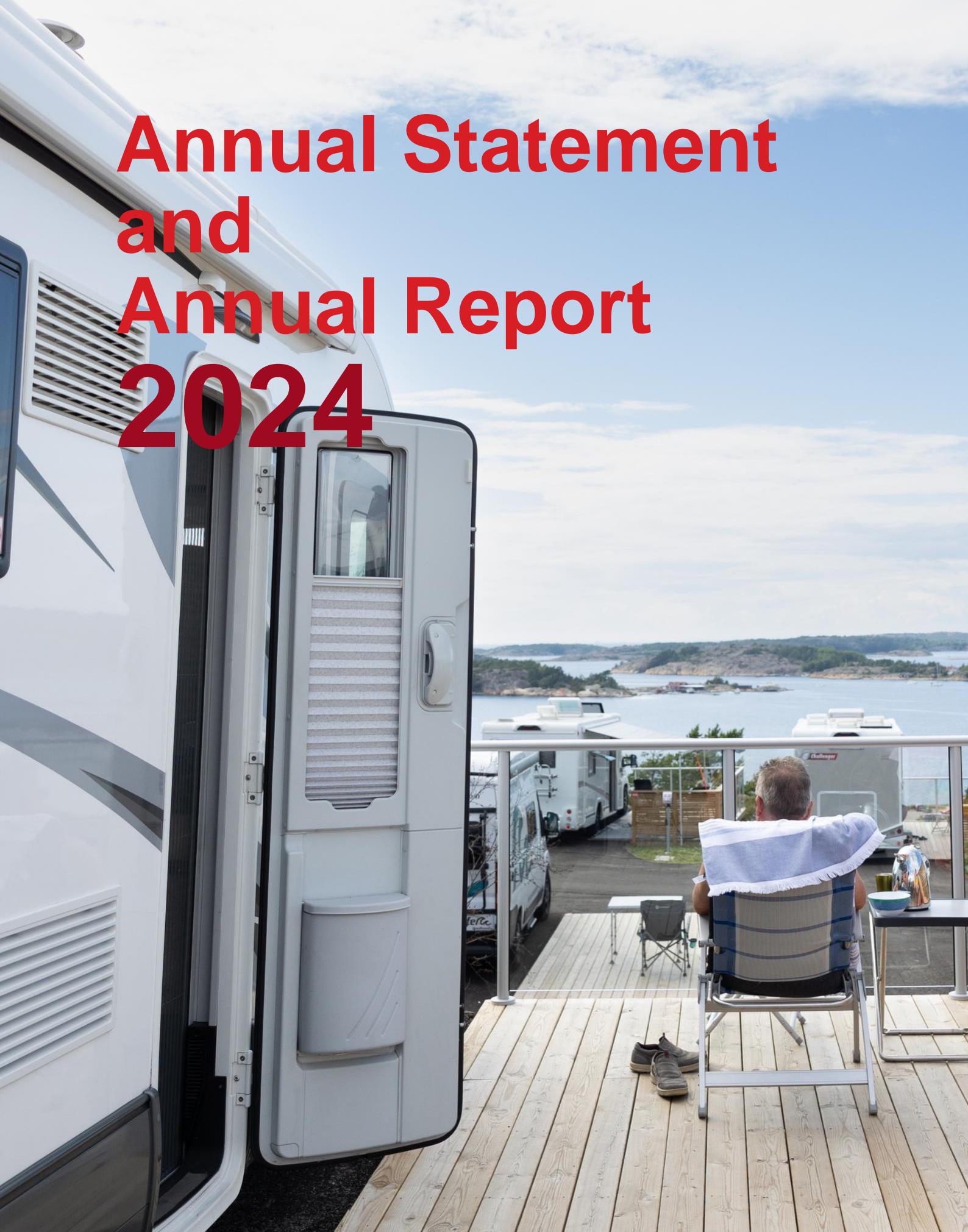


Annual Statement and Annual Report 2024





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Auditor's Report



Introduction to First Camp

First Camp operates campsites in Scandinavia, either on owned land or through long-term site leasehold (Swedish: tomrätt) or leasehold (Swedish: arrende) agreements with primarily municipalities. At the end of 2024 First Camp operated 53 campsites in Sweden, 15 in Denmark and four in Norway, with a total more than 20,000 camping pitches and 3,500 cabins. In 2024, two acquisitions were made, the destinations Lidköping Kronocamping and Skara Sommarland Camping. At the time of writing in April 2025, First Camp has 73 destinations, including Beitostølen Hytter & Camping AS in Norway, which was acquired on April 1, 2025. We are the largest camping and resort chain in the Nordic region.

First Camp is the Group's main brand. Separate brands are used for three destinations: Leksand Resort and Lidköping Kronocamping in Sweden, and Jesperhus Feriepark in Denmark. These destinations are significantly larger than an average First Camp destination, have strong brands of their own and their own administration with a local CEO. In March 2025, we announced the acquisition of Apukka Resort in Rovaniemi, Finland, which will also be operated as a separate brand and be legally owned by a sister company of First Camp Group AB.

First Camp's long-term vision is to become the world's leading campsite chain through focus on continuous innovations, sustainability and data driven guest insights. The camping industry is generally immature, with a relatively low level of professionalization, digitalization and consolidation compared to many other industries. First Camp has a unique position in the Nordics and aims to build further on this and drive development in the industry.

The company has launched several innovations in recent years to improve the guest experience and capture the unique strength of being a chain, including AI-based technology for training, pricing, and online marketing, an online low-price calendar, and the First Camp Club guest loyalty program, where guests earn points that can be used for new stays. First Camp's website is available in Swedish, Danish, Norwegian, German, and English, and since 2020, it has been the largest booking channel for camping and cabin accommodation in Scandinavia. In several locations, First Camp has also introduced solutions for digital check-in and digital access to cabins and service facilities.

The company's share of sales¹⁾ through the own website has improved steadily over the last years and was above 50% in 2024, compared to approx. 12% in 2017. The other main sales channels are customer contact center (phone), drop-in visits at campsites, B2B sales, and Online Travel Agencies such as Booking.com and Expedia. Sales through own channels are more than 90%.



1) Refers to accommodation revenue for the First Camp brand, excluding seasonal guests



Sustainability

Camping is a more sustainable form of vacation than many other alternatives. First Camp has been at the forefront of the industry for many years, raising the sustainability level of the campsites it acquires by including them in First Camp's systematic sustainability work.

First Camp has been working with Green Key for several years to certify its destinations, a broad certification that covers sustainability aspects such as energy consumption, water use, waste, chemicals, and biodiversity. By the end of 2024, all destinations under the First Camp brand that we have owned for more than 24 months in all three countries – Sweden, Denmark and Norway – were Green Key certified.

As we have implemented the Green Key criteria at our destinations and in our working methods over the past few years, a strong foundation has been laid for the sustainable operation of our campsites. In many areas, First Camp's efforts go far beyond the Green Key criteria. To achieve our sustainability 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 developed a sustainability framework with six focus areas during 2024 and early 2025, based on the dual materiality analysis in the CSRD, relevant parts of Green Key, and additional areas relevant to First Camp. In connection with the launch of the sustainability framework, First Camp will discontinue its Green Key certification. The sustainability framework will be further developed and adapted to the CSRD and relevant targets during 2025.

General	
Social	
Climate	
Waste	
Biodiversity	
Chemicals	
Food	

First Camp also strives to have strong ties with the local communities in which we operate. We also measure guest satisfaction on an ongoing basis and analyze and follow up on the results. Our decisions are based on data-driven insights about our guests and employees so that we can prioritize what matters most.

First Camp's strong growth and broad operations mean good opportunities for our employees and managers to develop internally within the group. Our managers are trained through our own leadership development program, First Academy. Another important HR activity is attracting, training, and retaining seasonal employees, which is a challenge for the entire hospitality industry. During the year, we launched First Connect, a new communication tool/intranet for all employees.

Employee satisfaction is measured one to four times a month, depending on the season, and includes questions about the work environment, health, discrimination, and overall employee satisfaction. Thanks to these frequent measurements, we can take action quickly when needed. All employees contribute to First Camp's success, and we also place great emphasis on the social component required to be a sustainable player.



Our operations at the destinations are supported by support offices in Stockholm and Gothenburg, as well as a number of resources in other locations in Scandinavia. Each destination manager is responsible for results and is covered by an annual bonus system based on financial results, employee satisfaction, and guest satisfaction.

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. We look forward to continuing to integrate sustainability into our business in a results-oriented manner, focusing on what matters most to us, our guests, and society.

Market developments

The market outlook remains positive in Sweden, Denmark, and Norway. Annual growth in Scandinavia is estimated at around 5% in terms of sales. From an ownership perspective, the market offers a very attractive combination of strong, stable demand and a largely constant supply of campsites. The constant supply is based on factors such as regulations and high establishment costs.

The Scandinavian market is highly fragmented, with a total of 2,400 campsites, of which only around 90 belong to a commercial chain. First Camp is the clear market leader, more than seven times larger than the second largest player in terms of number of destinations. Most players in the market are family-owned companies that own one campsite. We expect consolidation to continue in the coming years, and our goal is to remain the driving force behind this development. Typical areas of synergy achieved through acquisitions include online sales, IT/technology, purchasing, and the sharing of working methods and common concepts. The vast majority of campsites in Scandinavia were established several decades ago and, as mentioned above, virtually no new campsites are being built. There are significant development opportunities remaining for First Camp in its existing markets of Sweden, Denmark, and Norway. Finland and Germany, among others, are also very interesting markets that are generally less mature than the Scandinavian camping market.



CEO comments

First Camp remains strong even in uncertain times. 2024 was a year with a challenging economic situation for many households. Many consumer goods companies reported negative revenue growth. The camping market in all three countries grew even in this climate, and First Camp's organic growth for the year as a whole was approximately 5%. This is a strong signal that demonstrates the stability of our business. First Camp has also historically shown good resilience to negative external factors.

The First Camp Group's total revenue for the year was SEK 1,267 million, driven by this organic growth, two acquisitions, and a refinancing in the fall of 2024, where seven destinations previously owned by a sister company of the First Camp Group were brought into the Group. In total, we have more than tenfold increased the size of the company in seven years. We are a growth company driving exciting developments in the camping industry and, in just a few years, we have established ourselves as the largest and leading camping operator in the Nordic region.

In parallel with this growth, we are working hard on operational improvements to further increase efficiency and guest satisfaction. In 2024, we saw an increase in guest satisfaction, measured in NPS, across the chain and also saw good returns on continued efficiency initiatives.

During the year, we continued to refine our commercial offering, including the launch of the Motorhome Pass to attract even more motorhome guests to our destinations, a rapidly growing target group. Another new launch was our two new subcategories, First Camp Resort and First Camp Easy, to differentiate our destination portfolio and make it easier for guests to choose the right destination.

During the fall, we launched several new partnerships in the German market. German guests in Scandinavia have shown very strong growth for a long time, and an additional advantage of this target group is that their main vacation period is in August, which is later than the vacation period in Scandinavia.

During the summer, we also saw many clear examples of the strength of being a large chain. First Camp's website, available in five languages, is the largest booking channel in Scandinavia for camping and cottage accommodation. Our popular activity program, which includes Yessi's kids' club, attracts around 200,000 participants annually, and guest satisfaction is generally higher at destinations where our younger guests in particular can meet Yessi. A full 16 percent of summer guests at our four destinations in Norway, our newest country in the chain, had previously stayed with First Camp in Sweden or Denmark. This is a good illustration of the advantages of being a chain, and we have a unique position in the Nordic market in this regard.

Our second brand in Denmark, Jesperhus Feriepark, performed very well during the year, both financially and in its continued work with digital content that ties in with the physical guest experience, an area where Jesperhus has a uniquely strong position. Measured in viewing time, Jesperhus' YouTube channel is the largest in Denmark among families with children. In 2025, the collaboration between Jesperhus and First Camp's Danish destinations will be further deepened, and Jesperhus' well-known characters will be woven into First Camp's activity program.

As of April 2025, we have just broken our all-time record for revenue during the Easter weekend, the first major camping weekend of the year. We are looking forward to an exciting summer. A number of improvements and new launches are being made ahead of the summer, and we will continue to be on our toes to deliver great experiences for our guests and employees, as well as strong financial results.

Johan Söör
CEO



Financials

Revenue

Total revenue amounted to SEK 1,266.9 million (1,196.1). Of the revenue increase compared to the same period last year, acquired growth accounted for SEK 7.0 million.

Pro forma revenue amounted to SEK 1,368.3 million (1,323.1), an increase of SEK 45.2 million (3%) compared to the same period last year. Excluding the retroactive electricity support received during 2023, pro forma revenue increased with 61.2 million (5%) compared with the same period last year. The fact that revenue on a like-for-like basis increased significantly from the previous year is particularly gratifying in light of the fact that macroeconomic conditions during the year continued to be tough, with, among other things, weaker finances for many households.

The increase in pro forma revenues compared to the previous year is driven by good results from several commercial initiatives—including expanded CRM efforts, recruitment efforts for the group's loyalty program, and targeted sales initiatives combined with normalized weather following last year's exceptionally rainy summer. The effects of these commercial initiatives are most evident in the Swedish market, where the First Camp brand is well-established and the guest base is largest.

Pro forma revenue in Sweden increased by SEK 39.7 million (4%) compared to last year, corresponding to a 6% increase in revenue excluding retroactive electricity support. In the third quarter, which represents the largest part of annual sales, pro forma revenue in Sweden increased by 8% (excluding the effect of the retroactive electricity support). Outside the summer season, corporate customers make up a large part of the customer base, and during the year we have seen a clear decline in demand from corporate guests driven by the macroeconomic conditions. Despite this, pro forma revenue in Sweden increased by 10% in the first two quarters of the year, driven by strong demand for accommodation from private individuals as well as higher revenue from food, beverage and a number of large corporate bookings.

Pro forma revenues in Denmark and Norway increased by SEK 5.6 million (1%) compared to the previous year, which in local currency corresponds to a 3% increase. Revenue in the third quarter was in line with last year. Outside the summer season, revenue increased by 3%, driven by continued successful further development of the offer to individuals and groups both at the stand-alone resort Jesperhus and within the First Camp brand.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA^{*)} amounted to SEK 328.5 million (321.2), which is an increase of SEK 7.3 million compared to same period last year. Excluding the retroactive electricity support received in 2023, pro forma Adjusted EBITDA increased by SEK 23.3 million compared to the same period last year, which represents 38% of the comparable revenue increase.

Pro forma Adjusted EBITDA in Sweden increased by SEK 17.3 million compared to last year. Excluding the retroactive electricity support received in 2023, pro forma Adjusted EBITDA in Sweden increased by SEK 33.3 million which represents 60% of the revenue increase. The good conversion of the revenue increase to profits, despite the underlying cost inflation between years, is a result of, among other things, staffing optimization

Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 10.0 million compared to the same period last year. Cost increase from securing full-year staffing at acquired destinations and a number of pool renovations ahead of the summer negatively affect this year's profitability, but lay the foundation for continuing to strengthen First Camp's brand and position in the market for the coming years..

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



Operating profit/loss (EBIT)

The EBIT for the period amounted to SEK 148.7 million (90.9), an increase of the result of SEK 57.8 million. The EBIT effect from acquired entities amounted to SEK -5.6 million.

The IFRS16 effect on operating profit for the period was positive SEK 12.2 million (11.2). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 30.7 million (27.6) and depreciation was increased by SEK 18.5 million (16.4) amortization of Right of Use assets.

Financial income/expense

Net financial expenses for the period amounted to SEK -321.0 million (-243.8). Net financial items for the period include a call premium of SEK 67.2 million for the early redemption of the company's sustainability-linked senior secured bonds with a nominal amount of SEK 1,850 million, which was made in connection with the refinancing in October. At the refinancing, arrangement fees of SEK 13.6 million related to the bond repaid during the quarter were expensed, which would have been accrued over the remaining term to June 2026.

The accounting effect from the revaluation of intercompany loans and revaluation of currency hedging agreements ("cross currency basis swap") amounts to SEK 9.2 million (-1.5).

Financial expenses for the period include SEK 12.9 million (12.1) Financial expenses for the period include SEK 9.2 million interest cost on Right of Use Liabilities in accordance with IFRS16.

Profit/loss for the period

The profit for the period amounted to SEK -185.0 million (-165.4).

Liquidity, cash flow and financial position

Cash flow from operating activities amounted to SEK 65.6 million (16.4). The change in operating profit and non-cash items had a positive impact of SEK 28.8 million on cash flow compared to the previous year. The decrease in negative cash flow from net interest paid is a positive timing effect related to the refinancing carried out in the fourth quarter.

Cash flow from investment activities amounted to SEK -333.1 million (-213.5). During the period, First Camp Group acquired seven destinations from United Camping Holding AB's subsidiary United Camping Campsite HoldCo AB, where the cash part of the purchase price amounted to SEK 199.2 million. Investments in existing destinations amounted to SEK -135.5 million (-147.6). During the period, smaller properties, not used in the camping business, were sold for a total value of SEK 1.7 million.

Cash flow from financing activities amounted to SEK 270.1 million (111.2). The cash flow effect from the refinancing where the company's SEK 1,850 million sustainability-linked senior secured bonds were repaid and new senior secured bonds of SEK 2,250 million were issued amounted to SEK 299.5 million, after deduction of arrangement fees and costs for early redemption of the company's previous bonds. During the quarter, loans of SEK 83.2 million net in acquired companies were repaid. In connection with the refinancing, the company received shareholder contributions of SEK 265 million, of which SEK 180 million was in liquid funds. During the quarter, the utilization of the credit facility with Nordea was decreased by SEK 105.7 million.

The cash flow for the period was SEK 2.6 million (-85.9).

At the end of the period, cash and cash equivalents amounted to SEK 28.4 million (18.1).

At the end of the period, SEK 64.3 million of the Group's overdraft facility of SEK 350.0 million was utilized (170.0 million at the same time last year).

First Camp Group's debt financing, through the sustainability-linked senior secured bond, is issued in SEK. To better align the currency exposure in financing with the Group's currency exposure in earnings First Camp at the end of the second quarter 2023 entered into a cross-



currency basis swap agreement for 116 MDKK at an exchange rate of 1.58 SEK/DKK, maturing June 2026.

The Group's interesting bearing net debt, Net Interest bearing Financing Debt (NIBD), as defined¹) in the Terms and Conditions for the First Camp Group bond issued 24 October 2024, amounted to SEK 2,305.7 million (2,019.5). NIBD / Financing EBITDA for the last twelve months amounted to 6.9x by 2024-12-31 according to said "Terms and Conditions"..

¹⁾ Group interest-bearing financial liabilities, net of cash, including finance lease debt, but excluding subordinated debt and IFRS16 debt



Management team

The management team is based in Stockholm and Gothenburg and has a broad range of competencies from travel & service industries, and multi-site operations. All management team members have invested in the company.

Johan Söör

CEO, member of Group Management since 2018.

Education

M.Sc. in Business and Economics, Stockholm School of Economics, Sweden and Sciences Po Paris, France.

Previous experience

CEO, MTRX; Business Development Manager, MTR and Junior Partner, McKinsey & Company.

Göran Meijer

CFO, member of Group Management since 2019.

Education

M.Sc. in Industrial Engineering and Management, Royal Institute of Technology, Stockholm, Sweden, and Wirtschaftsuniversität Vienna, Austria. And in addition, bachelor's studies in Business Administration, Stockholm University, Sweden.

Previous experience

CFO, Estate FM Group; CFO, Lekmer; CFO, Besikta Bilprovning; Investment Manager, Nordstjernan; Management Consultant, Northstream and Management Consultant, Booz Allen Hamilton.

Benita Jonsson

COO, member of Group Management since 2023.

Education

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

Previous experience

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

Ingela Lundkvist

CCO, member of Group Management since 2018.

Education

M.Sc. in Business and Economics, Stockholm School of Economics, Sweden and CEMS Degree, Université catholique de Louvain, Belgium.

Previous experience

Director of Digital Development & Innovation, Scandic Hotels; Head of Visual Merchandising, Online Sales, Northern Europe, H&M; Head of Online, Business Controller & Management Trainee, TUI Travel and Management Consultant, Oliver Wyman.



Ola Bååth

CIO, member of Group Management since 2018.

Education

Master's degree in Economics, Copenhagen Business School, Denmark and Universität St. Gallen, Switzerland.

Previous experience

Manager M&A, Electrolux Group and Investment Professional, Investor AB.

Mia Melin

CHRO, member of Group Management since 2023.

Education

Master's degree in Media and communication science, Göteborgs Universitet.

Previous experience

HR, communication Manager, Polfärskt bröd AB; Global HR Manager, Monki; Education Manager, IHM Business School.

Adam Fall

CTO, member of Group Management since 2023.

Education

Civil Engineer in Technical Physics and Electrical Engineering, Linköpings University of Technology and Université Joseph Fourier, Grenoble; Business Accelerator, Stockholm Innovation and Growth.

Previous experience

CIO, Transdev; IT-strateg, Praktikertjänst; CIO, Aleris; Managementconsultant Acando, Looop.

Annual Report and Consolidated Financial Statements

2024-01-01 – 2024-12-31

for

First Camp Group AB 559082-2515

Un-audited translation of audited Annual Report

*In case of any inconsistency between the Swedish and English version,
the Swedish version shall prevail.*

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The Board of Directors and CEO for First Camp Group AB hereby submit the Annual Report and Consolidated Financial Statements for the fiscal year 2024-01-01 – 2024-12-31.

Management Report

Nature and focus of the business

The Group's business is to own and manage campsites, holiday villages and other holiday-related activities in the Nordics.

First Camp Group operates, under the brands First Camp, Jesperhus, Leksand Resort and Lidköping Kronocamping, in the travel/tourism industry in general and on the camping market in particular. As of 2024-12-31 the group operated on the Swedish, Danish and Norwegian markets. The Nordic market is highly fragmented and, out of a total of about 1,100 campsites in Sweden, only the 53 operated by First Camp are part of a larger chain. The second largest chain in the Nordics operates approximately ten campsites. In the Annual Report First Camp is used for referring to the Group and its operations under all brands.

At the end of 2024, First Camp operated 53 destinations in Sweden, 15 in Denmark and four in Norway. During the year, three campsites in Sweden and four campsites in Denmark were added through acquisitions.

Ownerships

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

Significant events during the financial year

- Henrik Munksgaard, who has a background including nine years as Park Operations Director at Legoland in Billund, was recruited as the CEO of Jesperhus Feriepark. Henrik assumed his position on June 1, 2024
- At the beginning of 2024, United Camping Campsite HoldCo AB, a sister company to First Camp Group AB and thus outside the bond structure of the First Camp Group, acquired Lidköping Kronocamping and Skara Sommarland camping. These destinations were included in the destinations acquired by First Camp Group from United Camping Campsite HoldCo AB during the fourth quarter
- In April, First Camp launched the new product "Husbilspasset," where motorhome drivers who purchase the pass can stay at any First Camp destination for only SEK 250 per night during selected periods. The card sold out in less than 24 hours
- In May, First Camp launched two new sub-brands, First Camp Easy and First Camp Resort, to simplify for guests and clarify the range of destinations available in the chain
- In November, First Camp acquired seven destinations, with a combined annual turnover during the calendar year 2024 of SEK 113 million, from United Camping Holding AB's subsidiary United Camping Campsite HoldCo AB
- In November, the company completed a refinancing, where the company issued senior secured bonds of SEK 2,250 million and repaid the outstanding sustainability-linked senior secured bonds of SEK 1,850 million. At the refinancing, the company's credit facility with Nordea was increased to SEK 350 million
- In connection with the refinancing, the company received shareholder contributions totaling SEK 265 million during the quarter, of which SEK 180 million in cash, from its owner United Camping Holding AB



Significant events after the reporting period

- In April 2025, the acquisition of Beitostølen Camping in Norway, with annual sales of approximately SEK 9 million, was completed. See further information on the acquisitions in Note 30.

Development of the business, position and earnings (Group)

SEK thousand	2024	2023	2022	2021	2020	2019
Revenue	1,266,886	1,196,129	1,004,033	473,339	378,765	380,870
Earnings before interest and taxes	148,731	90,903	91,632	50,076	33,532	54,287
Profit before tax	-172,249	-152,885	5,041	3,063	-43,896	-8,477
Total assets	3,925,227	3,415,459	3,413,667	2,713,157	1,735,954	1,791,402
Equity ratio ³⁾	17.6%	17.9%	19.8%	12.2%	14.7%	16.9%
Average number of employees	654	643	559	319	181	188

During the year seven destinations, three campsites in Sweden and four campsites in Denmark, were acquired from United Camping Holding AB's subsidiary United Camping Campsite HoldCo AB. If all campsites that were part of the Group as of 31 December 2024 had been part of the Group for the whole of 2024, the pro forma revenue¹⁾ for the period would have amounted to SEK 1,368.3 million. The corresponding pro forma revenue for 2023 would have been SEK 1,323.1 million.

Similarly, if all campsites that were part of the Group as of 31 December 2024 had been part of the Group for the whole of 2024, the Group's pro forma adjusted EBITDA²⁾ for the period would have amounted to SEK 328.5 million. The corresponding pro forma adjusted EBITDA for 2023 would have been SEK 321.2 million.

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

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

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

Comments on the business, earnings and position

First Camp Group AB (the 'Parent Company') provides management and board services, as well as financing to the subsidiaries. Revenue in the parent company, which consists of management fee from subsidiaries and re-invoiced costs, amounted to SEK 7.8 (7.4) million during the year. The operation of the campsites is carried out in direct and indirect subsidiaries in Sweden, Denmark and Norway.

The Group's total revenue amounted to SEK 1,266.9 (1,196.1) million, an increase of 6% compared to the previous year. Of the revenue increase compared to the previous year, acquired growth amounted to SEK 7.0 million. During the year, acquisitions of seven new destinations were completed with a total annual turnover of SEK 113 million in 2024.

The fact that revenue increased significantly year-on-year on a like-for-like basis (pro-forma revenue increased by 5% excluding the retroactive government electricity subsidy received in 2023) is particularly pleasing in light of the fact that macroeconomic conditions during the year continued to be tough, including weaker finances for many households. Including acquisition effects, revenue growth was 6%.

Operating profit for 2024 amounted to SEK 148.7 million (90.9), an increase of SEK 57.8 million, which corresponds to 82% of the increase in revenue compared with the previous year. The good impact of the revenue increase on the result, despite the underlying cost inflation between the years, is a result of, among other things, staffing optimization. Last year's operating profit was negatively affected by impairment losses of SEK 34.3 million. The effect on the result from acquired units amounted to SEK -5.6 million.



Net financial expenses for the period amounted to SEK -321.0 million (-243.8). Net financial items for the period include a call premium of SEK 67.2 million for the early redemption of the company's sustainability-linked senior secured bonds with a nominal amount of SEK 1,850 million, which was made in connection with the refinancing in October. At the refinancing, arrangement fees of SEK 13.6 million related to the bond repaid during the quarter were expensed, which would have been accrued over the remaining term to June 2026. The accounting effect from the revaluation of intercompany loans and revaluation of currency hedging agreements ("cross currency basis swap") amounts to SEK 9.2 million (-1.5).

Reported tax amounted to SEK -12.7 million (-12.5).

Cash flow from operating activities amounted to SEK 65.6 million (16.4). The change in operating profit and non-cash items had a positive impact of SEK 28.8 million on cash flow compared to the previous year. The decrease in negative cash flow from net interest paid is a positive timing effect related to the refinancing carried out in the fourth quarter.

Cash flow from investment activities amounted to SEK -333.1 million (-213.5). During the period, First Camp Group acquired seven destinations from United Camping Holding AB's subsidiary United Camping Campsite HoldCo AB, where the cash part of the purchase price amounted to SEK 199.2 million. Investments in existing destinations amounted to SEK -135.5 million (-147.6). During the period, smaller properties, not used in the camping business, were sold for a total value of SEK 1.7 million.

Cash flow from financing activities amounted to SEK 270.1 million (111.2). The cash flow effect from the refinancing where the company's SEK 1,850 million sustainability-linked senior secured bonds were repaid and new senior secured bonds of SEK 2,250 million were issued amounted to SEK 299.5 million, after deduction of arrangement fees and costs for early redemption of the company's previous bonds. During the period, loans of SEK 83.2 million net in acquired companies were repaid. In connection with the refinancing, the company received shareholder contributions of SEK 265 million, of which SEK 180 million was in liquid funds. During the period, the utilization of the credit facility with Nordea was decreased by SEK 105.7 million.

The cash flow for the period was SEK 2.6 million (-85.9).

At the end of the period, cash and cash equivalents amounted to SEK 28.4 million (18.1). At the end of the period, SEK 64.3 million of the Group's overdraft facility of SEK 350.0 million was utilized (170.0 million at the same time last year).

First Camp Group's debt financing, through the sustainability-linked senior secured bond, is issued in SEK. To better align the currency exposure in financing with the Group's currency exposure in earnings First Camp at the end of the second quarter 2023 entered into a cross-currency basis swap agreement for 116 MDKK at an exchange rate of 1.58 SEK/DKK, maturing June 2026.

Total assets increased over the year from SEK 3,415.5 million to SEK 3,925.2 million. The increase in fixed assets is primarily driven by acquisitions, as described in Note 30, and by investments in the existing campsites, whereas cash decreased as a consequence of the acquisitions and investments made during the year.

First Camp Group received, in connection with the refinancing carried out in the fourth quarter, shareholder contributions totaling SEK 265 million, of which SEK 180 million in cash, from the company's owner United Camping Holding AB.



Significant risks and uncertainties

The tourism industry in Sweden has grown solidly in the immediate years preceding 2020, and this is particularly true for the camping industry. Interest from international guests has increased and in the last few years before the Covid-19 situation, approximately 25% of camping guests in the Swedish market came from abroad. Due to the Covid-19 situation and the imposed restrictions on cross-border travel, the number of international guests in the camping market decreased sharply in 2020, but a partial recovery was made in 2021 and the market was normalized in 2022. International guests' interest in spending their holidays in Sweden can also be assumed to be affected by exchange rate fluctuations.

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

Even though First Camp actively seeks to attract guests outside the summer season, the June-August period normally represents almost 70 percent of First Camp's annual turnover, and the outcome of this period therefore has a major impact on the full-year earnings. The Group's cost base is more evenly distributed over the year, however, which now, during a period of high inflation, is reinforcing the seasonal pattern of the winter months being loss-making months in the camping industry.

The uncertain global situation, risk for volatile energy prices and inflation is likely to persist in coming years as well. First Camp considers, partly based on historical developments, that the camping market is less sensitive to economic fluctuations than other segments of the tourism industry partly because camping in the event of an economic downturn is a holiday option that costs less than for example charter trips. We are closely monitoring new bookings and are ready to take action to deal with any changes in booking pattern.

Some of First Camp's destinations are located near lakes and watercourses and can thus be affected by extreme weather and high water flows. The geographic distribution of First Camp's destinations provides natural diversification and reduces the risk that a single extreme weather event will have a material impact on the group as a whole.

From a historical perspective, the camping industry has shown a low impact from summer temperatures and precipitation levels. Even during for example the very rainy summer of 2023, First Camp observed stable lodging revenues, while on-site revenues from restaurants, water parks, and other outdoor activities demonstrated greater sensitivity to weather condition.

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

Financial instruments and risk management

The Group is exposed to a number of financial risks, *inter alia*, attributable to exchange rates, interest rates, liquidity and granting credit. Risk management in the First Camp Group aims to identify, control and reduce risks. This is done on the basis of an assessment of the probability and potential effect of the risks for the Group. The framework that applies to exposure, management and follow-up of financial risks are set out in the Group's financial policy, which is revised on an annual basis. The Board of Directors has the option to decide on temporary deviations from the established guidelines. The Group has a relatively high loan-to-value ratio while following a comprehensive investment and maintenance plan, which makes monitoring liquidity, investments and loan conditions regularly, in order to minimize financial exposure, important. The company has as of 2024-12-31 outstanding bond loan amounting to SEK 2,250 million, which leads to an impact on results from interest rate changes. An increase of STIBOR with 1 percentage point leads to an increased interest cost of SEK 22.5 million before taxes. To better align the currency exposure in financing with the Group's currency exposure in earnings First Camp has entered into a cross-currency basis swap agreement for DKK 116 million at an exchange rate of 1.58 SEK/DKK, maturing June 2026. See also Note 4 for a description of the Group's financial risk management.

Personnel

Payroll costs are the company's single largest cost item. First Camp's continued success depends on motivated and committed employees, and the Group having efficient processes for annual seasonal employment. For this reason, one risk is that the possibility to recruit qualified seasonal employees decreases during boom times, when unemployment is low.



First Camp has many seasonal staff and strives to have the best working environment possible to secure the seasonal staff return the following year. First Camp's management consists of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Commercial Manager, Chief HR Manager, Chief Technology Officer and Chief Investment Officer. To increase efficiency, awareness and commitment among employees, First Camp works in a structured way with regular employee surveys, leadership issues, concept development and training. The employees' level of service towards the guests is an important part of the guests' overall experience.

Corporate governance

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

Sustainability

In the fourth quarter of 2024, First Camp early redeemed the sustainability-linked senior secured bonds issued in 2022. The company will therefore not continue to report on the three specific KPIs to which the sustainability link was linked. The company is preparing for implementation of the CSRD directive.

First Camp publishes once a year in connection with the annual report an overall picture of the sustainability work in the sustainability report. The latest sustainability report is available at corporate.firstcamp.se.

Expected future developments

Even though First Camp actively seeks to attract guests outside the summer season, the June-August period normally represents almost 70 percent of First Camp's annual turnover, and the outcome of this period therefore has a major impact on the full-year earnings. The Group's cost base is more evenly distributed over the year, however, which now, during a period of high inflation, is reinforcing the seasonal pattern of the winter months being loss-making months in the camping industry.

The uncertain global situation, risk for volatile energy prices and inflation is likely to persist in coming years as well. First Camp considers, partly based on historical developments, that the camping market is less sensitive to economic fluctuations than other segments of the tourism industry partly because camping in the event of an economic downturn is a holiday option that costs less than for example charter trips. We are closely monitoring new bookings and are ready to take action to deal with any changes in booking pattern.

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

Proposed allocation of profits (SEK)

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

Retained earnings:	941,206,781
Profit/loss for the year:	-55,575,625
	888,631 156

The Board of Directors proposes that SEK 888,631,156 is transferred to the new accounts.



Consolidated income statement

(SEK thousand)	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Revenue	5, 6	1,262,432	1,174,902
Other operating income	5	4,455	21,227
Total revenue		1,266,886	1,196,129
<hr/>			
<u>Operating expenses</u>			
Cost of goods sold		-125,936	-121,318
Other external costs	7, 8	-402,054	-390,716
Personnel costs	9	-432,041	-410,270
Depreciation of tangible and intangible assets		-158,124	-182,922
Earnings before interest and taxes		148,731	90,903
<hr/>			
Financial income	10	16,913	11,338
Financial expenses	11	-337,893	-255,126
Profit before tax		-172,249	-152,885
<hr/>			
Income tax	12	-12,734	-12,474
PROFIT/LOSS FOR THE YEAR		-184,983	-165,359
<hr/>			
Attributable to:			
The Parent Company shareholders		-184,943	-165,381
Holdings without controlling interest		-40	22

Comprehensive income statement

(SEK thousand)	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Profit/loss for the year		-184,983	-165,359
<hr/>			
Other comprehensive income *			
Items that can be reversed to the income:			
Translation gains/losses for the year		-197	-3,638
Income tax attributable to the items above		0	0
Total items that can be reversed to the income		-197	-3,638
COMPREHENSIVE INCOME FOR THE YEAR		-185,180	-168,996
<hr/>			
Attributable to:			
The Parent Company shareholders		-185,140	-169,018
Holdings without controlling interest		-40	22



Consolidated balance sheet

ASSETS (SEK thousand)	Note	2024-12-31	2023-12-31
FIXED ASSETS			
Intangible assets			
Goodwill	13	522,996	496,640
Trademarks	14	77,127	76,182
Customer relationships	15	21,167	23,607
Other intangible assets	16	5,141	13,640
		626,430	610,069
Property, plant and equipment			
Buildings and land	17	2,501,267	2,119,809
Right of use assets	18	425,781	373,296
Equipment, tools and installations	19	163,483	141,920
New installations in progress and advances on property, plant and equipment	20	79,914	73,057
		3,170,446	2,708,082
Financial fixed assets			
Other financial investments	599	1,442	1,442
		599	1,442
Total fixed assets		3,797 475	3,319,593
CURRENT ASSETS			
Inventories			
		19,879	15,638
		19,879	15,638
Current receivables			
Accounts receivable	21	12,041	11,155
Current tax assets	12	4,729	0
Other current receivables		32,184	37,713
Prepaid expenses and accrued income		30,485	13,288
		79 439	62,155
Cash and cash equivalents	22	28,434	18,072
Total current assets		127,752	95,866
TOTAL ASSETS		3,925,227	3,415,459



EQUITY AND LIABILITIES (SEK thousand)	Note	2024-12-31	2023-12-31
Equity			
Share capital	23	500	500
Other paid-in capital		1,112,972	866,314
Translation reserve	24	1,945	2,141
Retained earnings including profit/loss for the year		-426,519	-261,276
Equity attributable to the Parent Company's shareholders		688,897	607,679
Non-controlling interests	25	2,800	2,840
Total equity		691,697	610,519
Non-current liabilities	4		
Bond loan	26	2,217,861	1,829,283
Skulder till kreditinstitut	26	11,041	11,704
Lease liabilities	18, 26	415,110	363,017
Other non-current liabilities	26	5,788	5,737
Deferred tax liabilities	12	251,169	201,551
		2,900,969	2,411,292
Current liabilities			
Liabilities to credit institutions	26	0	1,403
Overdraft facility	26	64,333	170,000
Lease liabilities	18, 26	17,132	15,598
Accounts payable		46,296	43,720
Current tax liabilities	12	0	2,434
Other current liabilities		27,119	24,148
Accrued expenses and prepaid income	28	177,681	136,345
		332,561	393,648
TOTAL EQUITY AND LIABILITIES		3,925 227	3,415,459



Consolidated statement of changes in equity

	Share capital	Other paid-in capital	Translation reserve	Retained earnings including this year's profit/loss	Total equity attributable to the Parent Company's shareholders	Non-controlling interest	Total equity
Opening balance as of 1 January 2023	500	759,111	5,778	-91,364	674,025	2,818	676,843
Profit/loss for the year				-165,359	-165,381	22	-165,359
Reclassification opening balance					22		22
Reclassifications		7,203	-3,638	-4,554	-963		-963
Total comprehensive income		7,203	-3,638	-169,913	-166,346	22	-166,324
Shareholder contribution		100,000			100,000		100,000
Total transactions with owners		100,000			100,000		100,000
Closing balance as of 31 December 2023	500	866,314	2,141	-261,276	607,679	2,840	610,519
Profit/loss for the year				-184,983	-184,943	-40	-184,983
Reclassification merger ¹		-12,085	-16	14,883	2,780		2,780
Reclassifications		-6,315	-182	4,857	-1,640		-1,640
Total comprehensive income		-18,400	-197	-165,243	-183,838	-40	-183,878
Shareholder contribution		265,056			265,056		265,056
Total transactions with owners		265,056			265,056		265,056
Closing balance as of 31 December 2024	500	1,112,972	1,945	-426,519	688,897	2,800	691,697

¹ In 2024 there have been intra-group restructurings / mergers which are reported on a separate line..



Consolidated cash flow analysis

(SEK thousand)	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Cash flow from operating activities			
Earnings before interest and taxes		148,731	91,189
Adjustments for items not included in cash flow:			
Depreciation and amortization		158,124	182,337
Other non-cash items		-2,223	2,268
Interest received		0	230
Interest paid		-219,046	-231,495
Income tax paid		-20,046	-24,081
Cash flow from operating activities before changes in working capital		65,540	20,449
 Changes in working capital			
Decrease(+)/increase(-) in inventories		-3 322	-1,939
Decrease(+)/increase(-) in accounts receivables and other current receivables		24,876	-5,346
Decrease(-)/increase(+) in accounts payables and other current liabilities		-21,467	3,243
Cash flow from operating activities		65,627	16,408
 Investment activities			
Acquisition of subsidiaries	30	-199,214	-68,517
Acquisition of property, plant and equipment		-135,541	-147,602
Divestment of property, plant and equipment		1,674	2,588
Cash flow from investment activities		-333,081	-213,531
 Financing activities			
Change in overdraft facility		-105,665	49,654
Shareholder contribution		180,000	100,000
Proceeds from borrowings, bond		2,216,625	0
Repayment of loans, credit institutions		-1,911	-5,894
Repayment of loans, bond		-1,917,155	0
Repayment of loans, other		-83,233	-16,136
Amortisation of lease liabilities		-18,560	-16,378
Cash flow from financing activities		270,101	111,247
Cash flow for the year		2,646	-85,876
 Cash and cash equivalents at start of the year			
Exchange rate changes in cash and cash equivalents		-160	422
Cash from acquisitions		7,835	7,321
Cash and cash equivalents at year end	22	28,434	18,072



Group notes

Note 1 General information

First Camp Group AB, with corporate identity number 559082-2515, is a limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Erik Dahlbergsallén 15, 115 20 Stockholm. The company and its subsidiaries (the "Group") operations include operating and developing campsites and holiday villages. The composition of the Group is set out in the Parent Company's Note 8. The parent company is United Camping Holding AB which in turn is owned by United Camping MidCo AB, which in turn is, via company, owned by the Norvestor SPV II SCSp fund and by management and employees of United Camping MidCo group. Norvestor is a fund management company, whose board of directors has its registered office in Luxembourg. The address of the head office is rue Lou Hemmer 8,1748 Senningerberg, Luxembourg.

Note 2 Significant accounting and valuation principles

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act and the Financial Reporting Council's recommendation RFR 1, Supplementary Accounting Rules for Groups.

In the consolidated financial statements, the measurement of items has been made at cost, except for certain financial instruments that are measured at fair value. The following describes the significant accounting principles applied.

New and amended standards and interpretations that have not yet entered into force
IFRS 18 Presentation and Disclosures in Financial Statements is applicable for annual periods beginning on or after January 1, 2027. The standard will replace IAS 1 Presentation of Financial Statements and introduce new requirements that will help achieve comparability in reporting the performance of similar entities and provide users with more relevant information and transparency. IFRS 18 will not affect the recognition or measurement of items in the financial statements, i.e. will have no impact on net profit. Management will start assessing the impact of the application of the new standard in 2025.

No other new and amended standards with future application are expected to have a material impact on the consolidated financial statements.

Consolidated financial statements

The consolidated financial statements include the Parent Company, First Camp Group AB, and the companies over which the Parent Company has a controlling interest. A controlling interest arises when the Group is exposed to, or has a right to, a variable return from its involvement in an entity and may use its influence over the entity to influence its return. Control normally exists when the Parent Company holds, directly or indirectly, shares representing more than 50 % of the voting rights.

Subsidiaries are included in the consolidated financial statements from the date of acquisition until the time when the Parent Company no longer has a controlling interest in the subsidiary. The accounting principles for subsidiaries have been adjusted, where necessary, to comply with the Group's accounting principles. All intra-group transactions, dealings and unrealised gains and losses attributable to intra-group transactions have been eliminated during the preparation of the consolidated financial statements.

Transactions with non-controlling interests

Changes in the Parent Company's share in a subsidiary that do not result in a loss of controlling interest are recognised as equity transactions (i.e. as transactions with the Group's owners). Any difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and distributed among the owners of the Parent Company.

When the Parent Company loses a controlling interest in a subsidiary, the gain or loss on divestment is calculated as the difference between:



- i) the sum of the fair value of the consideration received and the fair value of any remaining holdings and
- ii) the previously recognised values of the assets of the subsidiary (including goodwill), and any liabilities and any non-controlling interests.

Business combinations

Business combinations are recognised according to the acquisition method.

The purchase price for the business combination is measured at fair value at the acquisition date, which is calculated as the sum of the fair values at the acquisition date of the assets paid, liabilities incurred or assumed as well as equity interests issued in exchange for control of the business acquired. Acquisition-related expenses are recognised in the income statement when they arise.

The purchase price also includes the fair value at the acquisition date of the assets or liabilities resulting from an agreement on contingent consideration. Changes in the fair value of a contingent consideration arising from additional information obtained after the acquisition date, regarding the facts and circumstances that existed at the time of acquisition, qualify as adjustments during the valuation period and are adjusted retroactively, with the corresponding adjustment of goodwill.

For business combinations where the sum of the purchase price, any non-controlling interest and fair value at the time of acquisition of previous shareholdings exceeds fair value at the acquisition date of identifiable acquired net assets, the difference is recognised as goodwill in the statement of financial position.

For each business combination, previous non-controlling interests in the acquired entity are measured either at fair value or at the value of the proportional share of the non-controlling interest of the acquired company's identifiable net assets.

Goodwill

Goodwill arising during the preparation of consolidated financial statements constitutes the difference between the cost of acquisition and the Group's share of the fair value of an acquired subsidiary's identifiable assets and liabilities on the acquisition date. At the acquisition date, goodwill is recognised at cost and, after the initial recognition date, it is measured at cost less any accumulated impairment. When assessing need for impairment, goodwill is allocated to the cash-generating units that are expected to benefit from the acquisition.

A cash-generating unit, to which goodwill has been allocated, is tested annually for impairment, or more frequently, if there is an indication that the cash-generating unit needs to be impaired. If the recoverable amount of a cash-generating unit is lower than its carrying amount, the impairment is allocated first to the carrying amount of goodwill allocated to the cash-generating unit and then other assets, based on the carrying amount of each asset originating from the cash-generating unit. Any impairment of goodwill is recognised immediately as a cost and is not reversed.

At the end of 2024 the Group had five cash-generating units to which goodwill had been allocated: First Camp Sverige, First Camp Danmark, First Camp Norge, Jesperhus Resort and Leksand Resort. The operation in Sweden, Denmark and Norway respectively are identified as one cash-generating unit per country, as the individual campsites are interdependent of each other and the group in terms of *inter alia* brand, web site, customer base, marketing and operating model.

At the sale of a cash-generating unit, any goodwill allocated to the cash-generating unit is included in the calculation of the profit/loss from the sale.

Revenue from contracts with customers and revenue in the capacity of lessee (rental income)

Revenue consists of the value of goods and services generated at cabins and camping pitches under leases, services related to activities at the Group's campsites, store and restaurant revenues and other income related to the rental of mainly camping pitches (e.g. electricity and administrative fees) and other income generated in the Group's activities. Letting of camping pitches have been considered meeting the criteria for a lease agreement whereas other revenue is accounted according to IFRS 15.



Revenue from contracts with customers and rental income

Revenue is valued based on the contract with the customer and is equivalent to the remuneration to which the Group expects to be entitled in exchange for transferring the promised goods or services excluding VAT. Variable payments, for example, in the form of discounts, are recognised by estimating the amount of the consideration and are recognised as income only when it is very probable that a material reversal of accumulated revenue that is been recognised does not arise. The Group recognises revenue when the control of goods or services is transferred to a customer.

Rental of cabins

Rental income – primarily from rental of cabins, including all income from overnight stays and conferences. Revenue is recognised when the service has been completed, i.e. when the customer has received accommodation or the conference has been completed. Invoicing for services rendered is normally carried out in advance and is recognised as an advance on the balance sheet.

Store and restaurant incomes and revenue for activities sold at the campsites

Revenue from store and restaurant income and revenue from activities sold and performed at the Group's campsites are recognised when the goods or services are delivered. Invoicing takes place, and payment is normally received, at the same time as the service or item is delivered.

The Group as a lessor - Leasing of camping pitches

Rental income from camping pitches is defined as all rental of camping pitches regardless of the type of land that is let on behalf of the customer. The revenue is reported on a straight-line basis over the leasing period. Any discounts are recognised as a reduction in revenue over the same period as the leasing income. The lease term is normally short, and hence the estimation or assessment of leasing periods does not pose a problem. Invoicing for services rendered is normally carried out in advance, and is recognised as an advance on the balance sheet.

Customer loyalty program

The Group has a customer loyalty program, in which customers are awarded points for completed purchases. Income from bonus points is recognised when they are redeemed or when they expire December 31 the following calendar year. A contractual liability is recognised until the points are used or expire. The remuneration has been allocated to the points based on relative stand-alone sales prices. The recognised liability amounts to SEK 1,313 thousand as of 31 December 2024 (SEK 707 thousand per 31 December 2023).

Government grants

Government grants are not recognised until there is reasonable certainty that the Group meets the conditions associated with the grant and that the grants will be received.

Government grants shall be recognised systematically in the income statement over the same periods as the costs for which they are intended to compensate. Grants attributable to assets, are government grants whose primary condition is that the entity qualifies for them by purchasing, manufacturing or otherwise acquiring fixed assets, are recognised as prepaid income in the consolidated financial statement of financial position and are transferred to the income statement systematically distributed over the useful lives of the attributable assets.

A government grant provided as compensation for costs or losses already incurred by the enterprise with the purpose of providing immediate aid to the enterprise, without being associated with future costs, shall be recognised in the income statement for the period during which the enterprise holds a claim against the state.

Government grants for personnel, or for the retraining of personnel, are recognised as income over the period that is necessary to match them with corresponding expenses and decrease the corresponding costs in the accounts.

During the year, SEK 0 thousand (16,254) state electricity support for businesses has been received.



Foreign currency

Items included in the financial statements for the various units in the Group are recognised in the currency used in the primary economic environment in which each entity primarily operates (functional currency). In the consolidated financial statements, all amounts are translated into Swedish krona (SEK), which is the Parent Company's functional and reporting currency.

Transactions in foreign currency are translated in each unit into the unit's functional currency at the exchange rates applying on the date of the transaction. On each balance-sheet date, monetary items in foreign currency are translated at the rate on the balance-sheet date. Non-monetary items, measured at fair value in a foreign currency, are translated at the exchange rate on the date on which the fair value was determined. Non-monetary items, which are valued at historical cost in a foreign currency, are not remeasured. Exchange rate differences are recognised in the income statement for the period in which they arise.

When preparing consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into Swedish krona at the rate on the balance-sheet date. Income and expense items are translated at the average exchange rate for the period, unless the exchange rate fluctuated significantly during the period, in which case the exchange rate of the transaction date is used instead. Any translation differences that arise are recognised in other comprehensive income and are transferred to the Group's translation reserve. At the divestment of a foreign subsidiary, such translation differences are recognised in the income statement as part of the capital gain/loss.

Goodwill and fair value adjustments arising from the acquisition of a foreign business are treated as assets and liabilities of the business and are translated at the exchange rate on the balance-sheet date. Exchange rate differences that arise are recognised in other comprehensive income.

Employee benefits

Employee benefits, in the form of salaries, bonuses, paid leave, paid sick leave, etc. and pensions, are recognised in step with the period of service. Regarding pensions and other post-employment benefits, these are classified as defined contribution or defined benefit pension plans.

Defined contribution plans

For defined contribution plans, the Group pays defined contributions to a separate independent legal entity and has no obligation to pay any additional fees. The Group's earnings are charged with expenses in step with the benefits being earned, which normally coincides with the time when premiums are paid. For some of the Group's salaried workers, the ITP 2 plan's defined benefit pension commitment for old-age and family pensions is secured through an insurance policy in Alesta (the "Alesta Plan"). The Alesta plan is a plan that covers a number of employers. In view of the fact that First Camp is currently unable to obtain information from Alesta to account for its proportionate share of the plan's obligations and assets, this plan is presented according to the rules for defined contribution pension plans. See further Note 9. Otherwise, the Group does not have any defined benefit pension commitments.

Remuneration after concluded employment

Provision for severance pay is recognised when the Group has a legal or informal obligation to terminate the employment before its expiry or to provide compensation in the case of termination by offering encouragement for voluntary departure. Provision is made for that part of the redundancy pay that the employee receives without work obligation with an addition for social security contributions, which represents the best estimate of the compensation that is expected to be required to settle the obligation.

Taxes

The tax expense constitutes the total current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit or loss for the period. Taxable profit or loss differs from the reported profit or loss in the income statement as it has been adjusted for non-taxable income and non-deductible



expenses, as well as for income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated according to the tax rates that apply on the balance-sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the tax base used for the calculation of taxable profit or loss. Deferred tax is recognised in accordance with the balance-sheet method. Deferred tax liabilities are recognised, in principle, for all taxable temporary differences, and deferred tax assets are recognised, in principle, for all deductible temporary differences to the extent that it is probable that the amounts can be used against future taxable profits. Deferred tax liabilities and receivables are not recognised if the temporary difference is attributable to goodwill, or if it arises as a result of a transaction that constitutes the initial recognition of an asset or liability (which is not a business combination) and which, at the time of the transaction, neither affects recognised or taxable profit or loss.

The deferred tax liability is recognised for taxable temporary differences attributable to investments in subsidiaries, except where the Group can control the time of reversal of the temporary differences and it is probable that such a reversal will not take place in the foreseeable future. The deferred tax assets attributable to deductible temporary differences concerning such investments shall only be recognised to the extent that it is probable that the amounts can be used against future taxable profits, and it is likely that such use will take place in the foreseeable future.

The carrying amount of deferred tax assets is tested on each closing date and reduced by the extent that it is no longer likely that sufficient taxable profits will be available for use, wholly or in part, against the deferred tax asset.

Deferred tax is calculated at the tax rates that are expected to apply for the period in which the asset is recovered or the liability is settled, based on the tax rates (and tax laws) that have been adopted or announced by the balance-sheet date

Deferred tax assets and liabilities are offset when they are attributable to income tax charged by the same authority and when the Group intends to settle the tax with a net sum.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when the tax is attributable to transactions that are recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or directly in equity. In the case of current and deferred tax arising from the recognition of business combinations, the tax effect shall be reported in the acquisition calculation.

Property, plant and equipment

Property, plant and equipment are recognised at cost after deduction for accumulated depreciations and any impairments.

The acquisition cost consists of the purchase price, expenses directly attributable to the asset in order to put it in place and in condition to be used, and estimated expenses for dismantling and removing the asset and restoration of the site where it is located. Additional expenses are included only in the asset or are recognised as a separate asset, where it is probable that future financial benefits attributable to the item will benefit the Group and the cost of the asset can be calculated reliably. All other costs of repairs and maintenance as well as additional expenses are recognised in the income statement in the period in which they arise.

Depreciation of property, plant and equipment is expensed so the cost of the asset, is depreciated on a straight-line basis over its estimated useful life. Land is not depreciated. Depreciation starts when the property, plant and equipment can be put into service. The Group applies component depreciation, which means that the useful life of the components form the basis for the depreciation. The useful life for categories of property, plant and equipment has been assessed at:



• Buildings	15-50 years
• Land developments	20 years
• Machinery and other technical facilities	10 years
• Equipment, tools and installations	3-5 years

However, the buildings consist of many components whose useful lives vary. The useful lives have been assessed to vary between 15 and 50 years for these components. The following main groups of components have been identified and they form the basis for the depreciation of buildings.

• Frame	20-50 years
• Installations	15-20 years
• Outer surface	20-30 years
• Inner surface	20-30 years

Assessed useful lives, residual values and depreciation methods are retested at least at the end of each accounting period, the effect of any changes in the assessments is reported going forward.

Derecognition from the balance sheet

The carrying amount of an item of property, plant and equipment is derecognised from the balance sheet on disposal or divestment, or when no future economic benefits are expected from the use or disposal/sale of the asset or component. The profit or loss arising from the disposal or divestment of the asset or component is the difference between any net income (consideration received after deduction for direct selling costs) on disposal and its carrying amount, recognised in the income statement as other operating income or other operating expense in the period when the asset is derecognised from the balance sheet.

Intangible assets (excluding goodwill)

Acquisition by means of separate acquisitions

Intangible assets with determinable useful lives that are acquired separately are recognised at cost with deduction for accumulated depreciation and any accumulated impairments. Depreciation occurs on a straight-line basis over the asset's estimated useful life. Estimated useful life normally amounts to 3-5 years. Assessed useful lives and depreciation methods are retested at least at the end of each accounting period, the effect of any changes in the assessments is reported going forwards. Intangible assets with an indeterminable useful life that have been acquired separately are reported at cost less accumulated impairment. Intangible assets with an indeterminable useful life, are tested at least annually for any need for impairment or when there is an indication that these assets have decreased in value. The Group has not made any separate acquisition during the year or the reference period.

Acquisition as a part of a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill when they meet the definition of an intangible asset and their fair values can be reliably calculated. The acquisition cost of such intangible assets is their fair value at the time of acquisition.

After initial recognition, intangible assets acquired in a business combination are recognised at cost with deduction for accumulated depreciation and any accumulated impairment in the same way as separately acquired intangible assets. Identified customer relations in connection with the acquisition of the First Camp Sverige-group are depreciated over the expected useful life of 10 years. The identified brand Jesperhus is depreciated over 5 years.

The Identified trademark First Camp is tested annually to identify any need for impairment and are recognized at cost less accumulated impairment depreciation. The First Camp trademark was established on the Swedish camping market 2004. The continuity of the brand building means that the trademark today has a clear profile and a strong position on the Swedish market. The trademark is characterized by quality with a high recognition factor and it creates strong loyalty among the Group's customers. Thanks to consistent and long-term brand work, the



trademark has continuously strengthened its role and is considered to have a very strong market position. Based on the above, the trademark is therefore considered to have an indeterminate useful life. Reference is also made to Note 3.

Internally developed intangible assets

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

- It is technically feasible to finalize the immaterial asset and use or divest it,
- The intention is to finalize the immaterial asset and the company's intention is to use or divest it,
- There are conditions to use or divest the immaterial asset,
- The company describes how the immaterial asset will generate a probable future economic value,
- There are adequate technical, financial and other resources available to finalize the development and use or divest the immaterial asset, and
- The expenses related to the immaterial asset during its development can be reliably calculated.

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

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

- technical feasibility to finalize website,
- prerequisites to use the website for commercial purposes,
- it can be demonstrated that it will generate future economic gains, and
- the expenses attributable to the development of the website can be accurately calculated.

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

Leasing - the Group as lessee

The Group assesses whether the contract is, or contains, a lease when the contract is concluded. The Group recognises a right of use assets and associated lease liability for all leases where the Group is lessee, except for short-term leases (contracts classified as leases with a leasing period of no more than 12 months) and low-value leases (such as computers and office equipment). For these leases, the Group recognises the leasing payments as a cost on a straight-line basis over the lease, unless another systematic approach is more representative of when the economic benefits from the leased assets are consumed by the Group.

The lease liability is initially valued at the current value of the leasing fees that are not paid at the start date, discounted by using the implicit interest rate of the lease, if this interest rate can be easily determined. If this interest rate cannot be determined easily, the Group will use the lessor's marginal borrowing rate. In view of the fact that it has not been possible to establish the implied interest rate, the Group has set the marginal borrowing rate at 3.225% (3.225%) for its tenancies and contracts for leasehold sites. The interest rate is based on an analysis and assessment of the interest rate that First Camp would have to pay in the case of similar financing solutions with equivalent collateral. Essentially, all tenancies and leasehold rights are located in similar economic environments.



The following leasing fees are included in the valuation of the lease liability:

- fixed fees, with deduction for any benefits associated with subscription of leases,
- variable leasing fees that depend on an index or price, initially valued using the index or price that applied at the start date,
- amounts that are expected to be paid by the lessee according to residual value guarantees the amounts expected of any residual guarantee provided to the lessor by the lessee, an associate of the lessee or a third party not attributable to the lessor who is financially capable of fulfilling the agreed obligations,
- the exercise price for options to purchase if the lessee is reasonably confident about exercising the options, and
- penalties payable in the event of termination of the lease, if the leasing period reflects that the lessee will use an option to cancel the leasing.

The leasing liability is recognised as a separate item in the Group's statement of financial position, divided between a current and a non-current liability.

After the start date, the leasing liability is measured by increasing the carrying amount to reflect the interest on the leasing liability (using the effective interest rate method), and by reducing the carrying amount to reflect the lease payments paid.

The Group remeasures the leasing liability (and makes a corresponding adjustment to the right of use asset) if either:

- the leasing period changes or if the assessment of an option to purchase the underlying asset changes, in which case the leasing liability must be remeasured by discounting the changed lease payments using a changed discount rate,
- the leasing fees change as a consequence of changes in an index or price or if there is a change in the amounts expected to be paid according to a residual value guarantee, in which case the leasing liability is remeasured by discounting the amended leasing payments using the initial discount rate (unless the leasing payments change due to a change in the variable rate, in which case a change in discount rate has to be used),
- a change to the lease, which is not recognised as a separate lease, in which case the leasing liability is remeasured by discounting the amended leasing fees at an amended discount rate.

Right of use assets include the total of the initial valuation of the corresponding leasing liability, leasing fees paid at, or before, the start date and any initial direct expenses. They are then measured at cost after deduction for accumulated depreciation and impairment.

When the Group has an obligation to dispose of the underlying asset, restore the location of the asset or restore the underlying asset to the condition stipulated in the terms of the lease, a provision is recognised and assessed according to IAS 37, unless these costs are incurred in connection with the production of goods. Based on a review of the Group's commitments for leases entered into, no material commitments, as mentioned above, were identified.

Right of use assets are depreciated during the shorter of the leasing period and the useful life of the underlying asset. If the lease transfers ownership of the underlying asset to the Group, or if the cost of the usufruct reflects that the Group will exercise an option to buy, the attributable usufruct will be depreciated during the useful life of the underlying asset. Depreciation starts on the start date of the lease.

The right of use assets are recognised as a separate item in the Group's statement of financial position.

The Group applies IAS 36 to determine whether there is a need for impairment of the usufruct and recognises any identified impairment, which is described in the principle of "Property, plant and equipment".

Variable leasing fees, which do not depend on an index or price, shall not be included in the valuation of the lease liability or the right of use asset. These related payments are recognised as a cost in the period in which the event or relationship giving rise to these payments arises and is included in "Other operating costs" in the income statement.



As a practical solution, IFRS 16 allows not separating non-leasing components from leasing components and, instead, recognising each leasing component and all associated non-leasing components as a single leasing component. The Group has chosen not to use this practical solution.

Site Leaseholds (Swe: "Tomträtter")

The Group has entered into a number of agreements to lease land from, above all municipalities, so-called leasehold agreements. An annual rent is paid for leasing the land. The purpose of the leases is to ensure that the lessee is, in principle, subject to the same rules as if the lessee owned the land. In view of the fact that only the legal landowner, i.e. usually the municipality, has the right to terminate the contract, First Camp deems the agreement to be perpetual. Thus, the right of use asset is not subject to depreciation in the same way as is the case for owned land. For this reason, the rent paid is recognised in full as an interest expense. It also means that the recognised liability in its entirety is unchanged since the liability is perpetual.

Impairment of property, plant and equipment and intangible assets excl. Goodwill

On each balance-sheet date, the Group analyses the carrying amounts of property, plant and equipment and intangible assets to determine whether there is any indication that these assets have decreased in value. If there is such an indication, the recoverable amount of the asset is calculated in order to determine the value of any impairment. Where it is not possible to calculate the recoverable amount of a single asset, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indeterminable useful lives and intangible assets not yet ready for use are tested annually for any impairment, or when there is any indication of a loss of value.

The recoverable amount is the higher value of the fair value minus selling costs and its value in use. When calculating value in use, the estimated future cash flow is discounted at a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks associated with the asset.

If the recoverable amount of an asset (or cash-generating unit) is determined to a value lower than the carrying amount, the carrying amount of the asset (or cash-generating unit) is impaired to the recoverable amount. An impairment has to be recognised immediately in the income statement.

When an impairment is reversed later, the carrying amount of the asset (the cash-generating unit) increases to the remeasured recoverable amount, but the increased carrying amount must not exceed the carrying amount that would have been determined if no impairment had been made of the asset (the cash-generating unit) in previous years. A reversal of an impairment is recognised directly in the income statement.

Financial instruments

Recognition on and derecognition from the balance sheet

A financial asset or financial liability is recognised on the balance sheet when the company becomes a party under the contractual terms of the instrument. A receivable is recognised when the company has performed and there is a contractual obligation for the counterparty to pay, even if the invoice has not yet been sent. Accounts receivable are recognised in the balance sheet when the invoice has been sent. Liabilities are recognised when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognised when the invoice is received.

A financial asset is derecognised from the balance sheet when the rights in the agreement have been realised, when risks and benefits are transferred to another party, when the right to the cash flows lapse or the company loses control of the asset. The same applies to part of a financial asset. A financial liability is derecognised from the balance sheet when the obligation in the contract has been fulfilled or otherwise extinguished. The same applies to part of a financial liability. Acquisitions and divestments of financial assets are recognised on the business day. The business day is the date on which the company commits to acquire or dispose of the asset.



Classification and valuation

Financial assets are classified on the basis of the business model in which the asset is managed and the nature of its cash flow.

If the financial asset is held within the framework of a business model, the objective of which is to collect contractual cash flows, and the agreed terms of the financial asset at specified times give rise to cash flows that are solely payments of principal and interest on the outstanding principal, the asset is recognised at the accrued acquisition cost. This business model is categorised as "hold to collect".

If the financial asset is held within the framework of a business model, the objective of which can be attained both by collecting contractual cash flows and selling financial assets, and the agreed terms of the financial asset gives at specified times rise to cash flows that are solely payments of principal and interest on the outstanding principal, the asset is recognised at fair value via other comprehensive income. This business model is categorised as "hold to collect and sell".

All other business models, where the purpose is speculation, holding for trading or where the nature of the cash flow excludes other business models, involve recognition at fair value via the income statement. This business model is categorised as "other".

The Group applies a business model for cash and cash equivalents, accounts receivable and other current receivables where the company's business model is "hold to collect", which means that the assets are recognised at accrued acquisition cost.

Financial liabilities are classified at fair value via the income statement if they are a contingent consideration covered by IFRS 3, holdings for trading or if they are initially identified as a liability at fair value via the income statement. Other financial liabilities are classified at accrued acquisition cost.

Accounts payable are measured at accrued acquisition cost. However, the expected maturity of the accounts payable is short, for which reason the liability is recognised at a nominal amount without discounting. Interest-bearing bank loans, overdraft facilities and other loans are measured at accrued acquisition cost according to the effective interest method. Any differences between the amount of the loan obtained (net of transaction costs) and the repayment or amortisation of loans are recognised over the term of the loans. Contingent consideration is classified and measured at fair value via the income statement.

Fair value

The fair value of financial assets and liabilities that are traded on an active market is determined by reference to the quoted market price. The fair value of other financial assets and liabilities is determined according to generally accepted valuation models, such as discounting future cash flows and using information taken from relevant market transactions.

For all financial assets and liabilities, the carrying amount is judged to be a good approximation of its fair value, unless specifically stated otherwise.

Accrued acquisition cost and effective interest method

The accrued acquisition cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal, plus the accumulated depreciation using the effective interest method of any difference between the principal and the outstanding principal amount, adjusted for any impairment. The gross carrying amount of a financial asset is the accrued acquisition cost of a financial asset prior to adjustments for any loss reserve. Financial liabilities are recognised at accrued acquisition cost using the effective interest method or at fair value via the income statement.

The effective interest rate is the interest rate that, in the event of a discounting of all future expected cash flows over the expected term, results in the initial carrying amount for the financial asset or financial liability.



Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and recognised with a net amount on the balance sheet when there is a legal right to set off and when there is an intention to settle the items by a net amount or to simultaneously realise the asset and settle the liability.

Impairment

The Group recognises a provision for expected loan losses on financial assets that are valued at accrued acquisition cost or fair value via other comprehensive income, for lease receivables and for contractual assets. Equity instruments are not subject to the impairment rules. On each balance-sheet date, the change in expected loan losses since the first recognition date is recognised in the income statement.

The purpose of the impairment requirements is to recognise the expected loan losses for 12 months for all financial assets and for the remaining term of all financial assets for which there has been a significant increase in credit risk since initial recognition, either assessed individually or collectively, and taking into account all reasonable and verifiable information, including forward-looking ones. The Group evaluates expected loan losses from a financial instrument in a way that reflects an objective and probability-weighted amount that is determined by measuring a range of possible outcomes, the time value of money and reasonable verifiable data on current terms and projections for future economic conditions.

For cash and cash equivalents with a term of less than 12 months, the general model is applied with the assumption of low credit risk.

For trade receivables, contractual assets and leasing receivables, there is a simplified model whereby the Group should directly account for expected credit losses for the remaining life of the asset. The Group applies the simplified model for accounts receivable where historical credit loss constitutes an indicator that is adjusted for current and forward-looking factors. The expected credit losses on accounts receivable are based on previous events, current conditions and forecasts of future financial conditions and the time value of money when applicable.

Impairment of accounts receivable and other receivables is recognised in operating expenses. Impairment of cash and other non-current portfolio investments is recognised as a financial expense.

Inventories

Inventories are measured at the lowest of acquisition cost and net realisable value. The acquisition cost is calculated by applying the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price after deduction for estimated costs of completion and estimated costs necessary to achieve a sale.

Segment reporting

Segment information is presented from the perspective of management and operating segments shall be identified based on internal reporting to the Group's CEO, who is also the Group's chief executive decision-maker. In the internal reporting used by the CEO to follow up the business and make decisions on resource allocations, the results of the Group are presented, down to the EBITDA level, divided into two geographical segments – Sweden and Denmark & Norway respectively, which thus constitute the segments identified by First Camp. Other financial information is presented for the Group as a whole. In accordance with IFRS 8 Operating Segments, information on revenue by geographic market and service is provided in Note 5.

Note 3 Key estimates and assessments

Key sources of uncertainty in estimates

The key assumptions for the future, and other important sources of uncertainty in estimates on the balance-sheet date, which involve a significant risk of significant adjustments in carrying amounts for assets and liabilities in the following fiscal year, are presented below.



Impairment of goodwill, other intangible assets and property, plant and equipment

Impairment of goodwill is tested annually and, in addition, whenever events or change in circumstances indicate that the value of goodwill that arose during an acquisition may have decreased. To determine whether the value of goodwill or brand has decreased, the cash-generating unit to which goodwill, and the business to which the brand, is attributable must be measured, which is done by discounting the unit's cash flows. When applying this method, the company relies on a number of factors, including earnings achieved, business plans, economic forecasts and market data. Changes in the conditions for these assumptions and estimates could have a significant effect on the value of goodwill. The Group's impairment test and definition of cash generating units is set out in Note 13.

Recognition of deferred tax asset regarding fiscal deficits

The Group has recognised deferred tax assets of SEK 10 362 thousand (16,484), of which SEK 8 035 thousand (12,467) refers to un-used loss carry-forward. The recognised receivables depend on the Group being able to account for sufficiently large taxable surpluses in the foreseeable future. In order to assess that this is likely, the Group has, among other things, analysed future earnings based on historical outcome and assessments of future earnings. There are also some limitations to be able to use certain deficits against taxable surpluses within a 5-year period, as a result of the so-called group contribution barrier, due to First Camp Group AB's acquisition of the First Camp Sverige group in 2019.

Note 4 Financial risk management and financial instruments

Through its activities, the Group is exposed to various types of financial risks such as market, liquidity and credit risks. Market risks consist primarily of interest rate risk and, to a smaller extent, currency risk, since the Group's business is mainly conducted in Sweden. The Company's Board of Directors is ultimately responsible for exposure, management and follow-up of the Group's financial risks. The framework for exposure, management and follow-up of financial risks is regulated in the group's finance policy, which is reviewed annually. The Board of Directors has delegated the responsibility for the day-to-day risk management to the company's CFO. The Board of Directors has the option to decide on temporary departures from the established guidelines.

Market risk

Currency risk

Currency risk refers to the risk that fair value or future cash flows will fluctuate as a result of changes in exchange rates. The exposure to foreign exchange risk originates mainly from cash flows in foreign currency, so-called transaction exposure, and from the translation of foreign subsidiaries' income statements and balance sheets into the Group's reporting currency, which is Swedish kronor, so-called translation exposure.

The Group operates in Sweden, Denmark Norway. Operations outside Sweden involve some exposure, primarily in respect of Danish kroner. The risk is primarily attributable to translation exposure, which involves a risk that the value of the Group's net investments in foreign currencies will be negatively affected by changes in exchange rates, since the Group consolidates net assets in SEK on the balance sheet date. At the end of the second quarter 2023 First Camp entered into a cross-currency basis swap agreement for DKK 116 million at an exchange rate of 1.58 SEK/DKK, maturing June 2026, which partially reduces the translation exposure. As of 31 December 2024, the Group's net investment in Danish kroner amounted to DKK 118.0 million (70.4million) and the Group's net investment in Norwegian kroner amounted to NOK 3.3 million (12.9 million). The transaction exposure is limited, as both revenues and costs in each country are primarily in local currency.

Interest rate risk

Interest risk refers to the risk that fair value or future cash flows will fluctuate as a result of changes in market interest rates. Since the Group has no significant financial assets or financial liabilities measured at fair value, changes in market rates do not have an immediate translation effect on its income statement. The Group is primarily exposed to interest rate risk via its loan financing.

The Group's loans are divided between a bond loan of nominally SEK 2,250 million (SEK 1,850 million), a facility in Nordea on the balance-sheet date amounting to SEK 64 million (SEK 170 million), bank loans in acquired



companies of SEK 11 million (13) and liabilities concerning the Group's leasing commitment totaling SEK 432 million (SEK 379 million), of which SEK 17 million (SEK 16 million) is current.

The bond loan runs at a variable interest rate equivalent to STIBOR plus 4.75%, the facility with Nordea is variable and is based on STIBOR plus a margin of 3.90%. This means that the Group's future financial costs will be affected by changes in market interest rates. The Group's leasing liabilities have been discounted at an interest rate of 3.225% (3.225%). The Group's outstanding average interest rate, excluding leasing liabilities, is approximately 7.6% (11.1%) and the average duration of the Group's loans excluding leasing liabilities is 4.1 years (2.4 years). A maturity analysis of the Group's loans is set out below.

Sensitivity analysis for interest rate risk

The sensitivity analysis for interest rate risk shows the Group's sensitivity to an increase or decrease of 50 basis points respectively. The Group's interest bearing debt with variable interest rate consists of the outstanding bond of SEK 2,250 million and utilized part of the Nordea facility. In case of a change in interest rate of 100 basis points the Group's profit/loss before tax would increase or decrease by SEK 22.5 million (SEK 18.5 million).

Liquidity and financing risk

Liquidity risk refers to the risk that the Group could have problems meeting its commitments related to the Group's financial liabilities. Financing risk refers to the risk that the Group cannot raise sufficient financing at a reasonable cost. In order to reduce the liquidity risk and the financing risk, the Board of Directors has decided on guidance regarding accepted risk levels that will contribute to keeping liabilities at a certain level in relation to the Group's equity and ensure that the liquidity continuously amounts to a specified level in accordance with the Group's guidelines and targets. Within the framework of the Group's bond loans, First Camp can, subject to certain conditions, issue additional debt securities and can, within the framework of the credit facility with Nordea, borrow additional funds. The terms for the bond and agreement with Nordea however contain certain limitations. The bond terms enables First Camp to borrow up to the higher of SEK 350 million or 1x the adjusted EBITDA level based on last twelve months ("Financing EBITDA") from Nordea. The terms with Nordea however limits the borrowings from Nordea to a maximum amount corresponding to 1.25 times Financing EBITDA, however no more than SEK 350 million. As of 2024-12-31 this corresponded to SEK 350 million. Thus, the possibility of obtaining further financing from Nordea is limited by the Group's continued reported earnings at the EBITDA level. The company is working continuously to optimise cash and payments to reduce the liquidity risk and works continuously with securing sufficient liquidity through existing credit facilities. Thanks to this, the refinancing risk is also reduced. In the longer term, there is a risk when the Group's bond loans mature in 2029, unless First Camp is able to obtain refinancing on favourable terms at this time.

The Group's bond loans mature in April 2029, interest is paid quarterly and amortisation of the nominal debt of SEK 2,250 million will be made in full at the end of the term in April 2029. The bond terms limit the Groups possibility to pay dividend and incur new debt, and the Group has pledged shares in group companies, real estate and business mortgages and internal loans as security. Regarding the facility at Nordea, interest is paid monthly and is also extended on a monthly basis. The terms for the Nordea facility are similar to the bond terms, with the addition of maximum facility utilisation based on adjusted EBITDA (see above).

**Maturity distribution of contractual payment liabilities**

The maturity distribution of contractual payment liabilities related to the Group's financial liabilities, including derivatives, is presented in the tables below. The amounts in these tables are not discounted values. Amounts in foreign currency are translated into thousands of Swedish krona at the exchange rates on the balance-sheet date. The liquidity risk is primarily covered by cash and cash equivalents.

	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
2024-12-31					
Liabilities to credit institutions	64,333	0	11,041	0	75,373
Bond loan		0	2,217,861	0	2,217,861
Lease liabilities	4,283	12,849	48,062	367,048	432,242
Other non-current liabilities		0	5,788	0	5,788
Accounts payable	46,296	0		0	46,296
Other current liabilities	27,119	0		0	27,119
Total	142,031	12,849	2,282,752	367,048	2,804,679
2023-12-31					
Liabilities to credit institutions	170,000	1,403	11,704	0	183,106
Bond loan	0	0	1,829,283	0	1,829,283
Lease liabilities	3,899	11,698	41,246	321,771	378,615
Other non-current liabilities	0	0	5,737	0	5,737
Accounts payable	43,720	0	0	0	43,720
Other current liabilities	24,148	0	0	0	24,148
Total	241,768	13,101	1,887,969	321,771	2,464,609

The Company has a revolving credit facility with Nordea where the extent of utilisation is regulated on a monthly basis. The maximum amount available as at 31 December 2024 was SEK 350 million (of which SEK 64.3 million was drawn as at 31 December 2024). Given that the sum drawn from the revolving facility can be increased or decreased at the Company's request on a monthly basis, the drawn amount is classified as liabilities due 'within 3 months' in the table above.

The reported lease liabilities also include an estimated liability for future commitments to pay leasehold site rents (further, see accounting principles leasing). In accounting terms, this is considered to constitute a perpetual liability, so the above outflow later than 5 years is calculated and established in accordance with this approach. Thus, the real outcome can be less than the above stated amounts.

Credit and counterparty risk

Credit risk refers to the risk that the counterparty in a transaction causes the Group a loss by not fulfilling its contractual obligations. The Group's exposure to credit risk is primarily attributable to accounts receivable and rental receivables as well as cash and cash equivalents. To limit the Group's operational credit risk, a credit rating is made of new arrears paying customer. The financial situation of existing customers is also monitored continuously to identify any warning signals at an early stage. The Group has transferred accounts receivable and rental receivables to financial institutions via so-called factoring agreements. Based on the agreement with these parties, it is clear that risks and benefits associated with credit and interest risks have been transferred to the respective factoring company, that payment from the customer shall be made directly to the factoring company and the right to borrow or sell the receivables has been transferred to the factoring company. Hence these receivables have been derecognised from the balance sheet.

The Group's exposure to operative credit risk is mainly attributable to accounts receivable. The simplified model is used for calculating credit losses on the Group's accounts receivable. The expected loan losses for accounts



receivable are calculated based on past events, current circumstances and forecasts of future economic conditions.

The accounts receivable and rental receivables are spread over a large number of customers. Nor are accounts receivable concentrated to a specific geographical area. For this reason, the Group considers that the concentration risks are limited.

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

	2024-12-31	2023-12-31
Other financial investments	599	1,442
Accounts receivable	12,041	11,155
Other current receivables	32,184	37,713
Cash and cash equivalents	28,434	18,072
Maximum exposure to credit risk	73,257	68,382

Categorisation of financial instruments

Carrying amounts of financial assets and financial liabilities allocated by measurement category in accordance with IFRS 9. All items are classified as "Accrued acquisition value". The group has no items classified as "Fair value via comprehensive income".

Measurement of financial instruments at fair value

Financial assets and financial liabilities that are measured at fair value on the balance sheet, or where fair value is disclosed, are classified at any of three levels based on the information used to determine the fair value.

Level 1 - Financial instruments where fair value is determined based on observable (unadjusted) quoted prices in an active market for identical assets and liabilities. A market is considered to be active if quoted prices from a stock exchange, broker, industry group, pricing service or supervisory authority are readily and regularly available and these prices represent real and regular market transactions at arm's length.

Level 2 - Financial instruments where fair value is determined based on measurement models that are based on observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e. as quotations) or indirectly (i.e. derived from quotations).

Examples of observable data within level 2 are:

- Quoted prices for similar assets and liabilities.
- Data that can form a basis for price assessment, e.g. market interest rates and yield curves.

Level 3 - Financial instruments where fair value is determined on the basis of measurement models where important input is based on unobservable data.

Details about fair value

Accounts receivable and accounts payable normally run with a residual lifespan of less than three months, and the carrying amount is therefore a good approximation of the fair value. For other instruments, the carrying amount is considered to be a good approximation of fair value. However, for the Group's bond loans the fair value was SEK 2,283,750 thousand, which can be compared to the carrying value of SEK 2,217,861 thousand as of 2024-12-31.

Capital management

The Group's target for capital management is to ensure the Group's ability to continue its activities in order to generate reasonable returns to shareholders and benefit to other stakeholders and to maintain an optimal capital structure in order to minimise the capital costs. The managed capital consists of the Group's reported equity. In order to optimise and maintain an optimal capital structure to keep the capital costs low, the Group can adjust the dividend paid to shareholders, repay capital to the owners, issue new shares or sell assets to reduce the liabilities. At present, the Board of Directors has decided that no dividend will be paid in the next few years, as the Group's financial targets prioritise growth, both organically and by acquisitions, as well as geographical



expansion. Currently, there are also certain limitations in the Group's loan agreements that reduce the possibility for First Camp to pay dividends or otherwise repay capital to the shareholder. The Group currently defines capital as carrying amount of equity.

Note 5 Revenue

Breakdown of revenue	2024	2023
Rental of cabins and conference activities	406,764	379,394
Restaurant, shop and activities at campsites	370,580	333,493
Other services (administrative charges, charges for electricity etc.)	75,633	69,769
Revenue from leasing, rental of campsites	409,455	392,247
Revenue	1 262,432	1,174,902

Other operating income	2024	2023
Government support Sweden	0	16,254
Insurance claims	215	3,686
Other	4,240	1,287
Other operating income	4,455	21,227
Total revenue	1,266,886	1,196,129

Timing of revenue recognition	2024	2023
<i>Revenue recognised at a given time</i>		
Restaurant, shop and activities at campsites	370,580	333,493
<i>Revenue reported over time</i>		
Rental of cabins	406,764	379,394
Administrative services and electricity charging etc.	75,633	69,769
Revenue from leasing, rental of camping pitches	409,455	392,247
Total	1,262,432	1,174,902

Remaining performance commitments, contractual assets and contractual liabilities

The performance commitments that are unfulfilled as of 31 December 2024 amount to insignificant amounts. Furthermore, the Group does not have any significant contractual assets and contractual liabilities as of 31 December 2024 and as of 31 December 2023.

As of 31 December 2024, advance payments from customers related to future lodging amount SEK 79.9 million (66.4 million).

Note 6 Segment reporting

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



Segment reporting	Sweden	Denmark & Norway	Total
<u>2024</u>			
Total revenue	878,455	388,431	1,266,886
EBITDA	229,047	77,809	306,855
EBIT	121,128	27,603	148,731
Fixed assets (excluding financial fixed assets)	2,600,151	1,196,725	3,796,876
<u>2023</u>			
Total revenue	823,072	373,057	1,196,129
EBITDA	191,687	82,148	273,836
EBIT	78,337	12,566	90,903
Fixed assets (excluding financial fixed assets)	2,362,717	955,434	3,318,151

Note 7 Other external costs

Other external costs	2024	2023
Property and maintenance costs	228,853	234,715
Marketing costs	43,217	28,379
IT costs	28,209	26,783
Other	101,776	100,838
Total	402,054	390,716

Note 8 Remuneration to auditors

Other external cost	2024	2023
Grant Thornton AB		
audit assignments	3,691	2,917
audit activities in addition to audit assignments	256	191
tax advice	221	180
other services	289	0
Total	4,456	3,288

Other external cost	2024	2023
Beierholm		
audit assignments	372	352
audit activities in addition to audit assignments	0	0
tax advice	0	108
other services	80	38
Total	452	497



Other external cost	2024	2023
Qrev AB		
audit assignments	403	384
audit activities in addition to audit assignments	0	0
tax advice	0	0
other services	86	35
Total	489	419
Other external cost	2024	2023
Öhrlings PricewaterhouseCoopers AB		
audit assignments	53	0
audit activities in addition to audit assignments	0	0
tax advice	0	0
other services	0	0
Total	53	0

Audit assignments refers to the auditor's remuneration for the statutory audit. The work covers the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the Chief Executive Officer and fees for audit advice provided in connection with the audit assignment.

Audit activities in addition to the audit assignment concerns other tasks that it rests upon the company's auditor to perform, as well as advice or other assistance arising from observations made during such an audit.

Tax advice refers to all tax-related services such as assistance in tax calculation, preparing tax returns and consultations regarding VAT, excise duties and personnel issues.

All other work carried out by the auditor is defined as other services.

Note 9 Number of employees, personnel costs and senior executives

Average number of employees	Women	Men	Total
Average number of employees 2024			
<u>Parent Company</u>			
Sweden	0	1	1
Total in the Parent Company	0	1	1
<u>Subsidiaries</u>			
Sweden	252	194	446
Denmark	100	76	176
Norway	16	14	31
Total in subsidiaries	369	284	653
Total in the Group	369	285	654
Average number of employees 2023			
<u>Parent Company</u>			
Sweden	0	1	1
Total in the Parent Company	0	1	1
<u>Subsidiaries</u>			
Sweden	238	194	432
Denmark	110	72	181
Norway	15	14	29
Total in subsidiaries	363	279	642
Total in the Group	363	280	643



Board members and other senior executives	2024	2023
Parent Company		
Women:		
Board of Directors	1	1
Other senior executives incl. CEO	0	0
Men:		
Board of Directors	4	4
Other senior executives incl. CEO	1	1
Total in the Parent Company	6	6
The Group		
Women:		
Board of Directors	1	1
Other senior executives incl. CEO	3	3
Men:		
Board of Directors	4	4
Other senior executives incl. CEO	4	4
Total in the Group	12	12

Salaries and benefits	2024	2023
Employee benefits expenses		
Parent Company		
Salaries and other benefits to senior executives (2 people)	1,951	2,164
of which tantième and other similar benefits to senior executives	195	185
Salaries and other benefits to other employees	0	0
Total salaries and other benefits in the Parent Company	1,951	2,164
Salaries and other benefits and pensions to senior executives		
The Group		
Salaries and other benefits to senior executives (7 people)	5,063	4,910
of which tantième and other similar benefits to senior executives	422	282
Pension costs to senior executives	1,412	842
Total salaries and other benefits and pensions to senior executives in the Group	6,475	5,751

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

Severance pay agreement

The Chief Executive Officer has a four month notice of termination. In the event of termination by the company, six months' notice applies.

The Group's pension commitments include both defined contribution and defined benefit pension plans.

Defined contribution pension plans

The defined contribution pension plans are regulated in collective agreements. Occupational pension ITP ("Tjänstepension ITP") is for private sector salaried employees according to agreement between PTK and Svenskt Näringsliv. Collective Pension Insurance ("Avtalspension SAF-LO") is for private sector manual workers.



Defined contribution pension plans	2024	2023
Costs recognised in the income statement for defined contribution pension plans	7,328	5,863

Defined benefit pension plans including multiple employers

For salaried employees in Sweden, the ITP 2 plan's defined benefit pension commitment for old-age and family pension is guaranteed through an insurance policy in Alecta. According to a statement from the Financial Reporting Council, UFR 10 Accounting of pension plan ITP 2 guaranteed by Alecta this is a multi-employer defined benefit plan. The company has not had access to information in order to account for its proportionate share of the plan's obligations, managed assets and costs, which means it has not been possible to recognise the plan as a defined benefit. The pension plan ITP 2, which is guaranteed by an insurance policy in Alecta, is therefore recognised as a defined contribution plan. The premium for the Alecta plan (ITP 2) is calculated individually and depends, among other things, on salary, previously earned pension and expected remaining time in service. Expected fees for the next reporting period for the ITP 2 insurance policies, in Alecta, total SEK 232 thousand (239). The Group's share of the total fees to the plan and the Group's share of the total number of active members in the plan totals 0.00130 and 0.00234 percent respectively (0.00214 and 0.00279 percent respectively).

The collective consolidation level is the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective consolidation level is normally allowed to vary between 125% and 155%. If Alecta's collective consolidation level is less than 125%, or exceeds 155%, measures have to be taken to create the conditions allowing the consolidation level to return to the normal range. At a low consolidation level, one measure could be to increase the agreed price for subscription and extension of existing benefits. At a high consolidation, one measure could be premium reductions. At the end of 2024, Alecta's surplus in the form of the collective consolidation level was 162% (157%).

Note 10 Financial income

Financial income	2024	2023
Interest income	1,490	230
Exchange rate effects	15,342	0
Currency hedges	0	11,107
Other	80	0
Total	16,913	11,338

The exchange rate effects are mainly attributable to unrealized revaluations of intragroup liabilities and receivables.

During last year, the company entered a currency hedge of the amount of DKK 116 million. The hedge was at a DKK/SEK rate of 1.5845 and generated a positive effect in 2023 realized in the profit and loss statement as a financial income

Note 11 Financial expenses

Financial expenses	2024	2023
Interest expenses	224,405	216,553
Exchange rate effects	0	12,632
Currency hedges	5,875	0
Call premium for early bond redemption	80,706	0
Other	14,019	13,769
Interest expenses leasing	12,888	12,171
Total	337,893	255,126



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

First Camp has currency hedging for an amount of DKK 116 million. The hedge was signed at a rate of 1.5845 and generated a negative effect in the 2024 financial year, which is realized in the income statement as a financial expense. The exchange rate effects from the previous year are largely attributable to unrealized revaluations of intra-group liabilities and receivables.

The cost of terminating bond financing is related to the replacement and extension of bonds in the fourth quarter 2024. Arrangement costs attributable to the redeemed bond, which would have been recognized over the remaining term to June 2026, have been expensed and are presented on a separate line.

Note 12 Income tax

Income tax	2024	2023
Current tax		
Current tax on profit for the year	-13,384	-20,015
Adjustments recognised in the current year for previous years' current tax	-4,242	-1,252
Deferred tax		
Deferred tax attributable to loss carry-forwards	-2,587	2,590
Deferred tax attributable to temporary differences	7,478	6,204
Total	-12,734	-12,474
Reconciliation of the year's tax cost		
Profit before tax	-172,249	-152,885
Tax calculated according to the Swedish tax rate (20.6 %)	35,483	30,975
Tax effect of non-deductible costs	-15,803	-10,442
Tax effect of non-taxable income	779	280
Tax effect from non-taxable income from group internal restructuring	0	7,820
Non-recognised deferred tax asset on temporary differences related to interest expenses	-25,863	-25,526
Tax effect from use of non-recognised tax loss carryforward	0	0
Tax effect of non-recognised tax assets on tax loss carryforward	-6,657	-8,425
Tax effect of recognised tax assets on tax loss carryforward (joint taxation)	4,661	-5,593
Tax effect from different tax rates in foreign subsidiaries	-718	-770
Other	-375	533
Total	-8,493	-11,221
Adjustments recognised in the current year concerning previous year's current tax	-4,242	-1,252
Recognised tax cost for the year	-12,734	-12,474

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



Deferred tax assets	Loss carry-forwards	Intangible assets	Property, plant and equipment	Other	Total
As of 1 January 2023	11,296	4,265	184	0	15,745
Recognised in the income statement	1,171	-247	-184	0	740
As of 31 December 2023	12,467	4,018	0	0	16,484
<i>of which recognised net against deferred tax liability</i>					-16,484
Recognised deferred tax asset balance sheet					0
As of 1 January 2024	12,467	4,018	0	0	16,484
Recognised in the income statement	-4,431	-1,691	0	0	-6,122
As of 31 December 2024	8,035	2,327	0	0	10,362
<i>of which recognised net against deferred tax liability</i>					-10,362
Recognised deferred tax asset balance sheet					0
Deferred tax liabilities	Untaxed reserves	Intangible assets	Property, plant and equipment	Other	Total
As of 1 January 2023	446	21,352	189,885	0	211,683
Recognised in the income statement*	9,762	-2,675	-7,395		-308
Acquisition of subsidiaries			6,661		6,661
As of 31 December 2023	10,208	18,677	189,151	0	218,036
In addition, recognised deferred tax asset, net					-16,484
Recognised deferred tax liability balance sheet					201,552
As of 1 January 2024	10,208	18,677	189,151	0	218,036
Recognised in the income statement*	-7,601	308	6,385		-908
Acquisition of subsidiaries	1,672		42,732		44,404
As of 31 December 2024	4,279	18,985	238,268	0	261,532
In addition, recognised deferred tax asset, net					-10,362
Recognised deferred tax liability balance sheet					251,169

*) Negative sign denotes tax income.

The Group has unused loss carry-forwards amounting to SEK 33 583 (45,838) thousand, of which SEK 32,31 (40,898) thousand refers to unrecognised loss carry-forwards. These mainly concern recognised losses in the current and previous years. See Note 3 for consideration on recognition of deferred tax asset with respect of these tax claims. In addition, the Group has temporary differences regarding non-deductible interest cost amounting to SEK 125 551 (123,914) thousand. Due to the possibility to make and receive group contributions within the Group and to use these interest cost against offsetting taxable income being limited period of 6 years First Camp Group AB has not recognised any tax assets related to these temporary differences. These non-deductible interest costs are primarily attributable to the new tax rules that limit the possibility of claiming a tax deduction for interest expenses. However, in the case of deferred tax assets recognised to the amount of SEK 8 035 (12,467) thousand, there is no such time limit or limitation for use against taxable profits, so First Camp does not consider there to be any such uncertainty regarding these losses, which is why a deferred tax asset has been recognised. Based on historical earnings, it is the Group's view that there are persuasive factors that justify the recognition of the claim.

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



Note 13 Goodwill

Goodwill	2024-12-31	2023-12-31
Book value		
Opening book value	496,640	492,666
Goodwill arising through business combinations	19,530	28,998
Goodwill in acquired companies	0	1,298
Adjustment goodwill previous years acquisitions	10,027	-994
Currency revaluation	899	-3,200
Amortization	-4,101	-3,901
Depreciation	0	-18,227
Closing accumulated book values	522,996	496,640

Impairment testing of goodwill

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

	2024-12-31	2023-12-31
First Camp Sverige-group	381,124	360,940
of which trademarks	32,700	32,700
of which goodwill	348,424	328,240
Leksand Resort-group	84,244	84,244
of which goodwill	84,244	84,244
First Camp Danmark-group	0	0
of which goodwill	0	0
Jesperhus Resort	33,574	32,463
of which goodwill	33,574	32,463
First Camp Norway group	41,275	41,765
of which goodwill	41,275	41,765
Carrying value	540,217	519,411

The cash-generating units consist of the three sub-groups First Camp Sverige-group, First Camp Danmark-group (excluding Jesperhus Resort) and First Camp Norge-group, as well as Jesperhus Resort and Leksand Resort.

In addition to goodwill and trademarks with indeterminable useful lives there are in the subsidiaries goodwill with determinable useful life amounting to SEK 15,479 (9,929) thousand and trademarks with determinable useful life of SEK 44,427 (43,482) thousand.

Impairment testing for goodwill and trademarks with an indeterminable useful life is performed annually and when there are indications that impairment exists. The recoverable amount of a cash-generating unit is determined based on calculations of value in use. The calculations are based on estimated future cash flows, which are based on financial projections covering a 5-year period approved by management. In the assessment of future cash flows, assumptions are made primarily about sales growth, camping margin (i.e. EBITDA before head office costs), maintenance investment needs, discount rate, and changes in working capital. The assessed growth rate during the forecast period is based on industry forecasts for each cash-generating unit. When forecasting future growth during the forecast period, First Camp has assumed a long-term estimated industry growth of approximately 6%. After the 5 year period, a growth rate of 2% (2%) is applied, which coincides with the Group's long-term assumption regarding inflation and the long-term growth of the market. The forecast camping margin for each cash-generating unit has been based on past performance and the management's market expectations. The rate of investment has been based on historical outcomes and planned maintenance investments concerning existing campsites. Since the effect of expansion or improvement investments is not included in the expected future cash flows, these have not been taken into account when determining assessed future investments. The



discount rate for each cash-generating unit before tax reflects risks associated with the asset and amounted to 9.6% (10.1%).

A sensitivity analysis has been performed on the assumptions of growth and discount rate. Based on management's analysis, a reasonable change in the assumption of growth or discount rate would not result in any impairment requirement. The assumption of long-term growth can be decreased to about 2% before a possible impairment requirement arises, and the discount rate can be raised to approximately 11%.

Note 14 Trademarks

Trademarks	2024-12-31	2023-12-31
Acquisition cost		
Opening accumulative acquisition values	79,125	79,842
Currency revaluation	973	-159
Disposals	0	-558
Closing accumulated acquisition values/Carrying value	80,098	79,125
Depreciation		
Opening accumulative depreciation	-2,943	-2,236
Depreciation for the year	-28	-1,265
Disposals	0	558
Closing accumulated depreciations	-2,971	-2,943
Carrying value	77,127	76,182

Note 15 Customer relationships

Customer relationships	2024-12-31	2023-12-31
Acquisition cost		
Opening accumulative acquisition values	35,400	35,400
Closing accumulated acquisition values	35,400	35,400
Depreciation		
Opening accumulated depreciation	-11,793	-9,353
Depreciation for the year	-2,440	-2,440
Closing accumulated depreciation	-14,233	-11,793
Carrying value	21,167	23,607

**Note 16 Other intangible assets**

Other intangible assets	2024-12-31	2023-12-31
Acquisition cost		
Opening accumulative acquisition values	24,798	22,376
Currency translation differences	-114	-57
Reclassification	-2,546	2,478
Closing accumulated acquisition values	22,138	24,798
Depreciation		
Opening accumulated depreciation	-11,158	-8,256
Sales/disposals	-4,835	0
Depreciation for the year	-1,003	-2,902
Closing accumulated depreciation	-16,997	-11 158
Carrying value	5,141	13,640

Note 17 Buildings and land

Buildings and land	2024-12-31	2023-12-31
Acquisition cost		
Opening accumulative acquisition values	3,014,358	2,677,057
Purchases	17,441	48,517
Business combinations and asset deals	370,123	75,171
Sales/disposals	-3,000	-3,882
Reclassifications	167,209	210,578
Exchange rate differences and other	3,389	6,918
Closing accumulated acquisition values	3,569,520	3,014,358
Depreciation		
Opening accumulated depreciation	-894,550	-678,213
Sales/disposals	2,119	3,882
Depreciation for the year	-108,840	-89,748
Impairment for the year	0	-16,685
Exchange rate differences	-2,978	0
Reclassifications	-64,004	-113,785
Closing accumulated depreciation	-1,068,253	-894 549
Carrying value	2,501,267	2,119 809
of which carrying amount land	327,594	303,110



Note 18 Right of use assets

Right of use assets	Premises and Leases	Site leaseholds	Other	Total
Acquisition cost				
Per 31 December 2022	173,661	255,206	16,138	445,005
Discontinued right of use assets	-7,998	0	-966	-8,964
Additional or prolonged right of use assets	928	0	14,251	15,180
Per 31 December 2023	166,591	255,206	29,424	451,221
Additional or prolonged right of use assets	1,049	0	4,927	5,976
Exchange rate effect and reclassifications	16,489	0	-7,530	8,959
Addition through acquisition	14,588	41,244	1,168	57,001
Discontinued right of use assets	-3,348	0	-2,840	-6,189
Per 31 December 2024	195,369	296,450	25,149	516,968
Accumulated depreciation				
Per 31 December 2022	-62,615	0	-7,611	-70,226
Discontinued right of use assets	1,863	0	-2,180	-317
Additional right of use assets	7,998	0	966	8,964
Depreciation for the year	-12,134	0	-4,212	-16,346
Per 31 December 2023	-64,888	0	-13,037	-77,925
Exchange rate effect	-4,382	0	3,384	-997
Discontinued right of use assets	3,279	0	2,840	6,120
Depreciation for the year	-14,273	0	-4,113	-18,385
Per 31 December 2024	-80,263	0	-10,925	-91,188
Carrying value				
Per 31 December 2023	101,703	255,206	16,387	373,296
Per 31 December 2024	115,106	296,450	14,224	425,781

The Group's leases mainly consist of agreements to rent land for camping activities. The land contracts are relatively evenly divided between site leasehold and lease agreements. As of 31 December 2024, the Group has entered into 15 site leasehold agreements. Lessors are usually municipalities or the state and all contracts run until further notice, i.e. only the lessor has the right to terminate the contract. The agreements give the Group a right to use the land "as if" First Camp owned the land directly and gives the company a right to sell or pledge the right. For the right to use the land, the Group pays a fee to the municipality, which is normally determined at regular intervals of 10 to 20 years (First Camp has single contracts whose rental period extends beyond 20 years). The fee is determined in the Land Code and shall be equivalent to a reasonable interest rate on the value of the land. Thus, the Group's payments may increase or decrease in the future depending on the development of value of the land.

Furthermore, as of 31 December 2024, the Group has entered into 23 site leases (so-called land development leases), which give the Group the right to dispose of the land and a right to build or preserve one or more buildings on the land in exchange for the payment of annual rent to the landowner. According to the conditions for the leases, the fee must be reasonable. The remaining term of the Group's leases varies from 1 to 79 years and the majority have a residual agreement period of 5-15 years. The Group considers the possibilities for extending the leases as good.

Apart from the above, the Group has entered into two leases for the Group's head office and a number of mobile homes and vehicle leasing.



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

Amounts recognised in the income statement	2024	2023
Depreciation of right of use assets	18,455	16,346
Interest expenses for leasing liabilities	12,888	12,171
Costs attributable to short-term leases and of low value	11,297	10,167

Apart from what is said above concerning the Group's site leasehold agreements, only a few of the Group's leases contain variable leasing fees.

The total cash outflow for leases totals SEK 31,111 (25,716) thousand.

Lease liability	2024-12-31	2023-12-31
Maturity analysis		
Year 1	17,132	15,603
Year 2	14,486	12,967
Year 3	14,110	10,319
Year 4	10,907	9,451
Year 5	8,560	8,509
Later than 5 years	367,048	321,771
Are classified as:		
Non-current liabilities	415,110	363,017
Current liabilities	17,132	15,603

Note 19 Equipment, tools and installations

Equipment, tools and installations	2024-12-31	2023-12-31
Acquisition cost		
Opening accumulative acquisition values	433,648	190,015
Purchases	4,169	5,002
Business combinations and asset deals	11,840	1,850
Sales/disposals	-8,809	0
Reclassifications	59,016	236,888
Exchange rate differences	913	-107
Closing accumulated acquisition values	500,776	433,648
Depreciation		
Opening accumulative depreciations	-291,727	-92,591
Sales/disposals	8,809	0
Depreciation for the year	-30,021	-17,603
Reclassifications	-23,152	-181,533
Exchange rate differences	-1,202	0
Closing accumulated acquisition values	-337,293	-291,727
Carrying value	163,483	141,920
Of which carrying value of non-depreciable assets (art)	232	232



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

New installations in progress and advances on property, plant and equipment	2024-12-31	2023-12-31
Acquisition cost		
Opening accumulative acquisition values	73,057	164,083
Purchases	113,260	91,605
Reclassifications	-106,403	-182,631
Carrying value	79,914	73,057

Note 21 Accounts receivable

Accounts receivable	2024-12-31	2023-12-31
Accounts receivable, gross	13,444	12,609
Provision for accounts receivable	-1,404	-1,454
Carrying value	12,041	11,155

The company's assessment is that payment will be received for accounts receivable that are overdue but not impaired, since the customers' payment history is good. For the Group's description and analysis of credit and counterparty risk, please refer to Note 4.

	Not over due	1-30 days over due	31-90 days over due	90+ days over due	Total
Expected credit loss, %	0%	10%	25%	50%	10%
Carrying value, gross	8,750	2,001	593	2,100	13,444
Expected credit loss, SEK thousand	0	-200	-148	-1,056	-1,404
Carrying value, net	8,750	1,801	445	1,045	12,041

Note 22 Cash and cash equivalents

Cash and cash equivalents	2024-12-31	2023-12-31
Credit balances with banks, gross	28,434	18,072
Carrying value	28,434	18,072

Note 23 Share capital

As of 2024-12-31 and 2023-12-31 respectively, the share capital consists of a total of 50,000 shares with a quota value of SEK 10. The registered share capital amounts to SEK 500 thousand.

Note 24 Translation reserve

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

Note 25 Holdings without controlling interest

Holdings without controlling interest	2024-12-31	2023-12-31
Opening carrying value	2,840	2 818
Share of profit/loss for the year	-40	22
Dividend/other	0	0
Carrying value	2,800	2,840



Subsidiaries with significant non-controlling interests	2024-12-31	2023-12-31
<u>Ownership/voting rights held by non-controlling interests</u>		
Brf Gunnarsö (Gunnarsö, Sweden)	15%	15%
Brf Solgläntan (Solvik, Sweden)	1.56%	1.56%
<u>Non-controlling interests</u>		
Brf Gunnarsö (Gunnarsö, Sweden)	2,593	2,579
Brf Solgläntan (Solvik, Sweden)	207	261
Carrying value	2,800	2,840

Summary of financial information	Brf Gunnarsö 2024-12-31	Brf Solgläntan 2024-12-31
Current assets	6,194	12,802
Fixed assets	31,398	63,361
Current liabilities	-976	-13,424
Non-current liabilities	-21,191	-54,412
Revenue	-3,174	-3,196
Profit/loss for the year	2	499
Comprehensive income for the year	2	499

The financial information above are the values before internal eliminations.



Not 26 Non-current and current interest-bearing liabilities

Non-current and current interest-bearing liabilities	2024-12-31	2023-12-31
<i>Non-current interest-bearing liabilities</i>		
Bond loan	2,217,861	1,829,283
Lease liabilities	11,041	11,704
Other long term liabilities	0	0
Other non-current liabilities	415,110	363,017
Carrying value	2,644,012	2,204 004
<i>Current interest-bearing liabilities</i>		
Current liabilities to credit institutions	0	1,403
Overdraft facility	64,333	170,000
Lease liabilities	17,132	15,598
Carrying value	81,465	187,001

Reported value of other long term debt of SEK 5 788 thousand (5,737) refers to non interest bearing debt. See Note 4 for a detailed description of the Group's financial liabilities.

Note 27 Reconciliation of liabilities from the financing activities

	Opening balance	Cash flow from the financing activities ¹	Business combination ²	Other changes ³	Closing balance
Reconciliation liabilities 2024					
Liabilities to credit institutions	13,106	-1,911	0	-154	11,041
Bond loan	1,829,283	299,470	0	89,108	2,217,861
Lease liabilities	378,615	-18,560	57,001	15,187	432,243
Other non-current liabilities	5,737	0	0	51	5,788
Total	2,226,741	278,999	57,001	104,192	2,666,932
Reconciliation liabilities 2023					
Liabilities to credit institutions	139	-5,894	19,000	-139	13,106
Bond loan	1,820,791	0	0	8,492	1,829,283
Lease liabilities	379,114	-16,378	0	15,879	378,615
Other non-current liabilities	5,744	0	0	-7	5,737
Total	2,205,787	-22,272	19,000	24,225	2,226,741

1) Cash flow from financing is the net of the loan proceeds amortization of loans, see the cash flow statement for the gross accounting of the item. Includes payment of accrued interest in connection to repayment of debt in acquired companies

2) Non-cash flow changes

3) Non-cash flow changes

Other changes 2024 include reversal and recognition of arrangement fee for bond issues. Other changes 2023 include recognition of arrangement fee for bond issues. Other changes also include, new leasing agreements and prolonged duration of land lease agreements.



Note 28 Accrued expenses and prepaid income

Accrued expenses and prepaid income	2024-12-31	2023-12-31
Accrued personnel-related costs	43,480	36,676
Prepaid leasing income	79,913	66,363
Accrued interest	32,969	10,668
Other items	21,319	22,638
Carrying value	177,681	136,345

The Group has not identified any material contractual liabilities as of 2024-12-31 and 2023-12-31 respectively.

Note 29 Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	2024-12-31	2023-12-31
Liabilities to bond holders and credit institutions:		
Pledged shares in subsidiaries	545,120	523,860
Real estate mortgages	163,558	255,347
Company mortgage	58,700	60,700
Group internal loans and claims	1,430,879	1,476,160
Total	2,198,257	2,316,067

Contingent liabilities	2024-12-31	2023-12-31
Guarantee commitments	300	10,918
Other contingent liabilities - rent guarantees	20,915	2,114
Total	21,215	13 031

In connection with the refinancing of the Group's bond loans in December the existing pledges were released, and new pledges in the form of pledged shares in subsidiaries, pledged company and real estate mortgages and pledged group internal claims, were made in favor of the bond investors and credit institutions, according to the new bond terms and terms of the credit facility with Nordea. Companies in the group has issued guarantees for other group companies' fulfillment of ongoing investment projects.

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

Note 30 Business combinations

In November, four destinations in Denmark (Ajstrup, Bøjden, Grenen, Holbæk) and three destinations in Sweden (Lilleby, Skara Sommarland Camping, Lidköping Kronocamping) were acquired from United Camping Holding AB's subsidiary United Camping Campsite HoldCo AB. In all cases, 100% of the share capital of the companies was acquired. The acquisitions complement First Camp's existing campsites geographically and in terms of offerings. This strengthened the guest offering, and the company's position as a leading camping player in the Nordic region was strengthened.

The table below summarizes the acquisitions' impact on the Group's assets and liabilities. The acquisitions are assessed as not being individually significant and is therefore disclosed in aggregate. There are no contractual additional considerations related to the acquisitions in the period. The acquisition analyses for companies acquired in the last twelve months are preliminary.

**Fair value of Group**

(SEK thousand)	Total
Purchase price	
Cash and cash equivalents	199,173
Vendor note	80,000
Total	279,173
Carrying amount of identifiable net assets	
Buildings and Land	370,123
Other tangible and intangible fixed assets	11,840
Current assets	6,065
Cash and cash equivalents	7,881
Deferred tax liabilities	-44,404
Other current liabilities	-91,862
Total identifiable net assets	259,632
Goodwill from acquisitions	19,530
Total	279,173
Net cash flow on acquisition	
Cash payment	199,173
Deducted: Acquired cash and cash equivalents	-7,881
Net cash flow	191,292
Impact on revenue and earnings	
Revenue	3,500
Profit before tax	-5,700
Impact if the acquisitions had taken place on 1 January 2024¹⁾	
Revenue	112,000
Profit before tax	25,400

Liabilities to the seller that were repaid on acquisition included in 'Other current liabilities'. The goodwill that has arisen via the acquisitions represents expected future economic benefits from cooperation and cross selling that could not be individually identified and recognised separately.

In April 2025, i.e. after the balance sheet date, the acquisition of Beitostølen Camping in Norway, with annual sales of approximately SEK 9 million, was completed. The preliminary purchase price for the shares amounts to SEK 25 million. At the time of reporting, acquisition balances have not been established for this acquisition.

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



Note 31 Transactions with associates

Transactions with associates	2024	2023
Liabilities to associates		
Total	0	0
Sale of goods and services		
Management fee, administrative services	2,647	395
Total	2,647	395
Purchase of goods and services		
Management fee, administrative services	3,363	4,725
Total	3,363	4,725

The principal owner of United Camping MidCo AB, Norvestor SPV II SCSp exercises active ownership in the form of representation on the board and ongoing advice to the company's management. No fee is paid for this. First Camp Group AB has received accumulated shareholder contributions from United Camping Holding AB totalling SEK 1,120,824 (855,767) thousand, of which SEK 265,056 (100,000) thousand has been received in the current financial year. These have been recognised as an increase in equity.

Companies in the First Camp Group have during the year acquired four destinations in Denmark (Ajstrup, Bøjden, Grenen, Holbæk) and three destinations in Sweden (Lilleby, Skara Sommarland Camping, Lidköping Kronocamping) from the associated company United Camping Campsite HoldCo AB. In all cases 100% of the share capital was acquired. These companies had been acquired by United Camping Campsite HoldCo AB during 2023 and 2024 and was transferred to First Camp Group at the same valuation as for the acquisition of these undertakings by United Camping Campsite HoldCo AB.

During the year, companies in the First Camp Group AB Group have both purchased from and provided administrative services to the associated companies United Camping Holding AB and United Camping Campsite HoldCo. During 2024, purchases from related companies were made to a value of SEK 3,363 (4,725) thousand and compensation for the provision of administrative services to related parties has been received at a value of SEK 2,647 (395) thousand. The transactions were carried out on market terms.

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

Note 32 Events after the balance-sheet date

In April 2025, the acquisition of Beitostølen Camping in Norway, with annual sales of approximately SEK 9 million, was completed. See further information on the acquisitions in Note 30. .



The Group's alternative performance measures

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

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

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

Measure	Definition	Rationale
Pro forma revenue	Total revenue according to income statement adjusted for acquired/divested sites and non-recurring items	Shows the Group's underlying organic revenue development excluding effect of acquisitions/divestments and non-recurring items
Pro forma Adjusted EBITDA	EBITDA according to income statement adjusted for acquired/divested sites, non-recurring items ¹⁾ and all leasing being handled as operational leasing	Shows the Group's underlying organic EBITDA development excluding effect from acquisitions/divestments and non-recurring items
Financing EBITDA	As defined in the "Terms and Conditions" for the First Camp Group bond issued 24 October 2024. Pro forma Adjusted EBITDA, adjusted to comply with bond terms cap to non recurring items ¹⁾ , leases reported as financial leasing and reporting of unrealized synergies from acquisitions as applicable	The profit measure against which covenants of bond and bank facility are measured
Net Interest Bearing Financing Debt	As defined in the "Terms and Conditions" for the First Camp Group bond issued 24 October 2024. The aggregated interest bearing financial indebtedness less cash, including liability from finance leases but excluding subordinated debt and IFRS16 liabilities with respect to rent, leasehold and land lease	The debts measure against which covenants of bond and bank facility are measured

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



	2024	2023
Revenue according to consolidated comprehensive income	1,266,886	1,196,129
Acquisitions and new lease contracts	104,819	3,649
Divested / discontinued campsites	0	-983
Items affecting comparability	-3,503	-2,804
Other items	119	-539
Pro forma revenue	1,368,321	1,195,452
 EBITDA according to consolidated comprehensive income	 306,855	 273 836
IFRS 16 Adjustment – rent, leasehold and land lease	-26,042	-23 022
IFRS 16 Adjustment – Other leasing agreements	-4,620	-4 556
IFRS Adjustment – acquisition cost	-950	2 648
Pro forma Acquired campsites	37,150	428
Pro forma Divested / discontinued campsites	61	463
Non-recurring items ¹⁾	16,064	24 632
Pro forma Adjusted EBITDA	328,518	274 430
IFRS 16 Adjustment – leasing agreements (pro forma)	5,100	4 556
Unrealized synergies & bond term cap on non-recurring items	0	0
Financing EBITDA	333,618	278 985
 Interest bearing financial indebtedness	 2,339,376	 2,048 692
- Market valuation hedging instruments	5,191	11 101
- Cash and cash equivalent	28,436	18 072
Net Interest Bearing Financing Debt	2,305,749	2,019 519

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



The parent company's income statement

(SEK thousand)	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Revenue	2	7,806	7,407
Total revenue		7,806	7,407
<u>Operating expenses</u>			
Other external costs	3	-6,950	-9,418
Personnel costs	4	-4,455	-5,074
		-11,405	-14,492
Earnings before interest and taxes		-3,598	-7,085
Financial income	5	207,145	165,948
Financial expenses	6	-329,814	-237,583
		-122,669	-71,635
Earnings after financial items		-126,268	-78,719
Appropriations		74,449	18,390
Profit before tax		-51,819	-60,330
Income tax	7	-757	-357
PROFIT/LOSS FOR THE YEAR		-52,576	-60,687

The parent company's comprehensive income statement

(SEK thousand)	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Profit/loss for the year		-52,576	-60,687
COMPREHENSIVE INCOME FOR THE YEAR*		-52,576	-60,687

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



The parent company's balance sheet

ASSETS (SEK thousand)	Note	2024-12-31	2023-12-31
FIXED ASSETS			
Financial fixed assets			
Shares in group companies	8	720,292	617,286
Receivables from group companies	9	1,670,347	1,542,423
Deferred tax assets	7	261	1,018
		2,390,900	2,160,726
Total fixed assets		2,390,900	2,160,726
CURRENT ASSETS			
Current receivables			
Receivables from group companies	9	817,000	594,826
Current tax assets		160	126
Other receivables		0	1,512
Prepaid expenses and accrued income		559	1
		817,720	596,465
Cash and cash equivalents	10	0	2,288
Total current assets		817,720	598,753
TOTAL ASSETS		3,208,620	2,759,479



EQUITY AND LIABILITIES (SEK thousand)	Note	2024-12-31	2023-12-31
EQUITY			
Restricted equity			
Share capital	11	500	500
		500	500
Unrestricted equity			
Retained earnings		941,207	736,837
Profit/loss for the year		-52,576	-60,867
		888,631	676,151
Total equity		889 131	676,651
Non-current liabilities			
Bond loan		2 217,861	1,829,283
		2,217 861	1,829,283
Current liabilities			
Liabilities to credit institutions		64,333	170,000
Accounts payable		1,348	425
Liabilities to group companies		0	69,018
Other current liabilities		449	545
Accrued expenses and prepaid income	13	35,498	13,556
		101,628	253,545
TOTAL EQUITY AND LIABILITIES		3,208,620	2,759,479



The parent company's statement of changes in equity

	Share capital	Retained earnings	This year's profit/loss	Total equity
Opening balance as of 1 January 2023	500	653,358	-16,521	637,337
Disposition of the previous year's profit	0	-16,521	16,521	0
Profit/loss for the year	0	0	-60,687	-60,687
Total comprehensive income	0	0	-60,687	-60,687
Shareholder contribution	0	100,000	0	100,000
Total transactions with owners	0	100,000	0	100,000
Closing balance as of 31 December 2023	500	736,837	-60,687	676,651
Disposition of the previous year's profit	0	-60,687	60,687	0
Profit/loss for the year	0	0	-52,576	-52,576
Total comprehensive income	0	0	-52,576	-52,576
Shareholder contribution	0	265,056	0	265,056
Total transactions with owners	0	265,056	0	265,056
Closing balance as of 31 December 2024	500	941,206	-52,576	889,131



The parent company's cash flow analysis

(SEK thousand)	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Cash flow from operating activities			
Earnings before interest and taxes		-3 598	-7,085
Interest received		13,574	165,948
Interest paid		-200,393	-238,421
Income tax paid		-34	-26
Cash flow from operating activities before changes in working capital		-190,451	-79,584
Changes in working capital			
Decrease(+)/increase(-) in other current receivables		1,697	-759
Decrease(+)/increase(+) in accounts payable and other current liabilities		1387	-67
Cash flow from operating activities		-187,367	-80,410
Investments			
Cash flow from investment activities		943	0
Financing activities			
Change in check credit		-105,665	49,654
Repayment of loans, bond		2 216,625	0
Repayment of loans, other		-1,917,155	0
Changes in lending to group subsidiaries		-189,669	-134,518
Shareholder contribution received		180,000	100,000
Cash flow from financing activities		184,137	15,136
Cash flow for the year		-2,288	-65,273
Cash and cash equivalents at start of the year		2,288	67,560
Cash and cash equivalents at year end		0	2,288



The parent company's notes

Note 1 Accounting principles

The Annual Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Financial Reporting Council's recommendation RFR 2 Accounting for Legal Entities. According to RFR 2, the Parent Company shall apply all International Financial Reporting Standards, adopted by the EU, as far as possible within the framework of the Swedish Annual Accounts Act.

New and amended standards and interpretations that have not yet entered into force

The new and amended standards and interpretations that have been issued, but which enter into force for fiscal years beginning after 1 January 2024, have not yet been applied by the Parent Company. New changes and additions in RFR 2, which are deemed to have an effect on the Parent Company's financial statements for the period when they are applied for the first time, are described below.

The Parent Company has, as a basis, applied the Group's accounting principles (see Note 2 for the Group) with some exceptions. The main differences between the Group's and the Parent Company's accounting principles are set out below. The stated accounting principles for the Parent Company have been applied consistently for all periods presented in the Parent Company's financial statements.

The differences between the Parent Company's and the Group's accounting principles are described below:

Classification and layouts

The Parent Company's income statement and balance sheet are laid out according to the schedules in the Swedish Annual Accounts Act. The difference compared to IAS 1 Presentation of Financial Statements that was applied during the preparation of the Group's financial statements is primarily the presentation of financial income/costs and equity.

Subsidiaries

Shares in subsidiaries are recognised at acquisition cost. Dividends from subsidiaries are recognised in the income statement when the right to receive dividends can be assessed to be safe and can be reliably calculated.

Financial instruments

The Parent Company applies the exemption, from fully applying the rules of IFRS 9 Financial Instruments, contained in RFR 2. Financial fixed assets are measured at acquisition cost with deduction for any impairment. Financial current assets are measured at the lowest of acquisition cost and net realisable value. Financial liabilities are measured at accrued acquisition value. Financial guarantee agreements are recognised in accordance with the rules for provisions.

Leases

All leases are recognised in the Parent Company in step with the costs arising. At present, the Parent Company has not entered into any significant leases.

Group contributions and shareholder contributions

Group contributions are recognised as appropriations in the income statement. Shareholder contributions provided are recognised as an increase in the item shares in Group companies at the donor.

Note 2 Information on purchases and sales within the same group

Information on purchases and sales within the same group	2024	2023
Purchases	0%	0%
Sales	100%	100%



Note 3 Remuneration to auditors

Remuneration to auditors	2024	2023
Grant Thornton AB		
audit assignments	1,489	723
audit activities in addition to audit assignments	0	0
tax advice	200	0
other services	256	180
Total	1,945	903

Audit assignments refers to the auditor's remuneration for the statutory audit. The work covers the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the Chief Executive Officer and fees for audit advice provided in connection with the audit assignment.

Audit activities in addition to the audit assignment concerns other tasks that it rests upon the company's auditor to perform, as well as advice or other assistance arising from observations made during such an audit.

Tax advice refers to all tax-related services such as assistance in tax calculation, preparing tax returns and consultations regarding VAT, excise duties and personnel issues.

All other work carried out by the auditor is defined as other services. This includes audit advisory services.

Note 4 Personnel costs

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

Note 5 Other interest income and similar income

Other interest income and similar income	2024	2023
Interest income, group companies	191,023	165,944
Exchange rate gains	15,084	0
Other	1,038	4
Total	207,145	165,948

The exchange rate effects are largely attributable to unrealised revaluations of intra-group liabilities and receivables.

Note 6 Interest expenses and similar expenses

Interest expenses and similar expenses	2024	2023
Interest expenses	-226,160	-216,441
Exchange rate differences	0	-12,566
Impairment of shares in subsidiaries	-14,546	0
Call premium for early bond redemption	-80,706	0
Other	-8,403	-8,576
Total	-329,814	-237,583

The exchange rate losses in the previous year are largely attributable to unrealized revaluations of intra-group liabilities and receivables.

Cost of termination of bond financing is related to the exchange and extension of the bond in the fourth quarter 2024. Set-up costs related to the repaid bond, which would have been accrued over the remaining term to June 2026, have been expensed, this is presented on a separate line.



Note 7 Income tax

Income tax	2024	2023
Current tax	0	0
Deferred tax	-757	-357
Total	-757	-357

Reconciliation of the year's tax cost	2024	2023
Reported profit before tax	-51,819	-60,330
Tax calculated according to the Swedish tax rate 20.6% (20.6 %)	10,675	12,428
Tax effect of non-taxable income	-11,431	0
Tax effect of non-deductible costs	0	-14,489
Non-recognised tax asset tax loss carryforward	0	3,078
Recognised tax asset related to previous years' carryforward	1,018	0
Recognised tax asset related to current years' carryforward	-261	-1,018
Reported income tax for the year	0	0

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

The Parent Company's deferred tax assets and liabilities concern the following:

Deferred tax asset	2024-12-31	2023-12-31
Loss carry-forwards	261	1,018
Total	261	1,018

The Parent Company has unused loss carry-forwards amounting to SEK 1,267 (4,939) thousand, of which SEK 0 (0) thousand refers to unrecognised loss carry-forwards. These mainly concern recognised losses in the current and previous years. See Group Note 3 for consideration on recognition of deferred tax asset with respect of these tax claims. In addition, the Parent Company has temporary differences regarding non-deductible interest cost amounting to in the order of SEK 54.5 million (57.8) million. Due to the possibility to make and receive group contributions within the Group and to use these interest cost against offsetting taxable income being limited period of 6 years First Camp has not recognised any tax assets related to these temporary differences. These non-deductible interest costs are primarily attributable to the new tax rules that limit the possibility of claiming a tax deduction for interest expenses. However, in the case of deferred tax assets recognised to the amount of SEK 261 (1,018) thousand, there is no such time limit or limitation for use against taxable profits, so First Camp does not consider there to be any such uncertainty regarding these losses, which is why a deferred tax asset has been recognised. Based on historical earnings, it is the Group's view that there are persuasive factors that justify the recognition of the claim.

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

Change in deferred tax	2024-12-31	2023-12-31
Deferred tax asset 1 January	1,018	1,375
Recognised in the income statement	-757	-357
Deferred tax asset 31 December	261	1,018



Note 8 Shares in Group Companies

Direct subsidiaries	Capital share ¹	Number of shares	2024-12-31	2023-12-31
First Camp Sverige AB ²	100%	9,478,756	435,085	418,143
First Camp Sverige Holding AB ²	100%	100,000	0	17,884
First Camp Danmark A/S ³	100%	50,000	260,481	141,986
First Camp Norge A/S ⁴	100%	3,000	24,727	39,273
Carrying amount of direct subsidiaries			720,292	617,286

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

¹ Capital share agrees with voting rights.

² First Camp Sverige Holding AB was merged into First Camp Sverige AB in 2024

³ First Camp Danmark A/S has received a shareholder contribution of SEK 118 million

⁴ The shares in First Camp Norge A/S have been written down by SEK 14.5 million

Indirect subsidiaries	Corp. ID no.	Registered office	Capital share
Björkängs Havsbad AB	556255-1167	Varberg	100%
Bogense Strand Camping A/S	38 322 567	Bogense, Denmark	100%
Boden Camping och Bad AB	559077-5036	Stockholm	100%
Brf Gunnarsö	769621-9679	Oskarshamn	85%
Brf Kolmård	769621-9547	Norrköping	100%
Brf Möllen	769621-9208	Höganäs	100%
Brf Solcamp	769621-9216	Vara	100%
Brf Solgläntan	769621-7524	Spånga	98%
Brf Umeå Stugor	769621-6923	Vara	100%
Brf Vermelandia stugor	769625-1698	Stockholm	100%
Bostadsrättsföreningen Tallbacken 1	769618-4600	Leksand	100%
Bostadsrättsföreningen Tallbacken 2	769618-4618	Leksand	100%
Björkbyn 1 på Leksand Strand bostadsrättsförening	769623-7523	Leksand	100%
Bostadsrättsföreningen Leksand Strandbyn1	769623-7424	Leksand	100%
Bö Camping AS	838 623 522	Bö, Norway	100%
Bösöre Strand Feriepark ApS	27 195 369	Hesselager, Denmark	100%
First Camp Aarhus A/S	43 674 447	Aarhus, Denmark	100%
First Camp Bråviken AB	559013-6866	Gothenburg	100%
First Camp Gunnarsö AB	556846-3318	Gothenburg	100%
First Camp Frigård ApS	75 263 619	Kruså, Denmark	100%
First Camp Karlstad AB	556650-1457	Gothenburg	100%
First Camp Kungshamn AB	559013-6841	Gothenburg	100%
First Camp Lakolk A/S	38 332 406	Rømø, Denmark	100%
First Camp Lodging AB	556680-0495	Gothenburg	100%
First Camp Luleå AB	559020-8632	Gothenburg	100%
First Camp Malmö AB	556758-0591	Gothenburg	100%
First Camp Mölle AB	559013-6833	Gothenburg	100%
First Camp Råbjerg Mile A/S	42 929 646	Skagen, Denmark	100%
First Camp Skara Fastighet AB	559471-6770	Stockholm	100%
First Camp Skovlund A/S	41 027 398	Asperup, Denmark	100%



First Camp Tempelkrogen Aps	13 249 172	Vipperød, Denmark	100%
First Camp Torekov AB	556894-6536	Gothenburg	100%
First Camp Tylösand AB	556487-0805	Gothenburg	100%
First Camp Umeå AB	556668-2810	Gothenburg	100%
First Camp Åhus och Oknö AB	556669-0706	Gothenburg	100%
First Camp, Kärradal AB	556305-2249	Gothenburg	100%
Framnäs Camping i Lidköping AB	556483-4876	Lidköping	100%
Gol Campingcenter Apartement AS	963 166 001	Gol, Norway	100%
Hagöns Camping AB	556942-5084	Halmstad	100%
Halmstad Camping AB	556885-0530	Halmstad	100%
Hammarö Turistcenter AB	556259-7335	Hammarö	100%
Hasmark Strand Feriepark ApS	27 301 312	Otterup, Denmark	100%
Hoftun Eiendom A/S	964 383 901	Gol, Norway	100%
Hotel & Restaurang Moskogen AB	556521-3112	Leksand	100%
Hoyt och Lavt Bö i Telemark AS	914858925	Bö, Norway	100%
Hökensås Camping & Stugby AB	556761-9985	Stockholm	100%
Jesperhus Resort Aps	10 268 893	Nykøbing M, Denmark	100%
Klim Strand Camping A/S	36 562 161	Jammerbugt, Denmark	100%
Leksand Resort AB	556217-6577	Leksand	100%
Nicksta Camping AB	556479-6745	Stockholm	100%
Norsjö Ferieland A/S	943 634 645	Akkerhaugen, Norway	100%
Råå Vallar Ek. För.	769618-3933	Helsingborg	100%
Röstånga Camping AB	556609-7522	Svalöv	100%
Sjöstugans Camping i Älmhult AB	556615-1733	Älmhult	100%
Skönstavik Camping HB	916427-6298	Stockholm	100%
Skönstavik Camping I AB	559104-8870	Stockholm	100%
Skönstavik Camping II AB	559104-8847	Stockholm	100%
Strömstad Camping AB	556536-7330	Stockholm	100%
Svalans Stugförmedling AB	556633-1426	Gothenburg	100%
Svenska Campingpärlor AB	556528-3628	Stockholm	100%
Sweden Resorts & Camping AB	556719-0037	Stockholm	100%
Telemark Kanalcamping AS	989 400 789	Lunde, Norway	100%

Note 9 Receivables from group companies

Receivables from group companies	2024-12-31	2023-12-31
Non-current receivables		
Opening accumulative acquisition values	1,542,423	1,550 589
Additional receivables	127,924	0
Settled receivables	0	-8,166
Carrying value	1,670,347	1,542,423
Current receivables		
Opening accumulative acquisition values	594,826	394,645
Additional receivables	222,174	200,181
Carrying value	817,000	594,826

Note 10 Cash and cash equivalents

Cash and cash equivalents	2024-12-31	2023-12-31
Cash and cash equivalents	0	2,288
Carrying value	0	2,288



Note 11 Share capital

As of 2024-12-31 and 2023-12-31 respectively, the share capital consists of a total of 50,000 shares with a quota value of SEK 10. The registered share capital amounts to SEK 500 thousand.

Note 12 Non-current liabilities

Non-current liabilities	2024-12-31	2023-12-31
Bond loan	2,217 861	1,829,283
Carrying value	2,217 861	1,829,283

See Group's Note 4 for description of loan terms etc. In addition to the above the Parent Company has a current liability to credit institutions amounting to SEK 64 million (170).

Note 13 Accrued expenses and prepaid income

Accrued expenses and prepaid income	2024-12-31	2023-12-31
Accrued personnel expenses	1,257	1,161
Accrued interest	32,876	11,361
Other	1,365	1,034
Carrying value	35,498	13,556

Note 14 Reconciliation of liabilities from the financing activities

	Opening balance	Cash flow from the financing activities ¹	Other changes ²	Closing balance
Reconciliation liabilities 2024				
Liabilities to credit institutions	170,000	-105,667	0	64,333
Bond loan	1,829,367	299,470	89,024	2,217,861
Liabilities to group companies	69,018	-69,018	0	0
Total	2,068,385	124,785	89,024	2,282,194
Reconciliation liabilities 2023				
Liabilities to credit institutions	120,346	49,654	0	170,000
Bond loan	1,820,791	0	8,576	1,829,367
Liabilities to group companies	11,990	57,028	0	69,018
Total	1,953,127	106,682	8,576	2,068,385

1) Cash flow from financing is the net of the loans taken out for the year and amortization of loans, see the cash flow statement for the gross accounting of the item.

2) Non-cash flow changes

Other changes 2024 include reversal and recognition of arrangement fee for bond issues. Other changes 2023 include recognition of arrangement fee for bond issues.



Note 15 Financial instruments

Maturity distribution for financial liabilities	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
2024-12-31					
Liabilities to credit institutions	64,333	0	0	0	64,333
Bond loan	0	0	2,217,861	0	2,217,861
Accounts payable	1,348	0	0	0	1,348
Other current liabilities	449	0	0	0	449
Total	66,130	0	2,217,861	0	2,283,991
2023-12-31					
Liabilities to credit institutions	170,000	0	0	0	170,000
Bond loan	0	0	1,829,283	0	1,829,283
Liabilities to group companies	0	69,018	0	0	69,018
Accounts payable	425	0	0	0	425
Other current liabilities	545	0	0	0	545
Total	170,971	69,018	1,829,283	0	2,069,272

Carrying amounts of financial assets and financial liabilities allocated by measurement category in accordance with IFRS 9. All items are classified as "Accrued acquisition value". The company has no items classified as "Fair value via comprehensive income".

Note 16 Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	2024-12-31	2023-12-31
Liabilities to credit institutions:		
Pledged shares in subsidiaries	677,681	560,129
Group internal loans and claims	1,430,879	1,418,460
Total	2,108,560	1,978,589

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

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



Note 17 Transactions with associates

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

Transactions with associates	2024-12-31	2023-12-31
Sale of goods and services		
Management fee, subsidiaries	7,806	6,300
Re-invoices cost	0	1,107
Total	7,806	7,407
Receivables from associates		
Subsidiaries	2,389,122	2,137,249
Total	2,389,122	2,137,249
Liabilities to associates		
Loans from group company	0	69,018
Total	0	69,018

See Note 4 for the Group for a description of loan terms, etc. for loans secured from the parent company United Camping Holding AB. First Camp Group AB has received shareholder contributions from United Camping Holding AB totaling SEK 1,120,824 thousand (855,768), of which SEK 265,056 thousand (100,000) has been received in the current year. These have been reported as an increase in equity.

Information on holdings in subsidiaries can be found in Note 8.

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

Information on Parent Company's pledged assets and contingent liabilities for subsidiaries is described in Note 16.

Note 18 Events after the balance-sheet date

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



Note 19 Disposition of the company's profit

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

Retained profit:	941,207
Loss for the year:	-52,576
	888,631

The Board of Directors proposes that SEK 888,631 thousand be transferred to the new accounts.

The Annual Report and Consolidated Financial Statements have been approved for publication by the Board of Directors on 29 April 2024. The Group's income statement and balance sheet and the Parent Company's income statement and balance sheet will be subject to adoption at the Annual General Meeting.

The Board of Directors and the Chief Executive Officer hereby certify that the Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and gives a true and fair view of the company's position and results and that the management report provides a true and fair view of the development of the company's operations, position and results and describes significant risks and uncertainties that the company is facing. The Board of Directors and the Chief Executive Officer hereby certify that the Consolidated Financial Statements has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's position and results and that the management report for the Group provides a true and fair view of the development of the Group's operations, position and results and describes significant risks and uncertainties that the companies included in the Group are facing.

Stockholm April 28, 2025.

Karl Svozilik
Chairman of the Board

Ståle Angel
Board Member

Martin Jørgensen
Board Member

Eivor Andersson
Board Member

Marius Hol
Board Member

Johan Söör
CEO

Our audit report was issued on April 28, 2025
Grant Thornton Sweden AB

Therese Utengen
Authorized public accountant



Auditor's report

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

To the general meeting of the shareholders of First Camp Group AB

Corporate identity number 559082 - 2515

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of First Camp Group AB for the year 2024.

The annual accounts and consolidated accounts of the company are included on pages 1 - 60 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company

or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

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

Revenue recognition

The Group's reported revenues as at December 31, 2024 is kSEK 1266 886 and consist of the value of goods and services generated at campsites and cottages under rental, services relating to activities at the Group's campsites, shop and restaurant revenues and other revenues related to the rental of primarily campsites. Revenue is reported when the control of goods has been transferred to the customer and when the service has been performed. Revenue from leasing contracts is defined as all rental of a campsite, regardless of the type of land that is leased on behalf of the customer. Revenue is reported on a straight-line basis over the rental period. In our opinion, revenue is a particularly important area in the audit as revenue consists of different transaction flows and revenue flows are transaction intensive. Information on accounting principles can be found in note 2.

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

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



material respect sufficient in accordance with the Annual Accounts Act and IFRS.

Valuation of goodwill

Goodwill amounts to kSEK 522 996 as of December 31, 2024. According to IFRS, annual impairment testing of goodwill must take place, and since the valuation is complex and dependent on assessments based on assumptions about future growth, required rate of returns and market and economic conditions, the valuation of goodwill be a particularly significant area in our audit. For further information on goodwill, see note 2 and note 13.

In 2024, seven acquisitions were completed. The acquisition analysis for the seven acquisitions are presented in note 30 in the annual report, where information is provided on identified surplus values. Allocation of surplus values to identifiable assets and goodwill contains elements of assessments by company management. Together with the complexity of impairment tests, these areas have been addressed to be particularly important areas in the audit.

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

- review of the company's routines and controls attributable to impairment tests and acquisition analysis regarding the management and accounting of goodwill,
- review of acquisition analysis, including review of purchase price allocation,
- review of the impairment tests with the support of a valuation specialist. The review has included a review of the model for impairment testing as well as a review of assumptions made, especially regarding forecasted cash flows, assumed growth rate and return requirements,
- examination and assessment that applied accounting principles for accounting for goodwill are in accordance with Annual Accounts Act and IFRS.

Valuation of participations in group companies

Shares in Group companies amount to kSEK 720 292 in the Parent Company's accounts on December 31, 2024. The valuation of these assets depends on management's assessments of whether there is a decline in value and in the case of impairment testing, management's assessments of subsidiaries' future development, why the area is considered to be particularly significant in our audit regarding the parent company. For further information on participation in Group companies, see note 1 and note 8 in the parent company's notes in the annual report for First Camp Group AB.

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

Valuation of receivables from Group companies

Receivables from Group companies amount to kSEK 1 670 347 in the Parent Company's accounts on 31 December 2024. The valuation of these assets depends on management's assessments of whether there is a decline in value and in the case of impairment testing, management's assessments of subsidiaries' future development, why the area is considered to be particularly significant in our audit regarding the parent company. For further information on receivables from Group companies, see note 9 in the parent company's notes in the annual report for First Camp Group AB.

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-60. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose as

applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions

may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

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

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of First Camp Group AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.



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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Stockholm the 28 April 2025,
Grant Thornton Sweden AB

Therese Utengen
Authorised Public Accountant

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Grant Thornton Sweden AB, Kungsgatan 57, 103 94 Stockholm, was appointed auditor of First Camp Group AB by the general meeting of the shareholders on the 27th of June 2024 and has been the company's auditor since the 21st of November 2018.