive activities

Company activity	SDG	SDG target	SDG indicator	Company KPIs										
<b>Impactful activities</b>														
<b>Sustainable management of Green Key campsites</b>		<b>15.1:</b> By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests.	<b>15.1.1:</b> Forest area as a proportion of total land area <b>15.1.2:</b> Proportion of important sites for terrestrial and freshwater biodiversity covered by protected areas, by ecosystem type	<b>Sustainably managed land, km<sup>2</sup></b> IRIS+ (OI3757) (km2 of Green Key campsites) <b>8.2 km<sup>2</sup></b>										
<b>Sustainable activities</b>														
<b>Minimise carbon emissions of operations</b>		<b>13.2:</b> Integrate climate change measures into (national) policies, strategies and planning.	<b>13.2.1:</b> countries that have communicated an integrated plan for adaptability and resilience to climate change; <b>-for companies:</b> GHG contribution to national emissions	<b>Carbon Intensity, tCO<sub>2</sub>e/SEKm</b>  <table border="1"><thead><tr><th>Year</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr></thead><tbody><tr><td>Carbon Intensity (tCO<sub>2</sub>e/SEKm)</td><td>3.9</td><td>3.2</td><td>1.2</td><td>1</td></tr></tbody></table>	Year	2021	2022	2023	2024	Carbon Intensity (tCO <sub>2</sub> e/SEKm)	3.9	3.2	1.2	1
Year	2021	2022	2023	2024										
Carbon Intensity (tCO <sub>2</sub> e/SEKm)	3.9	3.2	1.2	1										
<b>Reduce water consumption and increase water efficiency of operations</b>		<b>6.4:</b> By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater.	<b>6.4.1:</b> Change in water use efficiency over time	<b>Water Intensity, 1000 m<sup>3</sup>/SEKm</b>  <table border="1"><thead><tr><th>Year</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr></thead><tbody><tr><td>Water Intensity (1000 m<sup>3</sup>/SEKm)</td><td>0.5</td><td>0.4</td><td>0.4</td><td>0.4</td></tr></tbody></table>	Year	2021	2022	2023	2024	Water Intensity (1000 m <sup>3</sup> /SEKm)	0.5	0.4	0.4	0.4
Year	2021	2022	2023	2024										
Water Intensity (1000 m <sup>3</sup> /SEKm)	0.5	0.4	0.4	0.4										
<b>Support employee rights and wellbeing</b>		<b>8.8:</b> Protect labour rights and promote safe and secure working environments for all workers.	<b>8.8.1:</b> frequency rates of fatal and non-fatal occupational injuries, by sex and migrant status.	<b>Occupational injuries, Accident rate</b> IRIS+ (OI3757)  <table border="1"><thead><tr><th>Year</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr></thead><tbody><tr><td>Occupational Injuries (Accident rate)</td><td>3.1</td><td>3.7</td><td>3.1</td><td>16.9</td></tr></tbody></table>	Year	2021	2022	2023	2024	Occupational Injuries (Accident rate)	3.1	3.7	3.1	16.9
Year	2021	2022	2023	2024										
Occupational Injuries (Accident rate)	3.1	3.7	3.1	16.9										

\* United Nations Sustainable Development Goals

# Impactful SDG activities

We have identified the below activities as impactful. Using the Impact Management Project’s five dimensions of impact framework, the potential for impact is assessed.

Company activity	SDG	What	How much	Who	Contribution	Risk
Sustainable management of Green Key campsites	<div>15</div> <div>LIFE ON LAND</div> 	The operation of campsites in accordance with Green Key requirements positively impacts life on land compared with regular campsite operations and alternative uses for the land.	First Camp currently has 60 certified locations under the Green Key program*.	<p>Positive impact is experienced by guests, local communities, and local flora and fauna.</p> <p>Improperly managed campsites would be to the detriment of nearby communities, urban alternatives to campsites would have a negative impact on nature.</p>	<p>First Camp has actively worked to certify newly acquired campsites against the Green Key standard until 2024.</p> <p>This results in enhanced preservation of the biodiversity of the local environment with specific guidance on waste management, staff training on biodiversity, engagement with local stakeholders on biodiversity and engaging in local biodiversity initiatives (required criteria 10.3).</p>	<p>Risks include:</p> <ul style="list-style-type: none"> <li>Impacts of camping on the land including risk of improper waste management, fires, pet control, among others.</li> </ul>

\*Impact would not apply to urban dwellings, theme parks, car parks or large paved areas – the focus is on natural land and environments e.g. fields, forests, parks, ponds, lakes, beaches.



# First Camp EU Taxonomy 2024

The EU's taxonomy was expanded in 2023 to include four additional environmental objectives: water and marine resources, pollution, circular economy, and biodiversity. For the fiscal year 2024, non-financial actors must report what proportion of their activities are covered by any of the six objectives of the taxonomy (eligible), as well as what proportion of their activities are also consistent with the taxonomy's criteria (aligned) for the first two objectives: climate change mitigation and adaptation to climate change. This text describes First Camp's analysis process, operations covered by the taxonomy, and conclusions regarding these operations' compliance with the taxonomy's requirements.

The EU taxonomy is part of the EU's action plan to finance sustainable growth. The purpose is to direct companies and capital flows in a more sustainable direction. The taxonomy regulation is a classification system that contains common definitions of sustainable economic activities. Reporting in line with the taxonomy links companies' financial reporting for turnover, capital expenditures, and operational expenses with defined sustainability criteria for different economic activities. The environmental objectives included in the taxonomy are: (i) climate change mitigation, (ii) adaptation to climate change, (iii) water and marine resources, (iv) pollution, (v) circular economy, (vi) biodiversity.

# First Camp EU Taxonomy 2024

## Analysis Process

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 will continue its taxonomy reporting based on this method, with relevant updates, to ensure that the EU taxonomy is analyzed correctly and efficiently.

As part of the analysis process, the supplementary delegated act containing nuclear and fossil gas-related activities has also been analyzed. First Camp has concluded in this analysis that the group is not covered by these activities as it does not perform, finance, or is exposed to the nuclear and fossil gas-related activities listed in the supplementary delegated act.

## Activities Covered by the Taxonomy Regulation (Eligible)

For 2024, 69.8% of the turnover, 100% of the capital expenditures, and 61.5% of the operating expenses were covered by one of the taxonomy's activities. The group's activities consist solely of operating and developing campgrounds including cabin villages and related attractions and activities. The revenue, operating expense and capex are allocated to the activities "Hotels, holiday resorts, campgrounds, and similar lodging" (camping pitches), "Acquisition and ownership of buildings" (cabins) and Other (Activities, food & beverage). A smaller portion of the capital expenditures can be attributed to the activities "Installation, maintenance, and repair of energy-efficient equipment" and "Installation, maintenance, and repair of renewable energy technologies" since First Camp has invested in energy-efficient equipment and renewable energy technologies at several campgrounds.

# First Camp EU Taxonomy 2024

## Activities Compatible with Taxonomy Requirements (Aligned)

According to the EU taxonomy, compatibility with the taxonomy requirements for activities under the newly added environmental objectives: water and marine resources, pollution, circular economy, and biodiversity is reported for the first time in 2024.

For the capital expenditures that fall under activities within the environmental objective "Climate Change Mitigation," First Camp's assessment is that the group cannot count this as compatible with the taxonomy requirements. Based on the recommendations in the guidance report "Final report on minimum safeguards" from the Platform on Sustainable Finance (October 2022) on how a company can be compliant with the taxonomy's minimum safeguard measures, the current assessment is that the group as a whole does not meet the expectations the taxonomy has for a due diligence process in line with the OECD guidelines for multinational enterprises and the UN Guiding Principles. This then means that none of the group's activities covered by the taxonomy can be compatible with the taxonomy requirements.

Currently, there is no established capital expenditure plan in accordance with the taxonomy criteria.

# EU Taxonomy - Summary

Share of total (%)	Revenue		CapEx		OpEx	
	Aligned	Eligible	Aligned	Eligible	Aligned	Eligible
Biodiversity	0.0	38.0	0.0	0.0	0.0	33.5
Climate Change Mitigation	0.0	31.8	0.0	7.7	0.0	28.0
Climate change adaptation	N/A	N/A	N/A	N/A	N/A	N/A
Water and Marine Resources	N/A	N/A	N/A	N/A	N/A	N/A
Pollution	N/A	N/A	N/A	N/A	N/A	N/A
Circular economy	N/A	N/A	N/A	N/A	N/A	N/A



# EU Taxonomy - Turnover

Turnover				Criteria for substantial contribution						Criteria for not causing significant harm (DNSH)									
Economic Activities (1)	Codes (2)	Turnover (in MSEK), 2024 (3)	Share of Turnover (%), 2024 (4)	Climate Change Mitigation (5)	Climate change adaptation (6)	Water and Marine Resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources(13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguard Measures (17)	Taxonomy-aligned share or share covered by the taxonomy of turnover, 2022 (18)	Category (enabling activities) (19)	Category (transition activities) (20)
<b>A. ACTIVITIES COVERED BY THE TAXONOMY</b>																			
<b>A.1. Environmentally Sustainable (Taxonomy-Aligned) Activities</b>																			
N/A																			
Turnover of Environmentally Sustainable (Taxonomy-Aligned) Activities (A.1)		0	0%																
Of which are enabling activities		0	0%																
Of which are transition activities		0	0%																
<b>A.2. Activities Covered by the Taxonomy But Not Environmentally Sustainable (Not Taxonomy-Aligned)</b>																			
Hotels, holiday resorts, campgrounds, and similar accommodations		482	38.0%						EL										
Acquisition and ownership of buildings		403	31.8%	EL															
Turnover of the Activities Covered by the Taxonomy But Not Environmentally Sustainable (Not Taxonomy-Aligned) (A.2)		884	69.8%																
Total (A.1+A.2)		884	69.8%																
<b>B. ACTIVITIES NOT COVERED BY THE TAXONOMY</b>																			
Turnover of Activities Not Covered by the Taxonomy (B)		383	30.2%																
TOTAL		1 267	100,0%																

# EU Taxonomy – Capital Expenditures

Capital Expenditures (CapEx)				Criteria for substantial contribution						Criteria for not causing significant harm (DNSH)									
Economic Activities (1)	Codes (2)	CapEx (in MSEK), 2024 (3)	Share of CapEx (%), 2024 (4)	Climate Change Mitigation (5)	Climate change adaptation (6)	Water and Marine Resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources(13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguard Measures (17)	Taxonomy-aligned share or share covered by the taxonomy of turnover, 2022 (18)	Category (enabling activities) (19)	Category (transition activities) (20)
<b>A. ACTIVITIES COVERED BY THE TAXONOMY</b>																			
<b>A.1. Environmentally Sustainable (Taxonomy-Aligned) Activities</b>																			
N/A																			
CapEx of Environmentally Sustainable (Taxonomy-Aligned) Activities (A.1)		0	0%																
Of which are enabling activities		0	0%																
Of which are transition activities		0	0%																
<b>A.2. Activities Covered by the Taxonomy But Not Environmentally Sustainable (Not Taxonomy-Aligned)</b>																			
Hotels, holiday resorts, campgrounds, and similar accommodations	BIO 2.1	125.0	92.3%																
Installation, maintenance, and repair of energy-efficient equipment	CCM 7.3	6,7	4.9%	EL															
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6	3,8	2.8%	EL															
CapEx of the Activities Covered by the Taxonomy But Not Environmentally Sustainable (Not Taxonomy-Aligned) (A.2)		135.5	100.0%														N/A		
Total (A.1+A.2)		135.5	100.0%														N/A		
<b>B. ACTIVITIES NOT COVERED BY THE TAXONOMY</b>																			
CapEx of Activities Not Covered by the Taxonomy (B)		0,0	0,0%																
TOTAL		135.5	100.0%																

# EU Taxonomy – Operating Expenses

Operating Expenses (OpEx)				Criteria for substantial contribution						Criteria for not causing significant harm (DNSH)									
Economic Activities (1)	Codes (2)	OpEx (in MSEK), 2024 (3)	Share of OpEx (%), 2024 (4)	Climate Change Mitigation (5)	Climate change adaptation (6)	Water and Marine Resources (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguard Measures (17)	Taxonomy-aligned share or share covered by the taxonomy of turnover, 2023 (18)	Category (enabling activities) (19)	Category (transition activities) (20)
<b>A. ACTIVITIES COVERED BY THE TAXONOMY</b>																			
<b>A.1. Environmentally Sustainable (Taxonomy-Aligned) Activities</b>																			
N/A																			
OpEx of Environmentally Sustainable (Taxonomy-Aligned) Activities (A.1)		0	0%																
Of which are enabling activities		0	0%																
Of which are transition activities		0	0%																
<b>A.2. Activities Covered by the Taxonomy But Not Environmentally Sustainable (Not Taxonomy-Aligned)</b>																			
Hotels, holiday resorts, campgrounds, and similar accommodations		346,9	33.5%						EL										
Acquisition and ownership of buildings		290,3	28.0%						EL										
OpEx of the Activities Covered by the Taxonomy But Not Environmentally Sustainable (Not Taxonomy-Aligned) (A.2)		637.2	61.5%																
Total (A.1+A.2)		637.2	61.5%																
<b>B. ACTIVITIES NOT COVERED BY THE TAXONOMY</b>																			
OpEx of Activities Not Covered by the Taxonomy (B)		398,7	38.5%																
TOTAL		960.1	100,0%																

# Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in First Camp Group AB, corporate identity number 559082–2515

## **Engagement and responsibility**

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 and that it has been prepared in accordance with the Annual Accounts Act and in accordance with the wording that applied before July 1, 2024.

## **The scope of the audit**

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provide us with sufficient basis for our opinion.

## **Opinion**

A statutory sustainability report has been prepared.

Stockholm the 28th of April 2025  
Grant Thornton Sweden AB

Therese Utengen  
Authorised Public Accountant

