First Camp

Annual Statement and Annual Report 2020

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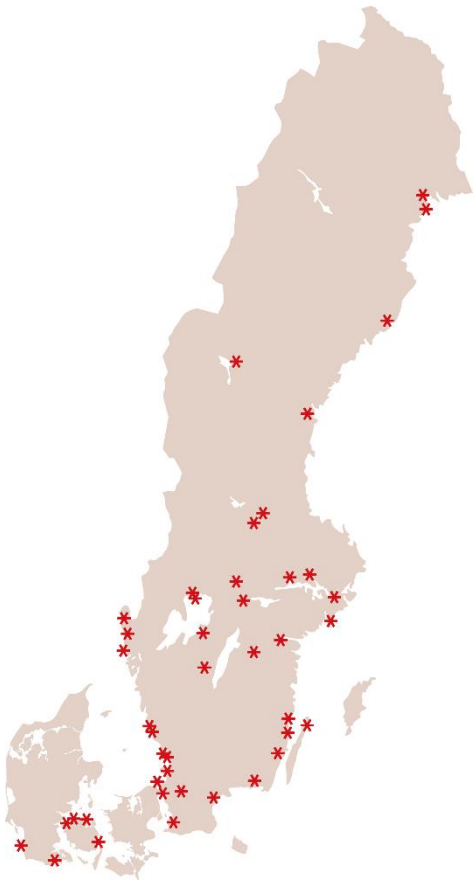
Auditor's Report

Introduction to First Camp

First Camp operates campsites in Scandinavia, either on owned land or through long-term site leasehold (Swedish: tomträtt) or leasehold (Swedish: arrende) agreements with primarily municipalities. In 2020 First Camp operated 38 campsites in Sweden and 5 in Denmark, with a total of approx. 12,000 camping pitches and 1,500 cabins. In January-April 2021, Boden and Löttorp campsites in Sweden as well as Frigård campsite in Denmark were added to the First Camp brand. In total First Camp now has 46 campsites[1)]. We are the largest campsite chain in both Sweden and Denmark

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 Scandinavia and aims to build further on this and drive development in the industry.



The company has launched several innovations in recent years to enhance the guest experience, including an app, a low-fares calendar online, and the guest loyalty program First Camp Club where guests earn points that can be used for new stays. In 2020, firstcamp.se became the largest booking channel for campsite stays in Scandinavia. Furthermore, in several locations First Camp has implemented solutions for digital checking and digital access to cabins and service facilities.

The company's share of sales through the own website has improved steadily over the last years and was approx. 40% in 2020, compared to approx. 12% in 2017. The other main sales channels are customer contact center (phone), drop-in visits at campsites, B2B sales, and Online Travel Agencies such as Booking.com and Expedia. Sales through own channels are more than 90%.

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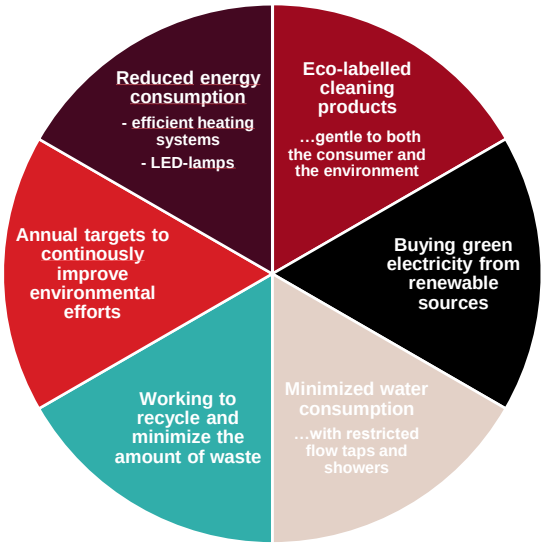
1) Boden and Frigård campsites are however operated by another company outside the United Camping AB group

Sustainability

Camping is a more sustainable vacation form than many alternatives. In addition, First Camp is a member of Green Key, a leading international environmental certification body designed for the tourism industry with more than 2,600 certified facilities in 56 countries. Measures taken at First Camp's destinations include routines to minimize water and energy consumption, as well as including sustainability issues in the company's kids club concept.



Furthermore, First Camp aims at having strong connections to the local community in which we operate. Also, we measure guest satisfaction at least once per month, and even once per week during the peak summer season. Results are analyzed and followed-up in the management team. Our decisions are taken based on insights from our guests and employees.

In 2020 we accelerated our HR-related activities, including more structured leadership training (First Academy), new digital tools for e.g., recruiting, and improved support to our destinations. Employee satisfaction is measured almost every week all-year round, including questions related to working environment, health, anti-discrimination and overall satisfaction. Thanks to such frequent measurements, we can take action quickly when needed. All colleagues contribute to First Camp's success and we put strong emphasis also on the social component of being a sustainable, ESG-focused player.

Our operations at the 46 destinations are supported by support offices in Stockholm and Gothenburg. Each Destination Manager has P&L responsibility, and an annual bonus scheme based on financial results, employee satisfaction and guest satisfaction.

First Camp's ESG work is reviewed annually by a third-party consultant, and continuous improvement actions are taken based on this review.

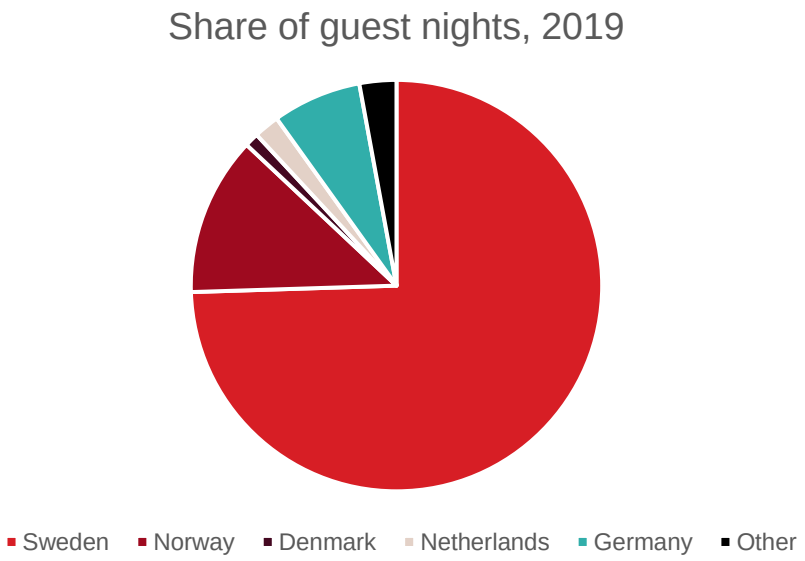
Market

The market outlook is steadily positive. The Swedish camping market has had an average growth in guest nights of approx. 2% per year 2013-19, and an estimated revenue growth of approx. 5% per year. The markets in the rest of Scandinavia show similar trends.
75% of guest nights in Sweden come from Swedish guests.

Covid-19 had a negative impact also on the camping industry in 2020, but much less than in many other travel-related industries. The drop in the Swedish market was 24%, due to much fewer international guests. The drop in the Danish market was only 2%, as the drop in international guests was almost fully compensated by more Danes staying at home instead of

going camping abroad. In a normal year, Denmark is a “net exporter” of camping nights whereas Sweden is a “net importer”.

The Scandinavian market is highly fragmented and has a total of 2,200 campsites, with First Camp being by far the largest player. Most players in the market are family-owned single-site players. We expect consolidation to continue to happen during the coming few years, and we aim to be the driving force in this development. Typical synergy areas achieved through M&A include online sales, IT/technology, purchasing and sharing of best-practice and joint concepts.



CEO comments

At the time of writing this in April 2021, it has been three years since I took over as CEO and it has undeniably been a very exciting journey. The company has gone from just above 20 destinations in Sweden to presently 46 destinations in Sweden and Denmark. We have successfully completed a merger of the two camping chains Nordic Camping & Resort and First Camp and First Camp is now the brand for the entire chain.

In parallel, we have invested heavily in improving guest experiences at our destinations, through expansion projects, upgrades of facilities and an increasingly popular activity program that includes evening shows, a kids’ club with the mascot Yessi, exercise, yoga and adventure golf at a large number of our destinations. Our website firstcamp.se is now the largest booking site for camping in Scandinavia. We continue to make it increasingly easy for our guests to book their camping stay and we are the first major camping operator in the world to launch products such as Flex – our fully flexible product that can be cancelled up until the day before arrival – and an online low fare calendar.

We have also carried out extensive work behind the scenes, with reinforcements of the organisation, the establishment of a new operating model including central scheduling and concept management, a change of the entire IT platform, greatly improved procedures for performance reporting and KPI follow-up, and digitised processes in areas such as HR and finance. Since December 2020, our bonds have also been listed on Nasdaq Stockholm, which is another quality mark.

All in all, we now have a solid platform to continue to grow through both acquisitions and organic growth. All indications are that First Camp will continue to be the engine of the North-European

camping industry's consolidation. First Camp entered into a lease agreement for Löttorp Camping on Öland in January, and United Camping Holding Group, which First Camp is part of, has so far in 2021 acquired Frigård Camping in Denmark and Boden Camping. In March 2021, it was also announced that United Camping Holding Group is acquiring over 50% of the shares in Grönklittsgruppen AB (publ), a leading operator in the Swedish hospitality industry with skiing & outdoor operations and nine camping sites in Sweden. These acquisitions are outside United Camping AB. More and more campers are searching for information and are booking their camping stay online, which makes it even more important to have resources and expertise in the online area. In that area we have a very prominent position today and First Camp has positioned itself as one of the most innovative and digitised campsite operators in Europe.

2020 was a challenging year as a result of the Covid-19 pandemic, and the uncertainty caused by the rate of infection and the ever-changing restrictions of countries in relation to this. Our total turnover decreased by 1%, including acquisition effects, and 16% pro forma excluding acquisition effects. The Covid-19 effects on First Camp were thus considerably milder than what has been the case in other travel sectors. In both Sweden and Denmark we saw an increase in domestic guests during the second half of the summer, while the entire market had a large drop in international guests due to severe travel restrictions between countries. At the same time, our focus on B2B bookings (long-stay accommodation for companies) delivered great results and during September-December 2020 we even increased our turnover compared to the corresponding period in 2019. Our benchmarks and statistics from Statistics Sweden show that in total during the year we gained market shares, thanks to our product improvements, the strength of First Camp's brand and sales channels, and fast-paced work on marketing.

Of the total pro forma loss of turnover of SEK 65 million during the year, we compensated for a large part of this through cost reductions of SEK 46 million by acting promptly. The adjusted EBITDA margin of 22% was thus well in line with 2019 (23%). Our operating model worked very well overall, and we proved that we have the ability to quickly adapt the business. I would like to extend a big thank you to all employees of First Camp for their exceptional efforts during the year, despite difficult conditions.

This year we also accelerated our HR work and despite difficult circumstances and abrupt changes during the year, our employee satisfaction reached record levels this year, +64 (eNPS) on a scale from -100 to +100.

At the time of writing, the effects of the Covid-19 pandemic persist in large parts of society, but we see several bright signs and First Camp's turnover during the Easter weekend 2021 was 17% higher than the last Easter before the pandemic, 2019. In our market research, we see that there is great interest in camping in Sweden and Denmark, even among international guests who had to stay home in 2020. Sales of caravans and motor caravans are increasing in many countries and more and more people are discovering the joys of camping life. The camping industry has a bright future. We will continue to stay on our toes in order to become even better and deliver an even better product for our guests. Our ambitions for First Camp remain very high going forward.

Johan Söör
CEO

Financials

Revenue

Total revenue for the period amounted to 378.1 MSEK (380.9). The four Danish campsites acquired in the first quarter of 2020 contributed with 57.4 MSEK of revenue during the period. Revenue of the period include 5.3 MSEK of state subsidies / Covid-19 relief packages.

Pro forma revenue amounted to 373.4 MSEK (438.7), a decrease by 15% compared to the same period last year. Excluding state subsidies, revenues decreased with 16%.

At Swedish destinations pro forma revenue decreased by 18% (-18% excluding state subsidies), primarily coming from a decline in revenues from foreign guests during Q2 and Q3 of about 85% versus last year. In a normal year foreign guests account for approx. 25% of the total Swedish camping market. The decline in revenues from foreign guests was partly compensated by increased cabin revenues from domestic guests.

The pro forma revenue decreased by 2% at Danish campsites (-6% excluding state subsidies). The strict Danish Covid-19 restrictions had a strong impact in the first six months of the year, whereas the last six months saw an increase in revenue.

Pro forma Adjusted EBITDA

Pro forma Adjusted EBITDA*) for the period amounted to 83.4 MSEK (102.5), a decline with 19.1 MSEK. The revenue decline of 65.3 MSEK, was offset by net cost reductions of 46.2 MSEK, of which approximately two thirds come from decreased personnel cost in the campsite operations. Thanks to early and strong cost control measures the pro forma Adjusted EBITDA-margin decreased only marginally compared to last year, to 22.3% (23.4%) although revenue declined with 15%.

State subsidies / Covid-19 relief packages had a positive effect on the result of the period with 7.7 MSEK.

Pro forma Adjusted EBITDA at Swedish destinations was down 25.7 MSEK versus last year. The decrease in revenues of 63.5 MSEK was partly offset by cost reductions amounting to 37.8 MSEK, of which reductions in the campsites' staff costs accounted for 23.9 MSEK. The Danish campsites improved pro forma Adjusted EBITDA by 6.5 MSEK, despite a revenue drop of 1.8 MSEK, mainly coming from a reduction in campsite staff and local overhead costs at acquired campsites.

Operating profit/loss

The operating result for the period amounted to 33.5 MSEK (54.3), a decrease of 20.8 MSEK.

State subsidies / Covid-19 relief packages had a positive effect on the result of the period with 7.7 MSEK.

The IFRS16 effect on operating profit for the period was positive 9.8 MSEK. Other operating costs (rent, leasehold and land lease fees) were reduced with 19.8 MSEK and Depreciation was increased with 10.0 MSEK amortization of Right of Use assets.

Financial income/expense

The net financial expenses for the period amounted to 77.4 MSEK (62.7).

Financial expenses for the period include 11.1 MSEK interest cost on Right of Use Liabilities in accordance with IFRS16.

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

Profit/loss for the period
The profit for the period amounted to -46.4 MSEK (-13.5).

Liquidity, cash flow and financial position
Cash flow from operating activities amounted to 12.6 MSEK (52.7).

Cash flow from investing activities amounted to -87.5 MSEK (-107.5), including closing of the acquisitions of Bøsøre Strand Feriepark, Hasmark Strand, Bogense and final settlement of First Camp purchase price. Cash flow from investing includes a positive effect of 2.9 MSEK from the divestment of the cabins the Group from historical reasons owned in a housing association at Ekerum camping.

Cash flow from financing activities amounted to -109.4 MSEK (238.7). As part of the acquisitions closed in the period, the company repaid 80.3 MSEK of debt in the acquired companies of Hasmark, Bogense and Bøsøre. During the period the company has reduced its overdraft utilization with 18.8 MSEK.

The cash flow for the period was -184.4 MSEK (183.9).

At the end of the period the Group's cash and cash equivalents amounted to 10.9 MSEK (197.0). At the end of the period, 119.0 MSEK of the Group's overdraft facility of 125.0 MSEK was un-utilized.

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.

Ola Enquist
COO, member of Group Management since 2019.

Education
Bachelor's degree, Swedish National Defence College.

Previous experience
Senior Director Retail Operations, Circle K and 13 years of experience in operations and sales from the retail sector.

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.

Hanna Bäckhage
CHRO, member of Group Management since 2020.

Education
Bachelor of Science in Social Work, University of Gothenburg and Certified Human Resources Specialist from Sensus.

Previous experience
CEO, Kvadrat HR Göteborg AB; HR Consultant, Wise Professionals AB; HR Manager, Seal Software AB and Talent Acquisition Manager, Cybercom Sweden AB.

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.

ANNUAL REPORT
and
CONSOLIDATED FINANCIAL STATEMENTS
01/01/2020--31/12/2020

for

United Camping AB
559082-2515

Un-audited translation of audited Annual Report
In case of any inconsistency between the Swedish and English version, the Swedish version shall prevail.

The annual report and consolidated financial statements include:	**Page**
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ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR UNITED CAMPING AB

The Board of Directors and CEO for United Camping AB hereby submit the Annual Report and Consolidated Financial Statements for the fiscal year 01/01/2020--31/12/2020.

MANAGEMENT REPORT

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

United Camping operates, under the First Camp brand, in the travel/tourism industry in general and on the camping market in particular. The company currently operates on the Swedish and Danish markets. The market is highly fragmented and, out of a total of about 1,100 campsites in Sweden, only some fifty are operated by larger chains. In the Annual Report both United Camping and First Camp is used for referring to the Group and its operations under the First Camp brand. The subsidiary group acquired in 2019 is referred to as the "First Camp Sverige Group".

In 2020, United Camping operated 38 facilities in Sweden and five in Denmark. During the year, four campsites in Denmark were added through acquisitions, and rental agreement for one campsite in Sweden was discontinued.

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.

Ownerships
The Parent Company in the largest group in which United Camping AB is a subsidiary is United Camping Holding AB, corp. ID no. 559082-2523, with registered office in Stockholm.

Significant events during the financial year
During Q1, First Camp took possession of the Danish campsites Skovlund, Hasmark Strand, Bogense Strand and Bøsøre Strand Feriepark.

In October, First Camp terminated the lease agreement for Sivik Camping in Lysekil. The impact on EBITDA is non-material.

In December, the company’s senior secured bond was listed on Nasdaq Stockholm.

In December, First Camp entered into a lease agreement for Löttorp Camping on Öland, which will enter into force on 1 January 2021.

In December, the two Swedish operating companies merged as a final step in the integration of the operations, thereby fully realising the administrative synergies. The former ”First Camp Sverige AB” (corporate identity number: 556894-6551) merged into Nordic Camping & Resort AB (corporate identity number: 556618-9873), which simultaneously changed its name to "First Camp Sverige AB".

The year, and especially the first three quarters, was affected by the ongoing Covid-19 situation, with a marked decrease in the number of international guests. The impact of the Covid-19 situation differs significantly between the company's destinations, primarily due to the percentage of foreign guests. The negative impact subsided during the summer and autumn, as restrictions on cross-border travel were eased for both Sweden and Denmark and there was increased interest from corporate guests for accommodation in the company's cabins.

Pro forma revenues for the year decreased by 16% compared to the previous year. The company took strong measures early on to reduce costs and increase flexibility in the cost base in order to quickly adapt to changes in demand for each destination. As a result of these measures, the impact on the Pro Forma Adjusted EBITDA margin was limited (down from 23.5% the previous year to 22.3% for 2020). Cost measures included central scheduling, reduced staffing of seasonal workers at the destinations and reduced maintenance activities. Furthermore, the company has received SEK 7.7 million in government subsidies linked to the Covid-19 pandemic, primarily in the form of reorientation support, reduction of employer's contributions and short-term work allowance subsidies.

Concurrently, there were continued efforts to improve guest experiences and increase online sales. The new mascot Yessi was launched during the year with an accompanying children's club in approximately half of First Camp's destinations. During the year, Firstcamp.se became the largest booking channel for camping in Scandinavia, and the website launched a number of improvements, including a low-cost calendar.

Development of the business, position and earnings (Group)

	2020	2019	2018
(SEK thousand)			
Revenue	369,825	380,391	162,878
Pro forma revenue [1)]	373,360	438,746	417,731
Pro forma Adjusted EBITDA [2)]	83,380	102,472	95,384
Earnings before interest and taxes	33,532	54,287	2,744
Profit before tax	-43,896	-8,477	-12,649
Total assets	1,735,954	1,791,402	731,206
Equity ratio [3)]	14.7%	16.9%	43.1%
Average number of employees	181	188	109

[1)] Total revenue according to income statement adjusted for acquired/divested sites and extraordinary items

[2)] EBITDA according to income statement adjusted for acquired/divested sites, extraordinary items and all leasing being handled as operational leasing

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

United Camping AB
559082-2515

Comments on the business, earnings and position

United Camping AB (the "Parent Company") provides management and board services, as well as financing to the subsidiaries. Revenue in the Parent Company, which consists of management fees from subsidiaries, amounted to SEK 9.0 (5.7) million during the year. The operation of the campsites was during 2020 carried on in the Swedish subsidiary Nordic Camping & Resort AB, the indirectly owned Swedish subsidiary First Camp Sverige AB, the Danish subsidiary First Camp Danmark A/S and the Danish indirectly owned subsidiaries Lakolk A/S, Hasmark Strand Feriepark ApS, Bogense Strand Camping A/S and Bøsøre Strand Feriepark ApS.

Consolidated net sales amounted to SEK 369.8 (380.4) million. The four Danish campsites acquired in the first quarter of 2020 contributed revenue of SEK 57.4 million in the period. Revenue for comparable campsites, pro forma revenue, amounted to SEK 373.4 (438.7) million, a decrease of SEK 65.3 million or 15% compared to the same period the previous year, driven mainly by lower numbers of foreign guests in Sweden as a consequence of the Covid-19 pandemic and the restrictions on national and international travel that have been in effect to varying degrees during the year.

Operating profit before depreciation (EBITDA) amounted to SEK 95.7 (102.4) million. Pro Forma Adjusted EBITDA for the period amounted to SEK 83.4 (102.5) million, a decrease of SEK 19.1 million. The company took strong measures early on to reduce costs and increase flexibility in the cost base in order to quickly adapt to changes in demand for each destination. Cost measures included central scheduling, reduced staffing of seasonal workers at the destinations and reduced maintenance activities. Furthermore, the company has received SEK 7.7 million in government subsidies linked to the Covid-19 pandemic, primarily in the form of reorientation support, reduction of employer's contributions and short-term lay-off subsidies.

Profit after financial items amounted to SEK -43.9 (-8.5) million.

Cash flow from operating activities amounted to SEK 12.6 (52.7) million. The decrease compared to the previous year is mainly attributable to increased interest costs as a result of the issued bond, as well as a reduced cash flow from working capital due to a non-recurring effect from changes in payment terms for seasonal guests. Cash flow from investment activities amounted to SEK -87.5 (-107.5) million including payment of the purchase price for Bøsøre Strand Holiday Park, Hasmark Strand, Bogense and the final settlement of the purchase price for First Camp. Cash flow from investment activities includes a positive effect of SEK 2.9 million from the sale of cabins owned by the Group for historical reasons in a tenant-owners' association at Ekerum camping. Cash flow from financing activities amounted to SEK -109.4 (238.7) million. As part of the acquisitions completed in the period, the Group repaid liabilities of SEK 80.3 million in the acquired companies Hasmark, Bogense and Bøsøre. During the period, the utilisation of credit facilities has been reduced by SEK 18.8 million. The positive cash flow from financing activities for the comparison period was mainly attributable to the bond issue carried out in December 2019. Cash flow for the period amounted to SEK -184.4 (183.9) million.

Buildings and land increased by SEK 230.9 million during the period (net of depreciation), of which SEK 174.7 million comes from the acquisitions of Hasmark, Bogense and Bøsøre (see Note 32) and a further SEK 22.3 million from the acquisition of assets and liabilities in Skovlund camping.

The Group's cash and cash equivalents amounted to SEK 10.7 (196.8) million at year-end, of which SEK 0 (81.4) million was deposited into an Overfund Account established in connection with the bond issue in 2019, with restrictions on the right of use. In February 2020, the criteria for withdrawals from the Overfund Account were met, and the full amount of SEK 81.4 million that was deposited on 31 December 2019 became available as non-restricted funds. At the end of the period, SEK 119.0 million of the Group's agreed credit facility of SEK 125.0 million was unutilised.

Significant risks and uncertainties
The tourism industry in Sweden has grown solidly in recent years up until 2019 and this is particularly true for the camping industry. The interest from foreign guests has increased in recent years and in the last few years before the Covid-19 situation, approximately 25% of camping guests in the Swedish market have come from abroad. Due to the Covid-19 situation and the restrictions imposed on cross-border travel, the number of international guests in the camping market decreased sharply in 2020, and First Camp's revenue from international guests in Sweden decreased by 80% compared to the previous year (at comparable campsites). By comparison, First Camp's revenue from domestic guests in Sweden increased by 10% in 2020. First Camp and the industry as a whole continue to see indications of strong interest from foreign guests to visit Sweden once the Covid-19 situation has passed, but the rate at which such normalisation occurs is an uncertainty factor. Foreign guests' interest in holidaying in Sweden can be assumed to be affected by exchange rate fluctuations.

Even though First Camp actively seeks to attract guests outside the summer season, the June-August period usually accounts for just under 70 percent of First Camp's annual turnover, and the outcome of this period therefore has a major impact on the full-year earnings.

See also the section on Personnel, as well as Expected future developments with regard to the ongoing Covid-19 situation.

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

Financial instruments and risk management
The company is exposed to a number of financial risks, inter alia, attributable to exchange rates, interest rates, liquidity and granting credit. Risk management in the 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 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 the option to decide on temporary departures 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 minimise financial exposure, important. See also note 4.

Personnel
Payroll costs are the company's single largest cost item. First Camp's continued success depends on motivated and committed employees, and the company having efficient processes for annual seasonal employment. For this reason, one risk is that the possibility to recruit qualified seasonal employees decreases during times of heated economy, 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, Commercial Manager, HR Manager and Investment Manager. To increase the efficiency, awareness and commitment among employees, First Camp works in a structured way with regular employee surveys, leadership development, concept development and training. The employees' level of service towards the guests is an important part of the guest's overall experience.

Corporate Governance
The Company has established a separate Corporate Governance Report, which is available at the web site: corporate.firstcamp.se.

Sustainability
First Camp's activities impact the environment to some extent. The company has a proactive approach to environmental work that should lead to a reduction in the environmental impact of the business. 31 of the Group's destinations are certified by Green Key and for the remaining destinations the certification is in progress. First Camp seeks to offer guests a memorable camping experience. Through systematic improvement work, guests will see that First Camp is a company dedicated to a long-term environmental approach.

Climate change is an area that affects all of society, including First Camp. Although any form of travel and consumption has an impact on the climate, camping holidays are, according to an analysis made by the Norwegian research institute Østfoldsforskning, one of the best forms of holidays from a climate impact perspective. Given the limited climate impact of camping holidays compared to other forms of holidays, as well as the trend concerning "staycations", First Camp sees the increased awareness of climate issues as something that may have a positive rather than negative impact on demand for the company's products.

Expected future development
Covid-19, and government restrictions and recommendations related to the virus, started to affect First Camp's new bookings in mid-March 2020. Cancelled events and conferences, less travel in the B2B segment, as well as a general lower tendency to travel to and within Sweden and Denmark have affected First Camp. A large number of measures were taken at First Camp's destinations to ensure that our guests and employees have a safe experience and working environment at our destinations. The negative impact was strongest during the second quarter and the beginning of the third quarter of 2020, while the fourth quarter of 2020 showed growth in Sweden largely due to increased demand in the B2B segment.

Revenue for January and February 2021 is in line with the previous year (pro forma acquisitions), which is good to see as the comparison period is from before the start of the Covid-19 situation, but it should be noted that these are minor months in terms of turnover for First Camp. The June-August period normally accounts for almost 70 percent of First Camp's annual revenue. Even in a normal year, as many as approximately 65 percent of guests make their booking in the last four weeks before arrival, and we expect that a large percentage of campers will make their decisions regarding summer 2021 at short notice. First Camp continues to work on further increasing our flexibility in order to adapt to rapid changes in demand and, if necessary, both increase and decrease staffing individually for each campsite during the summer months based on assessments of the booking situation and booking patterns.

Developments in the near future will to a great extent be governed by recommendations and restrictions issued by the authorities, both in terms of domestic and international travel. Regardless of these short-term effects, we do not consider Covid-19 having long-term negative effects on the camping industry. The camping market still has a bright future, with high profitability and good growth. An increased interest in spending holidays in Sweden may benefit the camping industry.

Proposed allocation of profits (SEK)

The following earnings are at the disposal of the Annual General Meeting	
Retained earnings	310,844,752
Profit/loss for the year	-40,077,063
	270,767,689
The Board of Directors proposes that	
transferred to the new accounts	270,767,689
	270,767,689

Regarding the Parent Company's and the Group's earnings and position in general, reference is made to following income statements and balance sheets, statements on changes in equity, cash flow statements and notes. All amounts are expressed in thousands of Swedish krona unless otherwise stated.

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CONSOLIDATED INCOME STATEMENT

(SEK thousand)

	Note	01/01/2020 31/12/2020	01/01/2019 31/12/2019
Revenue	5, 6	369,825	380,391
Other operating income	5	8,229	479
Total revenue		**378,054**	**380,870**
Operating expenses			
Cost of goods sold		-27,046	-33,379
Other external costs	7, 8	-129,932	-121,869
Personnel costs	9	-125,327	-123,187
Depreciation of tangible and intangible assets		-62,217	-48,148
Earnings before interest and taxes	10	**33,532**	**54,287**
Financial income	11	794	36
Financial expenses	12	-78,222	-62,800
Profit before tax		**-43,896**	**-8,477**
Income tax	13	-2,543	-4,993
PROFIT/LOSS FOR THE YEAR		**-46,439**	**-13,470**
Attributable to:			
The Parent Company shareholders		-46,386	-13,315
Holdings without controlling interest		-53	-155

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(SEK thousand)

	Note	01/01/2020 31/12/2020	01/01/2019 31/12/2019
Profit/loss for the year		**-46,439**	**-13,470**
Other comprehensive income*			
Items that can be reversed to the income:			
Translation gains/losses for the year		-485	-125
Income tax attributable to the items above		0	0
Total items that can be reversed to the income		-485	-125
COMPREHENSIVE INCOME FOR THE YEAR		**-46,924**	**-13,595**

**) The Group does not have any items that will not be reversed to the income*

Attributable to:		
The Parent Company shareholders	-46,871	-13,440
Holdings without controlling interest	-53	-155

CONSOLIDATED BALANCE-SHEET

(SEK thousand)	Note	31/12/2020	31/12/2019
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	14	287,863	287,458
Trademarks	15	32,900	32,700
Customer relationships	16	19,927	22,367
Other intangible assets	17	2,498	3,443
		343,188	**345,968**
Property, plant and equipment			
Buildings and land	18	967,285	736,390
Right of use assets	19	345,014	347,210
Equipment, tools and installations	20	27,645	25,341
New installations in progress and advances on property, plant and equipment	21	17,163	45,579
		1,357,107	**1,154,520**
Financial fixed assets			
Other financial investments		503	2,364
		503	**2,364**
Total fixed assets		**1,700,798**	**1,502,852**
Current assets			
Inventories	22	1,717	1,596
		1,717	**1,596**
Current receivables			
Accounts receivable	23	4,416	8,718
Current tax assets		3,897	6,102
Other current receivables		4,334	61,348
Prepaid expenses and accrued income		9,927	13,822
Financial investments		120	120
		22,694	**90,110**
Cash and cash equivalents	24	**10,745**	**196,844**
Total current assets		**35,156**	**288,550**
TOTAL ASSETS		**1,735,954**	**1,791,402**

CONSOLIDATED BALANCE-SHEET

(SEK thousand)	Note	31/12/2020	31/12/2019
EQUITY AND LIABILITIES			
Equity			
Share capital	25	500	500
Other paid-in capital		352,526	340,393
Translation reserve	26	-605	-125
Retained earnings including profit/loss for the year		-97,775	-38,831
Equity attributable to the Parent Company's shareholders		**254,646**	**301,937**
Non-controlling interests	27	**3,060**	**3,113**
Total equity		**257,706**	**305,050**
Non-current liabilities	4		
Bond loan	28	689,056	685,408
Lease liabilities	19, 28	339,405	335,858
Other non-current liabilities	28	161,139	158,422
Liabilities to group companies	4,28,33	104,693	104,693
Deferred tax liabilities	13	77,610	57,817
		1,371,903	**1,342,198**
Current liabilities			
Liabilities to credit institutions	28	227	25,433
Overdraft facility	28	6,062	0
Lease liabilities	19, 28	10,392	13,243
Accounts payable		14,906	20,841
Other current liabilities		17,070	16,764
Accrued expenses and prepaid income	30	57,688	67,873
		106,345	**144,154**
TOTAL EQUITY AND LIABILITIES		**1,735,954**	**1,791,402**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(SEK thousand)

	Share capital	Other paid-in capital	Translation reserve	Retained earnings including this year's profit/loss	Total equity attributable to the Parent Company's shareholders	Non-controlling interest	Total equity
Opening balance as of 1 January 2019	**50**	**340,393**	**0**	**-25,250**	**315,193**	**0**	**315,193**
Profit/loss for the year				-13,315	-13,315	-155	-13,470
Other comprehensive income:							
Translation gains/losses for the year			-125		-125		-125
Total other comprehensive income			**-125**		**-125**		**-125**
Total comprehensive income			**-125**	**-13,315**	**-13,440**	**-155**	**-13,595**
Transactions with owners:							
Bonus issue	450			-450	0		0
Additions through acquisitions						3,452	3,452
Reclassification non-controlling interest				184	184	-184	0
Total transactions with owners	**0**	**0**	**0**	**-266**	**184**	**3,268**	**3,452**
Closing balance as of 31 December 2019	**500**	**340,393**	**-125**	**-38,831**	**301,937**	**3,113**	**305,050**
Opening balance as of 1 January 2020	**500**	**340,393**	**-125**	**-38,831**	**301,937**	**3,113**	**305,050**
Profit/loss for the year				-46,386	-46,386	-53	-46,439
Reclassification in connection to merger		12,133		-12,133			
Translation gains/losses for the year			-480	-425	-905		-905
Total other comprehensive income		**12,133**	**-480**	**-12,558**	**-905**	**0**	**-905**
Total comprehensive income		**12,133**	**-480**	**-58,944**	**-47,291**	**-53**	**-47,344**
Closing balance as of 31 December 2020	**500**	**352,526**	**-605**	**-97,775**	**254,646**	**3,060**	**257,706**

CONSOLIDATED CASH FLOW ANALYSIS

(SEK thousand)

	Note	01/01/2020 31/12/2020	01/01/2019 31/12/2019
Cash flow from operating activities			
Earnings before interest and taxes		33,532	54,287
Adjustments for items not included in cash flow:			
Depreciation		62,287	48,148
Capital gain/loss on sale of non-current assets		22	124
Interest received		9	18
Interest paid		-61,287	-42,936
Income tax paid		-2,167	-10,087
Cash flow from operating activities before changes in working capital		**32,396**	**49,554**
Changes in working capital			
Decrease(+)/increase(-) in inventories		231	832
Decrease(+)/increase(-) in accounts receivables and other current receivables		3,641	11,660
Decrease(-)/increase(+) in accounts payables and other current liabilities		-23,711	-9,389
Cash flow from operating activities		**12,557**	**52,657**
Investment activities			
Acquisition of subsidiaries	32	-40,883	-32,715
Advance payment of acquisition	4	0	-25,163
Acquisition of intangible assets		-512	-259
Acquisition of property, plant and equipment		-48,935	-49,326
Divestment of other fixed assets		2,852	0
Cash flow from investment activities		**-87,478**	**-107,463**
Financing activities	29		
Change in overdraft facility		-18,820	25,163
Proceeds from borrowings, group companies		0	130,000
Proceeds from borrowings, credit institutions		0	487,275
Proceeds from borrowings, bond		0	687,750
Proceeds from borrowings, other		2,977	0
Repayment of loans, credit institutions		-83,291	-953,368
Repayment of loans, other		0	-92,792
Repayment of loans, group companies		0	-35,000
Amortisation of lease liabilities		-10,296	-10,297
Cash flow from financing activities		**-109,430**	**238,731**
Cash flow for the year		**-184,351**	**183,925**
Cash and cash equivalents at start of the year		**196,844**	**12,919**
Exchange rate changes in cash and cash equivalents		**-1,748**	**0**
Cash and cash equivalents at year end	24	**10,745**	**196,844**

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GROUP NOTES

Note 1 General information

United Camping 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 note 14. The parent company is United Camping Holding AB which in turn is owned by the Norvestor VII L.P fund and by management and employees of United Camping Group. Norvestor is a fund management company, whose board of directors has its registered office in Guernsey. The address of the head office is Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GYI 3PP.

Note 2 Significant accounting and valuation principles

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

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

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

The new and amended standards and interpretations that have been issued, but which enter into force for fiscal years beginning after 1 January 2020, have not yet been applied by the Group.

Consolidated financial statements

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

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

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

When the Parent Company loses a controlling interest in a subsidiary, the gain or loss on divestment is calculated as the difference between
i) the sum of the fair value of the consideration received and the fair value of any remaining holdings and
ii) the previously recognised values of the assets of the subsidiary (including goodwill), and any liabilities and any non-controlling interests.

Business combinations

Business combinations are recognised according to the acquisition method.

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

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

The identifiable acquired assets and liabilities assumed are recognised at fair value at the acquisition date with the following exceptions:
• Deferred tax asset or liability, and liabilities or assets attributable to the acquired entity's agreement for employee benefits are recognised and measured in accordance with IAS 12 Income taxes and IAS 19 Employee benefits.
• Liabilities or equity instruments attributable to the acquired entity's share-based allotments or to the exchange of the acquired the company's share-based allotments against the acquiree's share-based instruments are measured at the time of acquisition in accordance with IFRS 2 Share-based payment.
• Assets (or divestment group) classified as held for sale under IFRS 5 Fixed assets held for sale and discontinued operations are measured in accordance with that standard.

For business combinations where the sum of the purchase price, any non-controlling interest and fair value at the time of acquisition of previous shareholdings exceeds fair value at the acquisition date of identifiable acquired net assets, the difference is recognised as goodwill in the statement of financial position. If the difference is negative, it is recognised as a gain on a low-price acquisition directly in the income statement after a review of the difference.

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

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

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

At the end of 2020 the Group had one cash-generating unit to which goodwill had been allocated, First Camp Sverige. At the end of 2019, the Group had two cash-generating units to which goodwill had been allocated, Nordic Camping & Resort and First Camp Sverige-group. During 2020 the two operating companies had been merged. The operation in Sweden is identified as one cash-generating unit, as the individual campsites are interdependent of each other and the group in terms of inter alia brand, web site, customer base, marketing and operating model.

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

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

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

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

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

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

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Customer loyalty program

The Group has a customer loyalty program, in which customers are awarded points for completed purchases. Income from bonus points is recognised when they are redeemed or when they expire December 31 the following calendar year. A contractual liability is recognised until the points are used or expire. The remuneration has been allocated to the points based on relative stand-alone sales prices. The recognised liability amounts to SEK 263 thousand as of 31 December 2020, and an insignificant value as of 31 December 2019.

Government grants

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

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

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

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

During the year, SEK 7,686 thousand of Covid-19 government support has been received, of which SEK 5,303 thousand has been recognised as revenue and SEK 2,383 thousand has been recognised as cost reductions.

Foreign currency

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

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

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

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

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Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, that necessarily takes a substantial period of time to get ready for its intended use or sale, are included in the cost of the asset until the time when the asset is ready for its intended use or sale. Interest income from the temporary placement of borrowed funds for a qualifying asset is deducted from the borrowing costs that are permitted be included in the acquisition cost of the asset. Other borrowing costs are recognised in the income statement in the period in which they are incurred.

Employee benefits

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

Defined contribution plans

For defined contribution plans, the Group pays defined contributions to a separate independent legal entity and has no obligation to pay any additional fees. The Group's earnings are burdened for 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 United Camping 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 recognised when the Group has a legal or informal obligation to terminate the employment before its expiry or to provide compensation in the case of termination by offering encouragement for voluntary departure. Provision is made for that part of the redundancy pay that the employee receives without work obligation with an addition for social security contributions, which represents the best estimate of the compensation that is expected to be required to settle the obligation.

Taxes

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

Current tax

Current tax is calculated on the taxable profit or loss for the period. Taxable profit or loss differs from the reported profit or loss in the income statement as it has been adjusted for non-taxable income and non-deductible expenses, as well as for income and expenses that are taxable or deductible in other periods. The Group's current tax liability is calculated according to the tax rates that apply on the balance-sheet date.

Deferred tax

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

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

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

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

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

Current and deferred tax for the period

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

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

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

Depreciation of property, plant and equipment is expensed so the cost of the asset, where applicable depreciated by the estimated residual value at the end of the useful life, 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 forwards.

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

Intangible assets
Acquisition by means of separate acquisitions
Intangible assets with determinable useful lives that are acquired separately are recognised at cost with deduction for accumulated depreciation and any accumulated impairments. Depreciation occurs on a straight-line basis over the asset's estimated useful life. Estimated useful life for externally acquired booking systems totals 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.

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

After initial recognition, intangible assets acquired in a business combination are recognised at cost with deduction for accumulated depreciation and any accumulated impairment in the same way as separately acquired intangible assets. Identified customer relations in connection with the acquisition of First Camps are depreciated over the expected useful life of 10 years.

Identified trademarks (First Camp) are tested annually to identify any need for impairment and are recognised at cost less accumulated impairment depreciation. The First Camp trademark was established on the Swedish camping market 2004. The continuity of the brand building means that the trademark today has a clear profile and a strong position on the Swedish market. The trademark is characterized by quality with a high recognition factor and it creates strong loyalty among the Group's customers. Thanks to consistent and long-term brand work, the trademark has continuously strengthened its role and is considered to have a very strong market position. Based on the above, the trademark is therefore considered to have an indeterminate useful life.

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Internally developed intangible assets
Internally developed intangible assets are only recognised if the following conditions are met:
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 and 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 recognises a right of use assets and associated lease liability for all leases where the Group is lessee, except for short-term leases (contracts classified as leases with a leasing period of 12 months) and low-value leases (such as computers and office equipment). For these leases, the Group recognises the leasing payments as a cost on a straight-line basis over the lease, unless another systematic approach is more representative of when the economic benefits from the leased assets are consumed by the Group

The lease liability is initially valued at the current value of the leasing fees that are not paid at the start date, discounted by using the implicit interest rate of the lease, if this interest rate can be easily determined. If this interest rate cannot be determined easily, the Group will use the lessor's marginal borrowing rate. In view of the fact that it has not been possible to establish the implied interest rate, the Group has set the marginal borrowing rate at 3.225% (3.225%) for its tenancies and contracts for leasehold sites. The interest rate is based on an analysis and assessment of the interest rate that United Camping 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 (including in substance 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 agreement.

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

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

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

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

The Group during 2020 made adjustments for prolonged land lease agreements. No such adjustments were made during 2019.

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

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

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

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

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

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

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

Leaseholds
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, United Camping 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 ground rent paid is recognised in full as an interest expense. It also means that the recognised liability in its entirety is unchanged since the liability is perpetual.

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

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

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

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

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

Financial instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For trade receivables, contractual assets and leasing receivables, there is a simplified model whereby the Group should directly account for expected credit losses for the remaining life of the asset. The Group applies the simplified model for accounts receivable in the form of a matrix in which the historical credit loss constitutes an indicator that is adjusted for current and forward-looking factors.

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

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

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

Note 3 Key estimates and assessments

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

Impairment of goodwill, other intangible assets and property, plant and equipment
Impairment of goodwill is tested annually and, in addition, whenever events or change in circumstances indicate that the value of goodwill that arose during an acquisition may have decreased. To determine whether the value of goodwill has decreased, the cash-generating unit to which goodwill 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 is set out in Note 14. In view of developments in United Camping's markets in Sweden and Denmark, it cannot be ruled out that, in the event of a further deterioration in demand for the Group's camping offer (for example, if restrictions on travel are tightened further or exceed the Group's current estimates), a need to impair the goodwill and other intangible assets, as well as buildings and land, may arise.

Recognition of deferred tax asset regarding fiscal deficits
The Group has recognised deferred tax assets of SEK 16,071 thousand (15,481), of which SEK 10,943 thousand (10,943) refers to unused loss carry-forward. The recognised receivables depend on the Group being able to account for sufficiently large taxable surpluses in the foreseeable future. In order to assess that this is likely, the Group has, among other things, analysed future earnings based on historical outcome and assessments of future earnings. There are also some limitations to be able to use certain deficits against taxable surpluses within a 5-year period, as a result of the so-called group contribution barrier, due to United Camping's acquisition of the First Camp Sverige Group in 2019. It cannot be ruled out that, in the event of a deterioration in market trends resulting from Covid-19, a reassessment may result in all, or part, of the deferred tax asset having to be impaired.

Important assessments in the application of the Group's accounting principles
The following sections describe the most important assessments, apart from those that include estimates (see above), which the corporate management has made during the application of the Group's accounting principles and which have the most significant effect on the amounts reported in the financial statements.

Accounting of gross sales commissions:
The Group, in a careful assessment, has chosen to recognise sales commissions for brokering camping services gross, i.e. commissions paid to agents are recognised as a other external expense. For 2020, the total amount was SEK 2,767 thousand (3,786).

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Note 4 Financial risk management and financial instruments

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

Market risk

Currency risk

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

The Group operates in Sweden and Denmark. Operations outside Sweden involve some exposure, primarily in respect of Danish kroner. The risk is primarily attributable to translation exposure, which involves a risk that the value of the Group's net investments in foreign currencies will be negatively affected by changes in exchange rates, since the Group consolidates net assets in SEK on the balance sheet date. The Group has not taken any steps to reduce the translation exposure. As of 31 December 2020, the Group's net investment in Danish kroner amounted to DKK 31,201 (3,259) thousand. The transaction exposure is limited, as both revenues and costs in each country are primarily in local currency.

Interest rate risk

Interest risk refers to the risk that fair value or future cash flows will fluctuate as a result of changes in market interest rates. Since the Group has no significant financial assets or financial liabilities measured at fair value, changes in market rates do not have an immediate translation effect on its income statement. The Group is primarily exposed to interest rate risk via its loan financing. The Group's loans are divided between a bond loan of nominally SEK 700 million, a facility in Nordea on the balance-sheet date amounting to SEK 6 million (DKK 18 million), a loan from the parent company of SEK 105 million (SEK 105 million) and liabilities concerning the Group's leasing commitment totalling SEK 350 million (SEK 349 million), of which SEK 10 million (SEK 13 million) is current. Apart from this, the Group has a debt to the sellers of First Camp Sverige Group amounting to SEK 154 million (SEK 154 million).

The bond loan runs at a variable interest rate equivalent to STIBOR plus 5%, the facility with Nordea is variable and is based on a base rate plus 3.25%. The loan from the former owners of First Camp Sverige Group is fixed and amounts to 4% interest paid in cash quarterly and 2% PIK interest, which accumulates and is to be paid in June 2023. This means that the Group's future financial costs are affected by changes in market interest rates. The Group's leasing liabilities have been discounted at an interest rate of 3.225% (3.225%). The Group's outstanding average interest rate, excluding leasing liabilities, is approximately 4.9% (4.9%) and the average duration of the Group's loans excluding leasing liabilities is 2.5 year (3.4 years). Terms per loan are shown below.

Sensitivity analysis for interest rate risk

The sensitivity analysis for interest rate risk shows the Group's sensitivity to an increase or decrease of 50 basis points respectively. The Group's interest bearing debt with variable interest rate consists, materially, of the outstanding bond of SEK 700.0 million. In case of a change in interest rate of 50 basis points the Group's profit/loss after tax would increase or decrease by SEK 2,751 thousand (SEK 2,751 thousand).

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Liquidity and financing risk
Liquidity risk refers to the risk that the Group has 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, United Camping can, subject to certain conditions, issue debt securities in nominal terms for an additional SEK 800 million 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 United Camping to borrow additionally SEK 125 million from Nordea, alternatively a higher maximum additional amount corresponding to 1.0 times an adjusted EBITDA level based on last twelve months. The terms with Nordea however limits the borrowings from Nordea to a maximum amount corresponding to 2.5 times an adjusted EBITDA level based on last twelve months up until 31/12/2021, and thereafter an amount corresponding to 1.25 times an adjusted EBITDA level based on last twelve months (“Financing EBITDA”). As of 31/12/2020 this corresponded to SEK 125.0 million of which SEK 6.0 million was utilized (accounted as current liabilities to credit institutions). Thus, the possibility of obtaining further financing from Nordea is limited by the Group's continued reported earnings at the EBITDA level, which may come to be negatively affected by the ongoing Covid-19 situation. The company is working continuously to optimise cash and payments to reduce the liquidity risk and works continuously with securing sufficient liquidity through existing credit facilities. Thanks to this, the refinancing risk is also reduced. In the longer term, there is a risk when the Group's bond loans and loan from the seller's of First Camp Sverige Group mature in 2023, unless United Camping is able to obtain refinancing on favourable terms at this time.

The Group's bond loans run until June 2023, interest is paid quarterly and amortisation of the nominal debt of SEK 700 million will be made in full at the end of the term in June 2023.

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 and, where appropriate, they also include interest payments, which means it is not possible to reconcile these amounts with the amounts shown on the balance sheets. Interest payments are determined based on the conditions that apply on the balance-sheet date. Amounts in foreign currency are translated into thousands of Swedish krona at the exchange rates on the balance-sheet date.

31/12/2020	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
Liabilities to credit institutions	6,135	170	0	0	6,305
Bond loan	8,750	26,250	749,583	0	784,583
Lease liabilities	4,091	12,274	57,840	305,462	379,668
Other non-current liabilities	1,540	4,620	183,068	0	189,228
Liabilities to group companies	0	0	115,424	0	115,424
Accounts payable	14,906				14,906
Other current liabilities	17,070				17,070
Total	**52,492**	**43,314**	**1,105,915**	**305,462**	**1,507,183**

31/12/2019	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
Liabilities to credit institutions	25,502	0	0	0	25,502
Bond loan	8,880	26,639	785,835	0	821,354
Lease liabilities	4,080	12,242	61,925	300,726	378,973
Other non-current liabilities	1,540	4,620	171,512	0	177,672
Liabilities to group companies	0	0	115,424	0	115,424
Accounts payable	20,841	0	0	0	20,841
Other current liabilities	16,721	0	0	0	16,721
Total	**77,564**	**43,501**	**1,134,696**	**300,726**	**1,556,487**

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

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

The Group's exposure to operative credit risk is mainly attributable to accounts receivable and customer advances. 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. Customer advances constitute an operative risk.

The credit risk for cash and derivative instruments is limited because the counterparties are banks with high credit ratings allocated by international credit rating agencies.

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

Below is the Group's credit exposure regarding financial instruments is set out.

	31/12/2020	**31/12/2019**
Other financial investments	503	2,364
Accounts receivable	4,416	8,718
Other current receivables	4,334	61,348
Financial investments	120	120
Cash and cash equivalents	10,745	196,844
Maximum exposure to credit risk	**20,118**	**269,394**

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Categorisation of financial instruments
Carrying amounts of financial assets and financial liabilities allocated by measurement category in accordance with IFRS 9.

31/12/2020	Accrued acquisition value	Fair value via income statement	Carrying value
Financial assets			
Other financial investments	503		503
Accounts receivable	4,416		4,416
Other current receivables	4,334		4,334
Current investments		120	120
Cash and cash equivalents	10,745		10,745
	19,998	**120**	**20,118**
Financial liabilities			
Bond loan	689,056		689,056
Lease liabilities	349,797		349,797
Other non-current liabilities	161,139		161,139
Liabilities to group companies	104,693		104,693
Liabilities to credit institutions	227		227
Accounts payable	14,906		14,906
Other current liabilities	17,070		17,070
	1,336,888	**0**	**1,336,888**

31/12/2019	Accrued acquisition value	Fair value via income statement	Carrying value
Financial assets			
Other financial investments	444	1,920	2,364
Accounts receivable	8,718		8,718
Other current receivables	61,348		61,348
Current investments		120	120
Cash and cash equivalents	196,844		196,844
	267,354	**2,040**	**269,394**
Financial liabilities			
Bond loan	685,408		685,408
Lease liabilities	349,101		349,101
Other non-current liabilities	158,422		158,422
Liabilities to group companies	104,693		104,693
Liabilities to credit institutions	25,433		25,433
Accounts payable	20,841		20,841
Other current liabilities	16,721		16,721
	1,360,619	**0**	**1,360,619**

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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.

The Group has held shares in tenant-owner associations and other holdings of shares (financial instruments) that are measured at fair value. Holdings in tenant-owner associations have been classified as level 3. These holdings have been divested during 2020, and at the balance-sheet date, these holdings amounted to insignificant amounts.

Details about fair value
Accounts receivable and accounts payable normally run with a residual lifespan of less than three months, which is why the carrying amount is 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 677,250 thousand, which can be compared to the carrying value of SEK 689,056 thousand as of 31/12/2020.

Capital management
The Group's target for capital management is to ensure the Group's ability to continue its activities in order to generate reasonable returns to shareholders and benefit to other stakeholders and to maintain an optimal capital structure in order to minimise the capital costs. The managed capital consists of the Group's reported equity. In order to optimise and maintain an optimal capital structure to keep the capital costs low, the Group can adjust the dividend paid to shareholders, repay capital to the owners, issue new shares or sell assets to reduce the liabilities. At present, the Board of Directors has decided that no dividend will be paid in the next few years, as the Group's financial targets prioritise growth, both organically and by acquisitions, as well as geographical expansion. Currently, there are also certain limitations in the Group's loan agreements that reduce the possibility for United Camping to pay dividends or otherwise repay capital to the shareholder. The Group currently defines capital as carrying amount of equity.

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Note 5 Revenue

Breakdown of revenue	2020	2019
Rental of cottages and conference activities	131,655	128,113
Restaurant, kiosk and activities at campsites	45,890	46,606
Other services (administrative charges and charges for electricity etc.)	29,583	32,785
Total revenue (IFRS 15)	**207,128**	**207,504**
Revenue from leasing, rental of campsites	162,697	172,887
Total revenue	**369,825**	**380,391**

Other revenue	2020	2019
State subsidies Sweden	2,169	0
State subsidies Denmark	3,130	0
Insurance claims	2,743	347
Other	187	132
Total other revenue	**8,229**	**479**
Sum total revenue	**378,054**	**380,870**

Income from cottage activities refers to payment for overnight stays (accommodation) and is recognised as income once the guest has received accommodation. The conference activities refer to services for rented premises with related services such as the design of conference packages. Recognition of revenue occurs once the customer has received completed conference services. Package offers in the form of overnight accommodation together with conference packages are recognised in the same period, and thus does not give rise to any allocation of transaction price between different performance commitments.

Sales of restaurant and kiosk/stores refer to the delivery of goods to the customer. Activities at the campsites refer to, for example, mini golf, entrance to water park, etc. For these goods and services, control is transferred in direct connection, on which an income is recognised in the same period.

Other services consist, for example, of administrative charges and charging the campsite's tenants for electricity. Revenue is recognised as the services or goods are transferred to the customers.

Rental of campsites is recognised in accordance with IFRS 16 Leases, where revenue is recognised on a straight-line basis over the rental period. Most of the leases are paid in advance and concern a shorter period. For longer rental periods (seasonal lease, typically no longer than 12 months), the leasing fee is paid in advance and the revenue is accrued over the term of the lease.

Revenue per geographical market	2020	2019
Sweden	294,635	362,710
Denmark	75,190	17,681
Total	**369,825**	**380,391**

Date and time of revenue recognition	2020	2019
Revenue recognised at a given time		
Restaurant, kiosk and activities at campsites	45,890	46,606
Revenue reported over time		
Rental of cottages	131,655	128,113
Administrative services and electricity charging etc.	29,583	32,785
	161,238	**160,898**
Total	**207,128**	**207,504**

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Remaining performance commitments, contractual assets and contractual liabilities
The performance commitments that are unfulfilled as of 31 December 2020 amount to insignificant amounts. Furthermore, the Group does not have any significant contractual assets and contractual liabilities as of 31 December 2020 and as of 31 December 2019.

As of 31 December 2020, advance payments from customers related to future lodging amount SEK 19.9 million.

Note 6 Segment reporting

Management currently identifies the group's two operating segments geographically, Sweden and Denmark. The segments are geographically separated, and thereby have corresponding differences in customer and supplier base, but also differences in terms of marketing (language and cultural differences), and different pricing models. These segments are followed by the executive management and strategic decisions are taken based on EBITDA of the segments. The primary measure being followed is Pro Forma Adjusted EBITDA. All leases are treated as operational leases in the segment reporting.

2020	Sweden	Denmark	Total
Total revenue	299,758	78,296	378,054
Pro forma revenue	295,203	78,157	373,360
Pro forma Adjusted EBITDA	61,477	21,903	83,380

2019	Sweden	Denmark	Total
Total revenue	363,341	17,529	380,870
Pro forma revenue	358,716	80,030	438,746
Pro forma Adjusted EBITDA	87,151	15,321	102,472

Note 7 Other external costs

	2020	2019
Property and maintenance costs	74,681	71,137
Marketing costs	10,640	9,009
IT costs	8,650	6,190
Other	35,961	35,533
Total	**129,932**	**121,869**

Note 8 Remuneration to auditors

	2020	2019
Grant Thornton AB		
audit assignments	1,035	1,000
audit activities in addition to audit assignments	160	30
tax advice	23	14
other services	33	39
Total	**1,251**	**1,083**

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 rest 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.

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Note 9 Number of employees, personnel costs and senior executives

Average number of employees 2020	Women	Men	Total
Parent Company			
Sweden	0	1	1
Total in the Parent Company	**0**	**1**	**1**
Subsidiaries			
Sweden	95	75	170
Denmark	6	4	10
Total in subsidiaries	**101**	**79**	**180**
Total in the Group	**101**	**80**	**181**

Average number of employees 2019	Women	Men	Total
Parent Company			
Sweden	1	5	6
Total in the Parent Company	**1**	**5**	**6**
Subsidiaries			
Sweden	96	82	178
Denmark	2	2	4
Total in subsidiaries	**98**	**84**	**182**
Total in the Group	**99**	**89**	**188**

Board members and other senior executives	2020	2019
Parent Company		
Women:		
Board of Directors	1	1
Other senior executives incl. CEO	0	0
Men:		
Board of Directors	5	5
Other senior executives incl. CEO	1	2
Total in the Parent Company	**7**	**8**
The Group		
Women:		
Board of Directors	1	1
Other senior executives incl. CEO	2	2
Men:		
Board of Directors	5	5
Other senior executives incl. CEO	4	5
Total in the Group	**12**	**13**

Salaries and benefits

Employee benefits expenses	2020	2019
Parent Company		
Salaries and other benefits to senior executives (2 people)	2,893	3,867
of which tantième and other similar benefits to senior executives	560	554
Salaries and other benefits to other employees	0	1,023
Total salaries and other benefits in the Parent Company	**2,893**	**4,890**

Salaries and other benefits and pensions		
The Group		
Salaries and other benefits to senior executives (7 people)	7,383	5,805
of which tantième and other similar benefits to senior executives	819	990
Pension costs to senior executives	1,693	1,045
Total salaries and other benefits and pensions to senior executives in the Group	**9,076**	**6,850**

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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 Office 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.

	2020	2019
Costs recognised in the income statement for defined contribution pension plans	5,135	5,783

Defined benefit pension plans including multiple employers
For salaried employees in Sweden, the ITP 2 plan's defined benefit pension commitment for old-age and family pension is guaranteed through an insurance policy in Alecta. According to a statement from the Financial Reporting Council, UFR 10 Accounting of pension plan ITP 2 guaranteed by Alecta this is a multi-employer defined benefit plan. The company has not had access to information in order to account for its proportionate share of the plan's obligations, managed assets and costs, which means it has not been possible to recognise the plan as a defined benefit. The pension plan ITP 2, which is guaranteed by an insurance policy in Alecta, is therefore recognised as a defined contribution plan. The premium for the Alecta plan (ITP 2) is calculated individually and depends, among other things, on salary, previously earned pension and expected remaining time in service. Expected fees for the next reporting period for the ITP 2 insurance policies, in Alecta, total SEK 500 thousand (SEK 1,081 thousand). The Group's share of the total fees to the plan and the Group's share of the total number of active members in the plan totals 0.00015 and 0.00169 percent respectively (0.00454 and 0.00161 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 2020, Alecta's surplus in the form of the collective consolidation level was 148 percent (148 percent).

Note 10 Other income and cost with a particular impact on the operating profit for the period

	2020	2019
Transaction costs during acquisitions	1,547	6,982
Total	**1,547**	**6,982**

In 2020, costs of SEK 1 547 TSEK thousand related to the acquisitions of Hasmark, Bogense and Bøsøre, were recognised, which had a negative effect on the earnings before interest and taxes.

In 2019, costs of SEK 6,982 thousand related to the acquisition of First Camp Sverige Group were recognised, which had a negative effect on the earnings before interest and taxes. See note 32 for additional information.

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Note 11 Financial income

	2020	2019
Interest income	9	36
Exchange rate effects	785	0
Total	**794**	**36**

Note 12 Financial expenses

	2020	2019
Interest expenses	45,493	52,256
Exchange rate effects	13,695	57
Other	7,401	0
Interest expenses leasing	11,633	10,487
Totalt	**78,222**	**62,800**

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

Exchage rate effects primarily related to unrealized revaluations of group internal loans. Other financial cost 2020 include SEK 3.6 million arrangement fee for the bond issued in 2019, and SEK 2.4 million in early redemption fee for loans in the acquired Danish companies.

Interest expenses in 2019 include SEK 10.6 million in early redemption fee for loans from Nordea.

Note 13 Income tax

	2020	2019
Current tax		
Current tax on profit for the year	-4,335	-9,116
Adjustments recognised in the current year for previous years' current tax	-100	-12
Deferred tax		
Deferred tax attributable to loss carry-forwards	0	1,571
Deferred tax attributable to temporary differences	1,892	2,564
Total	**-2,543**	**-4,993**

Reconciliation of the year's tax cost

	2020	2019
Profit before tax	-43,896	-8,477
Tax calculated according to the Swedish tax rate (21.4 %)	9,394	1,814
Tax effect of non-deductible costs	-1,530	247
Tax effect of non-taxable income	200	-1
Non-recognised deferred tax asset on temporary differences related to interest expenses	-7,699	-9,189
Tax effect from use of non-recognised tax loss carryforward	0	90
Tax effect of non-recognised tax assets on tax loss carryforward	-2,861	0
Non-deductible transaction costs	-145	1,438
Tax effect from different tax rates in foreign subsidiaries	-52	20
Other	250	590
Total	**-2,443**	**-4,991**
Adjustments recognised in the current year concerning previous year’s	-100	-2
Recognised tax cost for the year	**-2,543**	**-4,993**

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

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Deferred tax assets	Loss carry-forwards	Intangible assets	Property, plant and equipment	Other	Total
As of 1 January 2019	2,792	551	284	204	3,831
Recognised in the income statement	1,571	-18	-87	215	1,681
Acquisition of subsidiaries	6,580	3,389	0	0	9,969
As of 31 December 2019	**10,943**	**3,922**	**197**	**419**	**15,481**
of which recognised net against deferred tax li	0	0	0	0	-15,481
Recognised deferred tax asset balance	**0**	**0**	**0**	**0**	
As of 1 January 2020	10,943	3,922	197	419	15,481
Recognised in the income statement	0	910	0	-320	590
Acquisition of subsidiaries	0	0	0	0	0
As of 31 December 2020	**10,943**	**4,832**	**197**	**99**	**16,071**
of which recognised net against deferred tax liability					-16,071
Recognised deferred tax asset balance sheet					**0**

Deferred tax liabilities	Untaxed reserves	Intangible assets	Property, plant and equipment	Other	Total
As of 1 January 2019	1,232	0	19,192	-644	19,780
Recognised in the income statement*	-797	-419	-1,300	47	-2,469
Acquisition of subsidiaries	346	11,763	43,809	69	55,987
As of 31 December 2019	**781**	**11,344**	**61,701**	**-528**	**73,298**
Recognised deferred tax liability	**781**	**11,344**	**61,701**	**-528**	**73,298**
As of 1 January 2020	781	11,344	61,701	-528	73,298
Recognised in the income statement*	-178	-503	1,934	53	1,306
Acquisition of subsidiaries	0	0	19,077	0	19,077
As of 31 December 2020	**603**	**10,841**	**82,712**	**-475**	**93,681**
In addition, recognised deferred tax asset, net					-16,071
Recognised deferred tax liability					**77,610**

**) Negativ sign denotes tax income*

The Group has unused loss carry-forwards amounting to SEK 64,232 (53,121) thousand, of which SEK 13,893 (0) thousand refers to unrecognised loss carry-forwards. These mainly concern recognised losses in the current and previous years. See note 3 for consideration on recognition of deferred tax asset with respect of these tax claims. In addition, the Group has temporary differences regarding non-deductible interest cost amounting to SEK 81,979 (44,606) thousand. Due to the possibility to make and receive group contributions within the Group and to use these interest cost against offsetting taxable income being limited period of 6 years United Camping has not recognised any tax assets related to these temporary differences. These non-deductible interest cost are primarily attributable to the new tax rules that limit the possibility of claiming a tax deduction for interest expenses. However, in the case of deferred tax assets recognised to the amount of SEK 10,943 (10,943) thousand, there is no such time limit or limitation for use against taxable profits, so United Camping does not consider there to be any such uncertainty regarding these losses, which is why a deferred tax asset has been recognised. Based on historical earnings, it is the Group's view that there are persuasive factors that justify the recognition of the claim. Due to a somewhat increased uncertainty with regards to the ongoing Covid pandemic however, no additional claims have, as a precautionary measure, been recognized during 2020.

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

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Note 14 The Group's composition and Goodwill

	31/12/2020	31/12/2019
Acquisition cost		
Opening accumulative acquisition values	287,458	176,631
Business combinations	405	110,827
Outgoing accumulated acquisition values	287,863	287,458
Impairments	**-**	**-**
Carrying value	**287,863**	**287,458**

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

	31/12/2020	31/12/2019
Nordic Camping & Resort Group		176,631
First Camp Sverige Group	176,631	
of which trademarks	32,700	32,700
of which goodwill	110,827	110,827
First Camp Danmark Group	400	
	320,558	**0**
Carrying value	**320,558**	**320,158**

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), 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, United Camping has assumed a long-term estimated industry growth of approximately 5% (based on the 2019 level), but with some continued negative Covid impact during 2021. 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 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 specific risks associated with the asset and amounted to 8.2% (8.2%). A sensitivity analysis has been performed on the assumptions of growth and discount rate. Based on management’s analysis, a reasonable change in the assumption of growth or discount rate would not result in any impairment requirement. The assumption of long-term growth can be decreased to about 1% (based on the 2019 level) before a possible impairment requirement arises, and the discount rate can be raised to approximately 10%. In view of developments in United Camping's markets in Sweden and Denmark, it cannot be ruled out that, in the event of a further deterioration in demand for the Group's camping offer (for example, if restrictions on travel are tightened further or exceed the Group's current estimates), a need to impair the goodwill and other intangible assets, as well as buildings and land, may arise.

The two cash-generating units in the Nordic Camping & Resort Group and the First Camp Sweden Group were merged during the financial year, and with that the integration that began at the end of 2019 with a joint brand has been completed. The First Camp operations are in all material respects unified and are conducted within the same geographical area, whereby United Camping, just like the previous year, has not identified any risks or uncertainties that would justify significantly different assumptions for calculating the value in use of the cash-generating unit.

Note 15 Trademarks

	31/12/2020	31/12/2019
Acquisition cost		
Opening accumulative acquisition values	32,700	0
Purchases	200	0
Acquired through business combinations	0	32,700
Closing accumulated acquisition values/Carrying value	**32,900**	**32,700**

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Note 16 Customer relationships

	31/12/2020	31/12/2019
Acquisition cost		
Opening accumulative acquisition values	24,400	0
Purchases	0	0
Acquired through business combinations	0	24,400
Closing accumulated acquisition values	24,400	24,400
Depreciation		
Opening accumulated depreciation	-2,033	0
Depreciation for the year	-2,440	-2,033
Closing accumulated depreciation	-4,473	-2,033
Carrying value	**19,927**	**22,367**

Note 17 Other intangible assets

	31/12/2020	31/12/2019
Acquisition cost		
Opening accumulative acquisition values	7,666	1,966
Internally developed assets	312	1,352
Added by business combinations	0	4,619
Sales/disposals	0	-271
Outgoing accumulated acquisition values	7,978	7,666
Depreciation		
Opening accumulated depreciation	-4,223	-1,373
Sales/disposals	0	0
Added by business combinations	0	-2,067
Depreciation for the year	-1,257	-991
Sales/disposals	0	208
Closing accumulated depreciation	-5,480	-4,223
Carrying value	**2,498**	**3,443**

Note 18 Equipment, tools and installations

	31/12/2020	31/12/2019
Acquisition cost		
Opening accumulative acquisition values	909,802	362,795
Purchases	0	519
Business combinations and asset deals	222,017	529,399
Sales/disposals	0	-11
Reclassifications	69,162	15,799
Exchange rate differences and other	191	1,301
Closing accumulated acquisition values	1,201,172	909,802
Depreciation		
Opening accumulated depreciation	-173,412	-64,630
Sales/disposals	0	18
Business combinations and asset deals	-24,000	-80,158
Depreciation for the year	-36,079	-28,642
Exchange rate differences	-396	0
Closing accumulated depreciation	-233,887	-173,412
Carrying value	**967,285**	**736,390**
of which carrying amount land	**189,802**	**178,011**

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Note 19 Right of use assets

Right of use assets

	Premises and Leases	Site leaseholds	Other	Total
Right of use assets				
Per 31/12/2018	71,893	115,870	1,187	188,950
Added by business combinations	47,750	118,933		166,683
Exchange rate differences	-368			-368
Adjustments to additional right of use assets			9,996	9,996
Per 31/12/2019	119,275	234,803	11,183	365,261
Adjustments to discontinued right of use assets			-475	-475
Adjustments to additional or prolonged right of use assets	9,757		1,225	10,982
Per 31/12/2020	129,032	234,803	11,933	375,768
Accumulated depreciation				
Per 01/01/2019	-6,645	0	-255	-6,900
Depreciation for the year	-9,721		-1,430	-11,151
Per 31/12/2019	-16,366	0	-1,685	-18,051
Depreciation for the year	-10,674		-2,029	-12,703
Per 31/12/2020	-27,040	0	-3,714	-30,754
Carrying value				
Per 31/12/2020	101,992	234,803	8,219	**345,014**
Per 31/12/2019	102,909	234,803	9,498	**347,210**

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 2020, the Group has entered into 13 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" United Camping 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 a fee to the municipality, which is normally determined at regular intervals of 10 to 20 years (United Camping 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 2020, the Group has entered into 16 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 3 to 30 years and the majority have a residual agreement period of 5-15 years. The Group considers the possibilities for extending the leases as good.

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

A maturity analysis of leasing liabilities is presented in note 4.

Amounts recognised in the income statement	**2020**	**2019**
Depreciation of right of use assets	12,703	11,151
Interest expenses for leasing liabilities	11,633	10,487
Costs attributable to short-term leases and of low value	2,285	1,612

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

The total cash outflow for leases totals SEK 21,741 thousand.

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Lease liability

Maturity analysis	**31/12/2020**	**31/12/2019**
Year 1	10,392	10,581
Year 2	9,560	13,675
Year 3	8,822	11,412
Year 4	7,778	7,113
Year 5	7,784	6,072
Later than 5 years	305,462	300,248
Are classified as:		
Non-current liabilities	339,405	335,858
Current liabilities	10,392	13,243

Note 20 Equipment, tools and installations

	31/12/2020	**31/12/2019**
Acquisition cost		
Opening accumulative acquisition values	79,920	31,868
Purchases	3,088	6,901
Business combinations and asset deals	18,084	37,677
Sales/disposals	-164	-883
Reclassifications	960	4,357
Closing accumulated acquisition values	101,888	79,920
Depreciation		
Opening accumulated depreciation	-54,579	-21,662
Purchases	-12,249	-27,269
Sales/disposals	93	539
Reclassifications	-343	53
Depreciation for the year	-7,165	-6,240
Closing accumulated depreciation	-74,243	-54,579
Carrying value	**27,645**	**25,341**

Note 21 New installations in progress and advances on property, plant and equipment

	31/12/2020	**31/12/2019**
Acquisition cost		
Opening accumulative acquisition values	45,579	15,362
Purchases	41,706	41,907
Added by business combinations	0	9,823
Reclassifications	-70,122	-21,513
Carrying value	**17,163**	**45,579**

Note 22 Inventories

	31/12/2020	**31/12/2019**
Finished goods	1,717	1,596
Carrying value	**1,717**	**1,596**

Note 23 Accounts receivable

	31/12/2020	**31/12/2019**
Accounts receivable, gross	5,208	9,228
Loss reserve for accounts receivable	-792	-510
Carrying value	**4,416**	**8,718**

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

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Note 24 Cash and cash equivalents

	31/12/2020	31/12/2019
Credit balances with banks, gross	10,745	196,844
Carrying value	**10,745**	**196,844**

As of 31 December 2020, cash and cash equivalents totalling SEK 0 TSEK (81,358), were included for which there are certain restrictions on the Group for their use. These funds have been available for use in full since February and, thus, they have been classified as cash and cash equivalents in the Group's balance sheet as of 31 December 2019.

Note 25 Share capital

As of 31/12/2020 and 31/12/2019 respectively, the share capital consists of a total of 50,000 shares with a quota value of SEK 10. The registered share capital amounts to SEK 500 thousand.

Note 26 Translation reserve

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

Note 27 Holdings without controlling interest

	31/12/2020	31/12/2019
Opening carrying value	3113	-
Added due to acquisition of subsidiaries		3,452
Share of profit/loss for the year	-53	-155
Dividend/other		-184
Carrying value	**3,060**	**3113**

Subsidiaries with significant non-controlling interests

	Ownership/voting rights held by non-controlling interests	
Name	**31/12/2020**	**31/12/2019**
Brf Gunnarsö (Gunnarsö, Sweden)	15%	15%
Brf Solgläntan (Solvik, Sweden)	2%	2%

	Non-controlling interests	
Name	**31/12/2020**	**31/12/2019**
Brf Gunnarsö (Gunnarsö, Sweden)	2,598	2639
Brf Solgläntan (Solvik, Sweden)	462	477
Carrying value	**3,060**	**3116**

Summary of financial information

The financial information below are the values before internal eliminations.

	Brf Gunnarsö 31/12/2020	Brf Solgläntan 31/12/2019
Current assets	4,765	3,805
Fixed assets	36,860	64,211
Current liabilities	1,336	726
Non-current liabilities	23,912	47,360
Revenue	2,831	1,999
Profit/loss for the year	-7	-1,085
Comprehensive income for the year	-7	-1,085

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Note 28 Non-current and current interest-bearing liabilities

	31/12/2020	31/12/2019
Non-current interest-bearing liabilities		
Bond loan	689,056	685,408
Lease liabilities	339,405	335,858
Liabilities to group companies	104,693	104,693
Other non-current liabilities	161,139	158,422
Carrying value	**1,294,293**	**1,284,381**
Current interest-bearing liabilities		
Current liabilities to credit institutions, including overdraft facility	227	25,433
Lease liabilities	10,392	13,243
Carrying value	**10,619**	**38,676**

See Note 4 for a detailed description of the Group's financial liabilities.

Note 29 Reconciliation of liabilities from the financing activities

Reconciliation liabilities 2020	Opening balance	Cash flow from the financing activities[1]	Business combination[2]	Other changes[3]	Closing balance
Liabilities to credit institutions	25,433	-102,111	83,291	-324	6,289
Bond loan	685,408	0	0	3,648	689,056
Lease liabilities	349,101	-10,296	0	10,992	349,797
Liabilities to group companies	104,693	0	0	0	104,693
Other non-current liabilities	158,422	2,977	0	-260	161,139
Closing balance as of 31 December 2020	**1,323,057**	**-109,430**	**83,291**	**14,056**	**1,310,974**

	Bond loan	Liabilities to credit institutions	Liabilities to group companies and other liabilities	Leasing liabilities	Total
Opening balance as of 1 January 2019	0	155,776	14,247	183,119	353,142
Cash flow from the financing activities[1]	687,750	-488,018	49,296	-10,296	238,732
Business combination[2]		343,431	199,704	166,682	709,817
Other changes[3]	-2,342	14,244	-132	9,596	21,366
Closing balance as of 31 December 2019	**685,408**	**25,433**	**263,115**	**349,101**	**1,323,057**

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

[2] Non-cash flow changes

[3] Other changes 2019 include adjustment for accrued interest SEK 12,725 thousand, non-cash transactions costs of SEK 2,342 thousand related to the bond loan, new lease liabilties (non-cash), non-cash amortization parent company and reclassification between current and non-current liabilities. For 2019 there is also a minor translation difference inclluded in Other changes.

Note 30 Accrued expenses and prepaid income

	31/12/2020	31/12/2019
Accrued personnel-related costs	11,904	12,571
Prepaid leasing income	19,936	35,478
Accrued interest	10,004	3,519
Other items	15,845	16,305
Carrying value	**57,688**	**67,873**

The Group has not identified any material contractual liabilities as of 12/31/2020 and 12/31/2019 respectively.

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Note 31 Pledged assets and contingent liabilities

Pledged assets	31/12/2020	31/12/2019
Liabilities to credit institutions:		
Pledged shares in subsidiaries	410,050	348,119
Real estate mortgages	181,400	181,400
Company mortgage	52,400	52,400
Group internal loans and claims	1,076,980	712,589
Total	**1,720,830**	**1,294,508**

Contingent liabilities		
Guarantee commitments	300	300
Other contingent liabilities - rent guarantees	2,345	2,345
Total	**2,645**	**2,645**

Other contingent liabilities refers to group companies which guarantee other group companies' landlease and leasehold payments to municipalities. The Parent Company has also issued a parent warranty for subsidiaries' fulfillment of obligations towards the factoring provider Klarna.

Note 32 Business combinations

Acquisitions in
2020

I March 2020 the group acquired 100 % of the shares in the three Danish companies Bogense Strand Camping A/S, Bösöre Strand Feripark Aps and Hasmark Strand Feriepark Aps for SEK 71.4 million. Through the acquisition of the three Danish campsites the group strengthens its position on the Nordic camping market. The operations include camping, cabins and water parks.

Purchase price	TSEK
Cash and cash equivalents	68,613
Receivable obtained on the sellers Bogense Strand Camping A/S, Bösöre Strand Feripark Aps and Hasmark Strand Ferie	2,830
Total	**71,443**

Acquisition-related expenses amount to SEK 1,547 thousand and have been recognised as other external expenses in the income statement.

Carrying amount as of acquisition date for acquired net assets

TSEK	
Fixed assets	
Intangible assets	483
Property, plant and equipment	144,217
Excess value property	30,462
Other fixed assets	5,023
Current assets	
Current assets	1,268
Cash and cash equivalents	153
Total assets	
Deferred tax liability	-16,193
Other non-current liabilities	-81,129
Övriga skulder	-12,841
Identifiable assets and liabilities, net	71,443
Total purchase price	71,443
Goodwill	0
Net cash flow on acquisition	
Cash payment	-68,613
Deducted: Acquired cash and cash equivalents	153
Net cash flow	**-68,460**

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The effect of the acquisition on the Group's revenue and earnings
Of the Group's revenues 2020 SEK 50,421 thousand is attributable to the three business combinations of Bogense Strand Camping A/S, Bösöre Strand Feriepark Aps and Hasmark Strand Feriepark Aps. The three acquisitions has contributed SEK 3,590 thousand to the Group's profit before tax in 2020. If the acquisitions had taken place on 1 January 2020, the Group's revenue (including other revenue) would have amounted to SEK 378,692 thousand and the Group's profit before tax to SEK -48,823 thousand.

Acquisitions 2019

Acquisition of First Camp Sverige Holding AB, org.nr 556960-0728
On 7 March 2019, the Group acquired 100% of the share capital of First Camp Sverige Holding AB ("First Camp Sverige Group") for SEK 10.8 million. First Camp Sverige Group's activities consists of operating and developing campsites in Sweden and Denmark. By means of the acquisition, United Camping will create synergies with the Group's existing camping operations and continue to develop as a competitive actor on the Nordic camping market**.**

Purchase price	**First Camp**
Cash and cash equivalents	44,435
Receivable obtained on the sellers of First Camp Sverige Group	-33,534
Relative share holdings without controlling interests	3,452
Total	**14,353**

Acquisition-related expenses amount to SEK 1,547 thousand and have been recognised as other external expenses in the income statement.

Carrying amount as of acquisition date for acquired net assets

TSEK	**First Camp**
Fixed assets	
Trademarks	32,700
Customer relationships	24,400
Other intangible assets	2,552
Property, plant and equipment and financial fixed assets	471,370
Right of use assets	166,683
Deferred tax assets	9,969
Current assets	
Inventories	548
Accounts receivable	1,689
Other receivables	11,230
Cash and cash equivalents	11,720
Total assets	**732,861**
Interest-bearing liabilities	343,346
Other non-current liabilities	203,461
Deferred tax liability	55,987
Lease liabilities	166,683
Accounts payable	8,816
Other liabilities	51,042
Identifiable assets and liabilities, net	**-96,474**
Total purchase price	14,353
Goodwill	**110,827**

No part of the goodwill that was generated in connection with the acquisition is expected to be tax deductible. The transaction costs for the acquisition totalled SEK 6,982 thousand and have been recognised as other external cost. Reported goodwill is justified by future synergies by combining First Camp Sverige Group's operations with United Camping's existing ones, reducing costs for investments in growth, development of online services and central overheads. Better opportunities to use the combined entity's personnel also help to create synergies on both the cost and revenue sides.

The fair value of acquired accounts receivable amounts to SEK 1,689 thousand. Contractual gross amount for the accounts receivable totals SEK 2,055 thousand.

Net cash flow on acquisition	**First Camp**
Cash payment	44,435
Deducted: Acquired cash and cash equivalents	-11,720
Net cash flow	**32,715**

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The effect of the acquisition on the Group's revenue and earnings
Of the Group's revenues 2019 SEK 192,181 thousand is attributable to the First Camp Sverige Group. The First Camp Sverige Group has contributed SEK 28,831 thousand to the Group's profit before tax in 2019. If the acquisition had taken place on 1 January 2019, the Group's revenue would have amounted to SEK 388,002 thousand and the Group's profit before tax to SEK -21,214 thousand.

Note 33 Transactions with associates

Liabilities to associates	31/12/2020	31/12/2019
United Camping Holding AB	104,693	104,693
Total	**104,693**	**104,693**

The Group has neither sold nor purchased any goods from associates, including the parent company United Camping Holding AB. The principal owner, Norvestor VII L.P., actively exercises ownership in the form of representation on the Board of Directors and ongoing advice to the company's management. No fee is paid for this. The Group has entered into a loan agreement with the United Camping Holding AB. See Note 4, for information on terms and conditions, etc. Furthermore, the Parent Company has, accumulated, received shareholder contributions from United Camping Holding AB totalling SEK 340,393 thousand (340,393). No shareholder contributions have been received 2020.

Disclosure regrading remuneration to senior executives is presented in note 9.

Note 34 Events after the balance-sheet date

In January 2021, First Camp entered into the lease agreement for Löttorp’s Camping on Öland.

Revenue for January and February 2021 is in line with the previous year (pro forma acquisitions), which is good to see as the comparison period is from before the start of the Covid-19 situation, but it should be noted that these are minor months in terms of turnover for First Camp. The June-August period normally accounts for almost 70 percent of First Camp’s annual revenue. Even in a normal year, as many as approximately 65 percent of guests make their booking in the last four weeks before arrival, and we expect that a large percentage of campers will make their decisions regarding summer 2021 at short notice. First Camp continues to work on further increasing our flexibility in order to adapt to rapid changes in demand and, if necessary, both increase and decrease staffing individually for each campsite during the summer months based on assessments of the booking situation and booking patterns.

Developments in the near future will to a great extent be governed by recommendations and restrictions issued by the authorities, both in terms of domestic and international travel. Regardless of these short-term effects, we do not consider Covid-19 involves any long-term negative effects on the camping industry. The camping market still has a bright future, with high profitability and good growth. An increased interest in spending holidays in Sweden may benefit the camping industry.

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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 company believes that these measures provide valuable supplementary information to company management, investors and other stakeholders in evaluating the company's performance. These measures should be seen as a supplement to the measures defined according to IFRS.

Measure	Definition	Rationale
Pro forma revenue	Total revenue according to income statement adjusted for acquired/divested sites and extraordinary items	Shows the Group's underlying organic revenue development excluding effect of acquisitions/divestments
Pro forma Adjusted EBITDA	EBITDA according to income statement adjusted for acquired/divested sites, extraordinary items and all leasing being handled as operational leasing	Shows the Group's underlying organic EBITDA development excluding effect from acquisitions/divestments
Financing EBITDA	As defined in the "Terms and Conditions" for the United Camping bond issued 2 December 2019. Pro forma Adjusted EBITDA, adjusted to comply with bond terms cap to extraordinary items, 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

	2020	2019	2018
Total revenue (reported)	**378,054**	**380,870**	**162,878**
Pro forma acquired sites	150	70,078	263,351
Pro forma divested / discontinued sites	-1,999	-11,283	-7,021
Extraordinary items (*)	-2,555	0	0
Other	-290	-919	-1,477
Pro forma revenue	**373,360**	**438,746**	**417,731**

(*) Related to a material insurance claim recognized as revenue in 2020

	2020	2019	2018
EBITDA (reported)	**95,749**	**102,435**	**25,739**
IFRS 16 adjustment	-19,772	-18,435	-11,837
Financial lease adjustment	-1,908	-2,349	
Pro forma acquired sites	-3,471	8,486	75,042
Pro forma divested / discontinued campsites	748	-6,200	-3,460
Extraordinary items, bond financing & transaction costs	12,035	18,536	9,900
Pro forma Adjusted EBITDA	**83,380**	**102,472**	**95,384**
Financial lease adjustment	1,908	2,349	
Unrealized synergies & bond term effect on Extraordinary items	0	5,081	6,500
Financing EBITDA	**85,288**	**109,902**	**101,884**

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THE PARENT COMPANY'S INCOME STATEMENT

(SEK thousand)

	Note	01/01/2020 31/12/2020	01/01/2019 31/12/2019
Revenue	2	8,956	5,698
Total revenue		**8,956**	**5,698**
Operating expenses			
Other external costs	3	-5,321	-4,017
Personnel costs	4	-4,815	-7,950
Earnings before interest and taxes		**-1,180**	**-6,269**
Financial income	5	24,672	13,133
Financial expenses	6	-63,569	-36,889
Profit before tax		**-40,077**	**-30,025**
Appropriations		0	0
Income tax	7	0	1,375
PROFIT/LOSS FOR THE YEAR		**-40,077**	**-28,650**

COMPREHENSIVE INCOME STATEMENT

(SEK thousand)

	Note	01/01/2020 31/12/2020	01/01/2019 31/12/2019
Profit/loss for the year		**-40,077**	**-28,650**
COMPREHENSIVE INCOME FOR THE YEAR*		**-40,077**	**-28,650**

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

THE PARENT COMPANY'S BALANCE SHEET
(SEK thousand)

	Note	31/12/2020	31/12/2019
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in group companies	8	386,601	359,617
Receivables from group companies	9	770,297	596,039
Deferred tax assets	7	1,375	1,375
		1,158,273	**957,031**
Total fixed assets		**1,158,273**	**957,031**
Current assets			
Current receivables			
Receivables from group companies	9	92,116	130,344
Current tax assets		487	697
Other receivables		129	59,485
Prepaid expenses and accrued income		119	1,250
		92,851	**191,776**
Cash and bank	10	**442**	**147,249**
Total current assets		**93,293**	**339,025**
TOTAL ASSETS		**1,251,566**	**1,296,056**

THE PARENT COMPANY'S BALANCE SHEET

	Note	31/12/2020	31/12/2019
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	11	500	500
		500	**500**
Unrestricted equity			
Retained earnings		310,845	339,495
Profit/loss for the year		-40,077	-28,650
		270,768	**310,845**
Total equity		**271,268**	**311,345**
Non-current liabilities	12		
Liabilities to group companies		97,050	97,050
Bond loan		689,056	685,408
Other liabilities		154,000	154,000
		940,106	**936,458**
Current liabilities			
Liabilities to credit institutions		0	25,163
Accounts payable		370	1,794
Liabilities to group companies		24,221	0
Other current liabilities		2,206	9,671
Accrued expenses and prepaid income	13	13,395	11,625
		40,192	**48,253**
TOTAL EQUITY AND LIABILITIES		**1,251,566**	**1,296,056**

THE PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY

(SEK thousand)

	Restricted equity		*Unrestricted equity*		
	Share capital	Other paid-in capital	Retained profit or loss	Profit/loss for the year	**Total equity**
Opening balance as of 1 January 2019	**50**	**0**	**340,355**	**-410**	**339,995**
Disposition of the previous year's profit			-410	410	**0**
Profit/loss for the year				-28,650	**-28,650**
Total other comprehensive income	**0**	**0**	**0**	**0**	**0**
Total comprehensive income	**0**	**0**	**0**	**-28,650**	**-28,650**
Transactions with owners:					
Bonus issue	450		-450		**0**
Total transactions with owners	**450**	**0**	**-450**	**0**	**0**
Closing balance as of 31 December 2019	**500**	**0**	**339,495**	**-28,650**	**311,345**

	Restricted equity		*Unrestricted equity*		
	Share capital	Other paid-in capital	Retained profit or loss	Profit/loss for the year	**Total equity**
Opening balance as of 1 January 2020	**500**	**0**	**339,495**	**-28,650**	**311,345**
Disposition of the previous year's profit			-28,650	28,650	**0**
Profit/loss for the year				-40,077	**-40,077**
Total other comprehensive income	**0**	**0**	**0**	**0**	**0**
Total comprehensive income	**0**	**0**	**0**	**-40,077**	**-40,077**
Closing balance as of 31 December 2020	**500**	**0**	**310,845**	**-40,077**	**271,268**

THE PARENT COMPANY'S CASH FLOW ANALYSIS

(SEK thousand)

	Note	01/01/2020 31/12/2020	01/01/2019 31/12/2019
Cash flow from operating activities			
Earnings before interest and taxes		-1,180	-6,269
Adjustments for items not included in cash flow:			
Other		0	859
Interest received		24,672	0
Interest paid		-46,016	-17,389
Income tax paid		241	-697
Cash flow from operating activities before changes in working capital		**-22,283**	**-23,496**
Changes in working capital			
Decrease(+)/increase(-) in net receivables group companies		1,131	0
Decrease(+)/increase(-) in other current receivables		-304	-1,249
Decrease(-)/increase(+) in accounts payable		-1,424	1,794
Decrease(-)/increase(+) in other current liabilities		-8,564	12,178
Cash flow from operating activities		**-31,444**	**-10,773**
Investments			
Acquisition of subsidiaries		34,311	-52,130
Advance payment of acquisition		0	-25,163
Cash flow from investment activities		**34,311**	**-77,293**
Financing activities	14		
Proceeds from borrowings, credit institutions		0	512,438
Proceeds from borrowings, bond		0	687,750
Proceeds from borrowings, group companies		0	130,000
Proceeds from borrowings, group companies		24,221	0
Repayment of loans, credit institutions		-25,163	-500,000
Repayment of loans, group companies		0	-35,000
Lending to group subsidiaries		-148,734	-559,917
Cash flow from financing activities		**-149,676**	**235,271**
Cash flow for the year		**-146,807**	**147,205**
Cash and cash equivalents at start of the year		**147,249**	**44**
Cash and cash equivalents at year end	12	**442**	**147,249**

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THE PARENT COMPANY’S NOTES

Note 1 Accounting principles

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

New and amended standards and interpretations that have not yet entered into force
The new and amended standards and interpretations that have been issued, but which enter into force for fiscal years beginning after 1 January 2021, have not yet been applied by the Parent Company. New changes and additions in RFR 2, which are deemed to have an effect on the Parent Company's financial statements for the period when they are applied for the first time, are

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

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

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

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

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

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

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

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Note 2 Information on purchases and sales within the same group

	2020	2019
Purchases	0%	0%
Sales	100%	100%

Note 3 Remuneration to auditors

	2020	2019
Grant Thornton AB		
audit assignments	200	85
audit activities in addition to audit assignments	0	0
tax advice	0	0
other services	0	0
Total	**200**	**85**

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 rest upon the company's auditor to perform, as well as advice or other assistance arising from observations made during such an audit.

Note 4 Personnel costs

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

Note 5 Other interest income and similar income

Recognised interest income of SEK 24,672 thousand (13,133) refers in full to interest income from group companies.

Note 6 Interest expenses and similar expenses

	2020	2019
Interest expenses	-48,093	-24,164
Exchange rate differences	-10,883	0
Other	-4,593	-12,725
Total	**-63,569**	**-36,889**

Note 7 Income tax

	2020	2019
Current tax	0	0
Deferred tax	0	1,375
Total	**0**	**1,375**

Reconciliation of the year's tax cost

	2020	2019
Reported profit before tax	-40,077	-30,025
Tax calculated according to the Swedish tax rate (21.4 %)	8,576	6,425
Tax effect of non-deductible costs	-6,048	7
Non-recognised tax asset tax loss carryforward	0	0
Non-recognised deferred tax asset on temporary differences	-2,457	-5,084
Recognised tax asset related to previous years' carryforward	0	90
Other	-71	-63
Reported income tax for the year	**0**	**1,375**

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

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

	31/12/2020	31/12/2019
Deferred tax asset		
Loss carry-forwards	1,375	1,375
Total	**1,375**	**1,375**

The Parent Company has unused loss carry-forwards amounting to SEK 18,162 (6,675) thousand, of which SEK 11,926 (0) thousand refers to unrecognised loss carry-forwards. These mainly concern recognised losses in the current and previous years. See note 3 for consideration on recognition of deferred tax asset with respect of these tax claims. In addition, the Parent Company has temporary differences regarding non-deductible interest cost amounting to in the order of SEK 43 (15) million. Due to the possibility to make and receive group contributions within the Group and to use these interest cost against offsetting taxable income being limited period of 6 years United Camping has not recognised any tax assets related to these temporary differences. These non-deductible interest cost are primarily attributable to the new tax rules that limit the possibility of claiming a tax deduction for interest expenses. However, in the case of deferred tax assets recognised to the amount of SEK 1,375 (1,375) thousand, there is no such time limit or limitation for use against taxable profits, so United Camping does not consider there to be any such uncertainty regarding these losses, which is why a deferred tax asset has been recognised. Based on historical earnings, it is the Group's view that there are persuasive factors that justify the recognition of the claim.

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

Change in deferred tax

	2020	2019
Deferred tax asset 1 January	1,375	0
Recognised in the income statement	0	1,375
Deferred tax asset 31 December	**1,375**	**1,375**

Note 8 Shares in Group Companies

	31/12/2020	31/12/2019
Acquisition cost		
Opening accumulative acquisition values	359,617	341,021
Acquisition of subsidiaries	0	18,596
Shareholder contribution provided	26,984	0
Closig accumulated acquisition values	386,601	359,617

The company's holdings of shares in Group Companies

Direct subsidiaries	Capital share [1]	Number of shares	31/12/2020	31/12/2019
First Camp Sverige AB [2]	100%	9,478,756	341,021	341,021
First Camp Sverige Holding AB	100%	100,000	17,884	17,884
First Camp Danmark A/S	100%	50,000	27,696	712
Carrying amount of direct subsidiaries			**386,601**	**359,617**

Direct subsidiaries	Corp. ID no.	Registered office
First Camp Sverige AB [2]	556618-9873	Stockholm
First Camp Sverige Holding AB	556960-0728	Gothenburg
First Camp Danmark A/S	41,026,413	Copenhagen

[1] Capital share agrees with voting rights.
[2] Name changed from Nordic Camping & Resort AB

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Indirect subsidiaries	Corp. ID no.	Registered office	Capital share
Björkängs Havsbad AB	556255-1167	Varberg	100%
Bogense Strand Camping A/S	38,322,567	Bogense, Denmark	100%
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%
Bösöre Strand Feriepark ApS	27,195,369	Hesselager, Denmark	100%
First Camp Bråviken AB	559013-6866	Gothenburg	100%
First Camp Gunnarsö AB	556846-3318	Gothenburg	100%
First Camp Holding Kärradal AB	559012-2429	Gothenburg	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 Luleå AB	559020-8632	Gothenburg	100%
First Camp Malmö AB	556758-0591	Gothenburg	100%
First Camp Mölle AB	559013-6833	Gothenburg	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 Upplands-Bro AB	559055-4332	Gothenburg	100%
First Camp Åhus och Oknö AB	556669-0706	Gothenburg	100%
First Camp, Kärradal AB	556305-2249	Gothenburg	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%
Hökensås Camping & Stugby AB	556761-9985	Stockholm	100%
Nicksta Camping AB	556479-6745	Stockholm	100%
Råå Vallar Ek. För.	769618-3933	Helsingborg	100%
Råå Vallar Fastighets AB	556762-0769	Stockholm	100%
Råå Vallar Holding AB	556773-1814	Stockholm	100%
Röstånga Camping AB	556609-7522	Svalöv	100%
Skönstavik Camping HB	916427-6298	Stockholm	100%
Skönstavik Camping I AB	559104-8870	Stockholm	50%
Skönstavik Camping II AB	559104-8847	Stockholm	50%
Solvik Camping och Stugby AB	556086-9157	Gothenburg	100%
Strömstad Camping AB	556536-7330	Stockholm	100%
Stugbyn Gunnarsö AB	556851-4565	Gothenburg	100%
Svalans Stugförmedling AB	556633-1426	Gothenburg	100%
Sweden Resorts & Camping AB	556719-0037	Stockholm	100%
Tomträtten Bredsand 1:22 AB	559258-5482	Stockholm	100%

Note 9 Receivables from group companies

Non-current receivables	31/12/2020	31/12/2019
Opening accumulative acquisition values	596,039	0
Additional receivables	174,258	596,039
Carrying value	**770,297**	**596,039**

Current receivables	31/12/2020	31/12/2019
Opening accumulative acquisition values	130,344	967
Additional receivables	0	129,377
Settled receivables	-38,228	0
Carrying value	**92,116**	**130,344**

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Note 10 Cash and bank

	31/12/2020	31/12/2019
Bank funds	442	147,249
Carrying value	**442**	**147,249**

Note 11 Share capital

As of 31/12/2020 and 31/12/2019 respectively, the share capital consists of a total of 50,000 shares with a quota value of SEK 10. The registred share capital amounts to SEK 500 thousand.

Note 12 Non-current liabilities

	31/12/2020	31/12/2019
Bond loan	689,056	685,408
Liabilities to group companies	97,050	97,050
Other liabilities	154,000	154,000
Redovisat värde	**940,106**	**936,458**

See Group's note 4 for description of loan terms etc. In addition to the above the Parent Company has a current liability to credit institutions amounting to SEK 0 thousand (25,163).

Not 13 Accrued expenses and prepaid income

	31/12/2020	31/12/2019
Accrued salaries	551	512
Accrued costs	12,844	11,113
Carrying value	**13,395**	**11,625**

Note 14 Reconciliation of liabilities from the financing activities

	Liabilities to credit institutions	Bond loan	Liabilities to group companies	Transfer
Opening balance as of 1 January 2020	25,163	685,408	97,050	807,621
Cash flow from the financing activities[1]	-25,163	0	24,221	-942
Reclassification other liabilities	0	0	0	0
Other changes[3]	0	3,648	0	3,648
Closing balance as of 31 December 2020	**0**	**689,056**	**121,271**	**810,327**

	Transfer	Other liabilities	Total
Opening balance as of 1 January 2020	807,621	154,000	961,621
Cash flow from the financing activities[1]	-942	0	-942
Reclassification other liabilities	0	0	0
Other changes[3]	3,648	0	3,648
Closing balance as of 31 December 2020	**810,327**	**154,000**	**964,327**

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

2) Other changes liabilities to Group Companies also include receivables on Group Companies

3) Other changes liabilitiese to credit institutions include effective interest of SEK 12,725 thousand and bond non-paid out direct transaction costs.

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Note 15 Financial instruments

Maturity distribution for financial liabilities

31/12/2020	Within 3 months	3-12 months	1-5 years	More than 5 years	Total
Bond loan	8,750	26,250	749,583	0	784,583
Liabilities to credit institutions	0	0	0	0	0
Accounts payable	370	0	0	0	370
Other non-current liabilities	1,540	4,620	175,817	0	181,977
Other current liabilities	2,206	0	0	0	2,206
Liabilities to Group Companies	0	24,221	106,998	0	131,219
Total	**12,866**	**55,091**	**1,032,398**	**0**	**1,100,355**

31/12/2019	Within 3 months	3-12 months	1-5 years	More than 5 years	Total
Bond loan	8,880	26,639	785,835	0	821,354
Liabilities to credit institutions	25,231	0	0	0	25,231
Accounts payable	1,794	0	0	0	1,794
Other non-current liabilities	1,540	4,260	171,512	0	177,312
Other current liabilities	9,671	0	0	0	9,671
Liabilities to Group Companies	0	0	106,998	0	106,998
Total	**47,116**	**30,899**	**1,064,345**	**0**	**1,142,360**

Categorisation of financial instruments

31/12/2020	Accrued acquisition value	Fair value via income statement	Carrying value
Financial assets			
Receivables from group companies	862,413		862,413
Other receivables	129		129
Cash and bank	0		0
	862,542	**0**	**862,542**
Financial liabilities			
Bond loan	689,056		689,056
Liabilities to credit institutions	0		0
Accounts payable	370		370
Liabilities to group companies	121,271		121,271
Other current liabilities	2,206		2,206
	812,903	**0**	**812,903**

31/12/2019	Accrued acquisition value	Fair value via income statement	Carrying value
Financial assets			
Receivables from group companies	726,383		726,383
Other receivables	59,485		59,485
Cash and bank	147,249		147,249
	933,117	**0**	**933,117**
Financial liabilities			
Bond loan	685,408		685,408
Liabilities to credit institutions	25,163		25,163
Accounts payable	1,794		1,794
Liabilities to group companies	97,050		97,050
Other current liabilities	9,671		9,671
	819,086	**0**	**819,086**

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Note 16 Pledged assets and contingent liabilities

Pledged assets	31/12/2020	31/12/2019
Pledged shares in subsidiaries	386,601	358,905
Group internal loans and claims	679,589	679,589
Total	**1,066,190**	**1,038,494**

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

Note 17 Transactions with associates

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

Sale of goods and services	2020	2019
Management fee, subsidiaries	8,956	5,698
Total	**8,956**	**5,698**

Receivables to associates	31/12/2020	31/12/2019
Subsidiaries	862,413	726,383
Total	**862,413**	**726,383**

Liabilities to associates	31/12/2020	31/12/2019
Loans from parent company	97,050	97,050
Total	**97,050**	**97,050**

See Note 4 for the Group for a description of loan terms, etc. for loans secured from the Parent Company. Furthermore, the United Camping has received shareholder contributions from United Camping Holding AB totalling SEK 343,393 thousand (343,393). No shareholder contributions have been received 2020.

Information on holdings in subsidiaries can be found in note 9.

Disclosure regrading remuneration to senior executives is presented in note 9 for the Group.

Information on Parent Companys pledged assets and contingent liabilities for subsidiaries is described in note 16.

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Note 18 Events after the balance-sheet date

See Group note 34 for a description of events after the balance-sheet date.

Note 19 Disposition of the company’s profit

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

Retained profit	310,845
Loss for the year	-40,077
	270,768

The Board of Directors proposes that SEK 270,768 thousand be transferred to the new accounts.

The Annual Report and Consolidated Financial Statements have been approved for publication by the Board of Directors on 28 April 2021. The Group's income statement and balance sheet and the Parent Company's income statement and balance sheet will be subject to adoption at the Annual General Meeting.

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

Stockholm 28/04/2021

Karl Svozilik
Chairman of the Board

Ståle Angel
Board Member

Martin Jörgensen
Board Member

Fredrik Gyllenhammar Raaum
Board Member

Tomas Sibirzeff
Board Member

Johan Söör
CEO

Our audit report was issued on 28/04/2021

Grant Thornton Sweden AB

Kajsa Goding
Certified Public Accountant

Therese Utengen
Certified Public Accountant

Auditor's report

To the general meeting of the shareholders of United Camping 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 United Camping AB for the year 2020.

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 December 31, 2020 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 December 31, 2020 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) 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/EU) 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. 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, 2020 is kSEK 369 825.

Revenue from goods and services

Revenue consists 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 - rental of campsites

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 has 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 287 863 as of December 31, 2020. 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 14.

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

- review of the company's routines and controls attributable to impairment tests and acquisition analyzes regarding the management and accounting of goodwill,

• 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 with regard to forecasted cash flows, assumed growth rate and return requirements,

• assessment of the Group's sensitivity analysis based on reasonably possible changes in the Group's assumptions and that the required note information has been provided.

• examination and assessment that applied accounting principles for accounting for goodwill are in accordance with IFRS and the information provided in the annual report regarding the assumptions that have the most impact on the outcome of the impairment tests.

Valuation of participations in group companies

Shares in Group companies amount to kSEK 386 601 in the Parent Company's accounts on December 31, 2020. 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 participations in Group companies, see note 1 and note 8 in the parent company's notes in the annual report for United Camping AB.

Our audit has 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 862 413 in the Parent Company's accounts on 31 December 2020. 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 United Camping AB.

Our audit has 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 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 mistake.

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 intends 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 mistake, 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 mistake 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 mistake, 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 mistake, 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.

• Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance 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, related safeguards.

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 United Camping AB for the year 2020 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 was appointed auditor of United Camping AB by the general meeting of the shareholders on the June 30, 2020 and has been the company's auditor since the November 8, 2018.

Stockholm April 28, 2021

Grant Thornton Sweden AB

Kajsa Goding
Authorized public accountant
Auditor in charge

Therese Utengen
Authorized public accountant