



# Annual Statement and Annual Report 2025





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## Presentation of First Camp

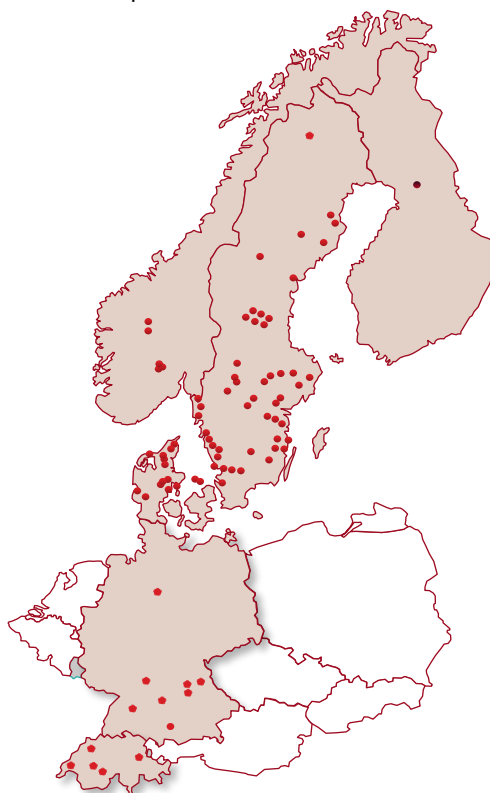
First Camp Group is Northern Europe's leading operator in camping and resorts. With more than 90 destinations and a total of over 24,000 pitches for caravans and motorhomes, as well as more than 4,000 cabins, the destinations offer experiences ranging from the Arctic to the Alps.

2025 was a year of intensive acquisitions, and in addition to acquiring several independent campgrounds in Scandinavia, we also acquired the winter destinations Apukka Resort in Finland and Camp Ripan in Sweden, as well as the two campsite chains Azur Camping in Germany and Camping Lodge in Switzerland. As of this writing in April 2026, First Camp has 91 destinations, of which 57 are in Sweden, 15 in Denmark, 8 in Germany, 5 in Norway, 5 in Switzerland, and 1 in Finland. The destinations are operated either on company-owned land, through leasehold rights, or via lease agreements primarily with municipalities.

First Camp is the Group's main brand. In addition, seven other brands are currently in use, each with a strong position in their respective local markets. This model has been successful, and in 2026 we are intensifying our efforts to coordinate the Group behind the scenes.

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 Northern Europe 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 leverage the unique strength of being a chain, including AI-based technologies for training, pricing, and online marketing, the Motorhome Pass, and the First Camp Club guest loyalty program, where guests earn points that can be used for future stays and which now has over 250,000 members. First Camp's website is available in Swedish, Danish, Norwegian, German, Dutch, and English, and has been the largest booking channel for camping and cabin accommodations in Scandinavia since 2020. At several locations, First Camp has introduced solutions for digital check-in and digital access to cabins and service facilities.



The company's share of sales<sup>1)</sup> via its own website has steadily increased in recent years and amounted to over 50 percent in 2025, compared to approximately 12 percent in 2017. The other main sales channels are Guest Service (phone), walk-in visits at the destinations, B2B sales, and OTAs such as Booking.com and Expedia. Approximately 90 percent of sales come through the company's own channels.

*1) Refers to the First Camp brand's lodging revenue, excluding seasonal guests*



## The Market

The First Camp Group operates in three main markets—the Scandinavian camping market, the camping market in the DACH region, and winter tourism.

### The Scandinavian camping market

Annual revenue growth in the Scandinavian camping market is estimated at approximately 5%. From an ownership perspective, the market offers a highly attractive combination of strong, stable demand and a largely constant supply of campsites. This constant supply is driven, among other factors, by regulations and high establishment costs. The market is highly fragmented and has a total of 2,400 campsites, of which only about 100 belong to a commercial chain. First Camp is by far the largest player, more than seven times larger than the second-largest in terms of number of destinations. Most players in the market are family-owned businesses that operate a single campsite. We expect consolidation to continue over the next few years. Typical areas of synergy achieved through acquisitions include online sales, IT/technology, procurement, and the sharing of best practices and common concepts.

### The camping market in the DACH region (Germany/Austria/Switzerland)

First Camp entered this market in 2025 and, as of April 2026, has eight destinations in Germany and five in Switzerland. Organic growth in the region has been even higher than in Scandinavia in recent years, partly thanks to strong new sales of recreational vehicles. Guest behavior and the business model for campsites share many similarities with the Scandinavian market. The market is highly fragmented, with approximately 4,000 campsites, fewer than 100 of which belong to a commercial chain. In terms of revenue, First Camp is already the largest player in the region.

### Winter tourism

Historically, organic growth in winter tourism in the northern Nordic region has been at least double that of the Scandinavian camping market. The guest mix is highly international, consisting primarily of visitors arriving by air who book either directly or through tour operators and OTAs. While Finnish Lapland, and Rovaniemi in particular—where First Camp operates Apukka Resort—has come the furthest in this development, we also see significant opportunities in northern Sweden. Synergies with our other operations include seasonal staff, shared distribution, and increasing occupancy in cabins at existing First Camp destinations during the winter.



## Comments from the CEO

2025 was yet another record year for First Camp, and I would like to highlight three key points in particular.

First, we saw strong results in our core operations during the year. Despite continued cautious consumer behavior in several markets, we achieved organic growth of 7% in local currency during the year. In addition, a large portion of the revenue increase was converted into EBITDA. This demonstrates both the stability of our industry and our business model. We are also seeing very positive effects from new initiatives and our commercial efforts. Our pro forma financial results (i.e., excluding the impact of new acquisitions) once again reached an all-time high.

Second, we continued to improve our operational quality. Guest satisfaction (measured as NPS) continued to rise during the year, and employee engagement remained at very high levels. We see a clear correlation between a destination's NPS and its organic growth.

Third, we combined this strong performance in our core operations with several major steps forward in our growth agenda. During the year, we made a serious entry into the winter tourism market in the Nordic region. This was achieved partly through the acquisitions of Apukka Resort in Finland and Camp Ripan in Sweden, and partly through a major three-year contract with a French tour operator for winter vacations at First Camp Arcus – Luleå. The winter tourism market is growing at least twice as fast as the Scandinavian camping market. Thanks to this, we now have not one but two peak seasons per year.

We also entered Germany and Switzerland through the acquisitions of the five-star Via Claudia Camping in Bavaria and the two chains Azur Camping and Camping Lodge. Germany is Europe's largest camping market in terms of the number of registered recreational vehicles and has strong organic growth. It is also a highly fragmented market where we see significant opportunities to drive consolidation, digitalization, and professionalization. At the time of writing, we have 13 destinations in the DACH region and see good growth opportunities going forward as well.

Internally at First Camp, we often use the expression “we're paving the road while driving the RV.” Since 2017, we've covered many miles of road as we've gone from just over 100 million in revenue and about twenty destinations in Sweden alone to now exceeding 2 billion Swedish kronor in revenue and having 91 destinations across six countries. We are convinced that scale and strong digital distribution will become increasingly important in the camping industry going forward. First Camp has been the driving force behind development in the Northern European market in recent years and is uniquely positioned to continue that work. I would like to thank all our guests who place their trust in us, both by vacationing with us and by using First Camp for corporate stays and conferences. And I would like to thank all my colleagues in the First Camp Group, without whose work and dedication none of these successes would have been possible.

As I write this in April 2026, we are in the midst of preparations for the summer. We continue to make a series of improvements and relaunches ahead of this year's key season—and remain on our toes to deliver great experiences for our guests and employees, as well as strong financial results.

Johan Söör  
CEO



## Financial Summary

### **Financial impact of this year's acquisitions**

During the year, First Camp Group acquired businesses with total annual revenue of approximately SEK 700 million and annual EBITDA of approximately SEK 240 million. The acquisitions expand the Group's operations from Scandinavia to become the market-leading camping and resort chain in Northern Europe, including Finland, Germany, and Switzerland, and strengthen its position in the rapidly growing winter tourism segment.

These acquisitions significantly strengthen the Group's earnings outside the summer season and even out seasonal fluctuations for the Group as a whole. The share of revenue for the first and fourth quarters has increased from approximately 15% to almost 30%, and the fourth quarter has gone from being a loss-making quarter to a profitable quarter. At the same time, geographical diversification is increasing and dependence on individual markets and months is further decreasing.

### **Pro forma Revenue**

Pro forma revenue amounted to SEK 2,122.6 million (2,010.1), an increase of 112.6 (6%). Excluding currency effects, pro forma revenue increased by a full 7%. Good growth in all markets, with the strongest growth at Apukka Resort, which saw growth of over 20% in local currency. In the First Camp chain, we are seeing a positive effect from our commercial initiatives, including continued strong revenue growth from the Motorhome Pass, which was launched in 2024, and strong revenue growth in the Danish market, where we have implemented several measures to further develop and fine-tune our offering. During the year, we also saw an all-time high in the number of visitors to Leksand Sommarland, where we invested in a new, warmer pool area at the summer park ahead of this summer, and we are also seeing positive effects from our ongoing work to improve marketing and sell more packages including accommodation and summer park tickets.

Pro forma revenue in Sweden increased by SEK 46.6 million (4%) compared with the previous year. During the summer (June-August), pro forma revenue in Sweden increased by 5% compared with the previous year, with accommodation revenue growing by 4% and on-site revenue, led by Leksand Sommarland, growing by 10%. Revenue outside the summer season comes to a greater extent from corporate guests, which, due to the weak economy, developed weakly at the beginning of the year, but has seen stronger demand again in the fourth quarter.

Pro forma revenue in Denmark and Norway increased by SEK 11.5 million (3%) compared with the previous year, which excluding currency effects corresponds to SEK 27.8 million (6%). During the summer, the segment's revenue increased by 8% in local currency, with all brands in both markets contributing to good growth. During the summer, both accommodation and on-site revenues increased, but outside the summer season, the increase in revenues has been driven entirely by the successful development of on-site revenues at the destinations, which, however, come with a lower incremental margin than accommodation.

Pro forma revenue in Other Europe increased by SEK 54.5 million (11%) compared with the previous year, which excluding currency effects corresponds to SEK 67.6 million (14%). The increase is mainly driven by a strong finish to the 2024/2025 winter season and a strong start to the 2025/2026 winter season for Apukka Resort. The Group's destinations in Germany and Switzerland also saw good revenue growth compared with the previous year.

### **Pro forma Adjusted EBITDA**

Pro forma Adjusted EBITDA<sup>1)</sup> amounted to SEK 591.0 million (526.9), which is an increase of SEK 64.1 million compared with the same period last year. The increase in earnings compared with the previous year is driven by increased revenues, with as much as 57% of the revenue increase converting to EBITDA. The pro forma EBITDA margin increased by 1.6 percentage points compared with the previous year.

Pro forma Adjusted EBITDA in Sweden increased by SEK 27.0 million compared with the previous year, corresponding to 58% of the revenue increase. The high conversion from revenue increase to EBITDA is a result of good cost control and that the revenue increase was driven by products with high incremental margins.

1) EBITDA as reported in the income statement, adjusted for acquisitions/divestments of campgrounds, acquisition costs, and non-recurring items, and all leases treated as operating leases



Pro forma Adjusted EBITDA in Denmark and Norway decreased by SEK 7.0 million compared to the previous year (SEK 2.9 million excluding currency effects). During the summer, the segment delivered positive EBITDA development, which was however neutralized by increased costs outside the summer due to both the revenue mix (higher on-site revenues with lower incremental margins than accommodation) and cost inflation, as well as organizational strengthening at Jesperhus after several years of strong growth.

Pro forma Adjusted EBITDA in Rest of Europe increased by SEK 44.2 million compared with the previous year. Excluding currency effects, Rest of Europe pro forma Adjusted EBITDA increased by SEK 49.3 million, which corresponds to a full 73% of the comparable revenue increase. During both the summer and winter seasons, the revenue increase was mainly driven by accommodation revenue, which increased through both capacity and price optimization, which comes with a very high incremental margin.

#### **Revenue**

Revenue amounted to SEK 1,580.8 million (1,266.9). Of the increase in revenue compared with the same period last year, acquired growth accounted for SEK 248.0 million. Organic revenue growth amounted to SEK 65.9 million (5%).

#### **Operating profit (EBIT)**

The EBIT for the period amounted to SEK 253.3 million (148.7), an increase of the result of SEK 104.6 million. The EBIT effect from acquired entities amounted to SEK 99.7 million.

The IFRS16 effect on operating profit for the period was positive SEK 17.0 million (12.2). Other operating costs (leasing, rent, leasehold and land lease fees) were reduced with SEK 37.6 million (30.7) and depreciation was increased by SEK 20.6 million (18.5) amortization of Right of Use assets.

#### **Currency impact for the period**

Exchange rate changes had a negative impact on revenue for the period of SEK 23.0 million compared with the same period last year. Exchange rate changes had a negative impact on EBIT for the period of SEK 4.0 million compared with the same period last year.

#### **Financial income/expenses**

Net financial expenses for the period amounted to SEK -281.1 million (-321.0). Net financial items for the period were negatively affected by accounting effects from the revaluation of external and intra-group loans in foreign currency and the revaluation of interest rate and currency hedging agreements of SEK -52.3 million (9.5). Net financial items for the previous year include a cost (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 carried out in connection with the refinancing in October 2024.

Financial expenses include SEK 18.6 million (12.9) interest cost on lease liabilities in accordance with IFRS 16.

#### **Profit for the period**

The profit for the period amounted to SEK -54.8 million (-185.0).

#### **Liquidity, cash flow, and financial position**

Cash flow from operating activities amounted to SEK 140.3 million (65.6). Changes in operating profit and non-cash items had a positive impact on cash flow of SEK 131.5 million compared with the previous year. The negative cash flow from working capital is a timing effect from the companies that were added to the group through acquisitions and shareholder contributions during the fourth quarter, where the additional operations have a different seasonal variation in working capital.

Cash flow from investing activities amounted to SEK -723.0 million (-333.1). During the period, the purchase price for Beitostølen Camping, Vadstena Camping, Sommarvik Camping, Camping Lodge, Azur, and Camp Ripan was paid.



Cash flow from financing activities amounted to SEK 563.0 million (270.1). During the period, the Group company Leksand Resort entered into and received a loan agreement of SEK 20 million in connection with the renovation of the resort's pool area. In connection with the acquisition of Camping Lodge and Azur, the company raised bank financing of EUR 31.9 million, which was repaid in connection with the bond issue of additional senior secured bonds of SEK 362.0 million (EUR 33.0 million) carried out during the quarter. In connection with this year's acquisitions, existing loans in acquired companies amounting to SEK 229.6 million were repaid. During the year, utilization of the credit facility with Nordea increased by SEK 179.8 million.

Cash flow for the period amounted to SEK -19.7 million (2.6).

At the end of the period, cash and cash equivalents amounted to SEK 102.2 million (28.4).

At the end of the period, SEK 244.5 million of the Group's credit facility of SEK 580.0 million was utilized (at the same time last year, SEK 64.3 million of a total of SEK 350 million was utilized).

First Camp Group's debt financing, through the senior secured bond, is issued in SEK and EUR. 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 220 million at an exchange rate of 1.51 SEK/DKK maturing January 2029. To reduce exposure to fluctuations in STIBOR, First Camp has entered into fixed interest rate agreements for a volume of SEK 1,126 million, divided into SEK 563 million with a term to January 2028 (2.46%) and SEK 563 million with a term to January 2029 (2.53%).

The Group's interest bearing net debt, Net Interest bearing Financing Debt (NIBD), as defined in the Terms and Conditions for the First Camp Group bond issued 24 October 2024, amounted to SEK 3,576.6 million (2,311.0). NIBD / Financing EBITDA for the last twelve months by 2025-12-31 amounted to 6.1x (6.9x) according to said "Terms and Conditions."

*1) The Group's interest-bearing financial liabilities, less cash, including finance lease liabilities, but excluding subordinated liabilities and IFRS 16 liabilities*



## 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 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.

### Sustainability Framework

In 2025, First Camp launched its sustainability framework with six focus areas, based on the dual materiality analysis in the CSRD, relevant parts of the previous Green Key certification criteria, and additional areas relevant to First Camp. The framework is a tool for achieving our sustainability vision—to integrate sustainability into our operations in a results-oriented way, focusing on what matters most to us, our guests, and society

General	
<b>Social</b> 	<b>Climate</b> 
<b>Waste</b> 	<b>Biodiversity</b> 
<b>Chemicals</b> 	<b>Food</b> 

### Selected initiatives in 2025

In 2025, First Camp continued to develop its sustainability efforts with a focus on improved data quality, increased transparency, and initiatives that create tangible value for both society and the environment. 2025 is the first year that First Camp is reporting in accordance with the CSRD, and as part of the CSRD implementation, the company has strengthened its ESG data collection processes and further developed internal governance structures for sustainability



reporting. This work aims to improve the quality and transparency of sustainability data within the organization.

During the year, the deposit donation program in Sweden was also expanded through new partnerships with non-profit organizations focused on children and the environment. By giving guests the opportunity to donate their bottle deposits, approximately SEK 670,000 was raised during the year, which in 2026 will be used for camp activities for children with serious illnesses (in April 2026, a fishing camp was held in Hökensås in collaboration with Min Stora Dag, and a glamping camp is planned for May at Moraparken) as well as measures to strengthen biodiversity at the destinations (e.g., activities within the kids' club "ZumZum's Garden," where activities are designed to engage children in biodiversity by creating welcoming environments for birds and pollinators).

First Camp also initiated a partnership with the nonprofit organization RealStars as part of the *Business Against Trafficking* initiative. The partnership strengthens the organization's ability to detect and act on suspected exploitation. Staff receive training in recognizing signs of human trafficking and contributing to a safe and aware environment at the destinations.

During the year, one oil-fired boiler was phased out, and heat pumps were installed at four additional destinations. To further enhance resource efficiency, a pilot project for digital water monitoring was launched at selected destinations. The project aims to improve transparency in water consumption, enable more proactive water management, and identify leaks at an early stage. The initiative began in 2025 and will be further developed in 2026.

## 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 bachelor'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

M.Sc. 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-strategist, Praktikertjänst; CIO, Aleris; Management consultant Acando, Loop.

# Annual and Sustainability Report 2025

for

# First Camp Group AB

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The Board of Directors and the CEO of First Camp Group AB hereby submit the annual report and consolidated financial statements for the fiscal year January 1, 2025–December 31, 2025.

## Management Report

### Nature and focus of the business

The Group's business is to own and operate campsites and resorts in Northern Europe.

First Camp Group is Northern Europe's leading operator of campsites and resorts. The Group comprises 90 destinations in Sweden, Denmark, Norway, Finland, Germany, and Switzerland, which are operated under the brands First Camp, Leksand Resort, Jesperhus, Apukka Resort, Kronocamping Lidköping, Via Claudia, Camp Ripan, Camping Lodge, and Azur Camping. Both the Scandinavian and German/Swiss markets are highly fragmented and have a combined total of over 5,000 campsites, where First Camp is by far the largest operator. Most market players are family-owned operators of individual campsites. In the annual report, First Camp is used to refer to the Group and its operations under all brands.

As of the end of 2025, the First Camp Group operated a total of 90 destinations, of which 57 were in Sweden, 15 in Denmark, 8 in Germany, 5 in Norway, 4 in Switzerland, and 1 in Finland. In total, the group has approximately 24,000 campsites and 4,000 cabins/hotel rooms.

### Ownerships

The parent company of the ultimate group of which First Camp Group AB is a subsidiary is Camping Investco AS, corporate ID No. 929 418 360, with its registered office in Oslo.

### Significant events during the financial year

- In April the acquisition of Beitostølen Hytter & Camping, with annual sales of approximately SEK 9 million, was completed.
- In June, First Camp signed a three-year cooperation agreement with FRAM, France's largest tour operator for winter charter trips.
- Revenue in July amounted to SEK 553 million, which is an underlying increase of 7% (8% in local currency) excluding the effect of acquisitions (pro forma). Revenue reached an all-time high in July, and we are seeing growth compared with the previous year in all markets and in both accommodation revenue and on-site products.
- In September, the acquisition of Vadstena Camping was completed, with annual sales of approximately SEK 13 million.
- In October, the acquisition of the Sommarvik Group was completed, with annual sales of approximately SEK 40 million.
- During the quarter, First Camp Group acquired the Azur camping chain in Germany and Camping Lodge in Switzerland, with a total of nine destinations in the DACH region. The acquisitions of the German destinations Birkensee and Harz Camp Goslar were also completed during the quarter. The German and Swiss acquisitions have a combined annual revenue of approximately SEK 220 million.
- During the fourth quarter, First Camp Group received 100% of the shares in FC Husky HoldCo AB – the parent company of Apukka Resort and Via Claudia Camping – in a shareholder contribution from United Camping Holding AB. In connection with the shareholder contribution, following the bondholders' approval of written procedures, a change of issuer was carried out for FC Husky HoldCo's senior secured bonds of EUR 72 million.
- During the fourth quarter, First Camp Group acquired the year-round destination Camp Ripan in Kiruna, with annual revenue of approximately SEK 90 million, thereby further strengthening its offering in the rapidly growing winter tourism segment.



## Significant events after the reporting period

- In January, First Camp closed an agreement regarding and assumed the takeover of the operation of Camping in Lausanne, Switzerland.

## Development of the business, position and earnings

(SEK thousand)	2025	2024	2023	2022	2021
Revenue	1,580,769	1,266,886	1,196,129	1,004,033	473,339
Earnings before interest and taxes	253,319	148,731	90,903	91,632	50,076
Profit before tax	-27,761	-172,249	-152,885	5,041	3,063
Total assets	6,140,609	3,925,227	3,415,459	3,413,667	2,713,157
Equity ratio <sup>3)</sup>	15.6%	17.6%	17.9%	19.8%	12.2%
Average number of employees	784	654	643	559	319

During the year, 17 destinations were acquired and two destinations were received through shareholder contributions, with a combined annual revenue of approximately SEK 700 million.

Had all campsites included in the Group as of December 31, 2025, been part of the Group throughout 2025 pro forma revenue<sup>1)</sup> for the year would have amounted to SEK 2,122.6 million. The corresponding pro forma revenue for 2024 would have been SEK 2,010.1 million.

If all campsites included in the Group as of December 31, 2025, had been part of the Group throughout 2025, the Group's pro forma Adjusted EBITDA<sup>2)</sup> for the year would have amounted to SEK 591.0 million. The corresponding pro forma Adjusted EBITDA for 2024 would have been SEK 526.9 million.

<sup>1)</sup> Total revenue according to the income statement, adjusted for acquisitions/divestments of campsites and non-recurring items

<sup>2)</sup> EBITDA as reported in the income statement, adjusted for acquisitions/divestments of campsites and non-recurring items, and all leases treated as operating leases

<sup>3)</sup> Adjusted equity / Total assets. Adjusted equity refers to equity + untaxed reserves, net of deferred tax liability

## Comments on the business, earnings, and financial position

First Camp Group AB ("the Parent Company") provides management and board services, as well as financing to its subsidiaries. Revenue in the Parent Company, consisting of management fees from subsidiaries and re-invoiced costs, amounted to SEK 8.3 million (7.8) during the year. The operation of the campsites is conducted through directly and indirectly owned subsidiaries.

The Group's total revenue amounted to SEK 1,580.8 million (1,266.9), an increase of 25% compared with the previous year. Of the revenue increase compared with the previous year, acquired growth accounted for SEK 248.0 million. During the year, 17 destinations were acquired and two destinations were added through shareholder contributions, with a combined annual revenue of approximately SEK 700 million.

The Group reported stable like-for-like revenue growth compared with the previous year (pro forma revenue increased by 7% excluding currency effects), despite relatively weak consumer sentiment during the year due to factors such as geopolitical turbulence. Including the effects of acquisitions, revenue growth was 25%.

Operating profit for 2025 amounted to SEK 253.3 million (148.7), an increase in profit of SEK 104.6 million, which corresponds to 33% of the revenue growth compared to the previous year. The profit contribution from acquired entities amounted to SEK 99.7 million.

Net financial items for the year amounted to SEK -281.1 million (-321.0). Net financial items for the year were negatively impacted by accounting effects from the revaluation of external and intra-group loans in foreign currency and the revaluation of interest rate and currency hedging agreements of SEK -52.3 million (9.2). Net financial items for the previous year include a cost ("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 carried out in connection with the refinancing in October 2024.

The reported tax expense for the year amounted to SEK -27.0 million (-12.7).

Cash flow from operating activities amounted to SEK 140.3 million (65.6). Changes in operating profit and non-cash items had a positive impact on cash flow of SEK 131.5 million compared with the previous year. The negative cash flow from working capital is a timing effect from the companies added to the group through acquisitions and shareholder contributions during the fourth quarter, where the newly added operations have a different seasonal variation in working capital.

Cash flow from investing activities amounted to SEK -723.0 million (-333.1). During the year, the purchase price for Beitostølen Camping, Vadstena Camping, Sommarvik Camping, Camping Lodge, Azur, and Camp Ripan was paid.

Cash flow from financing activities amounted to SEK 563.0 million (270.1). During the year, the Group company Leksand Resort entered into a loan agreement and received a loan of SEK 20 million in connection with the renovation of the resort's pool area. In connection with the acquisition of Camping Lodge and Azur, the company raised bank financing of EUR 31.9 million, which was repaid in connection with the bond issue of additional senior secured bonds totaling SEK 362.0 million (EUR 33.0 million) carried out during the fourth quarter. In connection with this year's acquisitions, existing loans in the acquired companies totaling SEK 229.6 million were repaid. During the year, utilization of the credit facility with Nordea increased by SEK 179.8 million.

Cash flow for the year amounted to SEK -19.7 million (2.6).

At the end of the year, cash and cash equivalents amounted to SEK 102.2 million (28.4).

At the end of the year, SEK 244.5 million of the Group's agreed credit facility of SEK 580.0 million was utilized (at the same time last year, SEK 64.3 million of a total of SEK 350 million was utilized).

The First Camp Group's debt financing through senior secured bonds is denominated in SEK and EUR. To better align 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 220 million at an exchange rate of 1.51 SEK/DKK, maturing in January 2029. To reduce exposure to fluctuations in STIBOR, First Camp has entered into fixed-rate agreements for a volume of SEK 1,126 million, divided into SEK 563 million maturing in January 2028 (2.46%) and SEK 563 million maturing in January 2029 (2.53%).

Total assets increased during the year from SEK 3,925.2 million to SEK 6,140.6 million. During the year, fixed assets increased primarily due to acquisitions completed during the year, as described in Note 30, as well as investments made during the year in existing campsites.

During the year, First Camp Group AB received shareholder contributions from the parent company United Camping Holding totaling SEK 399.1 million. Part of the shareholder contribution consisted of shares in FC Husky HoldCo AB with a book value on the parent company's balance sheet of SEK 143.2 million and a consolidated value of SEK 68.4 million.



## Significant risks and uncertainties

The tourism industry in the countries and regions where the Group operates—Sweden, Denmark, Norway, Germany, Switzerland, and Finnish Lapland—has grown strongly in recent years, and this is particularly true for the camping sector. Interest from international guests has been growing for a long time, with a temporary dip during the COVID-19 pandemic that then returned to normal levels in 2022. International guests' interest in vacationing in the countries where the Group operates is likely to be affected by exchange rate fluctuations.

Russia's invasion of Ukraine is assessed to have a very limited direct impact on First Camp, as the company has no direct suppliers in those countries and, to the best of the company's knowledge, its suppliers do not have critical subcontractors in those countries. Guests from the affected countries do not constitute a material customer group.

Although the Group's seasonal variations have been smoothed out through a focus on winter tourism and guests outside the summer season, the period June–August still accounts for approximately 55 percent of the Group's annual revenue, and the outcome of this period therefore has a significant impact on full-year results. The company's cost base is more evenly distributed throughout the year.

The uncertain global environment, the risk of volatile energy prices, and inflation are likely to persist going forward. First Camp assesses, based in part on historical trends, that the camping market is less sensitive to economic cycles than other segments within the tourism industry, partly because camping offers a lower-cost vacation alternative during an economic downturn compared to, for example, package tours. We closely monitor our booking intake and are prepared to take measures to address any changes in booking patterns.

Some of First Camp's destinations are located near lakes and waterways and may therefore be affected by extreme weather and high water levels. 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.

Historically, the camping industry has shown low sensitivity to summer temperatures and precipitation levels. Even during, for example, the very rainy summer of 2023, First Camp saw stable lodging revenue, while on-site revenue from restaurants, water parks, and other outdoor activities demonstrated greater sensitivity to weather conditions.

See also the sections on Financial Instruments and Risk Management and Personnel below.

### 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.

As of December 31, 2025, the company has outstanding bond loans of SEK 3,386 million, divided into SEK 2,250 million and EUR 105 million, which means that interest rate changes affect earnings. A 1 percentage point increase in STIBOR means an increase in interest expenses of SEK 22.5 million before tax, and a 1 percentage point increase in EURIBOR means an increase in interest expenses of EUR 1.05 million before tax. In order to better match 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 220 million at an exchange rate of SEK/DKK 1.51, maturing in January 2029. To reduce exposure to fluctuations in STIBOR, First Camp has entered into fixed interest rate agreements for a volume of SEK 1,126 million, divided into SEK 563 million with a maturity date in January 2028 (2.46%) and SEK 563 million with a maturity date in January 2029 (2.53%). 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](http://corporate.firstcamp.se).

## Expected future developments

First Camp's operations exhibit seasonal variations. The period June–August typically accounts for just over 50% of the Group's total annual revenue. Winter (December–February), spring (March–April), and fall (September–November) each account for just over 15% of annual revenue. The months in which certain holidays occur—primarily Easter, Ascension Day, and Pentecost—also affect revenue.

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:

<b>Retained earnings:</b>	1,287,726,249
<b>Loss for the year:</b>	-62,239,177
	1,225,487,072

The Board of Directors proposes that SEK 1,225,487,072 is transferred to the new accounts.



# Sustainability Report

## ESRS 2 General Information

First Camp is Northern Europe's leading operator of campsites and resorts, offering accommodations and nature experiences in Sweden, Norway, and Denmark, and starting in 2025, also in Finland, Germany, and Switzerland. Our business combines nature-based tourism with sustainable operations, where we strive to create memorable "Moments of Happiness" for our guests while minimizing our environmental impact and promoting social responsibility.

As an operator in areas of high natural and ecological value, we take responsibility for managing environmental, social, and economic impacts throughout our operations. First Camp's sustainability framework guides decision-making, risk management, and strategic priorities, ensuring that our activities contribute to climate action, resource efficiency, and societal benefit.

Our governance structure supports systematic sustainability work, with clear areas of responsibility ranging from the Group-level ESG Manager to local destination managers. By integrating sustainability into daily operations, long-term planning, and partnerships, First Camp strives to create value for guests, employees, suppliers, and society at large. This report provides the context for our reporting in accordance with ESRS standards and describes our approach, priority sustainability areas, and commitment to transparency.

### **BP-1, BP-2**

The report covers the fiscal year January 1–December 31, 2025, and applies to First Camp Group AB (publ). The purpose is to provide a fair and transparent picture of the Group's sustainability work throughout the value chain. The report has been prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European ESRS standards. The reporting covers both upstream and downstream activities, based on our dual materiality analysis. The upstream section primarily includes the procurement of energy, construction and maintenance materials, cleaning products, food, and IT services. Downstream activities include guest travel, waste management, and other activities related to the stay.

The reporting is based on the principle of operational control, which means that all units where First Camp has operational responsibility for operations and decision-making are included in the reporting. This covers the entire business under First Camp's management, and no exceptions have been made regarding intellectual property rights or development projects.

The reporting for 2025 excludes the newly acquired destinations in Finland, Germany, Switzerland, and one destination in Sweden (Kiruna). These were acquired in December 2025, and First Camp has determined that they do not constitute a material part of the business for the current reporting period. They will be included in the reporting starting with the next reporting period.

### **Time horizons**

First Camp applies the ESRS definitions:

- Short term: within the reporting period
- Medium term: up to five years
- Long term: longer than five years

The time frames are aligned with our business and investment cycles and are consistently applied in materiality assessments and goal setting.

### **Estimates in the value chain**

In certain parts of the value chain, estimates are used when complete or directly measurable data is not available. This primarily concerns data on waste and water consumption. Waste data is based on information from waste management contractors and cost-based calculation methods where actual weight data is lacking. Data on water consumption is based on manual readings and available billing records.



The overall data quality for these estimates is assessed as moderate to low. Assumptions and calculation methods are reviewed annually to ensure compliance with applicable ESRS guidance and to gradually improve data quality.

### **Changes in reporting**

During the year, First Camp has adapted its sustainability report to the ESRS structure, which entails certain changes in layout and level of detail compared to previous reporting. This is also the first year that the Group is reporting in accordance with CSRD and ESRS. New destinations acquired during the year have been included as of their respective acquisition dates. The changes enhance the transparency and quality of reporting and support the Group's goals of increased comparability and monitoring.

### **Business Model, Strategy, and Value Chain**

#### **SBM-1**

First Camp Group is Northern Europe's leading operator in camping and resorts. The Group comprises over 90 destinations in Sweden, Denmark, Norway, Finland, Germany, and Switzerland, which are operated under the brands First Camp, Leksand Resort, Jesperhus, Apukka Resort, Lidköping Kronocamping, Via Claudia, Camp Ripan, Camping Lodge, and Azur Camping. The campsites are operated either on owned land or through long-term leasehold and lease agreements, primarily with municipalities. The company drives profitable long-term growth through acquisitions and digitalization, guest satisfaction, and sustainability.

The Group works with sustainability goals linked to relevant parts of its operations and their impact, and these are monitored on an ongoing basis within each respective area.

The value chain includes:

- **Suppliers:** The Group's largest procurement categories consist of energy, construction and maintenance materials, food, cleaning products, and various services. Through structured procurement processes, energy efficiency measures, and the selection of more sustainable materials, the Group strives to reduce its climate impact in the supply chain.
- **Our own operations:** The operation of the camping destinations forms the core of the Group's value chain and includes accommodations, common areas, activities, and the management of water, energy, and waste. Sustainability efforts are integrated into operational activities and shape both routines and decisions, with a particular focus on efficient resource use, circular practices, and reduced environmental impact. Employees play a central role in this work and receive ongoing training to ensure high quality and safety in all aspects of the business.
- **Guests:** The Group's guests consist of families, couples, small groups, corporate customers, and a growing proportion of international visitors. First Camp offers nature-based experiences where sustainability and safety are central to the guest experience. Through clear information and targeted activities, the Group encourages sustainable behaviors and involves guests in its ongoing environmental efforts.

First Camp does not engage in any activities related to the extraction, production, or distribution of chemicals, weapons, or tobacco products. At one of the Group's destinations, there is a very limited sale of fuel as a service to guests, which constitutes a marginal part of the business and is handled in accordance with applicable environmental legislation. The use of chemical products is restricted and carried out in accordance with established safety procedures, with priority given to eco-labeled alternatives where available. The Group is working purposefully to reduce its dependence on fossil fuels through electrification, energy efficiency improvements, and the transition to renewable energy.

### **Materiality Analysis**

The materiality analysis serves as a key foundation for the Group's strategic sustainability work and helps identify how the business impacts, and is impacted by, guests, society, and the surrounding environment. By identifying and clarifying the most material areas, the Group can prioritize initiatives that strengthen sustainability throughout the value chain. For the 2025 fiscal year, the analysis was conducted in accordance with ESRS.



### Materiality Assessment Process

#### *IRO-1*

The work of identifying, assessing, prioritizing, and following up on First Camp's material impacts, risks, and opportunities is carried out as an integral part of the company's strategy and risk management process. The process has been conducted in accordance with the requirements of ESRS 2 IRO-1 and is based on a methodology developed in collaboration with external consultants, in cooperation with First Camp's Group management and key personnel.

### Implementation of the process

The materiality assessment covered the entire value chain—from suppliers to the guest experience—and was carried out in five steps:

1. Initialization:  
Understanding the business model, geography, and value chain. Identification of stakeholders and collection of existing documentation such as risk registers, sustainability reports, waste data, and policies.
2. Gathering stakeholder insights:  
Interviews and workshops were conducted with key personnel (CEO, CFO, CHRO, Head of Property, COO, and ESG Manager) to identify material impacts, risks, and opportunities. Data was supplemented with external research and industry data.
3. Assessment of impacts, risks, and opportunities (IRO):
  - The materiality of impacts was assessed based on *scale, scope, irreversibility, and probability*.
  - Financial materiality was assessed based on *the economic impact on EBITDA and the likelihood* that the risk or opportunity would materialize.
4. Validation and prioritization:  
The results were discussed and validated by Group management and the Board of Directors. Materiality thresholds were established in accordance with ESRS principles, and sustainability issues exceeding these thresholds were classified as *material*.
5. Implementation and follow-up:  
The results are integrated into strategic initiatives, risk management, and business planning. The Board of Directors makes an annual decision on material issues, which form the basis for follow-up and reporting in accordance with ESRS and CSRD.

### Results and application

The analysis showed that 6 out of 10 ESRS standards and 9 out of 37 subcategories were classified as material. These include E1, E3, E5, S1, S4, and G1.

### Purpose and benefits

The process ensures that First Camp:

- Systematically identifies and assesses its most significant sustainability issues
- Links these to financial impact and long-term value creation
- Meets the CSRD's requirements for dual materiality (impact & financial materiality)
- Supports transparent, data-driven, and traceable sustainability reporting in line with ESRS and EFRAG guidance

#### *IRO-2*

Through its dual materiality analysis, First Camp has identified the sustainability issues that are most significant from both an impact and a financial perspective. The results of the analysis form the basis for determining which disclosure requirements under ESRS have been assessed as material and are therefore included in this sustainability report. The Group confirms that all material disclosure requirements under ESRS have been analyzed, validated, and reported in accordance with CSRD. The reporting covers the entire value chain and includes the ESRS standards and sub-areas identified as material to the business.



The disclosure requirements classified as material relate to the following standards:

- E1 Climate Change
- E3 Water and marine resources
- E5 Resource use and circular economy
- S1 Own workforce
- S4 Consumers and end users
- G1 Business Conduct and Corporate Culture

All material disclosure requirements and their placement in the report are listed in the table of contents in Appendix 2, p.37 . It also indicates which ESRS standards have been assessed as non-material for First Camp and are therefore not included in the reporting.

Our Stakeholders

**SBM-2**

First Camp maintains an open and ongoing dialogue with its stakeholders to understand the expectations, needs, and perspectives that influence its operations. This dialogue is a central part of the company’s sustainability efforts and helps ensure that strategic decisions, investments, and priorities are based on relevant insights.

Stakeholder dialogues are conducted on an ongoing basis throughout the year through a combination of surveys, meetings, collaboration forums, and digital channels. The results are used as a basis for the double materiality analysis and influence our goals and actions in the areas of the environment, social responsibility, and governance.

Stakeholder group	How we engage in dialogue	Results from stakeholder dialogue
Guests	<ul style="list-style-type: none"> <li>• Guest surveys and NPS</li> <li>• Reviews, social media, and email contact</li> <li>• Direct dialogue on-site</li> </ul>	<ul style="list-style-type: none"> <li>• Expectations of high-quality service, comfortable accommodations, and good accessibility</li> <li>• Increased interest in sustainable travel options and climate-smart choices</li> <li>• Requests for clearer information regarding recycling and environmental initiatives</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Pulse surveys (1–4 times per month depending on the season)</li> <li>• Employee surveys and performance reviews</li> <li>• Internal meetings and leadership dialogues</li> </ul>	<ul style="list-style-type: none"> <li>• The importance of a safe work environment and work-life balance</li> <li>• Need for training and involvement in sustainability efforts</li> <li>• Desire for development opportunities and long-term career paths</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>• Regular check-ins</li> <li>• Dialogue during the procurement process</li> <li>• Joint sustainability initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Demand for long-term partnerships and clear sustainability requirements</li> <li>• Expectations of increased climate and social requirements</li> <li>• Interest in joint development of sustainable products and services</li> </ul>
Owners & investors	<ul style="list-style-type: none"> <li>• Interim reports and meetings</li> <li>• Financial and non-financial reporting</li> <li>• Strategy and follow-up dialogues</li> </ul>	<ul style="list-style-type: none"> <li>• Expectation that sustainability be integrated into the business strategy</li> <li>• Demands for increased transparency in reporting and follow-up</li> </ul>
Municipalities & government agencies	<ul style="list-style-type: none"> <li>• Permitting processes and environmental dialogues</li> <li>• Collaboration on local development issues</li> <li>• Participation in industry initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Requirements for compliance with environmental, safety, and occupational health and safety regulations</li> <li>• Expectation that First Camp will contribute positively to the local community</li> <li>• The importance of transparency in permitting and monitoring processes</li> </ul>
Local community	<ul style="list-style-type: none"> <li>• Collaboration with local stakeholders and organizations</li> <li>• Participation in networks, sponsorship, and local projects</li> </ul>	<ul style="list-style-type: none"> <li>• Appreciation for the creation of local jobs and economic growth</li> <li>• Expectation of involvement in community initiatives</li> <li>• Importance of local supplier partnerships and presence in the surrounding area</li> </ul>



Material impacts, risks, and opportunities

**SBM-3**

The table below summarizes First Camp's identified material issues, their position in the value chain, applicable time horizon, and a brief description of financial materiality and material impact.

F= Actual, P=Potential, -=Negative, +=Positive, R=Risk

ESRS category	Material issue	Where in the value chain	Time horizon	Material impact		Financial materiality
E1	Adaptation to climate change	Own operations	Short, Medium, Long			R Climate-related weather events such as storms and floods can cause damage and lead to increased maintenance and insurance costs.
	Mitigation of climate change	Upstream, Own operations Downstream	Medium, Long	F-	The largest emissions occur indirectly in the value chain, primarily through procurement, transportation, and property maintenance. Through energy efficiency measures and sustainable procurement, environmental impact can be significantly reduced.	
	Energy	Own operations	Short, Medium, Long	F-	Energy is used throughout the business—for heating, operations, and guest services. Energy efficiency and renewable energy sources reduce environmental impact.	R Rising energy prices affect operating costs, while energy efficiency measures yield long-term savings.
E3	Water	Own operations	Short, Medium,	F -	Water use is central to many destinations, especially those with pools and recreational facilities. Efficient use reduces the strain on local water resources.	
E5	Waste	Own operations Downstream	Medium, Long	F -	Most of the waste is generated by guests' activities. Proper sorting and recycling are crucial for minimizing pollution and protecting nature.	
S1	Working conditions (own staff)	Own operations	Short, Medium	P -	The seasonal nature of the business requires clear procedures for a safe, secure, and inclusive work environment. First Camp offers seasonal employees valuable experience and opportunities for growth.	
	Equal treatment and opportunities for all (own staff)	Own operations	Short, Medium	P -	Anti-discrimination policies and investments in development create an inclusive culture where everyone is given equal opportunities.	
S4	Personal safety for consumers and/or end users	Own operations	Short, Medium	P -	First Camp has strict safety procedures, regular drills, and training to protect guests and staff.	
G1	Corporate culture	Own operations	Short, Medium, Long	P -	A strong and inclusive corporate culture promotes engagement and accountability. A weak culture risks negatively impacting employee satisfaction and performance.	
	Improved ESG performance at acquired campsites	Own operations	Short, Medium, Long	F +	By implementing First Camp's sustainability framework at newly acquired destinations, the sustainability level across the entire industry is raised.	



## *Governance of sustainability issues*

### **GOV-1, GOV-2**

Sustainability is integrated into First Camp's strategy, business plan, and risk management. The Board of Directors and Group Management are jointly responsible for the governance and monitoring of material impacts, risks, and opportunities, including ESG issues. The CFO has overall responsibility for sustainability reporting, while the ESG Manager serves as the coordinating point of contact and provides support to Group Management on strategic and operational sustainability issues.

The employee perspective is integrated through continuous dialogue, employee surveys, and development initiatives. This ensures that issues such as the work environment and social matters are integrated into strategic decisions and operational processes.

### The Board

The Board of Directors approves the double materiality analysis and regularly monitors goals and progress in sustainability efforts through reports from the CEO and Group Management. During the year, the Board has focused particularly on climate impact, the work environment, regulatory changes, and sustainable business opportunities. Examples of prioritized initiatives include the electrification of the vehicle fleet, expansion of charging infrastructure, improved resource efficiency, and local community engagement. Regulatory risks are managed through a strengthened reporting system and monitoring of new requirements under the CSRD.

The Board consists of 5 members, of whom 1 is a woman and 4 are men, and 60% are independent. The members have expertise in business development, finance, operations, and environmental and social sustainability, ensuring broad experience in decision-making.

### Group Management

Group Management is responsible for integrating sustainability efforts into daily operations and for establishing policies, goals, and follow-up procedures. Group Management participates in the implementation of and approves the double materiality analysis, which ensures broad alignment with strategic priorities.

Group Management ensures that sustainability is a natural part of all business decisions, investments, and processes. The ESG Manager develops strategies that are approved and implemented by Group Management, and progress is tracked through KPIs, internal reporting, and feedback to Group Management. Group Management is responsible for issues related to business ethics, risk management, quality control, and reporting on governance aspects.

### Operational Governance

At the operational level, the ESG Manager is responsible for driving internal initiatives, coordinating reporting in accordance with ESRS and CSRD, monitoring targets, and implementing the ESG strategy. The commercial department is responsible for stakeholder dialogues from a sustainability perspective, while the HR department manages social key performance indicators and drives initiatives related to health, safety, and inclusion.

Sustainability risks and opportunities are monitored on an ongoing basis through internal key performance indicators and external frameworks, ensuring that sustainability efforts are integrated into the company's strategy and aligned with the expectations of owners, employees, guests, and society.

### Incentives and Link to Sustainability Results

#### **GOV-3**

First Camp's compensation system for managers includes a fixed salary, benefits, and, in certain cases, variable compensation. The variable compensation is based on several components, with customer and employee engagement (NPS and eNPS) serving as the key social metrics. A fundamental prerequisite for variable compensation to be paid is that managers adhere to the Group's established concepts, including the sustainability concept. Sustainability efforts are thus integrated into the compensation structure, both through monitoring of social indicators and through requirements for environmental compliance in operational activities.

The Group currently has no incentive schemes where compensation is directly linked to targets for reducing greenhouse gas emissions (E1-4). Assessments are conducted annually based on achieved results and adherence to the framework, and the outcomes are reported to Group management to ensure transparency and governance in line with ESRS.



#### Due Diligence Process

##### **GOV-4**

See GOV-4 Risk Management and Internal Control over Sustainability Reporting, Appendix 1, p.36 .

#### Internal control of sustainability reporting

##### **GOV-5**

First Camp has established a structured process for risk management and internal control that ensures sustainability reporting is accurate, complete, and comparable in accordance with ESRS and CSRD. Responsibility lies with Group Management, with support from the ESG Manager and respective functional managers.

Sustainability-related risks, such as energy use, waste management, occupational health and safety, and regulatory compliance, are identified and evaluated annually as part of the Group's regular risk management process. Each risk is evaluated based on probability and impact, and prioritized on a scale from low to high. The results are integrated into strategic decisions and budget processes.

To ensure data quality, multiple levels of control are applied, including manual review of social key performance indicators and environmental data, as well as systematic monitoring of energy and climate performance. Reporting is coordinated with the annual financial report and quality-assured prior to publication. The results of risk assessments and internal controls are reported to Group management and the Board of Directors. In the event of specific incidents, such as extreme weather conditions or workplace safety incidents, ad hoc reporting is conducted directly to the manager responsible.

The processes are evaluated annually to adapt to changes in regulations, business objectives, and new risks. The sustainability report is reviewed by an external auditor as part of the annual financial audit, ensuring independent verification and reliability in reporting.

#### Environmental Information

##### E1 Climate Change

The Group's most significant environmental and climate impacts stem from the operation of our camping destinations and from the activities and flows directly attributable to this business, such as energy use, guests' travel, and the purchase of goods and services.

##### **SBM-3, IRO-1**

First Camp's business model is based on developing and operating camping destinations and resorts in Sweden, Norway, and Denmark, and starting in 2025, also in Finland, Germany, and Switzerland. As a player in the tourism industry, the Group is dependent on long-term sustainable natural environments, resource-efficient operations, and strong trust from guests and local communities. Climate-related issues are therefore closely linked to the Group's long-term business development and value creation.

As part of the process to identify and assess material impacts, risks, and opportunities, First Camp has analyzed how its operations affect the climate and how climate change may affect the Group's operations and financial conditions over time. The assessment covers both the Group's own operations and the value chain. The analysis shows that energy use at destinations, transportation, waste management, and resource consumption constitute the most relevant sources of climate impact. Although no physical climate-related risks to the Group's destinations have been assessed as significant at this time, First Camp believes that climate change may affect operations in the longer term, for example through extreme weather, changing seasonal patterns, and shifts in guest behavior.

Climate-related risks and opportunities are managed within the framework of the Group's overall risk management and are continuously taken into account in business planning and development. Annual climate-related risk assessments are conducted, and the results are used to strengthen the business's resilience and resource efficiency.



The materiality analysis has identified three sub-areas within ESRS E1 as particularly important for First Camp:

- Climate change mitigation – reducing emissions through energy efficiency, transitioning to renewable energy, and implementing climate-smart solutions.
- Adaptation to climate change – strengthening the business’s resilience to the effects of climate change, such as extreme weather and water scarcity.
- Energy – improving energy efficiency and increasing the share of renewable energy sources across the entire business.

### *Impact, risks, and opportunities*

#### Positive impact and opportunities

First Camp contributes to the climate transition by reducing energy consumption, promoting sustainable resource use, and making it easier for guests to make climate-smart choices. This is achieved through measures such as simple waste sorting, energy efficiency improvements, and information about sustainability initiatives.

Changing travel behaviors, such as increased interest in closer and cooler destinations (“coolcations”), create opportunities to meet the demand for sustainable vacation options and strengthen the Group’s long-term competitiveness.

Value chain: *Downstream, own operations*

#### Negative impact

First Camp’s operations generate emissions primarily through energy use at destinations, transportation of staff and deliveries, and the operation of accommodations and facilities. These emissions contribute to climate change. The Group works systematically to reduce its impact through energy efficiency, the use of renewable energy, climate-smart procurement, and optimized transportation solutions.

Value chain: *Downstream, own operations, Upstream*

### ***E1-1 Transition plan for limiting climate change***

First Camp focuses its climate efforts on the areas where the Group assesses that its operations have the greatest impact. The greatest climate impact arises primarily from energy use at camping destinations, transportation, waste management, and resource consumption, as well as from activities in the value chain. First Camp currently has no formally established transition plan for limiting climate change in accordance with the ESRS. However, work on climate transition is being carried out through a number of prioritized initiatives aimed at reducing emissions and strengthening resource efficiency in the business. This includes measures to reduce energy consumption, increase the share of renewable energy, improve waste sorting, and streamline logistics and transport flows.

In 2025, First Camp further developed its method for calculating greenhouse gas emissions. The new method enables a more detailed and activity-based calculation of emissions through life-cycle-based analyses per purchase item, providing a more comparable and decision-relevant basis than previous estimates. The methodology is still under development and refinement, and data quality, classifications, and emission factors will be continuously improved as data availability and experience increase. Using this improved data foundation as a starting point, the goal is to evaluate the Group’s emissions profile and develop a more structured transition plan to further strengthen First Camp’s contribution to mitigating climate change.

### ***E1-2 Policies for mitigating and adapting to climate change***

#### ***MDR-P***

To guide efforts to reduce climate impact and manage climate-related risks and opportunities, First Camp has integrated environmental and climate issues into several governing documents. The Environmental Policy, which is part of the Group’s environmental management system, forms the foundation for this work and applies to the entire organization. The policy emphasizes energy efficiency, the transition to renewable energy, and the electrification of the vehicle fleet. It also includes guidelines for climate adaptation to prevent and manage risks associated with extreme weather and its impact on both facilities and guests.

Since a significant portion of the climate impact arises within Scope 3, primarily linked to the supply chain, these issues are addressed through the Supplier Code of Conduct. Internal procedures for energy use, travel, and waste management also help reduce the impact. In addition, climate and the environment are integrated into the



sustainability policy and are taken into account in investment decisions and facility maintenance. This ensures that climate impact and climate risks are considered in decision-making at both the strategic and operational levels.

For more information on decision-making levels, the revision process, and the availability of governing documents, please refer to section ESRS 2 s, 12

### *E1-3 Measures and resources regarding climate change policies*

#### *MDR-A*

##### Activities and implementation

In line with the Group's climate-related policies, First Camp conducts structured and long-term work to reduce the climate impact of its operations and strengthen resilience to climate-related risks. This work encompasses both emission-reducing measures and climate adaptation efforts and is integrated into business planning, investment decisions, and day-to-day operations at the Group's destinations. The measures focus primarily on the areas where the Group assesses the impact to be greatest, including energy use at the destinations, transportation, waste management, and resource consumption. The Group works continuously to reduce Scope 1 and 2 emissions and to gradually identify and include relevant parts of Scope 3, based on a more detailed and activity-based emissions calculation. In parallel, measures are being implemented to improve energy efficiency and reduce climate impact in daily operations.

By using improved climate data as a basis for decision-making, these measures can be tracked and prioritized in a more structured manner over time, with the aim of supporting the Group's long-term sustainability efforts and business development.

##### Implemented and planned measures

Energy efficiency improvements and transition to renewable energy

- Installation of LED lighting, energy-efficient heating and ventilation systems, and optimization of electricity consumption at destinations.
- Gradual phase-out of fossil fuels through the transition to green electricity and district heating.
- Electrification of the vehicle fleet, including charging infrastructure for operational vehicles and guests.
- Training initiatives for employees in energy-efficient and climate-conscious work practices.

Climate adaptation and risk management

- Identification of climate risks at the destination level, such as flooding, drought, and storm damage.
- Implementation of water-saving measures.

Guest awareness and behavioral influence

- Training and information for guests on sustainable choices during their stay, through welcome materials, signage, and kids' club activities focused on nature and the environment.
- Promotion of climate-friendly travel and incentives for waste sorting and resource conservation at destinations.

##### Resources and responsibility

Climate measures are funded within the framework of the business's ongoing investment and maintenance budget, where the impact on energy consumption and emissions is part of the overall assessment in the decision-making process. Strategic responsibility rests with First Camp's ESG manager in collaboration with Group management and the real estate team, while operational responsibility for implementation and follow-up lies with the destination managers at each destination. Training and awareness-raising are key resources—employees undergo annual internal training in the area of sustainability.

##### Follow-up and Future Development

The results of implemented measures are monitored annually through:

- Measurement of energy consumption and emissions (Scope 1, 2, and 3)
- Identification of new areas for improvement, and



- Reporting to Group management and the Board of Directors as part of sustainability efforts.

**E1-4 Targets for mitigating and adapting to climate change**

**MDR-T, MDR-M**

In 2025, the Group continued to actively monitor emissions trends in line with the previous targets for reducing greenhouse gas emissions within Scope 1 and 2, which were established in connection with the sustainability-linked bond, which was repaid in 2024. Within Scope 1 and 2, First Camp has long maintained good control and monitoring of emissions, which constitutes an integral part of the Group’s long-term sustainability efforts.

Ahead of the 2025 CSRD reporting, First Camp has introduced a new method for calculating greenhouse gas emissions that enables more detailed and activity-based analyses through life-cycle calculations at the purchase item level. This enhances the quality and comparability of emissions data and, in particular, helps clarify the Group’s emissions profile within Scope 3, where a significant portion of the climate impact occurs.

In light of the updated calculation method, 2025 will serve as the Group’s new base year for emissions tracking. As Scope 3 data improves and the emissions profile becomes more complete, the Group also intends to review its future emissions reduction targets.

**E1-5 Energy use and energy mix**

**MDR-M**

Energy consumption is a key environmental aspect for First Camp and is directly linked to the Group’s climate impact and operating costs. The company’s strategy for addressing these issues includes several ongoing and planned initiatives, including:

- Continuous monitoring and reporting of energy consumption at all destinations, based on a combination of actual and estimated data.
- Energy efficiency improvements at selected destinations, for example through the installation of LED lighting, upgrading of heating systems, and optimization of energy use in operations and maintenance.
- Transition to more sustainable energy sources, including green electricity and district heating.

Energy consumption and energy mix, MWh	2025
1 Fuel consumption from coal and coal products (MWh)	0
2 Fuel consumption from crude oil and petroleum products (MWh)	2,312
3 Fuel consumption from natural gas (MWh)	1,004
4 Fuel consumption from other fossil sources (MWh)	0
5 Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	1,962
<b>6 Total use of fossil energy (MWh) (sum of lines 1–5)</b>	<b>5,278</b>
Share of fossil sources in total energy use	7.6%
<b>7 Consumption from nuclear energy sources (MWh)</b>	<b>2,033</b>
Share of nuclear energy sources in total energy consumption	2.9%
8 Fuel consumption for renewable energy sources, including biomass (including industrial waste and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	3,779
9 Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	58,531
10 Consumption of self-generated renewable non-fuel energy (MWh)	0
<b>11 Total use of renewable energy (MWh) (sum of lines 8–10)</b>	<b>62,310</b>
Share of renewable sources in total energy use	89.5%
<b>Total energy consumption (MWh) (sum of lines 6, 7, and 11)</b>	<b>69,621</b>

*The requirement under ESRS E1-5 §38 applies only to high climate impact sectors and is not considered applicable to First Camp. The breakdown above is provided for informational purposes.*



Accounting principles: Energy

The primary method for energy consumption is based on billed consumption data, which covers the majority of First Camp's destinations. Smaller portions of consumption are estimated when the supplier cannot provide supporting documentation. Energy resold to customers is not included in this reporting. The metrics have not yet been externally verified.

*E1-6 Gross greenhouse gas emissions within Scopes 1, 2, 3, and total greenhouse gas emissions*

First Camp Group has conducted a climate inventory to report the Group's greenhouse gas emissions (CO<sub>2</sub>e) in accordance with the requirements of the CSRD and ESRS E1. The reporting is based on the operational control method, in line with the Group's financial reporting. The calculations are performed in accordance with the GHG Protocol's standards for corporate and value chain emissions, and follow the guiding principles of relevance, completeness, comparability, transparency, and accuracy.

The calculations are primarily based on primary activity data at the destination level. Approximately 90 percent of the Group's destinations are covered by an activity-based methodology where supplier invoices from the Group's financial system are used as the primary data source. Invoice-based purchases are classified into emission-relevant categories and linked to the correct scope (1, 2, or 3) in accordance with the GHG Protocol. The actual gross greenhouse gas emissions per scope are reported in the table on pages 10–11.

Emission factors are primarily applied on a quantity-based basis where the invoice data allows for the interpretation of physical activity. When this is not possible, cost-based emission factors are used in accordance with established practice. Scope 2 emissions are reported using both location-based and market-based methods.

For approximately 10 percent of the destinations, complete activity data was not available during the reporting period, primarily regarding newly acquired units and destinations with non-standard billing systems. For these destinations, emissions have instead been estimated through extrapolation based on each destination's capex and opex, relative to destinations where complete activity-based calculations are available. This method resulted in an estimated increase in total CO<sub>2</sub>e emissions of approximately 25%.

The Group assesses that the majority of climate data has high traceability. Identified uncertainties linked to standardized emission factors and data availability will be addressed through continued development of data quality and reporting procedures. The objective is to gradually replace estimates with complete primary activity data in future reporting years.



	Base year 2025
<b>Scope 1 GHG emissions (tCO<sub>2</sub>e)</b>	
Gross Scope 1 greenhouse gas emissions (tCO <sub>2</sub> e)	844
Percentage of Scope 1 emissions covered by regulated emissions trading systems (%)	0%
<b>Scope 2 GHG emissions</b>	
Total Scope 2 GHG emissions, site-based (tCO <sub>2</sub> e)	5,086
Total Scope 2 GHG emissions Market-based (tCO <sub>2</sub> e)	2,460
<b>GHG emissions, significant categories, Scope 3</b>	
Total Scope 3 GHG emissions (tCO <sub>2</sub> e)	20,068
1 Purchases of goods and services	17,340
2 Purchase of capital goods	821
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	86
4 Upstream transportation	89
5 Waste	383
6 Business travel	275
8 Upstream leased assets	1,044
9 Downstream transportation	30
<b>Total GHG emissions</b>	
Total GHG emissions (site-based) (tCO <sub>2</sub> e)	25,476
Total GHG emissions (market-based) (tCO <sub>2</sub> e/)	23,371
<b>E1-6 GHG intensity per net revenue</b>	
Total greenhouse gas emissions (site-based) tons CO <sub>2</sub> e/net revenue (SEK million)	16.11
Total greenhouse gas emissions (market-based) tons CO <sub>2</sub> e/net revenue (SEK million)	14.78

Note: Excluding new acquisitions in Germany, Switzerland, and Sweden (Kiruna) with a closing date in December 2025.

The intensity metric is used to track the development of emissions in relation to the company's financial growth and to evaluate progress toward climate goals.

#### E1-7 Greenhouse gas removals and mitigation projects financed through carbon credits

First Camp does not apply any carbon offset schemes or internal credits to balance its emissions. (E1-7-61)

#### E1-8 Internal carbon pricing

First Camp does not apply any internal carbon pricing system. (E1-8-62)

### E3 Water and Marine Resources

Water is a fundamental resource for First Camp's operations. It is used daily in the operation of camping destinations—for guests' needs, cleaning, maintenance, and irrigation. Access to clean water is crucial both for the quality of operations and for protecting the natural environment surrounding the Group's facilities.

#### **IRO-1, SBM-3**

Sustainable water management is crucial for First Camp's long-term operations and for preserving local and marine ecosystems. Since the destinations are often located near lakes, seas, and waterways, this entails a special responsibility to minimize the impact on surrounding environments. The greatest impact occurs during the high season when water usage increases significantly. Factors are evaluated annually through environmental and climate risk assessments as part of First Camp's sustainability management.

The materiality analysis has identified a key area within E3 for First Camp.

- Water – ensuring the sustainable use of water resources through efficient water consumption, reduced impact on local waterways, and protection of water quality at all destinations.



### *Impact, risks, and opportunities*

#### Positive impacts and opportunities

First Camp contributes to sustainable water use through investments in water-saving technology, procedures for more efficient irrigation systems, and training of both staff and guests in responsible resource use. Good water management strengthens the business's resilience to climate change, while efficient water management contributes to reduced operating costs and improved environmental performance.

Value chain: *Own operations*

#### Negative impact

The business can impact local water resources through consumption and runoff at camping destinations, particularly during dry periods. Risks are also associated with stormwater and wastewater, which, if not properly managed, can affect nearby lakes and coastal environments.

In areas at risk of water stress or flooding, climate change can further exacerbate these impacts.

Value chain: *Own operations*

#### Managing Impacts, Risks, and Opportunities

First Camp works systematically to reduce water usage and protect local waterways. Measures include the installation of water-saving equipment, optimized irrigation, and training of staff in water-efficient operations. Guests are encouraged to behave responsibly during their stay through information and clear communication at the destinations. In 2025, an in-depth water and climate risk analysis was conducted to serve as the basis for local action plans.

### *E3-1 Policies for Water Resources and Marine Resources*

#### *MDR-P*

First Camp has an environmental policy that governs the sustainable management of water resources and the protection of marine environments. The aim is to ensure efficient water use, prevent pollution, and minimize the impact on lakes, seas, and coastal ecosystems. The policy covers all First Camp destinations in Sweden, Denmark, and Norway, as well as activities such as sanitation, irrigation, cleaning, and maintenance. Water and marine issues are addressed through water-saving measures, measurement and monitoring of consumption, and the use of eco-labeled cleaning chemicals. Risks such as drought and flooding are identified using the WWF Water Risk Filter. Guidelines for lake and coastal areas are under development to prevent eutrophication, erosion, and impacts on marine ecosystems.

Responsibility for implementation and follow-up lies with the COO, supported by the ESG Manager and regional managers. The policy is integrated into the company's sustainability framework and supports First Camp's overarching goal of reducing environmental impact and protecting natural resources.

### *E3-2 Measures and resources for water resources and marine resources*

#### *MDR-A*

First Camp works to reduce its impact on water resources and marine environments through sustainable practices and preventive measures at all destinations. This work includes monitoring water consumption, installing water-saving equipment, and training staff in efficient operational procedures. Guests are informed about how they can help reduce water usage during their stay. These measures are based on First Camp's sustainability framework and environmental policy. The work is led by the ESG Manager together with the COO and regional managers, and investments in water-efficient technology are prioritized in the maintenance budget.

Results are tracked annually by measuring water consumption per destination and reported as part of the company's sustainability reporting. The aim is to reduce water consumption, protect local and marine ecosystems, and strengthen resilience to climate change.

### *E3-3 Goals for Water and Marine Resources*

#### *MDR-T, MDR-M*

First Camp's goal is to reduce water consumption and ensure the efficient and responsible use of water resources in its own operations. All First Camp destinations must be equipped with water-saving devices, and water usage is monitored annually through local meter readings.

In 2026, the Group initiated a pilot project involving digital water metering at selected destinations. The purpose of the pilot project is to strengthen data collection and enable more frequent and detailed monitoring of water usage.



Improved access to data creates the conditions for greater insight into consumption patterns, the identification of efficiency measures, and reduced water and energy consumption. Digital water metering also helps detect anomalies, such as leaks, at an early stage, which reduces the risk of water damage and unnecessary losses. The experiences from the pilot project will be evaluated and, if the outcome is deemed positive, may form the basis for a broader implementation of the solution as well as future development of more structured monitoring and performance management of water use.

**E3-4 Water Consumption**

**MDR-M**

First Camp’s water consumption is highly seasonal and influenced by guest volumes, weather conditions, and the operation of pools and water parks. Consumption also varies depending on local climate conditions and water availability. At all destinations, water quality is assessed as good. The water supply meets applicable local requirements and is monitored in accordance with each country’s regulations, ensuring safe and reliable water use in the business.

Water consumption (m³)	2025	2024
Total water consumption	562,336	531,421
Water consumption in risk areas (water stress)	18,543	9,807
Total recycled and reused water	No data	No data

Accounting Policies: Water Consumption

The data is primarily based on invoice information and manual readings from water meters at each destination. Where meter data is unavailable, consumption has been estimated based on historical values, occupancy rates, and operational profiles. Total water consumption for the year amounts to approximately 356 m³ per SEK million in net sales. Currently, there is no water recycling or reuse within the business.

**E3-5 Expected financial impacts of consequences, risks, and opportunities related to water resources or marine resources**

First Camp is currently unable to quantify the financial impacts of water-related risks and opportunities. Qualitatively, water shortages in certain regions may lead to increased costs for water supply and maintenance, as well as operational restrictions during periods of water scarcity. At the same time, investments in water efficiency and water reuse can yield long-term cost savings, reduce environmental impact, and strengthen the Group’s sustainability profile.

**E5: Resource Use and the Circular Economy**

Effective and responsible waste management is a central part of First Camp’s sustainability strategy. By reducing waste, increasing recycling, and preventing littering, the Group can both reduce its environmental impact and contribute to a more circular economy. This work covers all waste generated in daily operations, guest services, and during the maintenance and renovation of facilities.

**IRO-1, SBM-3**

Waste has been identified as one of the Group’s most significant environmental aspects, as each destination generates significant amounts of guest- and operations-related waste, particularly during peak season. Effective waste management is essential for limiting emissions, preventing littering in natural environments, and ensuring a high level of material recycling. A review of operations shows that the greatest environmental impact arises from day-to-day operations—primarily at accommodation units, restaurants, and service areas—where improved source separation is assessed to have particularly high potential to reduce the overall environmental impact.

The materiality analysis has identified a key area within E5 for First Camp.

- Waste—reducing the amount of waste through reuse, increased source separation, and improved recycling, as well as ensuring resource-efficient and environmentally sustainable management of residual products throughout the business.



### *Impact, risks, and opportunities*

#### Positive impacts and opportunities

Through improved sorting, recycling, and reuse, First Camp can reduce the amount of residual waste while simultaneously lowering waste management costs. Increased source separation, clear information for guests, and staff training create both environmental benefits and greater awareness among guests.

Value chain: *Own operations*

#### Negative impact

Inadequate waste management can lead to increased emissions, littering, and strain on local waste facilities.

During peak season, large volumes of waste can create operational challenges and the risk of overflowing bins or improper sorting

Value chain: *Own operations*

#### Management of impacts, risks, and opportunities

First Camp works systematically to reduce waste and increase recycling at all destinations. The focus is on preventive measures, effective sorting, and staff training to ensure sustainable and resource-efficient operations. Risks related to increased costs, stricter regulations, and brand impact are managed through clear procedures, training, and collaboration with local waste management contractors. Guests are informed about sorting and sustainable choices during their stay to increase awareness and participation. This work contributes to reduced costs, improved environmental performance, and increased guest satisfaction.

Results are tracked annually as part of sustainability reporting and form the basis for the continued development of goals and local action plans.

### *E5-1 Policies for Resource Use and the Circular Economy*

#### *MDR-P*

First Camp's environmental policy aims to ensure responsible waste management and to reduce the amount of residual waste generated by the business. The policy covers all First Camp-owned and operated destinations and sets out principles for waste prevention, sorting, reuse, and recycling. The aim is to reduce environmental impact, promote resource efficiency, and contribute to the transition toward a more circular economy. The policy applies to First Camp's own operations and covers all waste from guest activities, facility operations, and maintenance. Although the policy does not directly regulate the supplier chain, First Camp encourages collaboration with suppliers and contractors to reduce packaging waste and increase the recycling rate throughout the value chain. Responsibility for implementing and monitoring the policy lies with the ESG Manager, with support from regional managers, while on-site implementation is handled by destination managers. The policy is integrated into the Group's sustainability framework and linked to First Camp's goal of reducing waste.

For further information on decision-making levels, the revision process, and the availability of governing documents, please refer to section ESRS 2, page 6, paragraph 3.

### *E5-2 Measures and resources for resource use and the circular economy*

#### *MDR-A*

First Camp works to reduce its environmental impact through improved waste management and a gradual transition to a more circular business model. This work encompasses all destinations and focuses on increasing reuse, improving recycling, and reducing the amount of residual waste.

During the year, First Camp increased the reuse of furniture and equipment and strengthened its collaboration with local waste management companies to improve sorting and recycling rates. Planned measures include improved source separation at selected destinations and informational campaigns for guests focused on waste minimization.

The Group has largely phased out single-use plastics and replaced them with reusable or recyclable alternatives. Work is continuing to gradually phase out remaining plastic products and increase the use of circular materials. These measures help reduce residual waste and strengthen material recycling within the business.

The work is led by the ESG Manager in collaboration with the COO and regional managers, and the results are tracked annually as part of sustainability reporting. No significant CapEx or OpEx investments were required



during the year. The aim is to reduce waste, promote reuse, and contribute to a resource-efficient and plastic-free operation.

**E5-3 Targets for resource use and the circular economy**

**MDR-T**

First Camp has not yet established quantitative and time-bound targets related to resource use and the circular economy. The work is in a development phase where the focus is on strengthening the data foundation and monitoring to create the conditions for future goal-setting. In parallel, continuous efforts are being made to improve communication regarding waste management to both employees and guests.

Furthermore, the Group regularly reviews waste management solutions with suppliers and partners with the aim of reducing waste volumes, including by reducing the use of single-use packaging and promoting more circular alternatives in operations.

**E5-4 Resource Inputs**

**First Camp has currently assessed that the disclosure requirement regarding resource inputs has limited relevance to its operations. (E5-4)**

**E5-5 Resource Outflows**

**MDR-M**

Waste generation in own operations	Base year 2025
Total amount of waste generated [tons]	3,256
Total amount of waste diverted from disposal [tons]	1,745
– Preparation for reuse [tons]	0
– Material recycling [tons]	952
– Other recycling [tons]	793
Hazardous waste [tons]	18
Non-hazardous waste [tons]	1,727
<b>Total amount of waste sent for disposal [tons]</b>	<b>1,511</b>
– Incineration [tons]	91
– Landfill [tons]	6
– Other disposal [tons]	1,413
Hazardous waste [tons]	15
Non-hazardous waste [tons]	1,496
<b>Total amount of waste sent for disposal [tons]</b>	<b>1,511</b>
– Incineration [tons]	91
– Landfill [tons]	6
– Other disposal [tons]	1,413
Hazardous waste [tons]	15
Non-hazardous waste [tons]	1,496
Percentage of non-recycled waste [%]	46
Radioactive waste generated in our own operations	Base year 2025
Total amount of hazardous waste [tons]	33
Total amount of radioactive waste [tons]	0



#### Reporting principles: resource use and circular economy

Reporting in the area of resource use and the circular economy is primarily based on waste data from local and regional waste management contractors and covers waste generated by the organization's own operations, including guest operations, facility operations, and maintenance. Where actual weight data is not available, estimates based on a cost-based calculation method are used. In cases where detailed information on how municipal waste has been managed is lacking, all such waste has been reported as non-hazardous waste sent to other disposal operations.

The operations are not considered material-intensive, and resource inflows are therefore not reported as a material area. The focus of the reporting is on resource outflows in the form of waste, including a breakdown into hazardous and non-hazardous waste, as well as waste diverted from disposal. The metrics have not yet been subject to external verification.

#### ***E5-6 Expected financial impacts of consequences, risks, and opportunities related to resource use and the circular economy***

Waste management is the material issue for First Camp within the framework of ESRS E5. Although the financial impacts cannot yet be quantified, both risks and opportunities are assessed to have potential consequences in the short and long term.

Risks primarily relate to increased costs resulting from stricter recycling requirements, fees for single-use materials and landfills, as well as future regulations linked to producer responsibility. Inadequate waste management can also have a negative impact on the brand.

Opportunities arise through increased reuse, improved source separation, and investments in efficient waste infrastructure, which can reduce operating costs and material purchases. At the same time, information campaigns targeting guests strengthen the brand and create competitive advantages.

In the short term, the financial impact is expected to be limited, as the investments are small, while waste management measures in the medium to long term are expected to contribute to lower costs, increased resource efficiency, and greater resilience to future regulations.

## **First Camp EU Taxonomy 2025**

The EU Taxonomy is part of the European Union's Action Plan for Sustainable Growth and aims to steer investments and business activities toward environmentally sustainable activities. For the 2025 fiscal year, reporting covers all six environmental objectives under the EU Taxonomy. For the 2025 fiscal year, First Camp applies the amended disclosure rules under Commission Delegated Regulation (EU) 2026/73, which was published in the Official Journal of the European Union on January 8 and applies retroactively to the 2025 reporting.

First Camp's taxonomy reporting covers the entire Group, with the exception of new acquisitions completed during the fourth quarter of 2025 (see 7), and is based on an analysis of relevant economic activities at the Group level. The analysis was conducted in accordance with the EU Taxonomy Regulation, associated delegated acts, and available guidance, including an assessment of technical screening criteria, the Do No Significant Harm (DNSH) principle, and minimum safeguards.

In assessing taxonomy alignment, the Group has taken into account the DNSH criteria and minimum safeguards through a comprehensive review of relevant policies, processes, and compliance procedures. First Camp assesses that the Group does not conduct or finance activities within the taxonomy's defined activities regarding nuclear power or fossil gas. The limited use of natural gas relates solely to the Group's own heating and thus falls outside the taxonomy-regulated activity categories.

#### ***Taxonomy-eligible activities (Eligible)***

For the 2025 fiscal year, approximately 69 percent of the Group's revenue, 4 percent of capital expenditures (CapEx), and approximately 59 percent of operating expenses (OpEx) are estimated to fall under one of the economic activities defined by the EU Taxonomy. The operations primarily relate to the categories "Hotels,



holiday resorts, campsites, and similar lodging” and “ , and ownership of buildings.” A smaller portion of capital expenditures relates to the installation, maintenance, and repair of energy-efficient equipment and renewable energy technology.

**Taxonomy-aligned activities (Aligned)**

For the 2025 fiscal year, First Camp assesses that no taxonomy-eligible activities can be classified as taxonomy-aligned. This assessment is based on the requirements regarding technical screening criteria, DNSH, and minimum safeguards. The Group’s current processes for due diligence and supplier management are not yet deemed to fully meet the requirements for minimum safeguards.

Work to further develop governance, processes, and data collection related to the EU Taxonomy will continue in 2026, with the aim of eventually enabling the reporting of taxonomy-compliant activities.

Financial year	2025														
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
					Climate Change Mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
Text	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	1581	69,0%	0	0,0%	0	0	0	0	0	0	0%	0%	0%	sek	0
CapEx	240	4,00%	0	0,0%	0	0	0	0	0	0	0%	0%	0%	sek	0
OpEx	1145	59%	0	0,0%	0	0	0	0	0	0	0%	0%	0%	sek	0

**Revenue**

Reported KPI (Turnover)		Turnover												
Financial year		2025												
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
					Climate Change Mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
Text		%	MSEK	%	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Hotels, holiday camping grounds and similar accommodation	BIO 2,1	35,0%	556	0%	0%	0%	0%	0%	0%	0%	0%	-	-	0,0%
Acquisition and ownership of buildings	CCM 7,7	34,0%	542	0%	0%	0%	0%	0%	0%	0%	0%	-	-	0,00%
<b>Sum of alignment per objective</b>														
<b>Total KPI (Turnover)</b>		69,0%	1099	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			0,0%



Operating expenses

Reported KPI (Opex)		Operating expenses											
Financial year		2025											
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Opex)	Taxonomy aligned KPI (monetary value of Opex)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Opex)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Text		%	MSEK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Hotels, holiday camping grounds and similar accommodation	BIO 2,1	30,0%	344	0%	0%	0%	0%	0%	0%	0%	-	-	0,0%
Acquisition and ownership of buildings	CCM 7,7	29,0%	336	0%	0%	0%	0%	0%	0%	0%	-	-	0,00%
<b>Sum of alignment per objective</b>													
<b>Total KPI (OpEx)</b>		<b>59,0%</b>	<b>680</b>	<b>0,0%</b>	<b>0,0%</b>	<b>0,0%</b>	<b>0,0%</b>	<b>0,0%</b>	<b>0,0%</b>	<b>0,0%</b>			<b>0,0%</b>

Social Information

S1 Our workforce

Employees are at the heart of First Camp’s success. The Group strives to offer a safe, inclusive, and stimulating work environment that promotes engagement, well-being, and long-term talent retention.

***IRO-1, SBM-3***

First Camp’s employees are crucial to the quality of our operations and the guest experience. A sustainable, safe, and inclusive work environment is essential for attracting, retaining, and developing talent. The workforce consists of permanent employees, seasonal employees, and interns in the Nordic countries, Germany, and Switzerland, with varying working conditions that require clear guidance and leadership.

The materiality analysis has identified two key areas within S1 that are particularly important for First Camp:

- Working conditions – Safe, fair, and healthy working conditions.
- Equal treatment and opportunities for all – Equality, diversity, and inclusion throughout the organization.

***Impact, risks, and opportunities***

Positive impact and opportunities

An inclusive work environment with clear values and active leadership strengthens employee engagement, service quality, and innovation. Through training, shared values, and initiatives to improve the culture, First Camp promotes well-being, job satisfaction, and a sustainable talent pipeline.

Value chain: *Own operations*

Negative impacts

Unequal working conditions, high workloads, or inadequate prevention of harassment can negatively impact health and the work environment. These risks are managed through continuous monitoring, employee surveys, and local workplace safety efforts.

Value chain: *Own operations*

Risks

- Risk of unfair or precarious working conditions, particularly in seasonal employment.
- High workloads during busy periods can lead to stress and mental health issues.
- The fact that a significant proportion of employees are in their first job within the Group entails an increased risk of a lack of familiarity with the demands of working life, which places high demands on structured onboarding, clear leadership, and continuous mentoring.



#### Opportunities

- A committed, diverse, and thriving workforce contributes to improved quality, guest satisfaction, and competitiveness.
- Developing a strong corporate culture promotes long-term stability and attractiveness as an employer.
- The fact that many employees take their first steps in their careers at First Camp creates excellent opportunities to develop future skills, build long-term loyalty, and contribute to a sustainable and responsible work environment.

#### Managing Impact, Risks, and Opportunities

First Camp implements a group-wide employee and culture strategy aimed at ensuring security, inclusion, and sustainable development for all employees. This work is led by the HR organization in close collaboration with management and destination managers.

The strategy encompasses the promotion of human rights, labor law, gender equality, and health. Initiatives include values-driven leadership, monthly employee surveys (every other week during the summer), employee surveys, workplace safety training, and procedures for addressing discrimination and harassment. The risk of forced or child labor is assessed as low and is therefore not a material factor.

The aim is to ensure that First Camp offers a safe, inclusive, and stimulating workplace that contributes to both the individual's and the company's long-term success.

#### *S1-1, MDR-P*

##### *Policies*

First Camp has an overarching policy framework that governs the Group's responsibilities toward its own workforce and aims to ensure a safe, secure, and responsible work environment, as well as ethical and respectful treatment throughout the organization. The Code of Conduct serves as the overarching governing policy and sets out fundamental principles for ethical conduct, equal treatment, and compliance with applicable laws and internal guidelines. Work environment issues are addressed through a work environment policy, which forms the basis for systematic work environment efforts within the business.

These policies apply to the entire First Camp organization and constitute an integral part of the company's governance and internal control.

##### *Human Rights*

First Camp supports and adheres to the UN Guiding Principles and the ILO's fundamental conventions. The company has a zero-tolerance policy toward child labor, forced labor, and human trafficking in both its own operations and its supply chain. Employees have the right to terminate their employment in accordance with applicable laws, and the right to freedom of association and collective bargaining is respected.

##### *Health and Well-being*

The company promotes good health and safe working conditions, both physically and psychosocially, and complies with relevant legal requirements. No one may be discriminated against on the basis of gender, ethnicity, religion, age, disability, sexual orientation, or any other protected characteristic. First Camp promotes an inclusive culture through training and flexible work arrangements. First Camp strives to provide a safe and secure workplace where employees thrive, develop, and feel a sense of ownership in the company's sustainable development.

##### *Follow-up and accountability*

Compliance is ensured through procedures, training, and employee dialogues. Incidents are documented and addressed to continuously reduce risks and improve the work environment. This work is led by the CHRO, who is part of Group Management.

#### *S1-2 – Procedures for engaging with employees and their representatives regarding impacts*

First Camp maintains a continuous and structured dialogue with employees and their representatives, including labor unions, on issues related to the business's impact on the workforce. The form and scope of this engagement vary depending on the nature of the issue and may include both joint meetings between employees



and union representatives or separate dialogues with each group. Communication takes place through meetings, email, the intranet, and other internal information channels, tailored to the situation and needs. Group management's participation is tailored to the nature of the matter. In every market where First Camp operates, local agreements and practices regarding working conditions, union matters, and human resources management are applied. Information on applicable agreements and guidelines is available to employees via internal communication platforms.

The results of these dialogues are followed up through regular meetings, feedback from union representatives, and employee surveys. To continuously measure engagement, monthly employee surveys are conducted, with pulse surveys every two weeks during the summer season. First Camp's Diversity, Equity, and Inclusion (DEI) initiative supports these dialogues by disseminating information, insights, and training to the entire staff through various channels.

### *S1-3 – Procedures for addressing adverse impacts and channels through which employees can raise concerns*

First Camp strives to maintain a safe and inclusive work environment where all employees can voice opinions, questions, or complaints in a safe and structured manner. The company addresses potential negative impacts quickly and effectively, with the goal of preventing, mitigating, and rectifying any problems.

#### Channels for raising concerns

All employees have access to internal channels for providing feedback or reporting issues, including:

- direct contact with your immediate supervisor
- contact with the HR department, or
- anonymous feedback when deemed appropriate.

These channels are open to everyone—permanent employees, part-time employees, and temporary staff—who work within the organization.

#### Whistleblower Channel

In addition to the regular internal reporting channels, First Camp provides a whistleblower channel that enables anonymous and protected reporting of serious irregularities. The whistleblower function complements the other channels and serves as an important tool for early identification and handling of deviations from the Group's guidelines and values.

#### Handling of Complaints and Feedback

First Camp has established procedures for investigating and handling reported issues or complaints. Managers and HR staff are responsible for listening to employees, analyzing cases, and taking appropriate action. The goal is to ensure fairness, transparency, and improvements in the work environment.

#### Trust and Awareness

The company actively works to ensure that employees are aware of and trust the procedures in place for voicing their opinions. This is achieved through regular internal communication, information on the intranet, orientation programs for new employees, and training in leadership and how managers handle conflicts and work-related issues to promote a strong work environment and continuous learning.

#### Purpose and Impact

Through these procedures, First Camp aims to minimize negative effects on employees' well-being, safety, and work environment, while fostering a culture where everyone can contribute to improvements and development within the company.

### *S1-4 Actions regarding material impacts on the company's workforce and strategies to mitigate material risks and capitalize on material opportunities, with respect to the company's workforce, and the effectiveness of these actions*

#### **MDR-A**

In line with First Camp's overall strategy and governing policies, including the Group's Code of Conduct and health and safety policy, the Group conducts structured efforts to ensure a safe, inclusive, and development-oriented work environment for its own workforce. This work aims to prevent and mitigate negative consequences,



as well as to manage identified risks and opportunities in a way that supports long-term sustainability and business development.

#### Identification of measures and risk management

The need for measures is identified through ongoing dialogue with employees and managers, regular employee surveys, and follow-up on work environment-related incidents and complaints. These processes form the basis for identifying actual and potential negative consequences and for prioritizing measures in line with the Group's goals for the work environment, health, and engagement.

#### Key measures

The main measures to reduce risks and capitalize on opportunities related to our own workforce include, among other things:

- Ongoing monitoring of employee experience through regular employee surveys and pulse checks, particularly during periods of high workload.
- Training and information initiatives related to the work environment, health and safety, as well as ethical conduct and respectful treatment in accordance with the Code of Conduct.
- Support for managers on issues related to workload, the work environment, and leadership, to ensure a sustainable organization.
- Established procedures for reporting, handling, and following up on work environment-related incidents and complaints.

#### Expected effects and link to goals

The measures aim to contribute to improved well-being, increased safety, and higher engagement among employees, as well as to reduce the risk of work-related ill health and employee turnover. Structured work environment efforts create the conditions for an inclusive culture and a long-term attractive workplace, in line with the Group's strategic ambitions and the development of future goals in this area.

#### Follow-up and Effectiveness

The effectiveness of the measures is monitored through analysis of results from employee surveys, regular dialogues with managers, and follow-up on incidents and complaints. The outcomes are used to continuously adjust and further develop working methods and initiatives.

#### Resources

The measures are implemented within the framework of existing operational resources and supplemented as needed with external initiatives, for example in training or occupational health and safety expertise. Resources for developing occupational health and safety work and employee engagement are prioritized in line with the needs of the business.

#### *S1-5 Objectives for how to manage significant negative impacts, strengthen positive impacts, and manage significant risks and opportunities*

##### *MDR-T, MDR-M*

First Camp works continuously to ensure a safe, inclusive, and stimulating work environment for its own workforce. Employees are the Group's most important resource for long-term development, and efforts are focused on preventing and reducing negative impacts, strengthening positive effects, and managing identified risks and opportunities related to the work environment, health, engagement, and talent acquisition.

#### Goals and Focus

First Camp has established overarching goals for its own workforce that are integrated into the company's strategic work. The goals aim to strengthen a sustainable and attractive workplace and focus on:

- continuously increasing employee engagement and gradually improving results in the recurring employee survey, as well as
- ensuring that new supervisors and managers complete the Group's leadership training as part of their role.

The goals are applied throughout the organization and are monitored on an ongoing basis.



**Follow-up, Goal Achievement, and Effectiveness**

Goals are monitored through regular employee surveys and supplementary pulse surveys, as well as through follow-up on completed training initiatives. The results are analyzed to assess whether the goals are being met and to identify any deviations or areas for improvement.

The results are used as a basis for improvement measures and priorities within each area and form an integral part of the Group’s long-term strategy for a sustainable, thriving, and competitive organization.

**Future Development**

Based on the follow-up, First Camp assesses whether further measures or adjustments to working methods are required to achieve the goals. In parallel, work continues to develop clear and relevant indicators for monitoring employee health, engagement, and leadership, with the aim of gradually strengthening goal-based management in this area.

eNPS (-100 to +100)	2025	2024	2023
eNPS	55	52	36

**S1-6 Information on the company’s employees**

**S1-9 Diversity indicators**

**S1-16 – Remuneration metrics (pay gaps and total remuneration)**

**S1-17 – Incidents, complaints, and serious consequences related to human rights**

S1-6 Employee data	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Probationary and permanent employees (number)	1,130	869	1,999	-	-	-	-	-	-
Temporary employees (number)	642	386	1,029	-	-	-	-	-	-
Temporary employees (number)	-	-	-	-	-	-	-	-	-
New hires (number)	1,275	903	2,177	-	-	-	-	-	-
Employees who left (number)	1,325	938	2,262	-	-	-	-	-	-
Employee turnover (%)	-	-	30%	-	-	-	-	-	-

S1-9 Diversity indicators	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Gender distribution of Group Management (number (%))	3 (43%)	4 (57%)	7 (100%)	3 (43%)	4 (57%)	7 (100%)	3 (43%)	4 (57%)	7 (100%)
Gender distribution at management level (number, (%))	8 (53%)	7 (47%)	15 (100%)	-	-	-	-	-	-
Age distribution of employees (number)	1,457	1,571	3,028	-	-	-	-	-	-
Employees under 30 years of age (number)	797	950	1,747	-	-	-	-	-	-
Employees aged 30 to 50 (number)	450	447	897	-	-	-	-	-	-
Employees over 50 (number)	210	174	384	-	-	-	-	-	-

S1-16 Compensation Metrics	2025	2024	2023
Unadjusted pay gap	9%	11%	13%
Annual total compensation ratio	9.67	-	-

S1-17 Incidents, reports, and serious consequences of human rights impacts	2025	2024	2023
Number of incidents under review	0	-	-
Number of action plans under implementation	0	-	-
Number of action plans implemented with a review of results	0	-	-
Number of incidents that are no longer subject to action	0	-	-
Number of serious human rights incidents in which the company helped ensure compensation for those affected	0	-	-



<b>S1-17 Incidents, reports, and serious consequences Work-related</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Number of work-related complaints and incidents	76	12	2
Number of incidents under review regarding discrimination/harassment	1	-	-
Number of action plans currently being implemented	0	-	-
Number of action plans implemented with a review of results	1	-	-
Number of incidents that are no longer subject to action	76	12	2

Accounting principles: Own workforce

Reporting in the area of the Group’s own workforce is primarily based on internal personnel and HR-related data sources, supplemented by data from the business operations, and covers all employees within the Group. Where complete or comparable data is not available, reasonable estimates are used based on available information and established internal procedures. The focus of the reporting is on the areas identified as material in the materiality analysis conducted, primarily working conditions as well as equal treatment and opportunities for all.

In 2025, First Camp implemented a new HR system with the aim of improving data quality, comparability, and follow-up. In light of this, the Group assesses that the conditions for reporting all relevant metrics in accordance with ESRS will improve and enable more comprehensive reporting during the upcoming reporting period. The metrics have not yet been subject to external verification.

**S1-10 – Adequate wages**

First Camp ensures that all employees receive fair and adequate wages in accordance with applicable collective bargaining agreements and/or local labor laws in each country where the company operates. In addition to relevant legislation and applicable collective agreements governing minimum wages, First Camp applies an internal wage policy based on market data and industry standards to ensure competitive and reasonable wage levels for all positions. Salary setting shall reflect the employee’s responsibilities, experience, and performance, and is reviewed regularly in connection with annual salary reviews.

For its first reporting year under ESRS, First Camp has applied the phased-in approach for disclosures under S1-7, S1-8, S1-11, S1-12, S1-13–S1-15

**S4 Consumers and End Users**

For First Camp, guests constitute the Group’s consumers and end users and are referred to as guests in the following reporting.

First Camp strives to deliver safe, sustainable, and positive experiences for all its guests. The company continuously works to understand and manage potential impacts, risks, and opportunities related to guests, in line with the company’s strategy and business model.

**IRO-1, SBM-3**

For First Camp, the guest experience is at the heart of the business. A safe and sustainable camping experience is crucial for building trust, loyalty, and long-term relationships. First Camp’s guests represent a broad target group—families, couples, groups, and international visitors—and every interaction with the brand influences how First Camp is perceived. The most material issues relate to safety, health, and security; service quality; and sustainable experiences at the destinations. The analysis covers both First Camp’s own operations and indirect effects throughout the value chain.

The materiality analysis has identified a key area within S4 for First Camp.

- Personal safety for consumers and end users—ensuring safe and secure environments at all destinations through preventive measures, clear procedures, and continuous monitoring of safety efforts.

**Impact, Risks, and Opportunities**

Positive impact and opportunities

By offering safe, accessible, and well-maintained destinations with a high level of service, First Camp creates positive social and environmental impacts. Sustainable initiatives such as energy efficiency, waste minimization, and local partnerships contribute to responsible tourism and strengthen guest trust. Opportunities exist in meeting



the growing demand for sustainable and nature-based experiences, which strengthens the brand and competitiveness.

Value chain: *Own operations, downstream.*

#### Negative impacts

Shortcomings in safety, hygiene, or service quality can affect guests' safety and health. Insufficient information about accessibility or sustainability efforts can also reduce trust. Risk assessments cover physical risks (fire, falls, water incidents) and organizational risks (inadequate procedures, insufficient training).

Value chain: *Own operations.*

#### Risks

- Safety incidents that affect guests' health.
- Inadequate emergency preparedness or mishandling of accidents.
- Quality deficiencies that could damage brand trust.

#### Opportunities

- Increased guest satisfaction through clear communication and sustainability efforts.
- Strengthened position as a leading player in sustainable tourism in the Nordic region.

#### Management of impacts, risks, and opportunities

First Camp's safety efforts are fully integrated into the daily operations of the business and are guided by the company's overall safety concept. Safety efforts are centrally coordinated through the development of system support, common procedures, and close collaboration with concept groups and the sustainability function. Each concept group is responsible for designing and continuously updating relevant rules and guidelines. At the destination level, each destination manager is responsible for safety and ensures that all measures comply with the company's common guidelines.

The company complies with applicable safety regulations, conducts ongoing assessments, and continuously improves procedures based on guest feedback and internal reporting. In the event of incidents, a standardized recovery and remediation process is applied to analyze causes, implement corrective actions, and provide feedback to affected parties.

#### Purpose

The purpose is to ensure safe, high-quality, and sustainable experiences for all guests.

Through systematic work on safety, quality, and transparency in communication, First Camp contributes to responsible tourism and long-term trust among consumers and end users.

### *S4-1 Policies for Consumers and End Users*

#### *MDR-P*

#### Governance and policy

First Camp has established policies and procedures aimed at ensuring the safety and security of the Group's guests. A key principle is that well-functioning safety procedures for employees directly contribute to a safe and secure guest experience. Therefore, governance includes measures targeting both guests and the company's own workforce.

Key policies and procedures include, among other things:

- safety procedures for employees, which aim to prevent incidents and thereby enhance guest safety,
- crisis management procedures within the framework of First Camp's operations management, and
- electrical safety training for relevant positions.

Governance also encompasses policies governing the relationship with guests and the handling of personal data, including First Camp's Terms of Use, Privacy Policy, and Cookie Policy, with the aim of ensuring the protection of guests' privacy and compliance with applicable data protection legislation. Policies and procedures are established by Group Management and are integrated into the overall governance framework. The goal is to prevent risks, ensure safe vacation accommodations, and create a secure environment at all destinations.



At the destination level, continuous safety inspections and electrical safety training are conducted to enhance employees' knowledge and reduce the risk of accidents that could affect both guests and staff. Through collaboration with external specialists, such as Anticimex, ongoing inspections of fire safety, pest control, and food handling are conducted, contributing to a safe, hygienic, and secure stay for guests. First Camp conducts systematic risk assessments via the company's compliance system, where employees can report incidents and observations concerning both guests and employees. Guest-related incidents are handled within First Camp's security framework, while matters concerning our own workforce are followed up by the HR department.

In the event of an emergency, First Camp collaborates with external security partners to manage disturbances and safety issues. In the event of serious incidents, the Group's crisis management plan is implemented, with Group management responsible for overall crisis management. All destinations have access to emergency contact lists and tools to ensure a rapid and coordinated response. The ultimate responsibility for guest safety lies with the COO. For information on decision-making levels, the revision process, and the availability of governing documents, please refer to ESRS 2, p.12 .

#### *S4-2 Procedures for communicating with consumers and end users regarding impacts*

First Camp ensures guests' safety and well-being through continuous dialogue and feedback. The guest perspective is integrated into planning and daily operations, particularly in areas related to health and safety. Engagement takes place through customer surveys, digital feedback forms, and direct dialogue with guests on-site. The information collected is used to identify risks, improve procedures, and prevent accidents or incidents.

The collection and handling of guest data are conducted in accordance with applicable data protection legislation, including the GDPR, and include established procedures for secure storage, restricted access, and proper handling of personal data. The dialogue takes into account that certain groups of guests may be more vulnerable or have special needs in certain situations, for example related to accessibility, safety, or information provision. Work methods and communication are adapted as needed to ensure that feedback can be gathered in an inclusive manner.

Responsibility for data collection, analysis, and action lies with the destination manager at each destination, with support from the safety concept and HR. This effort is ongoing year-round and is intensified during peak season to ensure that feedback is captured when guest volumes are at their highest.

#### *S4-3 Procedures for addressing negative consequences and channels through which consumers and end-users can report issues*

First Camp prioritizes the safety and security of all guests and has established several ways to quickly identify, address, and remedy any negative consequences that may affect guests' safety, experience, or personal privacy. Available channels include:

- Direct contact at reception desks and service points
- Phone contact with customer service
- A whistleblower channel via First Camp's website, where guests can anonymously report serious incidents or suspicions of misconduct

Cases are registered, followed up on, and documented in an internal case management system. The handling of personal data in the context of complaints and incident reporting is conducted in accordance with First Camp's Privacy Policy and applicable data protection legislation (GDPR). Destination managers are responsible for ensuring that each case is handled promptly, with support from customer service and regional managers as needed. Measures are taken to rectify the problem, prevent recurrence, and provide feedback to the guest. First Camp conducts trend analysis of complaint data and uses the insights to improve procedures, processes, and training. Guests are informed about available channels, and transparency and prompt feedback are prioritized to strengthen trust and improve the guest experience.



*S4-4 Actions regarding significant impacts on consumers and end users, and strategies to manage significant risks and capitalize on significant opportunities regarding consumers and end users, and the effectiveness of these actions*

**MDR-A**

Identification of measures and risk management

First Camp works actively to ensure the safety and security of guests at all destinations. This work encompasses both preventive and management measures related to potential risks that may affect health, safety, and the guest experience. Through ongoing risk assessments, incident reporting, and guest feedback, areas where measures are needed to minimize negative effects and strengthen positive outcomes are identified.

Key Measures

Key measures to prevent risks and enhance guest safety include:

- Implementation of First Camp's safety concept, which systematically identifies, analyzes, and follows up on safety issues within the Group.
- Training of staff in safety procedures, risk awareness, and first aid, with a focus on preventing accidents and responding appropriately to incidents.
- Internal guidelines for the safe operation of facilities, covering areas such as fire safety, playgrounds, pool areas, and common spaces.
- Established procedures for reporting and handling incidents, including follow-up and feedback to affected destinations.
- Investments in infrastructure and digital systems that enhance safety, such as lighting, video surveillance, alarms, and safety information for guests.

Expected effects and results

The purpose of these measures is to:

- Reduce the number of security incidents and undesirable events.
- Enhance guests' experience of safety, quality, and service.
- Build long-term trust in First Camp as a safe and responsible player in the tourism industry.

Follow-up and impact assessment

The effectiveness of the measures is monitored through security audits, incident statistics, guest surveys, and internal reporting. The results form the basis for annual improvement plans and updates to the security concept, with a focus on continuously strengthening procedures, training, and technical solutions.

Resources

The work is led by the COO in collaboration with the security concept and regional managers. Most measures are handled within regular operations, but specific investments (CapEx and OpEx) are allocated for security equipment, training initiatives, and facility maintenance.

*S4-5 Objectives for managing significant negative consequences, strengthening positive consequences, and managing significant risks and opportunities*

**MDR-T, MDR-M**

First Camp works to ensure safe and positive experiences for all guests through systematic safety and quality efforts. The objectives focus on preventing risks, reducing negative effects, and strengthening trust in the brand.

The overall goals include:

- striving to avoid serious safety incidents at the destinations,
- gradually increasing guest satisfaction (NPS) through continuous improvements to the guest experience,
- increasing the proportion of employees with relevant training in safety, first aid, and risk management, and
- continuously improving infrastructure and procedures that enhance guest safety.



Effectiveness Monitoring

Goals are monitored annually through security audits, analysis of reported security incidents, and results from guest surveys, including NPS. The results are used to assess goal achievement and to identify the need for further measures, update procedures, and prioritize investments in security and quality initiatives.

Key Performance Indicators	2025	2024	2023
Number of reported safety incidents	76	12	2
Guest satisfaction (NPS)	41	38	36

Accounting principles: Consumers and end users

Reporting in the area of consumers and end users is primarily based on internal data sources linked to guest dialogue, customer service, incident reporting, and complaint handling. The data covers guest experience, safety, and privacy and is collected at the Group level with supplementary information from each destination.

The processing of personal data within the scope of this reporting is conducted in accordance with First Camp’s Privacy Policy and applicable data protection legislation (GDPR). Only necessary personal data is processed, and access is restricted to authorized personnel. Where complete or comparable data is not available, reasonable estimates based on available information and established internal procedures are used. The reporting focuses on the areas identified as material in the materiality analysis conducted, primarily guest safety, security, and the protection of personal data. The metrics have not yet been subject to external verification

Corporate Governance

G1 Responsible Business Practices

For First Camp, a strong and responsible corporate culture is the foundation of ethical and sustainable business practices. By embedding the company’s values throughout the organization, we create a leadership style and work environment characterized by respect, transparency, and commitment.

*IRO-1*

Ethical and responsible business conduct is a fundamental prerequisite for long-term success and trust among guests, employees, suppliers, and other stakeholders. First Camp’s corporate culture is based on respect, transparency, and integrity, where every employee shares a collective responsibility to act in line with the company’s values and code of conduct. A strong ethical framework helps prevent misconduct, ensure fair business relationships, and build trust throughout the value chain. At the same time, it strengthens the Group’s position as a sustainable and reliable player in the hospitality industry.

The materiality analysis has identified a key area within business ethics and governance that is particularly important for maintaining responsible and sustainable business practices:

- Business Ethics – Corporate Culture

*Impact, risks, and opportunities*

Positive impact and opportunities

A strong, values-driven corporate culture strengthens First Camp’s brand and its appeal as an employer and partner. Through clear guidelines on business ethics, supplier responsibility, and anti-corruption, the company ensures sustainable and fair business relationships.

Value chain: *Own operations and upstream.*

Negative Impacts and Risks

Potential risks include non-compliance with the Code of Conduct, unethical behavior, or conflicts of interest that could undermine trust in the business. There is also a risk of corruption or undue influence in the supply chain.

Value chain: *Own operations and upstream*

Management of impacts, risks, and opportunities

First Camp manages business ethics through a Code of Conduct that applies to all employees, suppliers, and partners. It is supplemented by guidelines on anti-corruption, conflicts of interest, and whistleblowing. This work is led by Group Management in collaboration with HR and the ESG Manager. All employees receive training in



ethics and the Code of Conduct, and compliance is monitored through internal controls, dialogues, and follow-up on any deviations. When deficiencies are identified, corrective actions are taken to ensure improvement and prevent recurrence.

#### Purpose

The purpose is to ensure that First Camp conducts its business with integrity, responsibility, and transparency, and builds long-term value through ethical leadership and sustainable relationships.

#### ***G1-1 Business ethics policies and corporate culture***

##### ***MDR-P***

First Camp has a group-wide policy on corporate culture and business conduct that forms the foundation for an ethical, inclusive, and sustainable way of working. The policy applies to the entire organization and aims to ensure that all employees act in accordance with the company's values of respect, responsibility, and transparency.

The work is led by the CEO together with the CHRO and includes training, leadership programs, and ongoing follow-up through employee surveys and dialogue. As part of this, there are established channels for employees to bring issues or deviations to attention. In 2025, a total of nine cases were received through these channels. None of these constituted whistleblowing, but rather concerned other types of work-related issues that were handled through regular processes.

The results from follow-up and case management are used to develop and strengthen the corporate culture so that it continues to contribute to a safe, engaging, and values-driven work environment that supports First Camp's long-term strategy and sustainable growth.

#### Disclosure requirements not deemed material

The following disclosure requirements under ESRS G1 have, based on First Camp's materiality analysis, not been deemed material to the business and are therefore not included in the reporting under ESRS. Relevant disclosures are provided where applicable in accordance with the applicable requirements of the Annual Accounts Act (ÅRL).

#### ***G1-2 Management of relationships with suppliers***

The disclosure requirement has not been deemed material from a governance or risk perspective in relation to First Camp's operations and is therefore not reported in accordance with ESRS.

#### ***G1-3, 4 Prevention and detection of corruption and bribery***

This disclosure requirement is not reported in accordance with ESRS, as relevant disclosures are provided in accordance with applicable requirements under the Annual Accounts Act (ÅRL).

First Camp has a zero-tolerance policy toward all forms of corruption, both as a giver and a recipient. This stance is clearly stated in the company's anti-corruption policy, which applies to the entire Group and all employees. To ensure professionalism and transparency in supplier relationships, the dual-control principle is applied to all significant purchases. In addition, established approval and decision-making procedures ensure that decisions regarding purchases, supplier agreements, and customer contracts are made at the appropriate level within the organization. During the year, no cases of deviations or violations of the anti-corruption policy were reported.

#### ***G1-5 Political influence and lobbying***

First Camp does not engage in political influence or organized lobbying, and the disclosure requirement has therefore not been deemed material.

#### ***G1-6: Payment Practices***

First Camp applies payment terms that are, in most cases, based on agreements between the respective subsidiaries and suppliers.



## Sustainability Report - Appendix 1: Due Diligence Assessment

ESRS 2 GOV-4 – Due Diligence - index

Core elements of due diligence	Disclosure requirements	Page
<b>a) Due Diligence in Strategy, Governance, and Business Model</b>		
Sustainability-related performance is integrated into incentive programs for management/employees	GOV-3	12
Material impacts, risks, and opportunities	SBM-3	11
Strategy and business model	SBM-1	8
Governance	GOV-2	12
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<b>b) Dialogue with relevant stakeholders</b>		
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Stakeholder dialogues	SBM-2	10
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<b>c) Identify and assess negative impacts</b>		
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<b>d) Take measures to address these negative impacts</b>		
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<b>e) Monitoring and communication of initiatives</b>		
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## Sustainability Report - Appendix 2: ESRS Index

### ESRS 2 IRO-2 – Disclosure requirements in ESRS covered by the company’s sustainability report

First Camp confirms that all material disclosure requirements under ESRS have been assessed and reported. Appendix 2 serves as a complete cross-reference between the ESRS requirements and the report’s content.

Disclosure requirements	Page
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## Sustainability Report - Appendix 2: List of data points derived from other EU legislation

*ESRS 2 IRO-2 – Disclosure requirements in ESRS covered by the company's sustainability report*

Disclosure requirements and related data points	SFDR	Third Pillar	Benchmark Regulation	EU Climate Law	Page
ESRS 2 GOV-1 More balanced gender representation on boards, paragraph 21(d)	X		X		12
ESRS GOV-1 Percentage of independent board members, paragraph 21(e)			X		12
ESRS 2 GOV-4 Due diligence report, paragraph 30	X				36
ESRS 2 SBM-1 Involvement in fossil fuel-related activities, item 40 d i	X	X	X		8
ESRS 2 SBM-1 Involvement in activities related to chemical production, item 40 d ii	X		X		8
ESRS 2 SBM-1 Participation in activities related to controversial weapons, point 40 d iii	X		X		8
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40(d)(iv)			X		8
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, item 14				X	14
ESRS E1-1 Companies excluded from the EU benchmarks for alignment with the Paris Agreement, item 16 g		X	X		Not material
ESRS E1-4 Greenhouse gas emission reduction targets, paragraph 34	X	X	X		16
ESRS E1-5 Energy consumption from fossil sources broken down by source (only sectors with high climate impact), item 38	X				Not material
ESRS E1-5 Energy consumption and energy mix, item 37	X				16
ESRS E1-5 Energy intensity associated with operations in sectors with high climate impact, items 40–43	X				Not material
ESRS E1-6 Gross and total greenhouse gas emissions, Scope 1, 2, 3, item 44	X	X	X		17
ESRS E1-6 Gross greenhouse gas emissions intensity, items 53–55	X	X	X		17
ESRS E1-7 Greenhouse gas removals and carbon credits, paragraph 56				X	Not material
ESRS E1-9 Reference portfolio's exposure to climate-related physical risks, item 66			X		Not material
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66a ESRS E1-9 Location of significant assets exposed to material physical risk, paragraph 66 c.		X			Not material
ESRS E1-9 Breakdown of the carrying amount of its property assets by energy efficiency classes, paragraph 67(c).		X			Not material
ESRS E1-9 The portfolio's degree of exposure to climate-related opportunities, item 69			X		Not material



ESRS E2-4 The quantity of each pollutant listed in Annex II to the Regulation on a European Pollutant Release and Transfer Register ( ) released into air, water, and land, item 28	X				Not material
ESRS E3-1 Water and marine resources, point 9	X				19
ESRS E3-1 Specific strategy, point 13	X				19
ESRS E3-1 Sustainable oceans and seas, item 14	X				19
ESRS E3-4 Total Recycled and Reused Water, item 28 c	X				20
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue from own operations, item 29	X				20
ESRS 2- SBM-3 - E4, item 16 a i	X				Not material
ESRS 2- SBM-3 - E4, item 16 b	X				Not material
ESRS 2 – SBM-3 – E4, paragraph 16(c)	X				Not material
ESRS E4-2 Sustainable land/agricultural practices/policies, paragraph 24 b	X				Not material
ESRS E4-2 Sustainable marine practices/policies, clause 24 c	X				Not material
ESRS E4-2 Policies to address deforestation, paragraph 24 d	X				Not material
ESRS E5-5 Non-recycled waste, paragraph 37 d	X				22
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	X				22
ESRS 2- SBM3 - S1 Risk of being subjected to forced labor, point 14 f	X				25
ESRS 2- SBM3 - S1 Risk of exposure to child labor, section 14 g	X				25
ESRS S1-1 Commitments in human rights policy, section 20	X				26
ESRS S1-1 Due diligence strategies regarding issues covered by the International Labour Organization (ILO) Core Conventions 1–8, paragraph 21				X	26
ESRS S1-1 Processes and measures to prevent human trafficking, paragraph 22	X				26
ESRS S1-1 Strategy for the prevention of workplace accidents or a system for managing such accidents, paragraph 23	X				26
ESRS S1-3 Mechanisms for handling complaints related to personnel matters, paragraph 32(c)	X				27
ESRS S1-14 Number of fatalities and number and proportion of work-related accidents, item 88 b and c	X		X		Phase-in
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities, or illness, item 88 e	X				Phase-in
ESRS S1-16 Unadjusted gender pay gap, item 97 a	X		X		29
ESRS S1-16 Excessively high CEO pay, paragraph 97 b	X				29
ESRS S1-17 Cases of discrimination, paragraph 103(a)	X				29
ESRS S1-17 Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104(a)	X		X		29
ESRS 2- SBM-3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11(b)	X				Not material
ESRS S2-1 Commitments in human rights policy, section 17	X				Not material
ESRS S2-1 Policies for employees in the value chain, paragraph 18	X				Not material



ESRS S2-1 does not comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	X		X		Not material
ESRS S2-1 Due diligence strategies regarding issues covered by the International Labour Organization's (ILO) core conventions 1–8, paragraph 19			X		Not material
ESRS S2-4 Human rights issues and human rights cases linked to the company's upstream and downstream value chain, paragraph 36	X				Not material
ESRS S3-1 Human rights commitments, item 16	X				Not material
ESRS S3-1 Failure to comply with the UN Guiding Principles on Business and Human Rights, ILO principles, or OECD Guidelines, paragraph 17	X		X		Not material
ESRS S3-4 Human rights issues and human rights incidents, paragraph 36	X				Not material
ESRS S4-1 Policies for consumers and end users, paragraph 16	X				
ESRS S4-1 Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	X		X		Not material
ESRS S4-4 Human rights issues and human rights incidents, paragraph 35	X				Not material
ESRS G1-1 UN Convention against Corruption, paragraph 10(b)	X				Not material
ESRS G1-1 Protection for Whistleblowers, Section 10(d)	X				Not material
ESRS G1-4 Fines for violations of anti-corruption and anti-bribery laws, paragraph 24(a)	X		X		Not material
ESRS G1-4 Standards for combating corruption and bribery, paragraph 24(b)	X				Not material



## Consolidated Income Statement

(SEK thousand)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Revenue	5, 6	1,577,083	1,262,432
Other operating revenue	5	3,687	4,455
<b>Total revenue</b>		<b>1,580,769</b>	<b>1,266,886</b>
<b>Operating expenses</b>			
Cost of goods sold		-196,407	-125,936
Other external costs	7, 8	-454,843	-402,054
Personnel costs	9	-493,428	-432,041
Depreciation and amortization of tangible and intangible assets		-182,773	-158,124
<b>Earnings before interest and taxes</b>		<b>253,319</b>	<b>148,731</b>
Financial income	10	8,375	16,913
Financial expenses	11	-289,455	-337,893
<b>Income before tax</b>		<b>-27,761</b>	<b>-172,249</b>
Income tax	12	-27,043	-12,734
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>-54,804</b>	<b>-184,983</b>
<b>Attributable to:</b>			
The Parent Company shareholders		-54,777	-184,943
Holdings without controlling interest		-27	-40

## Comprehensive income statement

(SEK thousand)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Profit/loss for the year</b>		<b>-54,804</b>	<b>-184,983</b>
<b>Other comprehensive income</b>			
Items that can be reversed to the income:			
Translation gains/losses for the year		6,457	-197
Income tax attributable to the items above		0	0
Total items that can be reversed to the income		6,457	-197
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-48,347</b>	<b>-185,180</b>
<b>Attributable to:</b>			
The Parent Company shareholders		-48,320	-185,140
Holdings without controlling interest		-27	-40



## Consolidated Balance Sheet

ASSETS (SEK thousand)	Note	2025-12-31	2024-12-31
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Goodwill	13	1,656,641	522,996
Trademarks	14	109,718	77,127
Customer relationships	15	17,913	21,167
Other intangible assets	16	15,317	5,141
		<b>1,799,589</b>	<b>626,430</b>
<b>Property, plant and equipment</b>			
Buildings and land	17	2,994,253	2,501,267
Right of use assets	18	715,203	425,781
Equipment, tools and installations	19	254,884	163,483
New installations in progress and advances on property, plant and equipment	20	135,462	79,914
		<b>4,099,802</b>	<b>3,170,446</b>
<b>Financial fixed assets</b>			
Other financial investments		1,015	599
		<b>1,015</b>	<b>599</b>
<b>Total fixed assets</b>		<b>5,900,406</b>	<b>3,797,475</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>		24,912	19,879
		<b>24,912</b>	<b>19,879</b>
<b>Current receivables</b>			
Accounts receivable	21	29,409	12,041
Current tax assets	12	2,833	4,729
Other current receivables		51,792	32,184
Prepaid expenses and accrued income		29,083	30,485
		<b>113,116</b>	<b>79,439</b>
<b>Cash and cash equivalents</b>	22	<b>102,174</b>	<b>28,434</b>
<b>Total current assets</b>		<b>240,203</b>	<b>127,752</b>
<b>TOTAL ASSETS</b>		<b>6,140,609</b>	<b>3,925,227</b>



<b>EQUITY AND LIABILITIES (SEK thousand)</b>	<b>Note</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Equity</b>			
Share capital	23	500	500
Other paid-in capital		1,496,531	1,112,972
Translation reserve	24	8,402	1,945
Retained earnings including profit/loss for the year		-552,774	-426,519
<b>Equity attributable to the Parent Company's shareholders</b>		<b>952,659</b>	<b>688,897</b>
<b>Non-controlling interests</b>	25	<b>2,773</b>	<b>2,800</b>
<b>Total equity</b>		<b>955,432</b>	<b>691,697</b>
<b>Non-current liabilities</b>			
Bond loan	26	3,353,172	2,217,861
Liabilities to credit institutions	26	27,201	11,041
Lease liabilities	18, 26	695,853	415,110
Other non-current liabilities	26	5,696	5,788
Deferred tax liabilities	12	288,535	251,169
		<b>4,370,457</b>	<b>2,900,969</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	26	2,577	0
Overdraft facility	26	244,110	64,333
Lease liabilities	18, 26	23,448	17,132
Accounts payable		84,114	46,296
Current tax liabilities	12	0	0
Other current liabilities		118,502	27,119
Accrued expenses and prepaid income	28	341,968	177,681
		<b>814,720</b>	<b>332,561</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,140,609</b>	<b>3,925,227</b>



## 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
<b>Opening balance as of January 1, 2024</b>	<b>500</b>	<b>866,314</b>	<b>2,141</b>	<b>-261,276</b>	<b>607,679</b>	<b>2,840</b>	<b>610,519</b>
Profit/loss for the year				-184,983	-184,943	-40	-184,983
Reclassification merger <sup>1</sup>		-12,085	-16	14,883	2,780		2,782
Reclassifications		-6,315	-182	4,857	-1,640		-1,640
<b>Total comprehensive income</b>		<b>-18,400</b>	<b>-197</b>	<b>-165,243</b>	<b>-183,838</b>	<b>-40</b>	<b>-183,878</b>
Shareholder contributions		265,056			265,056		265,056
<b>Total transactions with shareholders</b>		<b>265,056</b>			<b>265,056</b>		<b>265,056</b>
<b>Closing balance as of December 31, 2024</b>	<b>500</b>	<b>1,112,972</b>	<b>1,945</b>	<b>-426,519</b>	<b>688,897</b>	<b>2,800</b>	<b>691,697</b>
Profit/loss for the year				-54,804	-54,777	-27	-54,804
Translation differences		-15,571	6,457	3,853	-5,261		-5,261
<b>Total comprehensive income</b>		<b>(15,571)</b>	<b>6,457</b>	<b>-50,951</b>	<b>-60,037</b>	<b>-27</b>	<b>-60,065</b>
Shareholder contributions		399,095		-75,303	323,792		323,792
<b>Total transactions with shareholders</b>		<b>399,095</b>		<b>-75,303</b>	<b>323,792</b>		<b>323,792</b>
<b>Closing balance as of December 31, 2025</b>	<b>500</b>	<b>1,496,531</b>	<b>8,402</b>	<b>-552,774</b>	<b>952,659</b>	<b>2,773</b>	<b>955,432</b>

<sup>1</sup> In 2024, intra-group restructurings/mergers were carried out, which are reported on a separate line.



## Consolidated cash flow statement

(SEK thousand)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Cash flow from operating activities</b>			
Earnings before interest and taxes		253,319	148,731
Adjustments for items not included in cash flow:			
Depreciation and amortization		182,773	158,124
Other non-cash items		0	-2,223
Interest received		592	0
Interest paid		-220,083	-219,046
Income tax paid		-22,130	-20,046
<b>Cash flow from operating activities before changes in working capital</b>		<b>194,471</b>	<b>65,540</b>
<b>Changes in working capital</b>			
Decrease (+)/increase (-) in inventory		-1,855	-3,322
Decrease (+)/increase (-) in accounts receivable and other current receivables		7,424	24,876
Decrease(-)/increase(+) in accounts payable and other current liabilities		-59,745	-21,467
<b>Cash flow from operating activities</b>		<b>140,295</b>	<b>65,627</b>
<b>Investing activities</b>			
Acquisition of subsidiaries	30	-501,621	-199,214
Acquisitions of property, plant, and equipment		-221,400	-135,541
Disposal of property, plant, and equipment		0	1,674
<b>Cash flow from investing activities</b>		<b>-723,021</b>	<b>-333,081</b>
<b>Financing activities</b>			
	27		
Change in overdraft facility		179,775	-105,665
Shareholder contribution		253,676	180,000
Proceeds from borrowings, bond		361,994	2,216,625
Proceeds from borrowings, credit institutions		20,000	0
Loan repayments, credit institutions		-230,901	-1,911
Repayment of loans, bond		0	-1,917,155
Repayment of loans, other		0	-83,233
Amortisation of lease liabilities		-21,505	-18,560
<b>Cash flow from financing activities</b>		<b>563,039</b>	<b>270,101</b>
<b>Cash flow for the year</b>		<b>-19,686</b>	<b>2,646</b>
<b>Cash and cash equivalents at the beginning of the year</b>			
Exchange rate changes in cash and cash equivalents		-1,600	-160
Cash from acquisitions		95,024	7,835
<b>Cash and cash equivalents at year-end</b>	22	<b>102,174</b>	<b>28,434</b>

In addition to the bond loan included in the Group's cash flow statement, the Group's outstanding bond loans increased by EUR 72 million due to the issuer change carried out during the year; see the Administration Report, Note 27 Reconciliation of Liabilities from Financing Activities.



# 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 of First Camp Group 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 Luxemburg. The address of the head office is rue Lou Hemmer 8, 1748 Senningerberg, Luxemburg.

## 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*

New standards, amendments, and interpretations effective on or after January 1, 2025, have not had any material impact on this financial report. The adoption of IFRS 18 on January 1, 2027, will result in changes to, among other things, the structure, presentation, and disclosures in the Group's financial statements.

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 unrealized 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 recognized 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 recognized 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 recognized values of the assets of the subsidiary (including goodwill), and any liabilities and any non-controlling interests.



#### Business combinations

Business combinations are recognized 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 recognized 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 recognized 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 recognized 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 recognized immediately as a cost and is not reversed.

The Group's cash-generating units are described in Note 13 Goodwill.

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 recognized by estimating the amount of the consideration and are recognized as income only when it is very probable that a material reversal of accumulated revenue that



is been recognized does not arise. The Group recognizes 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized when they are redeemed or when they expire December 31 the following calendar year. A contractual liability is recognized until the points are used or expire. The remuneration has been allocated to the points based on relative stand-alone sales prices. The amount of the contract liability is disclosed in Note 5 Revenue.

Foreign Currency

Items included in the financial statements for the various units in the Group are recognized 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 recognized 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 recognized in other comprehensive income and are transferred to the Group's translation reserve. At the divestment of a foreign subsidiary, such translation differences are recognized 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 recognized in other comprehensive income.



#### Employee benefits

Employee benefits in the form of salaries, bonuses, paid vacation, paid sick leave, etc., as well as pensions, are recognized as they are earned. Pensions and other post-employment benefits are classified as defined contribution or defined benefit pension plans.

#### **Defined-contribution plans**

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

#### **Defined contribution plans**

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

#### **Remuneration after concluded employment**

Provision for severance pay is recognized 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 recognized 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 recognized in accordance with the balance-sheet method. Deferred tax liabilities are recognized, in principle, for all taxable temporary differences, and deferred tax assets are recognized, 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 recognized 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 recognized or taxable profit or loss.

The deferred tax liability is recognized 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 recognized 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 recognized as an expense or income in the income statement, except when the tax is attributable to transactions that are recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized 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 recognized 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 recognized 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 recognized 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 derecognized 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, recognized in the income statement as other operating income or other operating expense in the period when the asset is derecognized 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 recognized 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 recognized 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 recognized at cost with deduction for accumulated depreciation and any accumulated impairment in the same way as separately acquired intangible assets. The intangible assets are tested annually for impairment.

***Internally developed intangible assets***

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

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

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

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

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

Direct attributable expenses include costs for external consultants and direct salaries as well as direct materials for building the website. Development expenses for the website is accounted for as an immaterial asset and is



depreciated over its assessed useful life, which is five years. Other development expenses, not meeting these criteria, are recognized as a cost in the period in which they arise.

#### Leasing - the Group as lessee

The Group assesses whether the contract is, or contains, a lease when the contract is concluded. The Group recognizes 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 recognizes 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 recognized 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 recognized 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 recognized 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 recognized 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 recognizes 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 recognized 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 recognized in full as an interest expense. It also means that the recognized 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 recognized 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 recognized directly in the income statement.



Financial instruments

**Recognition on and derecognition from the balance sheet**

A financial asset or financial liability is recognized on the balance sheet when the company becomes a party under the contractual terms of the instrument. A receivable is recognized 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 recognized in the balance sheet when the invoice has been sent. Liabilities are recognized 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 recognized when the invoice is received.

A financial asset is derecognized 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 derecognized 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 recognized 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 recognized at the accrued acquisition cost. This business model is categorized 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 recognized at fair value via other comprehensive income. This business model is categorized 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 categorized 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 recognized 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 recognized 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 amortization of loans are recognized 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 recognized 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 recognized 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 realize the asset and settle the liability.

#### ***Impairment***

The Group recognizes 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 recognized in the income statement.

The purpose of the impairment requirements is to recognize 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 recognized in operating expenses. Impairment of cash and other non-current portfolio investments is recognized as a financial expense.



#### Inventories

Inventories are measured at the lowest of acquisition cost and net realizable value. The acquisition cost is calculated by applying the first-in, first-out (FIFO) method. Net realizable 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 are identified based on internal reporting to the Group's CEO, who is also the Group's chief operating decision-maker. In the internal reporting used by the CEO to monitor operations and make decisions regarding resource allocation, the Group's results are presented, down to the EBITDA level, broken down by geographic segments—Sweden, Denmark & Norway, and the Rest of Europe—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 regarding 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 assets related to tax losses***

The Group has recognized deferred tax assets of SEK 10,622 thousand (SEK 10,362 thousand), of which SEK 8,068 thousand (SEK 8,035 thousand) relates to tax assets arising from unused tax loss carryforwards. The recognized assets are contingent upon the Group being able to recognize sufficiently large taxable surpluses in the foreseeable future. To assess the likelihood of this occurring, the Group has, among other things, analyzed future earnings based on historical outcomes and estimates of future earnings.

### Note 4 Financial Risk Management and Financial Instruments

Through its operations, 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 lesser extent, currency risk, as approximately 50% of the Group's operations are 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, Finland, Germany, and Switzerland. Operations outside Sweden entail some exposure, primarily to the EUR and DKK. The risk is mainly attributable to translation exposure, which entails a risk that the value of the Group's net investments in foreign currency will be negatively affected by changes in exchange rates, as the Group consolidates net assets in SEK on the balance sheet date. First Camp has entered into a currency basis swap agreement for DKK 220 million at an exchange rate of 1.51 SEK/DKK, maturing in January 2029, which partially reduces the translation exposure. As of December 31, 2025, the Group's net investment in Danish kroner amounted to DKK 104.5 million (118.0), the Group's net investment in Norwegian kroner to NOK 80.7 million (3.3), and the Group's net investments in EUR to EUR 9.9 million. Transaction exposure is limited, as both revenues and expenses in each country are primarily denominated 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.

At the beginning of the year, First Camp Group had a bond loan of SEK 2,250 million. During the year, First Camp Group received 100% of the shares in FC Husky HoldCo AB - the parent company of Apukka Resort and Via Claudia Camping - as a shareholder contribution from United Camping Holding AB. In connection with the shareholder contribution, following the bondholders' approval of written procedures, an issuer change was carried out for FC Husky HoldCo's senior secured bonds of EUR 72 million, with First Camp Group becoming the issuer. Subsequently, First Camp Group issued senior secured bonds for an additional EUR 33 million in connection with acquisitions. At the end of the period, the company's outstanding bond loans amounted to SEK 2,250 million and EUR 105 million, for a total of SEK 3,386 million. The Group's other loans consist of a facility with Nordea as of the balance sheet date amounting to SEK 245 million (64), bank loans with local banks in subsidiaries amounting to SEK 29 million (SEK 11 million), and liabilities concerning the Group's lease commitments totaling SEK 719 million (SEK 432 million), of which SEK 23 million (SEK 17 million) is current.

The bond loan runs at a variable interest rate equivalent to STIBOR plus 4.75% and EURIBOR plus 4.50%, respectively; the facility with Nordea is variable and is based on STIBOR plus a margin of 3.75%. This means that the Group's future financial expenses are affected by changes in market interest rates. The Group's lease liabilities have been discounted at an interest rate of 3.225% (3.225%). The Group's outstanding average interest rate, excluding lease liabilities, is approximately 6.6% (7.6%), and the average duration of the Group's loans, excluding lease liabilities, is 3.1 years (4.1 years). A maturity analysis of the Group's loans is presented below.

#### Sensitivity analysis for interest rate risk

The Group's interest-bearing liabilities with variable interest rates consist of outstanding bond loans of SEK 3,386 million and the utilized Nordea facility. A change in interest rates of 100 basis points would increase or decrease the Group's profit before tax by SEK 33.9 million (22.5).

#### 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 580 million or 1x the Adjusted EBITDA level based on last twelve months ("Financing EBITDA") from Nordea. The terms with Nordea limits the borrowings from Nordea to a maximum amount corresponding to 1.25 times Financing EBITDA, however no more than SEK 580 million. As of 2024-12-31 this corresponded to SEK 580 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 optimize 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 favorable terms at this time.

The Group's bond loans mature in April 2029, interest is paid quarterly and amortization of the nominal debt of SEK 3,386 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 utilization 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
<b>December 31, 2025</b>					
Liabilities to credit institutions	244,110	2,577	27,201	0	273,888
Bond loans	0	0	3,353,172	0	3,353,172
Lease liabilities	5,862	17,586	68,011	627,841	719,301
Other long-term liabilities	0	0	5,696	0	5,696
Accounts payable	84,114	0	0	0	84,114
Other current liabilities	64,412	54,090	0	0	118,502
<b>Total</b>	<b>398,498</b>	<b>74,253</b>	<b>3,454,081</b>	<b>627,841</b>	<b>4,554,674</b>
<b>December 31, 2024</b>					
Liabilities to credit institutions	64,333	0	11,041	0	75,373
Bond loans	0	0	2,217,861	0	2,217,861
Lease liabilities	4,283	12,849	48,062	367,048	432,242
Other long-term liabilities	0	0	5,788	0	5,788
Accounts payable	46,296	0	0	0	46,296
Other current liabilities	27,119	0	0	0	27,119
<b>Total</b>	<b>142,031</b>	<b>12,849</b>	<b>2,282,752</b>	<b>367,048</b>	<b>2,804,679</b>

The Company has a revolving credit facility with Nordea where the extent of utilization is regulated on a monthly basis. The maximum amount available as of December 31, 2025, amounted to SEK 580 million (of which SEK 244.5 million was drawn down as of December 31, 2025). Since the utilized amount of the revolving facility can be adjusted upward or downward monthly at the Company's request, the utilized 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 derecognized 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.

	2025-12-31	2024-12-31
Other financial investments	1,014	599
Accounts receivable	29,409	12,041
Other current receivables	51,792	32,184
Cash and cash equivalents	102,174	28,434
<b>Maximum exposure to credit risk</b>	<b>184,389</b>	<b>73,257</b>

#### Categorization 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 3,461 million, which can be compared to the carrying value of SEK 3,353 million as of 2025-12-31

**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 minimize the capital costs. The managed capital consists of the Group's reported equity. In order to optimize 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 prioritize 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**

<b>Breakdown of revenue</b>	<b>2025</b>	<b>2024</b>
Rental of cabins and conference activities	541,114	406,764
Restaurant, shop and activities at campsites	449,375	370,580
Other services (administrative charges, charges for electricity etc.)	98,894	75,633
Revenue from leasing, rental of campsites	487,700	409,455
<b>Revenue</b>	<b>1,577,083</b>	<b>1,262,432</b>

<b>Other operating revenue</b>	<b>2025</b>	<b>2024</b>
Government support Sweden	0	0
Insurance claims	4,583	215
Other	-897	4,240
<b>Other operating income</b>	<b>3,687</b>	<b>4,455</b>
<b>Total revenue</b>	<b>1,580,769</b>	<b>1,266,886</b>

<b>Revenue recognition date</b>	<b>2025</b>	<b>2024</b>
<i>Revenue recognized at a given time</i>		
Restaurant, shop and activities at campsites	449,375	370,580
<i>Revenue reported over time</i>		
Rental of cabins	541,114	406,764
Administrative services and electricity charging etc.	98,894	75,633
Revenue from leasing, rental of camping pitches	487,700	409,455
<b>Total</b>	<b>1,577,083</b>	<b>1,262,432</b>

Remaining performance obligations, contract assets, and contract liabilities

Performance obligations that remain unfulfilled as of December 31, 2025, amount to immaterial amounts. Furthermore, the Group has no material contract assets or contract liabilities as of December 31, 2025, or December 31, 2024.



As of December 31, 2025, customer advances received relating to future housing amount to SEK 187.5 million (SEK 79.9 million). As of December 31, 2025, the contract liability for points earned in the Group's customer loyalty program amounts to SEK 1.6 million (SEK 1.3 million as of December 31, 2024).

## Note 6 Segment reporting

Group management currently identifies the Group's operating segments geographically: Sweden, Denmark & Norway, and the Rest of Europe. The operating segments differ geographically and, consequently, in terms of their customer and supplier bases, as well as in terms of marketing (linguistic and cultural differences) and pricing models. These operating segments are monitored by the Group's chief operating decision-maker. The year-over-year trends in the performance measures presented below are impacted by completed acquisitions. The performance measure primarily monitored by management at the segment level is Pro forma Adjusted EBITDA.

Segment Reporting	Sweden	Denmark & Norway	Rest of Europe	Total
<u>2025</u>				
Total Revenue	1,018,769	441,600	120,400	1,580,769
EBITDA	266,202	92,035	77,652	435,889
EBIT	148,621	40,969	63,729	253,319
Fixed assets (excluding financial fixed assets)	3,103,043	1,126,796	1,669,552	5,899,391
<u>2024</u>				
Total Revenue	878,455	388,431	0	1,266,886
EBITDA	229,047	77,809	0	306,855
EBIT	121,128	27,603	0	148,731
Fixed assets (excluding financial fixed assets)	2,600,151	1,196,725	0	3,796,876

EBITDA = Operating income + Depreciation and amortization of tangible and intangible assets

## Note 7 Other external costs

Other external expenses	2025	2024
Property and maintenance costs	269,113	228,853
Marketing costs	49,878	43,217
IT expenses	32,549	28,209
Other	103,303	101,776
<b>Total</b>	<b>454,843</b>	<b>402,054</b>

## Note 8 Remuneration to auditors

Other external expenses	2025	2024
Grant Thornton AB		
audit assignments	3,662	3,691
audit activities in addition to audit assignments	235	256
tax advice	355	221
other services	83	289
<b>Total</b>	<b>4,335</b>	<b>4,456</b>



Other external expenses	2025	2024
Beierholm		
audit assignments	310	372
audit activities in addition to audit assignments	0	0
tax advice	0	0
other services	71	80
<b>Total</b>	<b>381</b>	<b>452</b>

Other external costs	2025	2024
Cedra Norr AB (2025) / Qrev AB (2024)		
audit assignments	347	403
audit activities in addition to audit assignments	0	0
tax advice	0	0
other services	55	86
<b>Total</b>	<b>402</b>	<b>489</b>

Other external costs	2025	2024
KPMG Oy		
audit assignments	246	0
audit activities in addition to audit assignments	67	0
tax advice	0	0
other services	92	0
<b>Total</b>	<b>405</b>	<b>0</b>

Other external costs	2025	2024
Other		
audit assignments	43	53
audit activities in addition to audit assignments	0	0
tax advice	0	0
other services	8	0
<b>Total</b>	<b>51</b>	<b>53</b>

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
<b>Average number of employees in 2025</b>			
<u>Parent company</u>			
Sweden	0	1	1
<b>Total in the parent company</b>	<b>0</b>	<b>1</b>	<b>1</b>
<u>Subsidiaries</u>			
Sweden	277	206	483
Denmark	120	85	205
Norway	17	11	28
Finland	29	23	52
Germany	8	7	15
<b>Total in subsidiaries</b>	<b>451</b>	<b>332</b>	<b>783</b>
<b>Total in the Group</b>	<b>451</b>	<b>333</b>	<b>784</b>
<b>Average number of employees in 2024</b>			
<u>Parent company</u>			
Sweden	0	1	1
<b>Total in the parent company</b>	<b>0</b>	<b>1</b>	<b>1</b>
<u>Subsidiaries</u>			
Sweden	252	194	446
Denmark	100	76	176
Norway	16	14	31
<b>Total in subsidiaries</b>	<b>369</b>	<b>284</b>	<b>653</b>
<b>Total in the Group</b>	<b>369</b>	<b>285</b>	<b>654</b>

Note: Employees of the German and Swiss units acquired by the Group at the end of November are not included in the table above, as they have only been part of the Group for one month

Board members and other senior executives	2025	2024
<b>Parent Company</b>		
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
<b>Total in the Parent Company</b>	<b>6</b>	<b>6</b>
<b>Group</b>		
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
<b>Total in the Group</b>	<b>12</b>	<b>12</b>



Salaries and compensation	2025	2024
<b>Employee benefits expenses</b>		
<u>Parent Company</u>		
Salaries and other benefits to senior executives (2 people)	3,544	3,317
of which tantième and other similar benefits to senior executives	252	195
Salaries and other benefits to other employees	0	0
<b>Total salaries and other benefits in the Parent Company</b>	<b>3,544</b>	<b>3,317</b>
<b>Salaries and other benefits and pensions to senior executives</b>		
<u>The Group</u>		
Salaries and other benefits to senior executives (7 people)	9,288	8,505
of which tantième and other similar benefits to senior executives	355	247
Pension costs to senior executives	1,504	1,412
<b>Total salaries and other benefits and pensions to senior executives in the Group</b>	<b>18,889</b>	<b>9,916</b>

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	2025	2024
Costs recognized in the income statement for defined contribution pension plans	8,803	7,328

#### **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 recognize the plan as a defined benefit. The pension plan ITP 2, which is guaranteed by an insurance policy in Alecta, is therefore recognized 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 contributions for the next reporting period for ITP 2 insurance policies, in Alecta, amount to SEK 296 thousand (233). The Group's share of total fees to the plan and the Group's share of the total number of active members in the plan amount to 0.00165 percent and 0.00247 percent, respectively (0.00130 percent and 0.00234 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 2025, Alecta's surplus in the form of the collective consolidation level amounted to 167 percent (162 percent).

## Note 10 Financial income

Financial income	2025	2024
Interest income	593	1,490
Exchange rate effects	0	15,342
Interest rate and currency hedging	7,696	0
Other	87	80
<b>Total</b>	<b>8,377</b>	<b>16,913</b>

First Camp has entered into a cross-currency basis swap agreement for 220 million DKK at an exchange rate of 1.51 SEK/DKK, maturing in January 2029. It has also entered into fixed-rate agreements for a total of SEK 1,126 million, comprising SEK 563 million maturing in January 2028 (2.46%) and SEK 563 million maturing in January 2029 (2.53%), the impact of which on earnings is recognized as financial income and financial expenses.

Exchange rate effects are largely attributable to unrealized revaluations of intra-Group liabilities and receivables.

## Note 11 Financial expenses

Financial expenses	2025	2024
Interest expenses	180,886	224,405
Exchange rate effects	51,100	0
Interest rate and currency hedging	8,939	5,875
Call premium for early bond redemption	0	80,706
Other	30,534	14,019
Interest expenses leasing	17,998	12,888
<b>Total</b>	<b>289,457</b>	<b>337,893</b>

All interest expenses attributable to loan liabilities are recognized at amortized cost.

First Camp has entered into a cross-currency basis swap agreement for 220 million DKK at an exchange rate of 1.51 SEK/DKK, maturing in January 2029, as well as fixed-rate agreements for a volume of SEK 1,126 million, divided into SEK 563 million maturing in January 2028 (2.46%) and SEK 563 million maturing in January 2029 (2.53%), for which the impact on earnings is recognized as financial income and financial expenses.

Foreign exchange effects are largely attributable to unrealized revaluations of intra-Group liabilities and receivables.

## Note 12 Income tax

Income tax	2025	2024
<b>Current tax</b>		
Current tax on profit for the year	-34,759	-13,384
Adjustments recognized in the current year for previous years' current tax	-366	-4,242
<b>Deferred tax</b>		
Deferred tax attributable to loss carry-forwards	0	-2,587
Deferred tax attributable to temporary differences	8,082	7,478
<b>Total</b>	<b>-27,043</b>	<b>-12,734</b>



Reconciliation of tax expense for the year	2025	2024
Profit before tax	-27,761	-172,249
Tax calculated according to the Swedish tax rate (20.6 %)	5,719	35,483
Tax effect of non-deductible costs	-10,334	-15,803
Tax effect of non-taxable income	-22	779
Tax effect from non-taxable income from group internal restructuring	0	0
Non-recognized deferred tax asset on temporary differences related to interest expenses	-24,973	-25,863
Tax effect resulting from the utilization of tax loss carryforwards not previously recognized	6,619	0
Tax effect of non-recognized tax assets on tax loss carryforward	-278	-6,657
Tax effect of recognized tax assets on tax loss carryforward (joint taxation)	0	4,661
Tax effect from different tax rates in foreign subsidiaries	253	-718
Other	-3,705	-375
<b>Total</b>	<b>-26,677</b>	<b>-8,493</b>
Adjustments recognized in the current year concerning previous year's current tax	-366	-4,242
<b>Recognized tax cost for the year</b>	<b>-27,043</b>	<b>-12,734</b>

No significant tax items have been recognized in equity or other comprehensive income.

Deferred tax assets	Loss carry-forwards	Intangible assets	Property, plant and equipment	Other	Total
As of January 1, 2024	12,467	4,018	0	0	16,484
Recognized in the income statement	(4,431)	(1,691)	0	0	-6,122
<b>As of December 31, 2024</b>	<b>8,035</b>	<b>2,327</b>	<b>0</b>	<b>0</b>	<b>10,362</b>
<i>of which reported net against deferred tax liability</i>					-10,362
<b>Recognized deferred tax asset</b>					<b>0</b>
As of January 1, 2025	8,035	2,327	0	0	10,362
Recognized in the income statement	33	226	0	0	259
<b>As of December 31, 2025</b>	<b>8,068</b>	<b>2,553</b>	<b>0</b>	<b>0</b>	<b>10,622</b>
<i>of which reported net against deferred tax liability</i>					-10,622
<b>Recognized deferred tax asset</b>					<b>0</b>



Deferred tax liabilities	Untaxed reserves	Intangible assets	Property, plant, and equipment	Other	Total
As of January 1, 2024	10,208	18,677	189,151	0	218,036
Recognized in the income statement*	-7,601	308	6,385		-908
Acquisitions of subsidiaries	1,672		42,732		44,404
<b>As of December 31, 2024</b>	<b>4,279</b>	<b>18,985</b>	<b>238,268</b>	<b>0</b>	<b>261,532</b>
In addition, recognized deferred tax asset, net					-10,362
<b>Reported deferred tax liability</b>					<b>251,169</b>
As of January 1, 2025	4,279	18,985	238,268	0	261,532
Recognized in the income statement*	-7,601	308	6,385		-2,751
Acquisitions of subsidiaries	1,672		42,732		28,750
<b>As of December 31, 2025</b>	<b>4,279</b>	<b>18,985</b>	<b>238,268</b>	<b>0</b>	<b>299,157</b>
In addition, recognized deferred tax asset, net					-10,622
<b>Reported deferred tax liability</b>					<b>288,535</b>

\*) A negative sign indicates tax revenue.

As of December 31, 2025, the Group has SEK 0 thousand (32,316) in unrecognized tax losses. As of December 31, 2025, the Group's remaining negative net interest income, for which no deferred tax asset has been recognized, amounts to SEK 163,626 thousand (125,551). The unrecognized deferred tax asset attributable to this amounts to SEK 33,707 thousand (25,864).

The tax rate used in calculating deferred tax is 20.6% (20.6%).

### Note 13 Goodwill

Goodwill	2025-12-31	2024-12-31
<b>Carrying amounts</b>		
Opening book value	522,996	496,640
Goodwill arising through business combinations	1,154,462	19,530
Adjustment goodwill previous years acquisitions	0	10,027
Currency revaluation	-17,332	899
Amortization	-3,486	-4,101
Impairment	0	0
<b>Closing carrying amounts</b>	<b>1,656,641</b>	<b>522,996</b>



### Impairment testing of goodwill

At the end of 2025, the Group has three cash-generating units to which goodwill has been allocated, which correspond to the Group's segments: Sweden, Denmark/Norway, and Rest of Europe.

	2025-12-31	2024-12-31
Sweden	576,396	432,668
Denmark / Norway	74,231	74,848
Rest of Europe	992,340	0
<b>Carrying value</b>	<b>1,642,967</b>	<b>507,517</b>

In addition to goodwill with an indefinite useful life, subsidiaries have goodwill with a finite useful life of 13,675 TSEK (15,479).

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 10.2% (9.6%).

A sensitivity analysis has been performed on assumptions regarding growth and the discount rate. The sensitivity analysis shows that the long-term growth assumption can be lowered to approximately 3% before a potential impairment loss arises, and the discount rate can be raised to approximately 11%.

### Note 14 Trademarks

Trademarks	2025-12-31	2024-12-31
<b>Acquisition cost</b>		
Opening accumulative acquisition values	80,098	79,125
Currency revaluation	-2,193	973
Acquisitions	400	0
Acquired through business combinations	36,771	0
<b>Closing accumulated cost</b>	<b>115,076</b>	<b>80,098</b>
<b>Depreciation</b>		
Opening accumulative depreciation	-2,971	-2,943
Depreciation for the year	(2,518)	-28
Currency revaluation	131	0
<b>Closing accumulated depreciations</b>	<b>-5,358</b>	<b>-2,971</b>
<b>Carrying value</b>	<b>109,718</b>	<b>77,127</b>

The brand with an indefinite useful life amounts to SEK 69,090 thousand (32,700).



## Note 15 Customer relationships

Customer relationships	2025-12-31	2024-12-31
<b>Acquisition cost</b>		
Opening accumulative acquisition values	35,400	35,400
<b>Closing accumulated acquisition values</b>	<b>35,400</b>	<b>35,400</b>
<b>Depreciation</b>		
Opening accumulated depreciation	-14,233	-11,793
Depreciation for the year	-3,253	-2,440
<b>Closing accumulated depreciation</b>	<b>-17,487</b>	<b>-14,233</b>
<b>Carrying value</b>	<b>17,913</b>	<b>21,167</b>

## Note 16 Other intangible assets

Capitalized expenses and software	2025-12-31	2024-12-31
<b>Acquisition cost</b>		
Opening accumulative acquisition values	22,138	24,798
Currency translation differences	-588	-114
Additions through business combinations	12,733	-2,546
<b>Closing accumulated acquisition values</b>	<b>34,281</b>	<b>22,138</b>
<b>Depreciation</b>		
Opening accumulated depreciation	-16,997	-11,158
Currency translation differences	374	0
Reclassifications	0	-4,835
Additions through business combinations	-1,228	0
Depreciation for the year	-1,113	-1,003
<b>Closing accumulated depreciation</b>	<b>-18,964</b>	<b>-16,997</b>
<b>Carrying value</b>	<b>15,317</b>	<b>5,141</b>



## Note 17 Buildings and land

Buildings and land	2025-12-31	2024-12-31
<b>Acquisition cost</b>		
Opening accumulative acquisition values	3,569,520	3,014,358
Purchases	0	17,441
Business combinations and asset deals	692,557	370,123
Sales/disposals	-1,140	-3,000
Reclassifications	108,796	167,209
Exchange rate differences and other	-73,010	3,389
<b>Closing accumulated acquisition values</b>	<b>4,296,723</b>	<b>3,569,520</b>
<b>Depreciation</b>		
Opening accumulated depreciation	-1,068,253	-894,550
Business and asset acquisitions	-134,366	0
Sales/disposals	1,081	2,119
Depreciation for the year	-118,158	-108,840
Impairment for the year	0	0
Exchange rate differences	20,413	-2,978
Reclassifications	-3,186	-64,004
<b>Closing accumulated depreciation</b>	<b>-1,302,469</b>	<b>-1,068,253</b>
<b>Carrying value</b>	<b>2,994,253</b>	<b>2,501,267</b>
of which carrying amount land	380,869	327,594

## Note 18 Right-of-use assets

Right-of-use assets	Premises and Leases	Site leaseholds	Other	Total
<b>Acquisition cost</b>				
<b>As of December 31, 2023</b>	<b>166,591</b>	<b>255,206</b>	<b>29,424</b>	<b>451,221</b>
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
<b>As of December 31, 2024</b>	<b>195,369</b>	<b>296,450</b>	<b>25,149</b>	<b>516,968</b>
Additional or prolonged right of use assets	154,569	23,916	11,944	190,428
Exchange rate effect and reclassifications	24,359	89,646	859	114,863
Addition through acquisition	2,048	5,582	17	7,648
Discontinued right of use assets	-26,303	-452	-1,876	-28,631
<b>As of December 31, 2025</b>	<b>350,042</b>	<b>415,142</b>	<b>36,093</b>	<b>801,277</b>
<b>Accumulated depreciation</b>				
<b>As of December 31, 2023</b>	<b>-64,888</b>	<b>0</b>	<b>-13,037</b>	<b>-77,925</b>
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
<b>As of December 31, 2024</b>	<b>-80,263</b>	<b>0</b>	<b>-10,925</b>	<b>-91,188</b>
Exchange rate effect	1,207	0	-1,055	-2,261
Discontinued right of use assets	26,303	0	1,692	27,995
Depreciation for the year	-13,805	0	-6,815	-20,620
<b>As of December 31, 2025</b>	<b>-68,972</b>	<b>0</b>	<b>-17,102</b>	<b>-86,074</b>
<b>Carrying amount</b>				
As of December 31, 2024	115,106	296,450	14,224	425,781
As of December 31, 2025	281,070	415,142	18,991	715,203



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 2025, the Group has entered into 17 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 2025, the Group has entered into 33 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 lease liabilities is presented below and in Note 4.

Amounts recognized in the income statement	2025	2024
Depreciation of right of use assets	20,620	18,455
Interest expenses for leasing liabilities	17,998	12,888
Costs attributable to short-term leases and of low value	10,542	11,297

In addition to what is stated above regarding the Group's leasehold agreements, only a few of the Group's lease agreements contain variable lease payments.

The total cash outflow for lease agreements amounts to SEK 41,175 thousand (31,111).

Lease liability	2025-12-31	2024-12-31
<b>Maturity analysis</b>		
Year 1	23,448	17,132
Year 2	21,979	14,486
Year 3	18,747	14,110
Year 4	14,188	10,907
Year 5	13,098	8,560
Later than 5 years	627,841	367,048
<b>Classified as:</b>		
Non-current liabilities	695,853	415,110
Current liabilities	23,448	17,132

**Note 19 Equipment, tools, and installations**

Equipment, tools and installations	2025-12-31	2024-12-31
<b>Acquisition cost</b>		
Opening accumulative acquisition values	500,776	433,648
Purchases	14,150	4,169
Business combinations and asset deals	100,862	11,840
Sales/disposals	-3,599	-8,809
Reclassifications	50,934	59,016
Exchange rate differences	5,146	913
<b>Closing accumulated acquisition values</b>	<b>668,269</b>	<b>500,776</b>
<b>Depreciation</b>		
Opening accumulative depreciations	-337,293	-291,727
Business combinations and asset deals	-44,925	
Sales/disposals	3,491	8,809
Depreciation for the year	-33,625	-30,021
Reclassifications	0	-23,152
Exchange rate differences	-1,034	-1,202
<b>Closing accumulated acquisition values</b>	<b>-413,386</b>	<b>-337,293</b>
<b>Carrying value</b>	<b>254,883</b>	<b>163,483</b>
Of which carrying value of non-depreciable assets (art)	265	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	2025-12-31	2024-12-31
<b>Acquisition cost</b>		
Opening accumulative acquisition values	79,914	73,057
Purchases	206,251	113,260
Business combinations	5,841	0
Reclassifications	-156,544	-106,403
<b>Carrying value</b>	<b>135,462</b>	<b>79,914</b>

**Note 21 Accounts receivable**

Accounts receivable	2025-12-31	2024-12-31
Accounts receivable, gross	30,927	13,444
Provision for accounts receivable	-1,517	-1,404
<b>Carrying value</b>	<b>29,409</b>	<b>12,041</b>

The Group's assessment is that payment will be received for accounts receivable that are past due but have not been written down, as the customers' payment history is good. For the Group's description and analysis of credit and counterparty risk, see 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%	5%
Carrying value, gross	26,302	1,043	1,511	2,071	30,927
Expected credit loss, SEK thousand	0	-104	-378	-1,035	-1,517
<b>Carrying value, net</b>	<b>26,302</b>	<b>939</b>	<b>1,133</b>	<b>1,035</b>	<b>29,409</b>



## Note 22 Cash and cash equivalents

Cash and cash equivalents	2025-12-31	2024-12-31
Credit balances with banks, gross	102,173	28,434
<b>Carrying value</b>	<b>102,173</b>	<b>28,434</b>

## Note 23 Share capital

As of December 31, 2025, and December 31, 2024, the share capital consists of a total of 50,000 shares with a par value of SEK 10. Registered share capital amounts to SEK 500,000.

## Note 24 Translation reserve

Translation reserves relate to exchange rate differences arising from the translation of foreign operations into Swedish kronor (SEK), which are recognized in other comprehensive income.

## Note 25 Holdings without controlling interest

Holdings without controlling interest	2025-12-31	2024-12-31
Opening carrying value	2,800	2,840
Share of profit/loss for the year	-27	-40
Dividend/other	0	0
<b>Carrying value</b>	<b>2,773</b>	<b>2,800</b>

Subsidiaries with significant non-controlling interests	2025-12-31	2024-12-31
<u>Ownership interest/voting interest 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)	2,579	2,593
Brf Solgläntan (Solvik, Sweden)	194	207
<b>Carrying value</b>	<b>2,773</b>	<b>2,800</b>

Summary financial information	Brf Gunnarsö 2025-12-31	Brf Solgläntan 2025-12-31
Current assets	7,328	15,815
Fixed assets	30,370	62,049
Current liabilities	-448	-15,320
Non-current liabilities	-21,152	-54,412
Revenue	-2,400	-2,449
Profit/loss for the year	-51	196
Comprehensive income for the year	-51	196

The financial information above represents amounts before internal eliminations.

**Note 26 Non-current and current interest-bearing liabilities**

Long-term and short-term interest-bearing liabilities	2025-12-31	2024-12-31
<i>Long-term interest-bearing liabilities</i>		
Bond loans	3,353,172	2,217,861
Liabilities to credit institutions	27,201	11,041
Other long-term liabilities	0	0
Lease liabilities	695,853	415,110
<b>Carrying amount</b>	<b>4,076,226</b>	<b>2,644,012</b>
<i>Current interest-bearing liabilities</i>		
Current liabilities to credit institutions	2,577	0
Overdraft facility	244,110	64,333
Lease liabilities	23,448	17,132
<b>Carrying amount</b>	<b>270,135</b>	<b>81,465</b>

The carrying amount of other long-term liabilities of 5,696 (5,788) relates to non-interest-bearing liabilities. See Note 4 for a detailed description of the Group's financial liabilities.

**Note 27 Reconciliation of liabilities from financing activities**

	Opening balance	Cash flow from financing activities <sup>1</sup>	Business combination <sup>2</sup>	Other changes <sup>3</sup>	Closing balance
<b>Reconciliation liabilities 2025</b>					
Liabilities to credit institutions	11,041	-210,900	229,600	38	29,779
Bond loans	2,217,861	362,000	781,600	-8,289	3,353,172
Lease liabilities	432,243	-21,505	275,796	32,767	719,301
Other long-term liabilities	5,788	0	0	91	5,696
<b>Total</b>	<b>2,666,932</b>	<b>129,595</b>	<b>1,286,996</b>	<b>24,607</b>	<b>4,107,948</b>
<b>Reconciliation liabilities 2024</b>					
Liabilities to credit institutions	13,106	-1,911	0	-154	11,041
Bond loans	1,829,283	299,470	0	89,108	2,217,861
Lease liabilities	378,615	-18,560	57,001	15,187	432,243
Other long-term liabilities	5,737	0	0	51	5,788
<b>Total</b>	<b>2,226,741</b>	<b>278,999</b>	<b>57,001</b>	<b>104,192</b>	<b>2,666,932</b>

1) Cash flow from financing activities is the net of loans raised and loan repayments during the year; see the cash flow statement for a gross presentation of the item. Includes payment of accrued interest in connection with amortization in acquired companies

2) Changes not affecting cash flow

3) Changes not affecting cash flow.

Other changes in 2025 include the reversal and expensing of bond issuance fees, as well as exchange rate changes on liabilities denominated in foreign currency. 2024 includes the reversal and expensing of bond issuance fees. Other changes also include new lease agreements and renegotiated terms on lease agreements.



## Note 28 Accrued expenses and prepaid income

Accrued expenses and prepaid revenue	2025-12-31	2024-12-31
Accrued personnel-related costs	65,485	43,480
Prepaid leasing income	187,472	79,913
Accrued interest	35,470	32,969
Other items	31,141	21,319
<b>Carrying value</b>	<b>319,568</b>	<b>177,681</b>

The Group has not identified any material contractual liabilities as of December 31, 2025, and as of December 31, 2024.

## Note 29 Pledged assets and contingent liabilities

Pledged assets and contingent liabilities	2025-12-31	2024-12-31
Liabilities to bond holders and credit institutions:		
Pledged shares in subsidiaries	1,425,998	545,120
Real estate mortgages	158,542	163,558
Company mortgage	58,700	58,700
Group internal loans and claims	2,362,421	1,430,879
<b>Total</b>	<b>4,005,661</b>	<b>2,198,257</b>

Contingent liabilities	2025-12-31	2024-12-31
Guarantee commitments	11,168	300
Other contingent liabilities - rent guarantees	40,823	20,915
<b>Total</b>	<b>51,991</b>	<b>21,215</b>

Group companies have also issued guarantees for other Group companies' commitments in ongoing investment projects.

The parent company has also issued a parent company guarantee regarding the subsidiaries' fulfillment of obligations to the factoring provider Klarna.

## Note 30 Business combinations

17 destinations were acquired during the reporting period January–December 2025. In April, Beitostølen Hytter & Camping in Norway was acquired. In September, Vadstena Camping in Sweden was acquired. In October, the Sommarvik Group, with three destinations in Sweden, was acquired. During the fourth quarter, a total of eleven campsites in Germany and Switzerland were acquired through the acquisition of the Camping Lodge and Azur chains, as well as subsequent add-on acquisitions. In November, Camp Ripan in Kiruna, Sweden, was also acquired. All business acquisitions comprised 100% of the share capital in the companies. The acquisitions complement First Camp's existing campsites both geographically and in terms of offerings. This strengthened the guest offering and reinforced the company's position as Northern Europe's leading player in camping and resorts.

In December, First Camp Group received a shareholder contribution in the form of the Husky HoldCo Group, through which the operations Apukka Resort in Finland and Via Claudia in Germany were added to the Group

The table below summarizes the effects of the acquisitions on the Group's assets and liabilities. The acquisitions are individually assessed as immaterial, which is why information regarding them is provided in aggregate. Acquisition analyses regarding companies acquired in the past twelve months are preliminary.

Contingent additional purchase considerations are measured in accordance with IFRS at estimated fair value and are reported under Long-term liabilities and Other current liabilities in the balance sheet. At the end of the period, these amounted to SEK 54 million, all of which relates to acquisitions made in 2025.



## Fair value, Group

(SEK thousand)	Acquisitions	Shareholder contributions	Total
<b>Purchase price</b>			
Cash and cash equivalents	501,621	n.a.	501,621
Vendor note	0	n.a.	0
<b>Total</b>	<b>501,621</b>	<b>n.a.</b>	<b>501,621</b>
<b>Carrying amount of identifiable net assets</b>			
Buildings and Land	214,893	343,298	558,191
Other tangible and intangible fixed assets	73,292	1,219	74,511
Current assets	-1,877	28,398	26,521
Cash and cash equivalents	48,095	46,956	95,051
Deferred tax liabilities	-15,184	-13,566	-28,750
Bond loans	0	-781,609	-781,609
Liabilities to credit institutions (short-term)	-229,483	-143	-229,625
Other current liabilities	-65,213	-271,348	-336,560
<b>Total identifiable net assets</b>	<b>24,523</b>	<b>-646,794</b>	<b>-622,270</b>
Goodwill from acquisitions	477,098	714,135	1,191,233
<b>Total</b>	<b>501,621</b>	<b>67,342</b>	<b>568,963</b>
<b>Net cash flow from acquisitions</b>			
Cash payment	501,621	n.a.	n.a.
Deducted: Acquired cash and cash equivalents	-48,095	n.a.	n.a.
<b>Net cash flow</b>	<b>453,527</b>	<b>n.a.</b>	<b>n/a</b>
<b>Impact on revenue and pre-tax profit for the year</b>			
Revenue	32,200	98,200	130,400
Profit before tax	-1,300	71,600	70,300
<b>Impact if the acquisitions had taken place on January 1, 2025<sup>1)</sup></b>			
Revenue	375,600	324,100	699,700
Profit before tax	45,900	137,500	183,400

The goodwill arising from the acquisitions represents future economic benefits and risks that are expected to be realized through collaboration between the companies and cross-selling, but which are not individually identified and separately reported.

1) Based on reported figures without taking into account additional or eliminated costs if these were incurred as part of the First Camp Group.



## Note 31 Related-party transactions

Related-party transactions	2025	2024
<b>Liabilities to related parties</b>		
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Sales of goods and services</b>		
Management fee, administrative services	0	2,647
<b>Total</b>	<b>0</b>	<b>2,647</b>
<b>Purchases of goods and services</b>		
Management fee, administrative services	1,228	3,363
<b>Total</b>	<b>1,228</b>	<b>3,363</b>

The principal owner of United Camping MidCo AB, Norvestor SPV II SCSp, exercises active ownership in the form of representation on the Board of Directors and ongoing advice to the company's management. No fees are paid for this. First Camp Group AB has cumulatively received shareholder contributions from United Camping Holding AB totaling SEK 1,519,919 thousand (1,120,824), of which SEK 399,095 thousand (265,056) was received during the current fiscal year. These have been reported as an increase in equity.

During the year, First Camp Group purchased administrative services from the related party United Camping Campsite HoldCo AB in the amount of SEK 1,228 thousand. No sales of administrative services to related parties were made in 2025. The transactions were conducted on arm's-length terms.

During the year, First Camp Group AB received shareholder contributions from the parent company United Camping Holding totaling SEK 399,095 thousand. Part of the shareholder contribution consisted of shares in FC Husky HoldCo AB with a book value on the parent company's balance sheet of SEK 143,165 thousand and a consolidated value of SEK 68,387 thousand.

Intra-group loans and receivables are pledged in favor of bondholders and credit institutions, in accordance with the bond terms and the terms of the Group's credit facility with Nordea; see Note 29.

## Note 32 Events after the balance-sheet date

- In January, First Camp closed an agreement regarding and assumed the takeover of the operation of Camping in Lausanne, Switzerland.



## 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 <sup>1)</sup> 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 <sup>1)</sup> , leases reported as financial leasing and reporting of unrealize synergies from acquisitions as applicable	The profit measure against which covenants of bond and bank facility are measured
Net Interest Bearing Financing Debt	As defined in the "Terms and Conditions" for the First Camp Group bond issued 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.*



	2025	2024
<b>Revenue according to consolidated comprehensive income</b>	<b>1,580,769</b>	<b>1,266,886</b>
Acquisitions and new lease contracts	569,458	751,347
Divested / discontinued campsites	-267	-4,829
Items affecting comparability	-4,192	-3,503
Other items	-23,149	168
<b>Pro forma revenue</b>	<b>2,122,620</b>	<b>2,010,069</b>
<b>EBITDA according to consolidated comprehensive income</b>	<b>436,091</b>	<b>306,855</b>
IFRS 16 Adjustment – rent, leasehold and land lease	-30,574	-26,042
IFRS adjustment for acquisition cost	3,055	-950
Pro forma acquired campsites	162,389	230,092
Pro forma Divested / discontinued campsites	551	671
Non-recurring items <sup>1)</sup>	19,531	16,237
<b>Pro forma Adjusted EBITDA</b>	<b>591,043</b>	<b>526,863</b>
Unrealized synergies & bond term cap on non-recurring items	0	0
<b>Financing EBITDA</b>	<b>591,043</b>	<b>526,863</b>
<b>Interest bearing financial indebtedness</b>	<b>3,678,805</b>	<b>2,339,376</b>
- Cash and cash equivalent	102,174	28,436
<b>Net Interest Bearing Financing Debt</b>	<b>3,576,631</b>	<b>2,310,940</b>

1) Non-recurring items refer to items not directly related to the Group's normal operations, such as transaction costs, integration costs, restructuring costs, and gains on the sale of operations



## The parent company's income statement

(SEK thousand)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Revenue	2	8,335	7,806
<b>Total revenue</b>		<b>8,335</b>	<b>7,806</b>
<b>Operating expenses</b>			
Other external expenses	3	-9,025	-6,950
Personnel expenses	4	-6,018	-4,455
		<b>-15,043</b>	<b>-11,405</b>
<b>Earnings before interest and taxes</b>		<b>-6,708</b>	<b>-3,598</b>
Financial income	5	139,535	207,145
Financial expenses	6	-231,545	-329,814
		<b>-92,010</b>	<b>-122,669</b>
<b>Earnings after financial items</b>		<b>-98,718</b>	<b>-126,268</b>
Appropriations		36,479	74,449
<b>Profit before tax</b>		<b>-62,239</b>	<b>-51,819</b>
Income tax	7	0	-757
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>-62,239</b>	<b>-52,576</b>

## The parent company's comprehensive income statement

(SEK thousand)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Profit/loss for the year</b>		<b>-62,239</b>	<b>-52,576</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR*</b>		<b>-62,239</b>	<b>-52,576</b>

\*) The Parent Company has no transactions recognized in other comprehensive income



## The parent company's balance sheet

ASSETS (SEK thousand)	Note	2025-12-31	2024-12-31
<b>FIXED ASSETS</b>			
<b>Financial fixed assets</b>			
Shares in group companies	8	1,979,316	720,292
Receivables from group companies	9	1,904,750	1,670,347
Deferred tax assets	7	261	261
		<b>3,884,327</b>	<b>2,390,900</b>
<b>Total fixed assets</b>		<b>3,884,327</b>	<b>2,390,900</b>
<b>CURRENT ASSETS</b>			
<b>Current receivables</b>			
Receivables from group companies	9	1,177,313	817,000
Current tax assets		263	160
Other receivables		3,533	0
Prepaid expenses and accrued income		687	559
		<b>1,181,796</b>	<b>817,720</b>
<b>Cash and cash equivalents</b>	10	<b>0</b>	<b>0</b>
<b>Total current assets</b>		<b>1,181,796</b>	<b>817,720</b>
<b>TOTAL ASSETS</b>		<b>5,066,123</b>	<b>3,208,620</b>



<b>EQUITY AND LIABILITIES (SEK thousand)</b>	<b>Note</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	11	500	500
		<b>500</b>	<b>500</b>
<b>Unrestricted equity</b>			
Retained earnings		1,287,726	941,207
Profit/loss for the year		-62,239	-52,576
		<b>1,225,487</b>	<b>888,631</b>
<b>Total equity</b>		<b>1,225,987</b>	<b>889,131</b>
<b>Non-current liabilities</b>			
Bond loan	12	3,353,172	2,217,861
		<b>3,353,172</b>	<b>2,217,861</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		221,663	64,333
Accounts payable		894	1,348
Liabilities to group companies		224,139	0
Other current liabilities		348	449
Accrued expenses and prepaid income	13	39,920	35,498
		<b>486,964</b>	<b>101,628</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,066,123</b>	<b>3,208,620</b>



## The parent company's statement of changes in equity

	Share capital	Retained earnings	Net income	Total equity
<b>Opening balance as of January 1, 2024</b>	<b>500</b>	<b>736,837</b>	<b>-60,687</b>	<b>676,651</b>
Disposition of the previous year's profit	0	-60,687	60,687	0
Profit/loss for the year	0	0	-52,576	-52,576
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-52,576</b>	<b>-52,576</b>
Shareholder contributions	0	265,056	0	265,056
<b>Total transactions with shareholders</b>	<b>0</b>	<b>265,056</b>	<b>0</b>	<b>265,056</b>
<b>Closing balance as of December 31, 2024</b>	<b>500</b>	<b>941,206</b>	<b>-52,576</b>	<b>889,131</b>
Disposition of the previous year's profit	0	-52,576	52,576	0
Profit/loss for the year	0	0	-62,239	-62,239
<b>Total comprehensive income</b>	<b>0</b>	<b>-52,576</b>	<b>-9,663</b>	<b>-62,239</b>
Shareholder contributions	0	399,095	0	399,095
<b>Total transactions with shareholders</b>	<b>0</b>	<b>399,095</b>	<b>0</b>	<b>399,095</b>
<b>Closing balance as of December 31, 2025</b>	<b>500</b>	<b>1,287,725</b>	<b>-62,239</b>	<b>1,225,987</b>



## The parent company's cash flow statement

(SEK thousand)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Cash flow from operating activities</b>			
Earnings before interest and taxes		-6,708	-3,598
Interest received		58	13,574
Interest paid		-165,263	-200,393
Income tax paid		-103	-34
<b>Cash flow from operating activities before changes in working capital</b>		<b>-172,015</b>	<b>-190,451</b>
<b>Changes in working capital</b>			
Decrease(+)/increase(-) in other current receivables		-128	1,697
Decrease(-)/increase(+) in accounts payable and other current liabilities		-818	1,387
<b>Cash flow from operating activities</b>		<b>-172,962</b>	<b>-187,367</b>
<b>Cash flow from investing activities</b>		<b>0</b>	<b>943</b>
<b>Financing activities</b>	<b>14</b>		
Change in check credit		157,330	-105,665
Loans raised, bond loans		361,994	2,216,625
Repayment loans, bond loans		0	-1,917,155
Changes in lending to group subsidiaries		-346,362	-189,669
Shareholder contributions received		0	180,000
<b>Cash flow from financing activities</b>		<b>172,962</b>	<b>184,137</b>
<b>Cash flow for the year</b>		<b>0</b>	<b>-2,288</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>0</b>	<b>2,288</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>0</b>	<b>0</b>

In addition to the bond loan included in the parent company's cash flow statement, the parent company's outstanding bond loans increased by EUR 72 million due to the issuer change carried out during the year; see the Management Report, Note 27 Reconciliation of Liabilities from Financing Activities.



# 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

New standards, amendments, and interpretations effective on or after January 1, 2025, have not had any material impact on these financial statements. The adoption of IFRS 18 on January 1, 2027, will result in changes to, among other things, the structure, presentation, and disclosures in the Group's financial statements.

As a general rule, the Parent Company has applied the Group's accounting policies (see Note 2, Group) with certain exceptions. The main differences between the Group's and the Parent Company's accounting policies are set forth below. The accounting policies stated for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

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

### Classification and presentation

The Parent Company's income statement and balance sheet are presented in accordance with the formats specified in the Annual Accounts Act. The difference from IAS 1 Presentation of Financial Statements, which is applied in the preparation of the Group's financial statements, primarily concerns the presentation of financial income/expenses and equity.

### Subsidiaries

Investments in subsidiaries are recognized at acquisition cost. Impairment tests are performed if there is an indication of impairment. Dividends from subsidiaries are recognized in the income statement when the right to receive dividends is deemed certain and can be reliably measured.

### Financial instruments

The parent company applies the exemption in RFR 2 from fully applying the rules in IFRS 9 Financial Instruments. Financial fixed assets are measured at acquisition cost with deduction for any impairment. Financial current assets are measured at the lower of cost and net realizable value. Financial liabilities are measured at amortized cost.

### Lease Agreements

All leases are recognized 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 recognized as appropriations in the income statement. Shareholder contributions made are recognized as an increase in the item "Shares in Group companies" for the contributor.



## Note 2 Information on purchases and sales within the same group

Information on purchases and sales within the same group	2025	2024
Purchases	0%	0%
Sales	100%	100%

## Note 3 Remuneration to auditors

Remuneration to auditors	2025	2024
Grant Thornton AB		
audit assignments	1,059	1,489
audit activities in addition to audit assignments	235	0
tax advice	355	200
other services	83	256
<b>Total</b>	<b>1,732</b>	<b>1,945</b>

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 information regarding the parent company.

## Note 5 Other interest income and similar income

Interest income and similar income	2025	2024
Interest income, group companies	132,488	191,023
Exchange rate gains	0	15,084
Other	7,047	1,038
<b>Total</b>	<b>139,535</b>	<b>207,145</b>

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

## Note 6 Interest Expenses and Similar Expenses

Interest expenses and similar expenses	2025	2024
Interest expenses	-178,598	-226,160
Exchange rate differences	-38,875	0
Impairment of shares in subsidiaries	0	-14,546
Call premium for early bond redemption	0	-80,706
Other	-14,072	-8,403
<b>Total</b>	<b>-231,545</b>	<b>-329,814</b>

Foreign exchange losses are primarily attributable to unrealized revaluations of intra-group liabilities and receivables.



## Note 7 Income tax

Income tax	2025	2024
Current tax	0	0
Deferred tax	0	-757
<b>Total</b>	<b>0</b>	<b>-757</b>

Reconciliation of the year's tax cost	2025	2024
Reported profit before tax	-62,239	-51,819
Tax calculated according to the Swedish tax rate 20.6% (20.6 %)	12,821	10,675
Tax effect of non-taxable income	0	-11,431
Tax effect of non-deductible costs	-347	0
Non-recognized deferred tax asset on temporary differences related to interest expenses	-12,448	0
Tax effect resulting from non-recognized tax assets on losses	-26	0
Recognized tax asset related to previous years' carryforward	0	1,018
Recognized tax asset related to current years' carryforward	0	-261
<b>Reported income tax for the year</b>	<b>0</b>	<b>0</b>

No significant tax items have been recognized in equity or other comprehensive income.

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

Deferred tax asset	2025-12-31	2024-12-31
Loss carry-forwards	261	261
<b>Total</b>	<b>261</b>	<b>261</b>

The Parent Company has unused tax loss carryforwards amounting to SEK 0 thousand (1,267), of which SEK 0 thousand (0) relates to unrecognized tax loss carryforwards. These relate primarily to recognized losses for the current and prior years. See Note 3 to the consolidated financial statements for an assessment of the recognition of deferred tax assets relating to these tax assets. In addition, the parent company has temporary differences relating to interest expenses that are not tax-deductible, totaling approximately SEK 61.5 million (54.5). Due to the ability to provide and receive intra-group contributions within the Group, as well as to utilize these accumulated negative net interest income/interest expenses against offsettable taxable income over a limited period of 6 years, First Camp has not recognized any deferred tax asset with respect to these temporary differences. These non-deductible net interest expenses are primarily attributable to the new tax rules that limit the ability to claim tax deductions for interest expenses. However, regarding the deferred tax assets recognized in the amount of SEK 261 thousand (1,018), there is no such time limit or restriction on their use against taxable surpluses; therefore, First Camp does not consider there to be any such uncertainty regarding these deficits, which is why a deferred tax asset has been recognized. Based on historical earnings, it is the Group's view that there are factors that convincingly justify the recognition of the asset.

The tax rate used in calculating deferred tax is 20.6% (20.6%).

Change in deferred tax	2025-12-31	2024-12-31
Deferred tax asset as of January 1	261	1,018
Recognized in the income statement (tax loss carryforward)	0	-757
<b>Deferred tax asset as of December 31</b>	<b>261</b>	<b>261</b>



## Note 8 Shares in Group companies

Direct subsidiaries	Capital share <sup>1</sup>	Number of shares	2025-12-31	2024-12-31
First Camp Sverige AB	100%	9,478,756	435,085	435,085
First Camp Denmark A/S	100%	50,000	260,481	260,481
First Camp Norway A/S <sup>2</sup>	100%	3,000	97,080	24,727
FC Husky HoldCo AB	100%	500,000	932,969	0
FC TopCo Germany AB	100%	25,000	253,701	0
<b>Carrying amount of direct subsidiaries</b>			<b>1,979,316</b>	<b>720,292</b>

Direct subsidiaries	Corp. ID no.	Registered office
First Camp Sweden AB	556618-9873	Stockholm
First Camp Denmark A/S	41 026 413	Copenhagen
First Camp Norway A/S	828,430,882	Oslo
FC Husky HoldCo AB	559523-7545	Stockholm
FC TopCo Germany AB	559554-2506	Stockholm

<sup>1</sup> Equity interest corresponds to voting interest.

<sup>2</sup> First Camp Norge A/S has received a shareholder contribution of SEK 45 million

Indirect subsidiaries	Corp. ID no.	Registered office	Capital Share
Apukka Resort	2841379-8	Rovaniemi, Finland	100%
AZUR Freizeit GmbH	HRB 720332	Stuttgart, Germany	100%
Beitostolen	874 485 632	Øystre Slidre, Norway	100%
Björkbyn 1 på Leksand Strand bostadsrättsförening	769623-7523	Leksand	100%
Björkängs Havsbad AB	556255-1167	Varberg	100%
Boden Camping och Bad AB	559077-5036	Stockholm	100%
Bogense Strand Camping A/S	38 322 567	Bogense, Denmark	100%
Bostadsrättsföreningen Leksand Strandbyn1	769623-7424	Leksand	100%
Bostadsrättsföreningen Tallbacken 1	769618-4600	Leksand	100%
Bostadsrättsföreningen Tallbacken 2	769618-4618	Leksand	100%
Brf Gunnarsö	769621-9679	Oscarshamn	85%
Brf Kolmård	769621-9547	Norrköping	100%
Brf Möllen	769621-9208	Höganäs	100%
Brf Solcamp	769621-9216	Vara	100%
Brf Solgläntan	769621-7524	Spånga	98%
Brf Umeå Stugor	769621-6923	Vara	100%
Brf Vermelandia stugor	769625-1698	Stockholm	100%
Bö Camping AS	838 623 522	Bö, Norway	100%
Bösöre Strand Feriepark ApS	27 195 369	Hesselager, Denmark	100%
Camp Ripan Aktiebolag	556299-7519	Kiruna	100%
Camp Ripan Fastighet AB	556417-8498	Kiruna	100%
Camping Alpenblick AG	CHE-112.851.293	Unterseen, Switzerland	100%
Camping Bad Ragaz AG	CHE-307.701.803	Bad Ragaz, Switzerland	100%
Camping Erlach AG	CHE-310.691.878	Erlach, Switzerland	100%
Camping Jungfrau AG	CHE-107.196.407	Lauterbrunnen, Switzerland	100%
Camping Lodge Bostalsee GmbH	HRB 797832	Stuttgart, Germany	100%
Camping Lodge Lausanne AG	under formation	in formation	100%
CampOne Ajstrup Strand ApS	39187302	North Funen, Denmark	100%
CampOne Grenen Strand A/S	32069258	Frederikshavn, Denmark	100%
CampOne Holbæk Fjord ApS	35844759	Holbæk, Denmark	100%



CampOne.dk ApS	31866863	Bogense, Denmark	100%
CL Bostalsee Betriebsgesellschaft mbH	HRB 798242	Stuttgart, Germany	100%
FC Husky HoldCo AB (publ)	559523-7545	Stockholm	100%
FC Kodak HoldCo GmbH	HRB 193982	Hamburg, Germany	100%
FC NewCo Fastighet AB	559515-8345	Stockholm	100%
FC TopCo Germany AB	559554-2506	Stockholm	100%
FC Vadstena Fastighet AB	556119-8465	Stockholm	100%
First Camp Aarhus A/S	43 674 447	Aarhus, Denmark	100%
First Camp Bråviken AB	559013-6866	Gothenburg	100%
First Camp Bøjden ApS	43853090	Faaborg-Midtfyn, Denmark	100%
First Camp Frigård ApS	75 263 619	Kruså, Denmark	100%
First Camp Gunnarsö AB	556846-3318	Gothenburg	100%
First Camp HoldCo Germany GmbH	HRB 302013	Stuttgart, Germany	100%
First Camp HoldCo Switzerland AG	CHE339.499.882	Zug, Switzerland	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 Campingsenter 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%
Husky BidCo Oy	3521962-7	Helsinki, Finland	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%
Kod-TopCo AB	559551-9793	Stockholm	100%
Leksand Resort AB	556217-6577	Leksand	100%
Lodgyslife 3. Akquisitions GmbH	HRB 797525	Stuttgart, Germany	100%
lodgyslife Akquisitions GmbH	HRB 797855	Stuttgart, Germany	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%
Skönstavig Camping HB	916427-6298	Stockholm	100%
Skönstavig Camping I AB	559104-8870	Stockholm	100%
Skönstavig Camping II AB	559104-8847	Stockholm	100%



FC Värmland AB	556204-6325	Årjäng	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	989400789	Lunde, Norway	100%
Via Claudia Camping Company Limited	C90190	Zejtun, Malta	100%

## Note 9 Receivables from group companies

Receivables from group companies	2025-12-31	2024-12-31
<b>Non-current receivables</b>		
Opening accumulative acquisition values	1,670,347	1,542,423
Additional receivables	234,403	127,924
Settled receivables	0	0
<b>Carrying value</b>	<b>1,904,750</b>	<b>1,670,347</b>
<b>Current receivables</b>		
Opening accumulative acquisition values	817,000	594,826
Additional receivables	360,313	222,174
<b>Carrying value</b>	<b>1,177,313</b>	<b>817,000</b>

## Note 10 Cash and cash equivalents

Cash and cash equivalents	2025-12-31	2024-12-31
Cash and cash equivalents	0	0
<b>Carrying value</b>	<b>0</b>	<b>0</b>

## Note 11 Share capital

As of December 31, 2025, and December 31, 2024, respectively, the share capital consists of a total of 50,000 shares with a par value of SEK 10. Registered share capital amounts to SEK 500,000.

## Note 12 Non-current liabilities

Non-current liabilities	2025-12-31	2024-12-31
Bond loan	3,353,172	2,217,861
<b>Carrying value</b>	<b>3,353,172</b>	<b>2,217,861</b>

See Note 4, "The Group," for a description of loan terms, etc. In addition to the above, the parent company has a current liability to financial institutions of SEK 222 million (64).

## Note 13 Accrued expenses and prepaid income

Accrued expenses and prepaid income	2025-12-31	2024-12-31
Accrued personnel expenses	1,466	1,257
Accrued interest	32,374	32,876
Other	6,080	1,365
<b>Carrying value</b>	<b>39,920</b>	<b>35,498</b>

**Note 14 Reconciliation of liabilities from financing activities**

	Opening balance	Cash flow from financing activities <sup>1</sup>	Other changes <sup>2</sup>	Closing balance
<b>Reconciliation of liabilities</b>				
<b>2025</b>				
Liabilities to credit institutions	64,333	157,330	0	221,663
Bond loan	2,217,861	361,994	773,317	3,353,172
Liabilities to group companies	0	224,139	0	224,139
<b>Total</b>	<b>2,282,194</b>	<b>743,463</b>	<b>773,317</b>	<b>3,798,974</b>
<b>Reconciliation of liabilities</b>				
<b>2024</b>				
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
<b>Total</b>	<b>2,068,385</b>	<b>124,785</b>	<b>89,024</b>	<b>2,282,194</b>

1) Cash flow from financing activities is the net amount of loans raised and loan repayments made during the year; see the cash flow statement for a gross presentation of this item.

2) Changes not affecting cash flow.

Other changes in 2025 include the reversal of bond issuance fees, as well as a bond loan received through the shareholder contribution from FC Husky HoldCo AB. Other changes in 2024 include the reversal and expensing of bond issuance fees

**Note 15 Financial instruments**

Maturity distribution of financial liabilities	Within 3 months	3–12 months	1–5 years	More than 5 years	Total
<b>12/31/2025</b>					
Liabilities to credit institutions	221,663	0	0	0	221,663
Bond loans	0	0	3,361,464	0	3,361,464
Accounts payable	894	0	0	0	894
Other current liabilities	348	0	0	0	348
<b>Total</b>	<b>222,905</b>	<b>0</b>	<b>3,361,464</b>	<b>0</b>	<b>3,584,369</b>
<b>12/31/2024</b>					
Liabilities to credit institutions	64,333	0	0	0	64,333
Bond loans	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
<b>Total</b>	<b>66,130</b>	<b>0</b>	<b>2,217,861</b>	<b>0</b>	<b>2,283,991</b>

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

<b>Pledged assets</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Liabilities to credit institutions:		
Pledged shares in subsidiaries	820,847	677,681
Group internal loans and claims	1,718,928	1,430,879
<b>Total</b>	<b>2,539,775</b>	<b>2,108,560</b>

The parent company has also issued a parent company guarantee regarding the subsidiaries' fulfillment of obligations to the factoring provider Klarna.

## Note 17 Transactions with associates

Transactions between the parent company and its subsidiaries, as well as between the parent company and other related parties, are presented below.

<b>Transactions with associates</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
<b>Sale of goods and services</b>		
Management fee, subsidiaries	8,356	7,806
Re-invoices cost	0	0
<b>Total</b>	<b>8,356</b>	<b>7,806</b>
<b>Receivables from related parties</b>		
Subsidiaries	3,082,063	2,389,122
<b>Total</b>	<b>3,082,063</b>	<b>2,389,122</b>
<b>Liabilities to related parties</b>		
Loans from Group companies	224,139	0
<b>Total</b>	<b>224,139</b>	<b>0</b>

See Note 4 for the Group for a description of loan terms, etc., regarding loans raised from the parent company. First Camp Group AB has cumulatively received a total of SEK 1,519,919 thousand (SEK 1,120,824 thousand) in shareholder contributions from the parent company, of which SEK 399,095 thousand (SEK 265,056 thousand) was received during the current fiscal year. These have been recognized as an increase in equity.

See Note 8 for a description of and information regarding holdings in subsidiaries, ownership interests, etc.

Information regarding compensation to senior executives is presented in Note 9 for the Group.

The parent company's pledged assets and contingent liabilities on behalf of subsidiaries are disclosed in Note 16 above.

## 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 retained earnings are at the disposal of the Annual General Meeting:

<b>Retained earnings:</b>	1,287,726
<b>Loss for the year:</b>	-62,239
	<b>1,225,487</b>

The Board of Directors proposes that SEK 1,225,487 thousand be carried forward.

The annual report and consolidated financial statements were approved for issuance by the Board of Directors on April 28, 2026. The Group's income statement and balance sheet, as well as 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.

The contents of the annual report were finalized on April 28, 2026.

Stockholm, April 28, 2026.

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 on the annual and consolidated financial statements and our review report on the sustainability report were issued on April 28, 2026.

Grant Thornton Sweden AB

Therese Utengen  
Certified 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 2025, with the exception of the sustainability report on pages 7–41.

The annual accounts and consolidated accounts of the company are included on pages 1-94 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 2025 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 2025 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. Our statements do not cover the sustainability report on pages 7–41.

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, 2025 is kSEK 1 580 769 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 1 656 641 as of December 31, 2025. 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.

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,
- 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 1 979 316 in the Parent Company's accounts on December 31, 2025. 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 1 904 750 in the Parent Company's accounts on 31 December 2025. 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.

### 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 2025 and the proposed appropriations of the company's profit or loss.

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

### Basis for Opinions

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

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

### Responsibilities of the Board of Directors and the Managing Director

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

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

### Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas

and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Grant Thornton Sweden AB, 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 25 June 2025 and has been the company's auditor since the 21 November 2018.

Stockholm the 28 April 2026,  
**Grant Thornton Sweden AB**

Therese Utengen  
Authorised Public Accountant

# Auditor's limited assurance report of First Camp Group AB's statutory sustainability statement

*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

## **Conclusion**

We have conducted a limited assurance engagement of the sustainability statement for First Camp Group AB for the financial year 2025. The sustainability statement is included on pages 7-41 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of the European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy)

## **Basis for conclusion**

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

## **Other information than the sustainability report**

This document also contains other information than the sustainability statement and is found on pages 1-6 and 42-94. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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 Chief Executive Officer**

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

### **Other matters**

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2025 has not been subject to limited assurance procedures in accordance with that recommendation.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of First Camp Group AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
  - Performing inquiries to understand the sources of the information used by entity, and;
  - Reviewing the entity's internal documentation of the process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement;
- Evaluate whether the information identified to be material by the entity's the process for identifying sustainability information to be reported, is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement;
- Performed inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review of the taxonomy disclosures included, but was not limited to, the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and aligned with the EU Taxonomy and the corresponding disclosures in the sustainability report;
- Evaluating processes, documentation, and assessments of eligibility and alignment of economic activities with the technical screening criteria under the EU Taxonomy;
- Evaluating whether the reporting is consistent with the requirements of the EU Taxonomy.

### **Inherent limitations**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for First Camp Group AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by First Camp Group AB. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Signature on Swedish original

Stockholm the 28 April 2026,  
Grant Thornton Sweden AB

Therese Utengen  
Authorized Public Accountant