



## **FIRST CAMP GROUP AB**

Registration document

21 November 2024

*The validity of this registration document will expire 12 months after the approval. The Issuer's obligation to supplement this registration document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this registration document is no longer valid.*

## IMPORTANT NOTICE

This registration document (the "**Registration Document**") has been prepared by First Camp Group AB, reg. no. 559082-2515, ("**First Camp**" or the "**Issuer**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"). The Issuer is a public limited liability company incorporated in Sweden, having its headquarters located at the address Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden. This Registration Document has been prepared for purpose of the listing of bonds on the corporate bond list of Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**").

This Registration Document has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). The SFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document. This Registration Document has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Registration Document. This Registration Document is available at the SFSA's website, [www.fi.se](http://www.fi.se), and the Issuer's website, [www.firstcamp.se](http://www.firstcamp.se).

Except where expressly stated otherwise, no information in this Registration Document has been reviewed or audited by First Camp's auditor. Certain financial and other numerical information set forth in this Registration Document has been subject to rounding and, as a result, the numerical figures shown as totals in this Registration Document may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Registration Document shall be read together with all documents incorporated by reference in, and any supplements to, this Registration Document. In this Registration Document, references to "SEK" refer to Swedish krona.

An investment in bonds may not be a suitable investment for all potential investors. Each potential investor should evaluate the suitability of an investment in bonds in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the bonds, (ii) the merits and risks of investing in the bonds, and (iii) the information contained or incorporated by reference in this Registration Document, relevant securities note or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the investment in the bonds and the impact that such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to assume all of the risks resulting from an investment in the bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the relevant terms and conditions and any other finance documents and be familiar with the behavior of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to economic, interest rate and other factors that may affect its investment and its ability to bear the risks.

This Registration Document is not an offer for sale or a solicitation of an offer to purchase bonds in any jurisdiction. It has been prepared solely to list bonds on the corporate bond list of Nasdaq Stockholm. This Registration Document may not be distributed in or into any jurisdiction where such distribution would require any additional prospectus, registration or additional measures other than those required under Swedish law, or which would otherwise conflict with the applicable rules and regulations in such jurisdiction. Persons into whose possession this Registration Document comes or persons who acquire bonds are therefore required to inform themselves about, and to comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. No bonds have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state or other jurisdiction outside Sweden. Subject to certain exemptions, no bonds may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Bonds may only be offered and sold outside the United States to purchasers who are not, or are not purchasing for the account or benefit of, U.S. persons, in reliance on Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

This Registration Document may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of First Camp's senior executives or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Registration Document involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although First Camp believes that the forecasts, or indications, of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialization of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the sections "*Risk factors related to First Camp*" in this Registration Document and "*Risk factors related to the Bonds*" in relevant securities notes.

This Registration Document is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Registration Document.

## TABLE OF CONTENTS

|  |    |
|--|----|
| Risk Factors related to First Camp.....                      | 2  |
| Statement of Responsibility .....                            | 10 |
| Description of the Issuer .....                              | 11 |
| Board of Directors and Senior Executives of the Issuer ..... | 15 |
| Financial Information in relation to the Issuer.....         | 18 |
| Other Information in relation to the Issuer.....             | 19 |
| Addresses .....  | 22 |

## RISK FACTORS RELATED TO FIRST CAMP

*This section describes risks which are specific to First Camp Group AB, reg. no. 559082-2515, ("First Camp" or the "Issuer" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "Group") and which First Camp considers to be material when making an investment decision in relation to bonds issued by First Camp. The most material risk factors in a category, based on First Camp's assessment of the probability of the risk's occurrence and the expected magnitude of its adverse impact, are presented first in that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Each risk factor is disclosed by rating the probability of the relevant risk occurring, as well as its potential negative impact, as low, medium or high.*

### RISKS RELATED TO FIRST CAMP'S BUSINESS AND INDUSTRY

#### Risks related to the business and industry

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

The Group's business comprises the operation of camping sites primarily in Sweden but also in Denmark and Norway. Since the Group operate in the Nordics, its business operations and results are susceptible to weather conditions. Rainy and cold weather generally decreases the demand among consumers for camping activities. The prevailing weather conditions impact different customer groups to varying degrees, whereby camping guests typically show the highest degree of sensitivity to weather conditions as only a limited portion of such guest nights are booked far in advance, whilst guests staying in lodges, which typically are booked further in advance, are more resistant to weather conditions. The exposure to weather conditions is also reflected by the seasonality of the business (see "*The Group's business is subject to seasonal fluctuations*"), since the weather in June, July and August have the greatest impact on the business. Thus, cold and rainy weather, particularly during June, July and August, may have an adverse effect on the full-year results of the Group.

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

##### **The Group's business is subject to seasonal fluctuations**

The consumer demand for the Group's camping sites fluctuates over the course of the calendar year. Considering the Nordic climate, and since the Nordic holiday season is primarily concentrated to the summer, June, July and August are attractive months for camping activities while the remaining months of the year show a lower camping activity. These seasonal patterns make the Group's earnings highly dependent on its performance during the summer. Historically, July has been the most profitable month and a substantial part of the full-year revenues are generated during July. The seasonality of the business may cause difficulties to compare, predict or analyze the financial results of the Group and also makes the Group's financial performance and operations more vulnerable as they are to a significant extent dependent on the performance during a concentrated time period in a single season.

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

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

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

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

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

As of 30 September 2024, the Group operated a total of 65 camping sites. As of 30 September 2024, 45 percent. of the camping sites were located on properties owned by the Group, and the remaining 55 percent. were secured by leasehold agreements (Sw. *arrendeavtal*) and by site leasehold agreements (Sw. *tomträttsavtal*). Leasehold agreements and site leasehold agreements are agreements that run for a limited period of time. The average remaining term as of 30 September 2024 was 17.0 years. Leasehold agreements may not necessarily be prolonged and may be terminated under certain conditions (for site leasehold agreements, the termination rights for the municipality requires that it is of importance that the property is used for another purpose or for other kinds of buildings, and then only upon the expiry of the current term). Particularly, three of the Group's leasehold agreements expire within a 1–2-year period and will need to be renewed. It is therefore, for this and other reasons, critical for the Group to have good relationships with the municipalities in which it operates its camping sites. Furthermore, leasehold agreement fees may vary over time, and should an increased fee be charged for a material part of the Group's leasehold agreements, it could adversely affect the Group's results of operations. In the event that a leasehold agreement or site leasehold agreement is terminated, it could have the effect that the Group would need to cease to operate such camping site as currently conducted which could have a material adverse effect on the Group's business and earnings.

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

### **Demand for camping is affected by macroeconomic development**

Spending on travel and holiday activities are discretionary and, as such, price sensitive. Economic decline such as the incidence of a recession, high unemployment rates, an increase in interest rates, direct or indirect taxes, or the costs of living could therefore lead to lower disposable income among consumers and may therefore cause significant reductions in demand for travel and camping as consumers reduce or stop their spending on travel. During 2022-2024, the macroeconomic climate in the Nordics and Europe has been impacted by, *inter alia*, geopolitical tensions and conflicts in Ukraine and in the Middle-East, leading to periods of increased inflation and interest rates as well as cost increases of fuel and other key commodities, which is expected to lead to a decrease in consumer spending. Even though camping may be considered as an economic alternative compared to other holiday activities such as travelling to other countries, potential camping guests may, in a weaker economic environment, choose to prioritize other non-discretionary costs before camping. If potential camping guests have less monies to spend on discretionary activities, it is likely to have a negative effect on the Group's business, financial position and operating results.

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

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

The Group has intangible assets, including goodwill, which as of 30 September 2024 amounted to a total of MSEK 607 out of which goodwill accounted for approximately MSEK 504. Goodwill represents the difference between the cost for business combinations and the true value of acquired assets, assumed liabilities and contingent liabilities. The Group applies an active acquisition strategy (see further risk factor "*The Group may fail to integrate and realize synergies in relation to its different acquisition targets*" above), according to which new camping sites are acquired both through acquisition of shares and acquisition of assets. Depending on how the acquisition is structured, the Group may not be able to defend the book value of acquired shares in subsidiaries, assets and goodwill, and, as an effect, the Group may need to make impairment write-downs which would adversely affect the Group's results and financial position.

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

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

Since visitors to the Group's camping sites to a significant extent are travelling by car or motor caravans, the costs of fuel will effectively impact the costs of visiting the Group's sites for many camping guests. This is particularly true for visitors travelling with caravans or by motor caravans. In addition to increased taxation (see "*First Camp is exposed to tax risks, particularly in relation to the camping industry as such, motor caravans and other vehicles and the Group structure is not necessarily tax optimized*"), fuel prices tend to vary and are subject to, *inter alia*, political decisions, geopolitical events, climate policies and other macroeconomic factors. In 2024, fuel prices in the Nordics and Europe have decreased compared to the spikes in fuel prices experienced during recent years.

However, there can be no assurance, especially in consideration of the prevailing macroeconomic development, that fuel prices will not again increase. While increased fuel prices in general may also affect other holiday activities, such as airborne travelling, increased fuel prices for cars will make travelling by car more expensive, and thereby likely have a negative effect on camping as a holiday activity and thus have a negative impact on the Group's business.

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

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

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

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

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

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

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

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

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

As of 30 September 2024, the Group operated a total of 65 camping sites, of which 50 were located in Sweden, 11 were located in Denmark and 4 were located in Norway. The Group's future success depends on it being able to present and expand a suitable customer offering that meets customer demands and preferences from time to time. During recent years, camping guests have increasingly demanded higher standards in terms of comfort, on-site activities, environmental-friendly awareness and digitalization. The transition of the camping industry is also geared towards an increased focus on the customers' experience. The substantial investments that the Group makes to meet these demands and to create a more conceptualized and experience-based offering to its customers may prove to be insufficient or inadequate and existing or new competitors may have better possibilities to benefit from such changed customer preferences and behaviors. There may also be diverging customer preferences, where certain trends, such as towards local and authentic camping sites, may prove to be challenging for First Camp as it focuses on creating a common brand and a full-scale chain concept and a similar customer experience all across its camping sites. Making the right level of investment and identifying the future customer preferences is therefore critical for First Camp. If the Group fails to meet customer demands, it could lead to the Group becoming less relevant for camping guests and that its market position deteriorates, which would be likely to adversely affect the business and its profitability.

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

### **Legal and regulatory risks**

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

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

Further, the Group consists of a combination of operating companies and companies having as their sole purpose to own real estate, and additional companies are continuously included in the Group as acquisitions are made. There are limitations affecting the tax treatment of group contributions (Sw. *koncernbidrag*) and a tax limitation on deducting interest costs exceeding 30 percent. of respective legal entity's EBITDA. Considering the level of intra-group debt, and as the Group structure



is not necessarily tax optimized, these different limitations can lead to higher tax costs for the Group, adversely affecting its profitability.

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

### **Personal data and GDPR**

As part of its booking system, the Group processes large amounts of personal data on a daily basis, primarily in relation to the consumers using the booking system and marketing activities carried out towards guests that have signed up for membership of the Group's loyalty program and/or newsletter. In EU, regulation 2016/679/EU on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**") governs the Group's ability to obtain, retain, share and otherwise process customer data. The Group's compliance with GDPR is subject to supervision by national data protection authorities. These authorities may, from time to time, review or audit the Group's data protection practices. Failure to comply with GDPR can subject the Group to substantial monetary fines (including administrative fines up to the greater of EUR 20 million or 4.0 percent. of the Group's total global annual turnover), which could lead to the Group having to make provisions to cover such costs and may damage the Group's market standing.

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

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

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

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

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

## **Financial risks**

### **Financing risks**

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

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

### **Liquidity risks**

Liquidity risk pertains to the risk that First Camp is unable to meet its payment obligations when they are due without a significant increase in the cost of obtaining the funds. The Group has liquidity fluctuations due to the change in demand for the Group's services over the course of the calendar year which impacts the cash flow. Generally, the cash flow is generated in Q2 and Q3. In Q1 and Q4, the Group is subject to higher costs, such as investments on the camping sites. If First Camp's sources of funding are not deemed sufficient, this could have a material adverse effect on the Group's business and financial position.

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

### **Currency exposure**

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

The reporting currency for the Issuer and most of its subsidiaries is Swedish krona (SEK) and in general, most of the Group's operating revenue and operating expense, as well as interest bearing debt, are denominated in SEK. Since the Issuer and most of its subsidiaries presents its financial statements in SEK, the Group must translate the assets, liabilities, revenue and expenses of all of its operations with functional currencies other than SEK, mainly being Danish krone (DKK) and Norwegian krone (NOK), into SEK at the applicable exchange rates. Consequently, increases or decreases in the value of the currency SEK may affect the value of these items with respect to the Group's non-SEK businesses in its

consolidated financial statements, even if their values have not changed in their original currency. As the Group sees potential for future growth in Europe, the Group may in the future also be exposed to additional currencies as a consequence of such geographical expansion.

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

### **Interest rate risks**

The Group is exposed to interest rate risks due to its interest-bearing liabilities consisting of bank loans and bonds, as changes in interest rates will affect the Group's financial expenses. Interest rates are sensitive to a number of factors outside of the Group's control, such as monetary politics, national and international political affair and shifts in the market. Interest rate risk could result in a change in fair value, changes in cash flow and fluctuations in the Group's profit. Market interest rates have increased in 2022 and 2023, which has increased the Group's financial expenses. As the Group's loans and bonds mainly accrue interest at floating rates, changes in interest rates can lead to increased interest expenses for the Group, and in turn a material adverse effect on the Group's cash flow. Assuming that the Bonds are issued in a total nominal amount of SEK 2,250,000,000, if the interest rate for the Bonds were to be increased by 1 percent., the Group's interest expenses, excluding any tax effects or implications, would increase by approximately SEK 22,500,000 on an annual basis, albeit with a certain delay due to fixed interest periods. In the longer term, further increases in interest rates may have a material adverse effect on the Group's financial position.

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

## **STATEMENT OF RESPONSIBILITY**

The Issuer is responsible for the information given in this Registration Document and to the best of the Issuer's knowledge, the information contained in this Registration Document is in accordance with the facts and no information likely to affect its meaning has been omitted. To the extent prescribed by law, the board of directors of the Issuer is responsible for the information contained in this Registration Document and to the best of the board of directors' knowledge, the information contained in this Registration Document is in accordance with the facts and no information likely to affect its meaning has been omitted.

The Registration Document has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

The board of directors of the Issuer confirms that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and this Registration Document makes no omission likely to affect its import.

21 November 2024

**FIRST CAMP GROUP AB**

*The board of directors*

## DESCRIPTION OF THE ISSUER

### **The First Camp Group**

The Issuer's legal and commercial name is First Camp Group AB and its reg. no. is 559082-2515. First Camp was incorporated in Sweden on 14 October 2016 and registered by the Swedish Companies Registration Office on 26 October 2016. The Issuer is a public limited liability company operating in, and under the laws of, Sweden.

Its registered office is in the municipality of Stockholm, Sweden, and its head office is located at Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden. The telephone number of the Issuer is +46 771-101 200. The Issuer's legal entity identifier (LEI) is 213800G35HMXQGMWPA18. The website of the Issuer is [www.firstcamp.se](http://www.firstcamp.se). This Registration Document does not comprise information made available on the Issuer's website unless such information is explicitly incorporated by reference in this Registration Document.

In accordance with the articles of association of the Issuer, adopted on 16 March 2021, the objects of First Camp's operations are to, directly or indirectly own and manage real and personal property as well as directly or indirectly own, operate and market camping sites and cabin villages, and thereto pertaining business.

### **Business and operations**

#### *General*

The Group operates and develops camping sites and cabin villages under the brands "First Camp", "Jesperhus" and "Leksand Resort" on the Swedish, Danish and Norwegian market. It has destinations from Danish Frigård – Flensborg Fjord in the south to Björnkäs – Boden in the north. Whilst the Group's operations have historically been concentrated to Sweden only, the Group expanded into Denmark during 2019 through the acquisition of the First Camp group, and into Norway during 2022 through the acquisition of its first Norwegian camping site, Norsjø Ferieland. As of 30 September 2024, the Group operated 65 camping sites, of which 50 were located in Sweden, 11 were located in Denmark and 4 were located in Norway. As of the same date, the total number of camping pitches and cabins held by the Group were approximately 18,000 camping pitches and more than 3,000 cabins.

In addition to the camping operations, the Group has a broader travel- and tourism offering. On the camping sites, the Group has receptions, shops, restaurants, service facilities, and provide similar services/products to its guests. Out of the Group's net revenues during the twelve month period leading up to 30 September 2024, approximately 69 percent. related to the lease of camping sites and cabins and approximately 31 percent. related to sales of products/services on the sites.

The guests on the Group's camping sites and cabin villages are both domestic and international. During the last couple of years, approximately 69 percent. of the tourist guests on the Group's camping sites were international guests(i.e. not domestic from the country of the camping site they visited).

Out of the Group's 65 camping sites as of 30 September, approximately 45 percent. of the camping sites were located on properties owned by the Group, while the remaining 55 percent. were secured by leasehold agreements (*Sw. arrendeavtal*) and site leasehold agreements (*Sw. tomträttsavtal*).

As of 31 December 2023, the number of employees in the Group was 643 of whom one was employed by the Issuer. In addition to the permanent employees, the Group employs approximately 2,100 seasonal workers during the summer.

### *Strategy*

The Group's strategy is to continue to acquire camping sites not only in Sweden, but also outside of Sweden. The Scandinavian camping market, with its approximately 2,200 camping sites, is highly fragmented, with most of the players in the market being family-owned single-site operators. The Group's success depends, in part, on its ability to continue to make successful acquisitions and to integrate the operations of acquired camping sites, including centralizing certain functions to achieve cost savings and pursuing programs and processes that promote cooperation and the sharing of opportunities and resources among the camping facilities and consumer services.

### **Group structure**

First Camp is the parent company of the Group that, in addition to the Issuer, comprised three directly and 67 indirectly owned subsidiaries as of the date of this Registration Document.

The Group's camping operations are mainly operated in the wholly-owned Swedish subsidiaries First Camp Sverige AB and Leksand Sommarland Strand AB, the Danish wholly-owned subsidiaries First Camp Danmark A/S and Jesperhus ApS as well as in the Norwegian wholly-owned subsidiary First Camp Norge AS. First Camp provides management and board services, as well as financing to its subsidiaries.

For a more in-depth description of the companies in the Group, please refer to Parent Company's Note 8 in the Issuer's annual report 2023, which is incorporated into this Registration Document by reference. As the Group's operations are conducted by the subsidiaries, the Issuer is dependent on its subsidiaries to generate revenues and profits in order to be able to fulfil its payment obligations under any issued bonds.

### **Ownership structure**

As of the date of this Registration Document, United Camping Holding AB held all of the shares in the Issuer, which in turn was wholly owned by United Camping Midco AB. As of the same date, Norvestor SPV II SCSp ("**Norvestor**") indirectly controlled approximately 95 percent. of the shares in the Issuer through United Camping MidCo AB and as a majority shareholder, Norvestor has legal power to control many of the matters to be decided by vote at a shareholder's meeting in First Camp. The shareholders' influence is exercised through active participation in the decisions made at general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the Swedish Companies Act (*Sw. Aktieföretagslag (2005:551)*). In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

## Material agreements

Except as described below, the Issuer has, as of 30 September 2024, not entered into any material contracts outside the ordinary course of its business which could have a material impact on its ability to meet the obligations under the bonds.

### *Super senior revolving credit facility*

First Camp has entered into a super senior revolving facility agreement dated 5 November 2024 (the "**Super Senior RCF**") and made between, amongst others, First Camp as borrower and Nordea Bank Abp, filial i Sverige as original lender pursuant to which a SEK 350,000,000 revolving facility has been made available to First Camp for the purposes of financing working capital requirements and general corporate purposes of the group. The total commitments may, at the request of First Camp, be increased, on no more than two occasions, in an amount of up to SEK 75,000,000 subject to the terms of the Super Senior RCF. The termination date of the Super Senior RCF falls on 24 January 2029. As of 19 November 2024, loans in the aggregate amount of SEK 164,000,000 were outstanding under the Super Senior RCF. The facility agreement contains customary terms and conditions (including change of control provisions and customary restrictions in respect of incurrence of additional debt, granting of security and other obligations), guarantees and default provisions (including cross default and insolvency proceedings affecting any group company). The Super Senior RCF enjoys the same security package as the Bonds and will under certain intercreditor arrangements have priority over any amounts outstanding under the Bonds in an enforcement scenario.

### *Guarantee and adherence agreement*

First Camp has entered into a guarantee and adherence agreement dated 5 November 2024 with First Camp Sverige AB, First Camp Danmark A/S, Jesperhus Resort ApS and Leksand Sommarland Strand AB (the "**Guarantors**") (and any material group company that from time to time accede to the agreement) and Nordic Trustee & Agency AB (publ) as security agent (the "**Guarantee and Adherence Agreement**"), pursuant to which First Camp and each Guarantor, jointly and severally, guarantees as principal and as for its own debt (*Sw. proprieborgen*) the full and punctual payment and performance of First Camp's and each other relevant obligor's obligations under or in connection with (i) the Bonds and (ii) the Super Senior RCF. The guarantees provided under the Guarantee and Adherence Agreement are subject to the terms of the Intercreditor Agreement (as defined below) and furthermore subject to certain limitations under applicable law. The Guarantee and Adherence Agreement is available upon request of the Issuer.

### *Intercreditor agreement*

First Camp and the Guarantors have entered into an intercreditor agreement dated 5 November 2024 (the "**Intercreditor Agreement**") with, amongst others, Nordic Trustee & Agency AB (publ) as original security agent and original bonds agent and Nordea Bank Abp, filial i Sverige as original facility agent and original super senior RCF creditor for the purposes of setting out the ranking and priority of payment in respect of the indebtedness incurred under the Super Senior RCF and the Bonds respectively as well as any intercompany debt owed to First Camp or any of its subsidiaries which has entered into the intercreditor agreement, in the following order:

- *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations) (each as defined therein);
- *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Bonds and any New Debt) (each as defined therein);
- *thirdly*, any liabilities raised in the form of Intercompany Debt (as defined therein); and
- *fourthly*, any liabilities raised in the form of Subordinated Debt (as defined therein).



## BOARD OF DIRECTORS AND SENIOR EXECUTIVES OF THE ISSUER

The board of directors and the senior executives can be contacted at First Camp's office at the address Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden. Further information about the members of the board of directors and the senior executives is set forth below.

### Board of directors

#### **Karl Svozilik, *Chairman of the board***

**Education**..... Business and Administration, International Business and German at Regent's University London, United Kingdom.

**Other commitments** ..... Chairman of the board of PHM Group TopCo Oy, Tyro Topco AS and Surf Topco AS, board member of Veni Energy Group Holding AB and Veni Energy Topco AS as well as Partner at Norvestor Advisory AS.

#### **Eivor Andersson, *Member of the board***

**Education**..... Business Management as well as Strategic Management and Leadership at IHM Business School, Sweden.

**Other commitments**..... Chairman of the board of Apohem AB and Svanudden AB, board member of MEKO AB and Svenska Spel AB.

#### **Ståle Angel, *Member of the board***

**Education**..... Business and Administration, Østfold University Halden and Management Program at IMD business school in Lausanne, Switzerland.

**Other commitments**..... Chairman of the board of Ingvarda AS and board member of 4Service Holding AS, Fam Vekst AS, Sivilingeniør Carl Christian Strømberg AS and PHM Group TopCo Oy.

#### **Martin Jørgensen, *Member of the board***

**Education**..... Export, international marketing, IATTO Export Candidate at Norwegian Export School, Norway.

**Other commitments**..... Chairman of the board of Fastpayhotels Topco Ltd, CEO AS, MJ Group 2 AS, MJ Group 3 AS, Connections AS and Qondor AS. Board member of Foodback AS, IZY AS, Nordic Traveltech Lab AS as well as board member of CIC Holding AS. CEO of Favrit AS.

**Marius Hol, *Member of the board***

**Education**..... MSc Economics and Business Administration, Norwegian School of Economics.

**Other commitments**..... Board observer in Cegal Group AS and Pearl Investco AS. Investment Manager Norvestor Advisory AS.

**Senior executives****Johan Söör, *Chief Executive Officer***

**Education**..... MSc in Business and Economics at Stockholm School of Economics and Sciences Po Paris, France.

**Other commitments**..... Chairman and owner of Factum AB.

**Göran Meijer, *Chief Financial Officer***

**Education**..... MSc in Industrial Engineering and Management at Royal Institute of Technology Stockholm, Sweden, and Wirtschaftsuniversität Wien, Austria, as well as Bachelor-studies in Business Administration at University of Stockholm, Sweden.

**Other commitments**..... -

**Benita Jonsson, *Chief Operating Officer***

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

**Other commitments**..... -

**Ingela Lundkvist, *Chief Commercial Officer***

**Education**..... MSc in Economics & International Business from Stockholm School of Economics, Sweden.

**Other commitments**..... -

**Mia Melin, *Chief Human Resources Officer***

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

**Other commitments**..... -

**Ola Bååth, Chief Information Officer**

**Education**..... MSc in Applied Economics & Finance from Copenhagen Business School, Denmark.

**Other commitments**..... -

**Adam Fall, Chief Technology Officer**

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

**Other commitments**..... -

**Conflicts of interest**

There are no family ties between the individuals on the Issuer's board of directors or the senior executives. There are no potential conflicts of interest in relation to any of the members of the board of directors or senior executives that entail that their private interests could be considered to conflict with the Issuer's interests. Any conflict of interests among the board members will be identified and addressed in accordance with the Issuer's internal policies.

## FINANCIAL INFORMATION IN RELATION TO THE ISSUER

### Historical financial information

The Issuer's consolidated financial statements and the auditors' report for the financial year 2022, the financial statements and the auditors' report for the financial year 2023 as well as the interim report for the period January – September 2024, are incorporated into this Registration Document by reference to such extent as set out in the section "*Documents incorporated by reference*" on pages 19-21.

The Issuer's annual reports for the financial years of 2022 and 2023 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Complementary Accounting Standards for Groups issued by the Swedish Council for the Financial Reporting (Sw. *RFR 1 Kompletterande redovisningsregler för koncerner*).

### Auditing of the historical financial information

First Camp's financial statements and accounting records, and the administration of the board and senior executives, for the financial years of 2022 and 2023 respectively, have been reviewed and audited by First Camp's auditor Grant Thornton Sweden AB ("**Grant Thornton**") (address at Kungsgatan 57, 111 22 Stockholm, Sweden). The interim report for the period January – September 2024 has not been audited or reviewed by First Camp's auditor. Grant Thornton has been the Group's auditor since 2018. Therese Utengen has been the auditor in charge since 2022. Therese Utengen is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Other than the auditing of the Issuer's and the Guarantors' financial statements for the financial years of 2022 and 2023, the auditor has not audited or reviewed any part of this Registration Document.

## OTHER INFORMATION IN RELATION TO THE ISSUER

### Legal and arbitrary proceedings

From time to time, the Issuer is involved in legal proceedings that arise in the ordinary course of its business and in particular in relation to its properties. While the Issuer does not expect that such proceedings will have a material adverse effect on its business or consolidated financial position, the outcome of such proceedings can be difficult to predict with any certainty. Neither the Issuer nor the Group have been a party to any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the past twelve months, which have had in the recent past significant effects on the Issuer's and/or the Group's financial position or profitability.

### Information on trends and significant changes

On 7 October 2024, the Issuer announced (i) that it was considering to issue the Bonds, (ii) a conditional tender offer for its outstanding senior secured floating rate bonds maturing on 14 June 2026 (ISIN SE0019173725) with an outstanding amount of SEK 1,850,000,000 (the "**Previous Bonds**") and (iii) an intention to issue an irrevocable conditional notice (effective as of 8 October 2024) of early redemption of the Previous Bonds, pursuant to which it would redeem any of the Previous Bonds not purchased by the Issuer in the tender offer. The results of the tender offer were announced on 11 October 2024. On 24 October 2024, when the Issuer had received the funds from its issue of the Bonds, the Issuer announced that the condition for the early redemption had been fulfilled and that the outstanding Previous Bonds would be redeemed on 8 November 2024.

In connection with the issue of the Bonds, the Issuer repaid in full its sustainability-linked super senior revolving facility agreement dated 21 December 2022 entered into with, amongst others, Nordea Bank Abp, filial i Sverige as lender.

On 5 November 2024, the Issuer entered into the Super Senior RCF (see further under "*Material Agreements*").

Other than what is mentioned above, there have been no significant changes in the Group's financial position or results since 30 September 2024 (which is the end of the most recent financial period for which an interim report has been published by the Issuer). Furthermore, there have not been any other recent events that could have a significant impact on the Issuer's solvency.

There have been no significant negative changes in the Issuer's future prospects since the annual accounts for 2023 (the Issuer's most recently published audited annual accounts).

### Credit rating

No credit rating has been assigned to the Issuer.

### Documents incorporated by reference

This Registration Document is, in addition to this document and to such extent as set out below, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at <https://corporate.firstcamp.se/>.

The information incorporated by reference is to be read as part of this Registration Document. The other information set out in the financial statements is deemed to not be relevant for the purpose of the Prospectus Regulation.

|   | <b>Page(s)</b> |
|---|----------------|
| <i>Annual Report – Financial year 2022</i>                    |                |
| • consolidated income statement                               | 7              |
| • report of total results                                     | 7              |
| • consolidated balance sheet                                  | 8-9            |
| • consolidated statement of changes in equity                 | 10             |
| • consolidated cash flow statement                            | 11             |
| • notes   | 12-47-         |
| • accounting principles                                       | 12-22          |
| • auditors' report  | 64-66          |
| <i>Annual Report – Financial year 2023</i>                    |                |
| • consolidated income statement                               | 7              |
| • report of total results                                     | 7              |
| • consolidated balance sheet                                  | 8-9            |
| • consolidated statement of changes in equity                 | 10             |
| • consolidated cash flow statement                            | 11             |
| • notes   | 12-61          |
| • accounting principles                                       | 12-22          |
| • auditors' report  | 62-65          |
| <i>Interim report for the period January – September 2024</i> |                |
| • consolidated income statement                               | 11             |
| • consolidated balance sheet                                  | 12-13          |
| • consolidated statement of changes in equity                 | 13             |
| • consolidated cash flow statement                            | 14             |
| • notes   | 17-20          |

### **Documents available for inspection**

The following documents are available at First Camp's office at the address Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden on weekdays during First Camp's regular office hours throughout the period of validity of this Registration Document:

- First Camp's articles of association;
- First Camp's certificate of registration;
- First Camp's consolidated financial statements and audit report for the financial year 2022 and the consolidated financial statements and audit report for the financial year 2023;
- First Camp's interim report for the period January – September 2024; and
- this Registration Document.

The above documents are also available in electronic form on First Camp's website, <https://corporate.firstcamp.se/>.

**ADDRESSES****ISSUER**

First Camp Group AB  
Erik Dahlbergsallén 15  
SE-115 20 Stockholm  
Sweden  
Tel.: +46 771-101 200  
[www.firstcamp.se](http://www.firstcamp.se)

**LEGAL ADVISOR**

Advokatfirman Cederquist KB  
Hovslagargatan 3  
P.O. Box 1670  
SE-111 96 Stockholm  
Sweden  
Tel.: +46 8 522 065 00  
[www.cederquist.se](http://www.cederquist.se)

**AUDITOR**

Grant Thornton Sweden AB  
Kungsgatan 57  
SE-111 22 Stockholm  
Tel.: +46 8 563 070 00  
[www.grantthornton.se](http://www.grantthornton.se)

**CENTRAL SECURITIES DEPOSITORY**

Euroclear Sweden AB  
Klarabergsviadukten 63  
P.O. Box 191  
SE-101 23 Stockholm  
Tel.: +46 8 402 90 00  
Tel.: +46 8 402 91 70  
[www.euroclear.com](http://www.euroclear.com)