

Outlook 2030

YESTERDAY'S LUXURY IS
TODAY'S REALITY FOR MANY MORE



BOAT CLUB

The future of boating

Historically slow and traditional, now fast-moving and transforming. Nothing is the same. Not for yesterday's boaters, the boating sector or the environment locally and globally. We are all living in a time window right now. If people believed that the previous ten years were transformative, they have been nothing compared to the next ten. The UN 2030 Climate framework is penetrating nations, businesses and investments. We are all in face of a decade of bold business changes. Boating is no exception. The driving forces of satisfying needs and of wants behind consumers, are constant, but their demands and expectations will always change over time.

Our environmental footprint and what it says about us individually, is of increasing concern, for each consumption decision taken. People want more of everything that makes life worth living, but at the same time, want it without giving up more their precious time or at an unrealistic cost. For traditional boating this paints a dark picture.

The future of boating offers more and opens up new possibilities for both experienced and new boaters never seen before. In 2030 boating will look different than today. It will have grown but at the same time it will have reduced its carbon footprint. Simply because it has to and it can. Boating will change.

Agapi Boat Club is the lifestyle boating dream at your fingertip. Let us look at what that means for both the boaters as well as for our franchisees and partners. We give boaters more of what they want and we enable franchisees and partners to deliver it.

Agapi's full circle boating

Dream boating means having the right boat at the right moment at the right place

Agapi has always had a full circle boating perspective around boating life. When we did not find a boat model that met our demands we built it ourselves. When boating meant more chores and hassle compared to the fun and pleasure of being at sea, we decided to offer a solution that covered for this. When boats and water toys became more expensive and forced people to choose between different functionalities and sizes and for either petrol or electric, we decided to offer everything in one single boating membership, at a fraction of the cost of owning. Full circle boating is more boating than ever before. Offered to more people and at a lower cost than ever before. It puts concierge services and premium boat models at the fingertips of a growing number of people.

The changes in consumer patterns set sustainability on top of everyone's agenda. This has contributed to the global acceleration of electrification of all means of transport. Sharing economy is a direct tool to increase a more sustainable growth across business sectors. It provides a solution to the consumers' driving forces of taking their share of environmental responsibility on one hand, and their continued desire to get instant access to more experiences. All without the costs and restrictions that come with ownership. Agapi's full circle boating encompasses both a more efficient resource utilization, and the end user's perspective. A full circle boating life includes concierge services, the best boat brands, the most modern water toys, the best harbours and the best operational routines. All in a community of likeminded people that have a deep respect for boating and nature.

A dream boating life

An Agapi Boat Club subscription is a unique full circle boating experience that delivers an exclusive gateway to a premium boating lifestyle at a cost that more people can afford. Yesterday's luxury is the reality of today for many more. All in a sustainable way.

The future is here – for both boaters and suppliers

Agapi's concept is not a vision. It's the future of boating already today, for people around the world wanting more than just a boat. Starting in Sweden and adding Centres and satellite harbours in new countries every year. Offering franchise partners to establish a new business and grow their customer base, fully supported by Agapi with a proven track record of software, processes and routines.

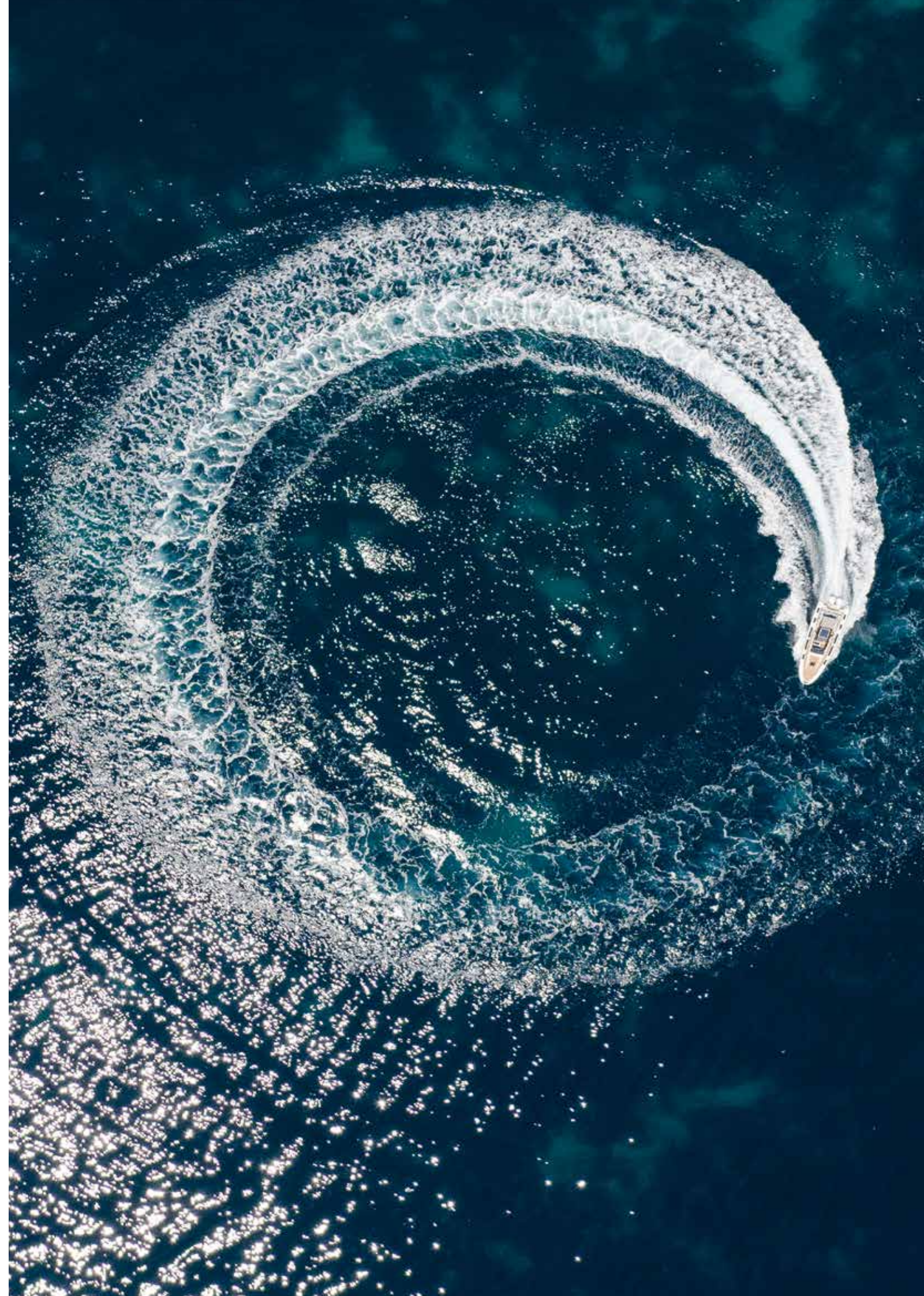
Agapi's concept introduces new revenue streams and customer loyalty tools to our partners' core business and an agile way for managing healthy consumer relationships and being an active part of the boating market evolution.

Making luxury the new normal

Sharing without feeling that you are sharing, is the Agapi's secret. To have it all but not pay for all, in terms of time or money. To dream of the possibilities included in an Agapi Boat Club membership was unthinkable before Agapi. In a not too distant future, the Agapi way of boating already today, will be the expected way of boating for a growing number of people.



BOAT CLUB



The world around us

Global macro trends and insights driving the demand and expectations of tomorrow's boaters

1

SUSTAINABILITY PUSHES ELECTRIFICATION AND E IS THE BUZZ

The public interest and media coverage for electrical propulsion on the water is huge and growing fast. Even though the larger players in the boat business agree that the shift from fossil fuel engines to electrical will take longer than the optimists think. The ten years ahead are being shaped today. This is why Agapi partners up with the best E-boating players in both the boat and water toy segments.

2

THE BOATERS OF TODAY AND TOMORROW

Traditional owning including time demanding maintenance work, mean high cost per use. Sharing economy models, enabled by digitalization is fueling an increased number of businesses spanning from simple sharing of garden tools to advanced private jet set-ups. These business models not only offer more value-for-money, but enable more people to involve in more things and are also fundamentally more sustainable.

3

BOAT MARKET IS GROWING

Industry analysts seem to agree that the forecasted CAGR of the leisure boat market will vary between 5% up to 11% in the coming five years. These percentages have been further adjusted upwards due to the impact of Covid-19 where the effect of staycation and restricted international travel have clearly given boating a boost.

4

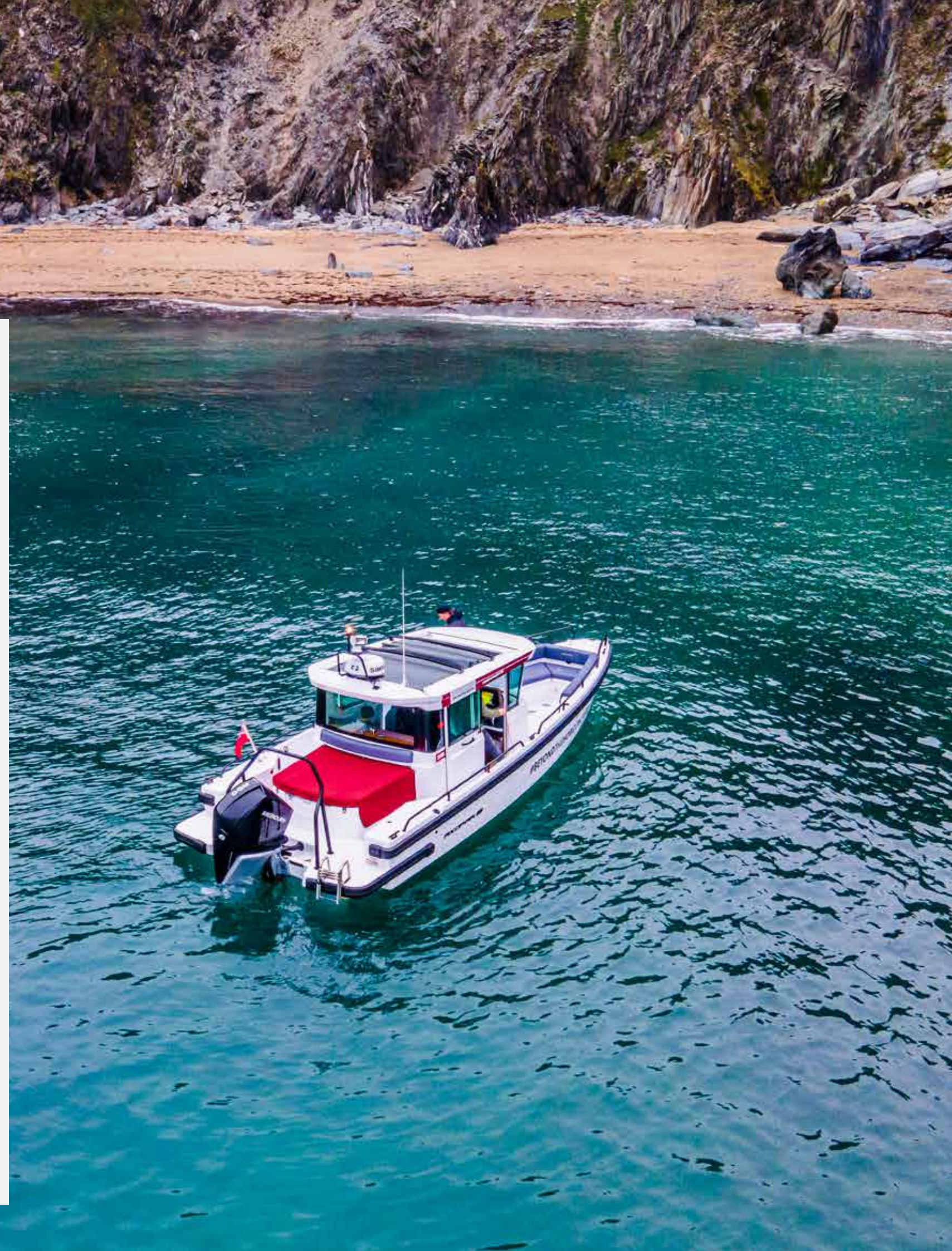
A NEW BREED OF BOAT CLUBS ARE HERE TO STAY

The boating industry and boat giants have been talking about sharing economy models and boat clubs for half a decade now. Today, they are actively testing and implementing their own concepts or acquiring smaller boat clubs. The best example of this is Brunswick who acquired Freedom Boat Club for 70 MUSD in 2019 and is now buying local boat clubs across Europe to secure market presence. The differences between the various club concepts are quite significant. A successful and premium hotel is not just a place to stay overnight. Similarly, a "premium subscription boat club" is not just access to boats. It can be a way to deliver the best boats and water toys in their class, to more people at a more accessible price tags, all of this embraced in a community of concierge services and likeminded people.

5

TECHNOLOGY SHIFTS FASTER AND AGING BOAT BUYERS

Technological development is progressing fast in every industry making new products quickly obsolete. End users demand more of the latest, and a five year old product or technology is perceived as old. This dynamic drives up costs and given the relatively low production numbers for most boat manufacturers, it creates even bigger obstacles for traditional purchase. This is one of the reasons why consumers in the age of 30 to 50 years are the spearhead for subscription models in the car industry and elsewhere.



It is time to reboot boating

The global economy is reaching the end of the era of “ownership” and new disruptive companies are driving the rise of “usership”.Not only does ownership of high-end assets fail to scale, but it also just doesn’t make economic sense. Membership services are a smarter way to use our planet’s finite resources and a way to reach more consumers.

Agapi Boat Club is conceived as the new way of boating, building on the same positive feeling of having your own boat, but doing it in a way that is better, smarter and kinder to the environment. It is a business model based on sharing economy boasting one of the strongest strategies to enable long term sustainability which is more important than ever before. This is the course we have been charting since 2016. Today with a solid track record.

Subscription business models have a focus on member retention and creating a stable and growing recurring subscription revenue where innovation and relationship building are key. The focus on experiencing and enjoying over the obligations associated with ownership create a new consumer perspective in line with the demands of modern people. Agapi is expanding the market by making boating easily accessible for more and thus growing the business for the entire boating sector.

→ OUR TRACK RECORD



Steady global* ARR** growth with a 3-year average of 54%, in 2021 85%



Member satisfaction of 4,9/5 and >70% retention rate



>94% availability and efficient use of boats.



Increasing number of supplier agreements with premium boat brands



Steady growth of franchise partners (+5) and boats (+100)



+6 MEUR in seed capital to date and plans for cash positive in late 2022.



Increasing ARPU in premium segments with focus on Corporate memberships



Proven KPIs from 6 successful years of operations



Steady growth of boat trips booked by members YoY of +45%



Agreements with Candela and X Shore, leading electric boat manufacturers

* Global: Agapi own Clubs + Franchise partners
** ARR: Annual Recurrent Revenue

Our purpose

Make the premium boating of the few, accessible for the many.

Our wanted position 2030

Agapi is the leading provider of accessible, sustainable, personalised premium boating and the preferred partner for leading boat brands and marinas.



Sustainability at heart

To transform boating into a more sustainable industry long term is one of Agapi's core missions, and we do this by looking at the entire ecosystem, starting from the modern boater, boat manufacturers, the marinas and the environment.

Consumers are increasingly attracted by companies that put sustainability high on their agendas and the new generations demand to work for environmentally and socially responsible companies.

By combining our sharing concept for premium boating with the introduction of e-power boats, Agapi is driving the disruption and accelerating a sustainable business model in the boat market.



X SHORE EELEX 8000. Joined Agapi's fleet in 2022.



CANDELA C8

→ MORE BOATING LESS ENVIRONMENTAL IMPACT

Our ambition is to accelerate the transition to a more sustainable boating by encouraging a change in behaviour. We do this by analysing member usage data, optimising our fleet and the type of boats in each market, establishing satellite harbours and expanding of our fleet with E-power boats. Our strategy is based on four key pillars:

- 1 Subscription boating**
Apart from offering total freedom to customers, a business model based on subscription economy is one of the strongest strategies for long term sustainability.
- 2 Electrical boats**
Agapi mirrors the technology development of electrification in boating. We launched our first electrical boat in 2020 and will continue to expand our fleet.
- 3 A boat for every need**
Our versatile fleet offers our members the possibility to choose the boat that best fits their outing, and thus reducing the environmental impact of each boat trip.
- 4 Satellite harbours**
Our members enjoy an unprecedented freedom of choice. Agapi's strategically spread harbours helps save unnecessary travel distance and fuel consumption.

The foundation for success - our cornerstones

→ OUR CONCEPT: PREMIUM BOATING OF THE FEW, ACCESSIBLE FOR THE MANY

The Agapi Boat Club concept is quite unique. It mirrors modern premium boating but without any of the restrictions or obligations from traditional ownership. Fueled by the energy released of a sharing platform (not only the physical assets, but also our e-learning platform and partner eco-system), the upsides are vast:

- Choose a boat for your specific need. Agapi offers a fleet consisting of multiple premium brands in various models and sizes. New boats and technology every year.
- Unlimited boating all year round, for a few hours, a day or weeks.
- Wherever you want. In your home waters, at your second home or on vacation at any of our attractive harbours worldwide.
- And on top of this, no hassle, no maintenance duties and no financial risk.
- Customised memberships that fit your needs and budget including options of investing in the fleet or choosing to own your own Club boat.
- Community and partner ecosystem benefits with access to Agapi Routes for easy navigation, Agapi Academy for accelerated learning and Agapi Events for networking.

→ OUR BOAT CLUB CULTURE

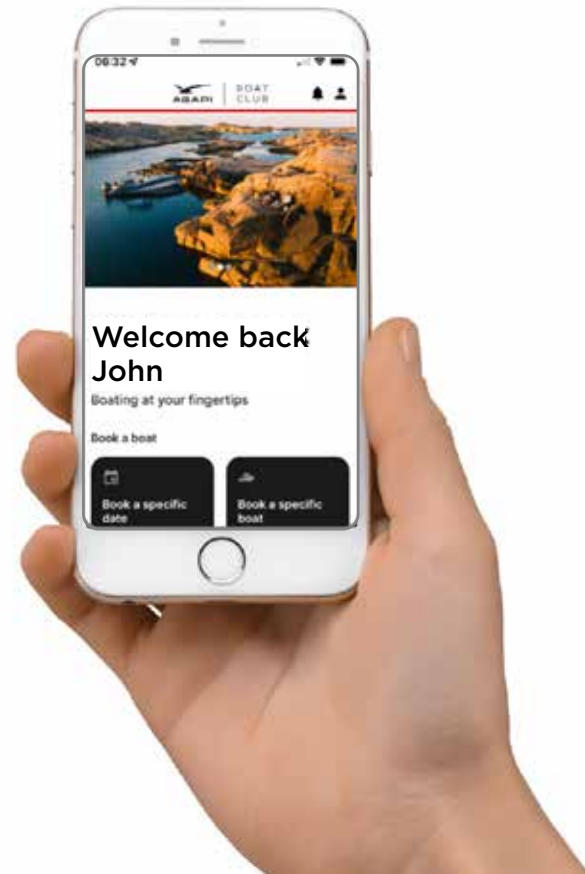
One of the key requirements to build a premium boating service with a growing fleet of exclusive boats, is to build a strong Club culture based on respect and responsibility where each member treats the boats as if they were their own. These core values must be shared by all parties including our staff, our franchise partners and all our members. The continued nurturing of a strong Club culture is one of our four cornerstones.

→ OUR IT PLATFORM

Agapi has developed an IT platform to enable the new way of boating. Every member enjoys access to our booking system and our task is to ensure and provide a smooth administration and operation of the Club. We continuously evolve our platform through input received directly from our own user data and from our members' feedback. Our platform enables us to be at the forefront of unique and an unprecedented collection of usage data and analytics in boating.

Our IT system contains a comprehensive member UX, admin UX and inter-company billing and is integrated to our Sales and Marketing platforms. Agapi's IT platform is further designed to support our franchise partners to develop their business and provides seamless integration within the Agapi Boat Club community. It allows for both an efficient management and operation of our fleet as well as our members' the complete lifecycle.

Included in our scope is also the IoT-development of integrating the boats to the booking platform as part of our digital ecosystem.



→ CAREFULLY SELECTED BOATS

Back in 2006, we decided to build our own Agapi brand and series of boats as we could not find anything in the market that fit our expectations. The result were international awarded boats for their versatility, modern design and superior performance with relatively low fuel consumption. This heritage has put the ground for the current boat strategy where selected premium boat brands, acknowledged for similar qualities, are carefully selected and included in our fleet. Agapi Boat Club focuses on criteria as performance, premium and a modern and versatile design in different segments and sizes.

Today the Club uses global leading brands such as Axopar, Candela, Anytec, Nimbus, De Antonio Yachts, and the T-series of Finnmaster, and of course our own Agapi boats. We pursue a strategy where most boats are supplied by us to our Franchise partners benefiting from our supply agreements directly with the boat brands or supplied locally through normal dealerships.

→ SCALABILITY

The biggest growth of Agapi Boat Club will be through a comprehensive franchise set-up where local partners, large or small, tap into our complete and scalable ecosystem. A special on-boarding process enables new partners to quickly get started and grow their business. Either as a green field start-up or, as for many dealers and boat rentals, an attractive add-on to their existing business.



Data mining

The data that we collect from each boat trip contains information from both the boats and member usage patterns. Our data mining covers the input from three yearly reports that Agapi produces, 1) a report on each boat model of the fleet, 2) Agapi's member satisfaction survey, and 3) a comprehensive report on our Club's overall operational statistics.

The collected information and Agapi's data analytics are therefore of high value for our partners and constitute the backbone of our strategy and a continued agile development of our business where quick actions between learning and implementation are a must. Here some highlights from 2021 and 2022 confirming Agapi's strategic direction.

High retention and high member satisfaction

A high member satisfaction rate of +4,9 (out of 5) during the past six years with over 11.000 bookings since 2016. Our retention rate is one of the most important KPIs for any subscription business model, ours is around 70% indicating that the majority of our members are likely to renew their yearly membership.

Remarkable availability and high usage of the boats

During 2021, the statistical boat availability was close to 99%. This, combined with an average usage of up to 150 hours/season/boat, confirms our assumption that once the volume of boats increases, the average # of members/boat could exceed 8 while keeping great availability.

→ SOME OPERATIONAL DATA FROM 2022

94%

Availability

150h

Engine use
target

38l

Average fuel
consumption/trip

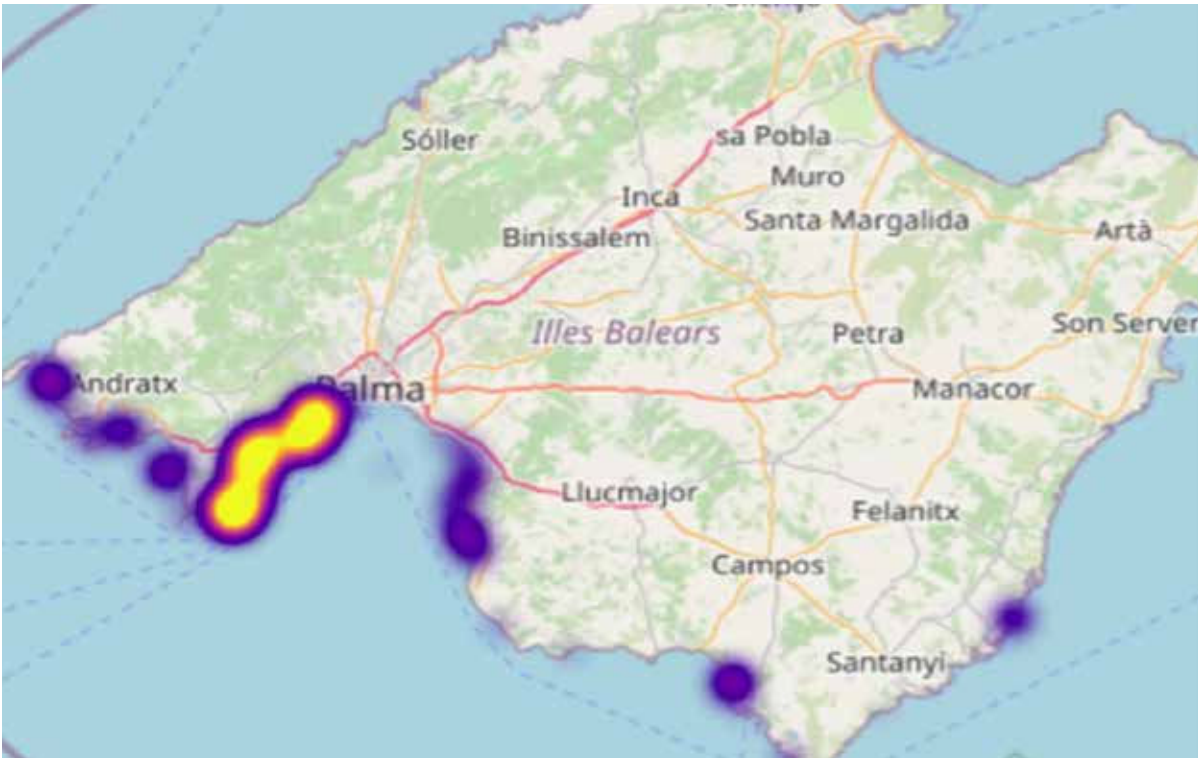
2400

Boat trips

4,8/5

Cleaning index

Mallorca Heatmap 2022





By 2030

The world is moving towards sustainable solutions and Boating as a Service will be a widely recognized way of having a boat. Subscription boating will for ever, have changed the expectations of what a dream boating life can be like.

Most of the trips will be done with electric boats.

Agapi has the track record, the expertise, and the passion to continue to lead and challenge the boating industry into a new paradigm.

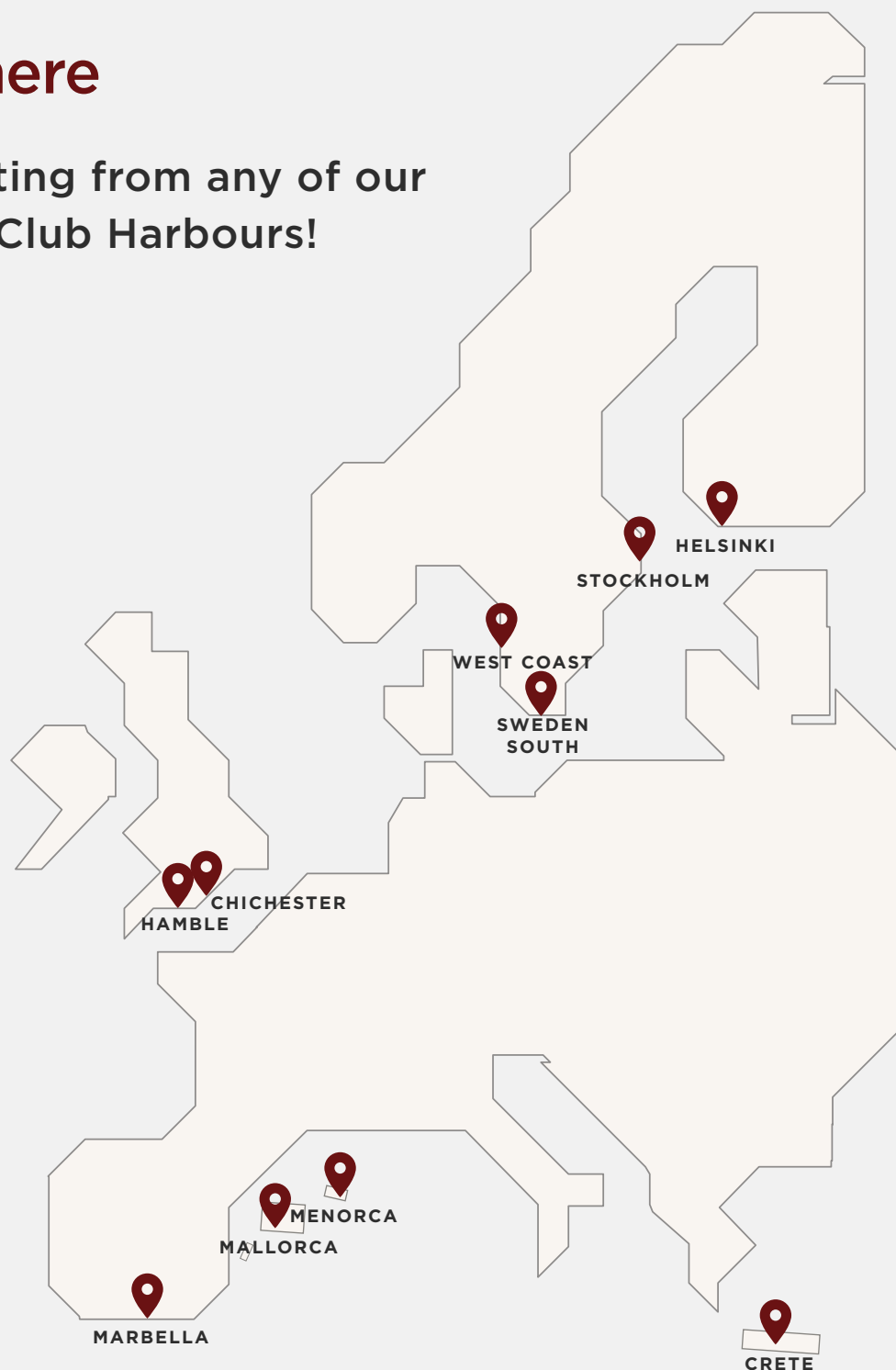
Changing the game

We have strong indications that Agapi is currently the most advanced and proven concept of premium membership boating. We are confident that we play an important role in the switch towards making boating a more sustainable leisure activity and we welcome you to join our quest.

To the industry, it's disruption. To our members, it's smooth sailing.

Find us here

And go boating from any of our
Agapi Boat Club Harbours!



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