



THE COMPANY'S FUTURE

LÅNGASJÖNÄS CAMPING & STUGBY (LCS)

INVESTMENTS – INCOME – COSTS

In this document, we provide a clear overview of the investments and strategic changes implemented during 2025 and those planned for 2026 – as well as how these strengthen the company's future revenue and profitability. Our ambition is to demonstrate how the business has evolved and what tangible value this creates for a future owner.

THE LAKE PROJECT 2024

The most significant change is The Lake Project, in which the company completed a full sale of all cottages during 2024. This is a strategic step that brings several clear advantages – not least through reduced costs and improved revenue opportunities. In our document "Sales Prospect," we have previously described the project and its long-term potential for LCS. Here, we go one step further and present a more detailed review of the financial effects.

MUNICIPAL WATER & SEWAGE PROJECT 2025

Another important initiative is the investment in municipal water and sewage, where just over SEK 4 million (excluding VAT) has been invested in our holiday homes F01-F07 and Semesterhem. This upgrade creates entirely new opportunities – primarily by enabling the most popular cottages in Långasjönäs to be rented out year-round, rather than only during the summer season. At the same time, recurring costs such as septic tank emptying are eliminated.

Semesterhem is now also connected to municipal water and sewage, and thanks to the new owner's extensive ongoing investments, this facility will be available for rental starting in 2027, which will create a clear increase in revenue potential. As early as the 2026 season, the investment is expected to have a noticeable positive impact on the company's turnover.

E.ON PROJECT 2026

During the fall of 2026, E.ON will carry out a major modernization of the electricity grid in the area. All existing cables will be replaced, and the two current transformer stations will be completely rebuilt from the ground up. The result will be a modern and future-proof electrical system that meets today's standards and has the capacity to meet tomorrow's needs.

As part of this upgrade, all 40 cottages in the North & South Village will be connected to this new infrastructure, with each cottage receiving its own E.ON connection. This creates entirely new



opportunities, not least the possibility for each cottage to be equipped with its own electric vehicle charging point. For today's and future guests, this is an important factor, as we not only can offer our very best accommodation in a nature-based environment, but also allow access to modern services such as EV charging.

As current owners, we are investing approximately SEK 3.6 million in this upgrade, and the full cost will be covered before a sale of our company is completed. For a new owner, this brings several clear advantages:

- A completely new and modern electrical system with no additional investments required
- The opportunity to further develop charging infrastructure in partnership with the cottage owners (initiative already started)
- The possibility of tax depreciation of approximately SEK 360,000 per year over a ten-year period, contributing positively to the company's results

CHARGING STATION 2026

We have signed an agreement with Karlshamn Municipality for the installation of a charging station with 20 charging outlets at the municipal parking area, strategically located at the entrance to the campsite. This charging station will be available both to our guests and to the general public visiting the beach and the Långasjönäs area.

The total investment amounts to approximately SEK 700,000. Because we received a governmental business support of 50% our actual costs are SEK 350,000, which costs are covered by the current camping owner. The installation is expected to be completed by the end of May 2026.

For a future owner, this investment offers several clear benefits. In addition to meeting the rapidly growing demand from electric vehicle owners, the charging station also creates a new, ongoing source of income through surcharges on the electricity price during charging.

OTHER REVENUES AND COST SAVINGS

In addition to the above initiatives, further changes will be implemented during 2026. These include reduced costs for personnel as well as the removal of owner-related salaries and other owner related expenses. Together, these changes contribute to a stronger and more efficient cost structure, further improving the company's future results.

In this document, we present all changes in a clear and transparent manner. Our hope is to provide you, as a potential buyer, with a confident and inspiring overall view of the company's future – and the potential that has now been created for coming years.



As the situation within the campsite division (rental of camping pitches) has remained largely unchanged, apart from a major renovation of the camping cabins during 2025–2026, this document focuses on the above-mentioned changes related to the cottages, as well as the various investments made in 2025 and those being implemented in 2026, and how these will impact the company's future results from 2027 onwards.

TURNOVER – FORECAST 2027

The year 2024 is the last year in which LCS operated the business according to the "old concept" where LCS owned all the cottages and before the major investments (municipal water supply, E.ON projects and charging stations) affected the company's turnover.

SITUATION 2024 <i>Starting position: LCS receives 100% of the cottages' rental income</i>	SEK Costs <i>(incl. VAT)</i>	SEK Income <i>(incl. VAT)</i>
Rental Income 2024		5 523 167
TOTAL INCOME		5 523 167

Below is an overview where we show the additional revenues and costs there are in 2027 compared to 2024 and how this affects the future business revenues.

SITUATION 2027 (forecast) <i>Starting position: LCS receives 48% of the cottages' rental income. At the same time, there are the following changes in income and costs</i>	SEK Costs <i>(incl. VAT)</i>	SEK Income <i>(incl. VAT)</i>
Rental Income 2027 = Income 2024 x 139,84% ¹		7 723 596
Yearly Costs: pays of cottage owner to LCS (50 x SEK 30 000)		1 500 000
Semesterhem: Revenue that does not currently exist but will exist from 01.01.2027 onwards. Revenue = SEK 800,000 x 30% LCS commission =		240 000
Costs: Reduction + elimination of costs according to overview ²		1 892 000
Revenues Charging Station: see overview ³		120 000
Personnel costs: reduction in personnel costs ⁴		600 000
Rental Income: 52% x rental income to cottage owners = 7 723 596 x 52%	4 016 269	
Electricity Costs #1: Higher electricity costs due to more cottages being rented out + more equipment due to higher standards in the cottages (partly compensated for by heat pumps, insulation work, etc.) = 50 cottages x 2,000 SEK	100 000	



Electricity Costs #2: Increase E.ON subscriptions (E.ON project) ⁵	167 760	
Decrease in rental income: less rental income due to cottage owners using the cottage partially ⁶	278 797	
Other costs: Increase in other costs due to more bookings (water usage, cleaning materials, etc.)	100 000	
SUBTOTAL COSTS AND INCOME	4 686 061	12 075 596
TOTAL INCOME 2027		7 389 535
TOTAL INCOME 2024		5 523 167
INCREASE INCOME		1 866 368

CONCLUSION

The summary above clearly shows that the implemented transition from 2024 to 2027 – with several strategic changes in both the revenue and cost structure – overall leads to stronger financial development.

Based on the reported calculations and forecasts, the company is expected to achieve an increase in net revenue of just over SEK 1.8 million in 2027 compared to 2024, while profitability improves.

¹ Rental Income 2027

Rental Income 2024: SEK 5,523,167

Rental income 2027: 5,523,167 x 139.84% = 7,723,596 SEK. Percentage increase of 139.84% according to the following table:

INCREASE RENTAL INCOME 2024 - 2027	
	<i>Increase Rental Income 2024 – 2027 period</i>
Increase Rental Income (inflation 2024 – 2027)	8,00%
Increase Rental Income from 2024 to 2026 ^A	21,84%
Increase Rental Income from 2026 to 2027 (forecast) ^B	10,00%
Increase Rental Income 2024 – 2027 ^C	39,84%

^A see table "increase cottage prices 2024 – 2026 period" below.

^B the forecast is based on continued renovations by cottage owners in 2027, which allows cottages to be rented out for higher prices.

^C total forecast for increase in rental income between 2024 and 2027 = 39.84%.



^A INCREASE COTTAGE PRICES 2024 – 2026 PERIOD

Prices for cottages have increased by an average of 21.84% due to renovations, new construction, etc.

STUGA	PRIS 2024	PRIS 2026	ÖKNING PRIS (i %)
F01 – Bokhöjden	1463	1976	35,06%
F02 – Ekudden	1463	1636	11,83%
F03 – Tallhöjden	1356	1420	4,72%
F04 – Tallåsen	1463	1791	22,42%
F05 – Hass	1356	1976	45,72%
F06 – Björkudden	999	2254	125,63%
F07 – Malmqvist	1356	1482	9,29%
F08 – Loftet	1045	1234	18,09%
F09 – Jonta	642	740	15,26%
F10 – Brukshuset	2032	2131	4,87%
N01	2032	2131	4,87%
N02	849	1358	59,95%
N03	849	925	8,95%
N04	849	1358	59,95%
N05	849	956	12,60%
N06	849	1080	27,21%
N07	849	925	8,95%
N08	849	1018	19,91%
N09	849	1080	27,21%
N10	803	864	7,60%
N11	803	1111	38,36%
N12	803	864	7,60%
N13	803	864	7,60%
N14	1045	1111	6,32%
N15	1045	1111	6,32%
N16	826	1234	49,39%
S01	803	895	11,46%
S02	826	1173	42,01%
S03	803	1049	30,64%
S04	803	864	7,60%
S05	826	895	8,35%
S06	803	864	7,60%
S07	803	1080	34,50%
S08	826	956	15,74%
S09	803	895	11,46%
S10	826	1018	23,24%
S11	849	925	8,95%
S12	849	925	8,95%
S13	1393	1482	6,39%



S14	849	925	8,95%
S15	849	956	12,60%
S16	849	925	8,95%
S17	849	925	8,95%
S18	849	925	8,95%
S19	849	925	8,95%
S20	849	1358	59,95%
S21	849	1358	59,95%
S22	849	1018	19,91%
S23	849	925	8,95%
S24	849	1049	23,56%
Average increase in rental price:			21,84%

² Costs

Below is a summary of the costs that will be eliminated from 2027 onwards in connection with a change of ownership. In this overview, all costs linked to the current owner have been excluded. However, these have not been replaced with corresponding costs or salary withdrawals for a new owner, as this largely depends on the future ownership structure. A new owner could, for example, be a family that chooses to withdraw a salary from the company, or an investment company that instead prioritizes dividends.

EXTRA SAVINGS	SEK
<i>Costs of current sludge disposal F-cottages will disappear due to the connection of these cottages to municipal water and sewerage</i>	220 000
<i>Our 50 new cottage owners will take over the costs of the cottages, such as changing the interior, maintaining the cottages, renovations, etc. LCS will no longer have to cover these costs. Savings per cottage per year = 50 cottages x 8,000 SEK =</i>	400 000
<i>Business insurance: becomes SEK 50,000 cheaper because all owners have their own vacation home insurance</i>	50 000
<i>Sweeping of fireplaces: owners take over these costs</i>	6 000
<i>Salary of the company owner disappears</i>	600 000
<i>Employer fees, holiday pay, FORA fee to the company owner, etc. are eliminated = 47.92% x 600,000 SEK</i>	287 520
<i>The current owner's pension savings fall away = 14,000 x 12 months =</i>	168 000
<i>Health insurance costs of the current company owner and his wife fall away</i>	16 600
<i>Office rent (in private residence) for the current company owner falls away</i>	28 000
<i>Extra tax benefits due to annual depreciation of water and sanitation projects</i>	120 000
<i>Lower costs due to new owners of Semesterhem taking over costs (see below) ¹</i>	120 750
TOTALT	1 892 000



¹	Water consumption 100 m ³ (KEAB)	3 500
	Electricity 35A subscription (EON)	17 000
	Electricity consumption (Affärsverken) *	15 000
	Internet subscription (Midcon/LCS)	4 800
	Waste disposal subscription (VMAB)	7 000
	Land right agreement (Karlshamns Municipality)	3 000
	Insurance building/inventory	est. 12 000
	Alarm system (ELCOM)	5 600
	SOS Alarm	6 600
	Räddningstjänsten	3 250
	Extra services (cleaning, laundry, mowing grass, maintenance, waste disposal, and so on)	est. 40 000
	Maintenance costs: existing interior & inventory is included, but of course there will be some costs for replacement of interior & inventory each year	est. 10 000
	Cleaning material & cleaning agents	est. 10 000
	TOTAL ESTIMATED COSTS PER YEAR	120 750

³ Revenue Charging station

The new charging station with 20 charging points creates an attractive and growing revenue opportunity through a surcharge per kWh. As the number of electric cars continues to increase, we see a clear potential for rising revenue over time.

The initial forecast of SEK 120,000 per year is deliberately conservative and is based on an annual consumption of approximately 40,000 kWh with a surcharge of SEK 3.00 per kWh.

At the same time, we assess that the demand for charging will increase gradually year by year. In the long term, we see a potential to reach between 200,000 and 300,000 kWh per year, which corresponds to an annual revenue in the range of SEK 600,000 to 900,000.

⁴ Personnel Costs

The company is implementing a streamlining of the personnel structure, which will result in reduced personnel costs of approximately SEK 600,000. This will be done by terminating a permanent employee as of 2026-01-01 and replacing him with seasonal personnel, as well as through more adapted staffing during the low periods of April–May and September–October.



In 2025, personnel costs amounted to approximately SEK 3,580,000, which is a clear increase compared to 2024 when the corresponding costs amounted to SEK 2,765,000. This increase is mainly explained by an additional full-time resource that was needed during an intensive transition period in the company in 2025. This period was characterized by an extensive transformation, where the business went from owning all cottages to a new ownership structure with both private individuals and companies as cottage owners. In parallel, an extensive water and sewage project was also carried out, where our cottages F01–F07 and Semesterhem were connected to municipal water and sewage. This resulted in a temporary increased need for janitorial resources.

As this transition has now been completed, the need for a full-time janitorial staff has decreased. Responsibility for renovations, repairs and interior design now lies to a greater extent with the respective cottage owners, which reduces the ongoing work effort for the company. Going forward, staffing will instead be adjusted with seasonal staff, with an extra summer janitorial staff covering during the high season. Overall, personnel costs are expected to stabilize at around SEK 3,000,000 from 2027, which corresponds to a level in line with 2024, adjusted for normal salary increases.

SAVINGS ON PERSONNEL COSTS	SAVINGS (in SEK)	EXTRA COSTS (in SEK)
Saving janitorial / full-time service ^A	560 000	
Loss of Lorna's salary / part-time job ^A	180 000	
Savings on salary costs in general ^B	120 000	
Janitorial /summer employee costs		270 000
Subtotal	860 000	270 000
Net reduction in personnel costs		600 000

^A The above salary costs include employer contributions, pension contributions, etc.

^B We are reducing summer staffing through shorter work shifts on weekends in the off-season and are investing more in digital check-in during these times.

⁵ Electricity Costs #2

Fixed electricity costs will increase from 2027 due to 8 current electricity subscriptions being replaced by 42 new electricity subscriptions as shown below.



	NUMBER OF SUBSCRIPTIONS	COSTS PER MONTH (in SEK)		COSTS PER YEAR (in SEK)
Current EON subscription 2026	8 x 25A	8 x 1 350 kr =	10 800	129 600
New EON subscriptions 2027	42 x 16A	42 x 590 kr =	24 780	297 360
Increase in costs EON subscriptions				167 760

⁶ Decrease in rental income

Each cottage owner has the opportunity to use their cottage to a limited extent – up to 60 days per year, of which a maximum of 21 days during the high season (June–August), distributed over a maximum of three bookings. This model ensures a good balance between the owners' use and the company's rental potential.

Impact on rental income – low season (September–May)

With a total of 50 rentable cottages, there is good capacity even when a number of cottages are used by the owners. The effect on income during the low season is therefore considered limited. On average, the loss is estimated at approximately three rental days per cottage per year.

Based on a forecasted average price of SEK 1,531 per night (corresponding to an increase of 30% from the 2025 level of SEK 1,178), this means a loss of revenue of **SEK 110,232** (50 cottages x SEK 1,531 x 3 nights x 48% LCS share of revenue = SEK 110,232).

Impact on rental revenue – high season (June–August)

During the high season, demand is highest, which means that the owners' usage has a greater impact on revenue. At the same time, experience from 2025 shows that usage is relatively limited – on average, cottage owners only used 6.6 of their available 21 days. One of the reasons is that some cottage owners use their cottage as an investment, rather than spending time in their cottage.

During the high season in 2024, turnover amounted to SEK 3,765,623 over 92 days, which corresponds to approximately SEK 40,930 per day. Adjusted for an expected price increase of 30%, this corresponds to approximately SEK 53,200 per day at the 2027 level.

Given an average owner occupancy of 6.6 days, this means a potential loss of revenue of SEK 351,179, of which LCS's share (48%) amounts to **SEK 168,565** (48% x 351,179 = SEK 168,565).

Summary

The total estimated loss of revenue, from both low and high season, therefore, amounts to **SEK 278,797** per year.



EXTRA

EXPECTED INCREASE IN BOOKINGS

In addition to the calculations presented above, there is further upside in revenue through increased occupancy. This is driven by improved integrations between our own booking systems and external booking channels such as Booking.com and Expedia.

As of 2026, we have also established a presence on Airbnb – one of the world’s most in-demand booking platforms. This broadening of distribution channels is expected to contribute to increased visibility, higher occupancy rates and thus increasing rental income over time. We have not included these additional revenues in the calculation.

ACTIVITIES

The cottage owners have free access to our activities, which include boats, canoes, kayaks, paddleboards and mini golf. The owners’ use of these resources is limited by the rules we have regarding the use of the activities and is not considered to affect availability for paying guests, as capacity is good even during high season.

On the contrary, this model creates positive synergy effects. The investments and renovations carried out by the cottage owners contribute to a more attractive facility, which in turn drives more bookings. An increased number of guests not only generates higher rental income but also leads to increased demand for activities and higher sales within the kiosk, café and other services.



THE COMPANY'S FACTS

LÅNGASJÖNÄS CAMPING & STUGBY (LCS)

INVESTMENT OVERVIEW & SUMMARY

Our company is among the most professionalized, most digitalized camping facilities in Sweden! We offer a completely renovated and modernized facility, where many millions of kronor have been invested and where a new owner can just take over without having to worry about anything, as our well-trained staff will ensure that everything continues as usual. Our company has earned its place in the tourism industry, has a very good profit and is in every way ready for the future.

A new owner can be an investment company, or a smaller company / family that wants to run the facility itself, together with existing staff. We have skilled staff who manage the entire facility on their own. Our staff includes 3 full-time employees (outside the company owner), of which a full-time site manager who is responsible for personnel, reception, marketing and digitalization. Then we have a full-time cleaning staff who has worked with us for many years and who also helps with reception work, purchasing of goods, etc. Then we have a full-time caretaker who takes care of everything practical, such as maintenance, renovations, construction, landscaping and much more. In the summer, additional staff are hired, some of which are recurring and well-established staff.

INVESTMENTS 2015 - 2025

Below is a small overview of the most important investments made in the last 10 years. These investments show how we have developed our facility and have invested large amounts in infrastructure, facilities, activities, WIFI, and much more. Many more investments have been made, but we mention the most important, as well as most recent investments.

YEAR	INVESTMENT	DESCRIPTION	AMOUNT / SEK (excl. 25% VAT)
2015 - 2016	Community sewerage and water South Village	Connection of 24 houses to municipal water and sewerage	2 700 000
2017 - 2018	Community sewerage and water North Village	Connection of 16 houses to municipal water and sewerage	2 200 000
2020	Internet/WIFI	The campsite, North and South Village and service building and reception connected to internet/WIFI	250 000

CAMPING & HOLIDAY VILLAGE

Långasjönäs
 - SOUTH SWEDEN -

2021	New laundry room + renovation of service building	1: new laundry room (2 washing machines + 1 dryer) 2: renovation toilets/showers (new toilets, new showers, new paintwork, etc.)	200 000
2021	New kitchen in service building	Brand new kitchen with new furniture, ovens, microwaves, refrigerators, freezers and dishwasher	450 000
2021	Playground	New 300 m2 playground with swings, slide, climbing frame, sandpit and playhouse	400 000
2021	Camptac Access System	Camptac guest access system, allowing guests access to all facilities and camping	240 000
2021	Ventilation + heat pump	New ventilation system Reception + Service building, incl. heat recovery + heat pump in kitchen/dining room service building	180 000
2021	Camperspots, 14x	brand new site with 14 luxury camper pitches, including electricity, water and lighting per pitch + lighting masts for the site itself, incl. extensive electrical capacity.	1 400 000
2022	New service building	A new (smaller) second service building with 3 toilets, 2 showers, 1 latrine drain, 4 wash basins and a water tap.	1 200 000
2022	Picnic tables, 4x	New picnic tables at reception + renovation of existing picnic tables (4 pieces).	30 000
2022	New canoes, 5x	5 new canoes in addition to the existing 5 canoes + 5 paddleboards.	75 000
2022	New modern barrier system camping	We have installed one of the most modern and safest barrier systems on the market.	200 000
2022-2023	BBQ area cottages: 48x BBQ area other: 5x	BBQ area 48 cottages according recommendations and requirements of the fire department	22 000
2022-2023	New terrace C01-C04 cottages	Our smallest overnight cabins (4 in total) now have their own terrace	80 000
2022-2023	New rowing boats	20 new rowing boats for rental	350 000
2022-2023	Renovation Reception	New reception & kiosk, total renovation with new fresh look, TV screens, pizzeria, etc.	600 000
2023-2024	Boatramp	Boat ramp for launching boats	50 000
2023-2024	Cars personnel	Purchase used car Krister	140 000
		Purchase used car auto Louise	70 000
		Purchase used car auto Fredrik	90 000
2024	New canoes, 5x	5x new canoes (delivery: May 2025)	70 000
2024-2025	Municipal sewerage and water F-houses	Connection of F-houses + Semesterhem to the municipal water supply network + internet	4 000 000
		TOTAL	15 000 000



INVESTMENTS 2026

Although the sale of the business has now begun, we will continue to make significant investments in 2026. The focus is not only on ongoing maintenance, but also on strategic projects that strengthen the long-term value of the company. The largest investment that will be made is the extensive electricity infrastructure project in collaboration with E.ON, which is already described above.

In addition to this E.ON investment, we have now also chosen to invest in an extensive charging station project with 20 charging points. A total investment of around SEK 4 million!

Renovation of camping cabins

In addition to the investment in the E.ON project and charging stations, we are now in the final phase of an extensive renovation of our four camping cabins. The investment amounts to approximately SEK 440,000 and the cabins, which are wholly owned by Långasjönäs Camping & Stugby AB, will be completed and ready for rental from April 1, 2026 onwards.

The renovation will significantly raise the standard of these basic cabins, which will strengthen both the rental opportunities and the overall attractiveness of the facility. This creates good conditions for increased occupancy and improved revenues in the future.

CONCLUSION

The information in this document, together with the sales brochure (Sales Prospectus), clearly shows that Långasjönäs Camping & Stugby is today a modern, well-developed and professionally managed holiday destination – uniquely located in the scenic Långasjönäs nature reserve.

After investments totaling approximately SEK 15 million over the past decade (in which the above 4 SEK million SEK for the E.ON project and the 20 charging stations are not yet included), the facility stands out as one of the most digitalized and operationally mature camping operations in Sweden. Through these investments, the operation has developed into a future-proof facility with a high standard and strong competitiveness.

All cottages and service-buildings/reception are currently connected to municipal water and sewage, and the entire area has access to stable internet/WiFi. The facility also offers modern facilities such as a playground, upgraded RV sites, renovated cottages and efficient digital systems for booking and check-in. In addition, we have even developed our own app, which enables ordering fresh bread rolls,



pizza and booking activities, etc. The newly renovated reception serves as a central meeting point with a shop, ice cream parlor, café and summer dining – further enhancing the overall experience for guests.

The starting price is SEK 14 million, which includes all equipment, machinery and vehicles (with the exception of the owner's private company car). The business is well suited both for investors looking for a stable, cash-flow generating asset and for entrepreneurs or families who want to run an established and profitable business with the support of existing staff.

Conclusion

Långasjönäs Camping & Stugby represents a unique investment opportunity – a well-established and growing tourist business with modern infrastructure, strong history and significant development potential. An attractive deal at a competitive purchase price.
