

Off The Shelf 10198 AB (name to be changed to Creasub AB)

Interim Report 1 January - 31 March 2021

Interim Report Off The Shelf 10198 AB

(name to be changed to Creasub AB)

1 January - 31 March 2021

- Earnings in SEK per share amounted to 0.00 for the period
- The profit for the period was SEK 0
- Net sales for the period was SEK 0
- On 30 March 2021, the Company was acquired by Creades AB and is subsequently a wholly owned subsidiary of Creades AB
- Event after the reporting period: The Company has started a process to apply for listing on Nasdaq Stockholm

Comment from CEO

Dear shareholder,

This interim report is the Company's first interim report.

Events during the reporting period

During the reporting period, the Company was acquired by Creades with the intention of being a Special Purpose Acquisition Company (SPAC). The purpose of a SPAC is to bring in capital by listing on Nasdaq Stockholm and, within 36 months thereafter, to acquire an unlisted company.

Comments on the acquisition market

The overall acquisition strategy is to seek to acquire a company with significant potential for revaluation and the ability to generate profit growth taking risk into account. Potential target companies include primarily Nordic, unlisted companies with businesses that are relatively predictable, for example in terms of customer behaviour, industry structure and technology development. In future interim reports, comments will be submitted on the development and activity of the possible market for companies to acquire.

Comments on the macroeconomic business environment

The macroeconomic environment will have an impact on the Company's ability to make future acquisitions.

Off The Shelf 10198 AB (name to be changed to Creasub AB)

Interim Report 1 January - 31 March 2021

Briefly about the Company

The Company is an acquisition company and is intended to be listed on Nasdaq Stockholm as a Special Purpose Acquisition Company (SPAC).

Business concept

According to Nasdaq Nordic Main Market Rulebook for Issuers of Shares for Acquisition Companies ("Regulations"), an acquisition of one or more target companies must be carried out with a total market value of at least 80% of the amount deposited on a blocked bank account in connection with the initial raising of capital (the Company will deposit 90% of the proceeds from any possible offer) within 36 months for the Company to continue to be listed in Nasdaq Stockholm. If a notice convening the AGM to decide on any such acquisitions has not been issued within 36 months from the first day of trading of the Company's share, the Company will also, according to its articles of association, enter into liquidation.

Off the Shelf 10198 AB (name to be changed to Creasub AB) is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC), which was established on the initiative of Creades in March 2021. Off The Shelf 10198 AB (name to be changed to Creasub AB) aims to raise capital through a stock exchange listing on Nasdaq Stockholm and within 36 months thereafter acquire an unlisted company, whereby this through Off The Shelf 10198 AB (name to be changed to Creasub AB), after review and approval, will be listed on Nasdaq Stockholm's main market or Nasdaq First North Growth Market.

Off The Shelf 10198 AB (name to be changed to Creasub AB) overall acquisition strategy is to seek to acquire a company with significant potential for revaluation and the ability to generate earnings growth, taking into account risk. Potential target companies include primarily Nordic, unlisted companies with businesses that are relatively predictable, for example in terms of customer behaviour, industry structure and technology development. Off the Shelf 10198 (name to be changed to Creasub AB) is expected to acquire a target company with approximately SEK 2-5 billion in company value (excl. indebtedness).

Creades is the so-called sponsor of Off The Shelf 10198 AB (name to be changed to Creasub AB) and intends to remain as a long-term owner of Off The Shelf 10198 AB (name to be changed to Creasub AB) also after Off The Shelf 10198 AB (name to be changed to Creasub AB) has completed an acquisition. Off The Shelf 10198 AB (name to be changed to Creasub AB) assesses that Creades' large network and expertise within the investment organization makes Creades very well positioned to identify and evaluate attractive acquisition opportunities to the benefit of Off The Shelf 10198 AB (name to be changed to Creasub AB). In addition, Off The Shelf 10198 AB (name to be changed to Creasub AB) believes that Creades' ability to develop successful companies creates the conditions for value creation over a long period of time.

Investment Criteria

- **Potential:** The Company seeks investment opportunities that have significant potential for revaluation and underlying value creation.
- **Industry:** The Company is not limited to investments in specific industries or areas of business, but focuses on activities that are relatively predictable, for example in terms of customer behaviour, industry structure and technology development.
- **Limitations:** The Company will not invest in oil, gas, coal, tobacco, alcohol, weapons, properties, pickling, advanced biotechnology, mines or companies whose value is largely dependent on raw material prices or other exogenous macro factors. Nor shall the Company invest in companies exposed to significant political or regulatory risk, such as tax-funded healthcare and social care.
- **Size:** The Company intends to invest SEK 2-5 billion excluding any indebtedness.
- **Influence of ownership:** The Company intends to acquire 100% of the target company.
- **Geography:** Focus on Swedish and Nordic companies.

Off The Shelf 10198 AB (name to be changed to Creasub AB)

Interim Report 1 January - 31 March 2021

Management and Investor Teams

Creades' CEO and the CFO also make up the management of Off The Shelf 10198 AB (name to be changed to Creasub AB) through a consultancy agreement between the companies.

The investor team that will work on searching for investment opportunities is also hired from Creades, regulated by consultancy agreements.

Definitions

Earnings per share - Earnings attributable to the Company's shareholders, divided by the average number of outstanding shares.

Equity - Equity in relation to balance sheet total.

Profit/loss

The result for the reporting period is SEK zero. During the reporting period, the Company has not had any operations, so the parent company defray costs for that period. During the period as a shelf company, an amount corresponding to the share capital was lent to the parent company. No interest has been charged for this.

Liquidity and equity/assets ratio

During the period, the short-term loan to an amount relating to the share capital has been repaid to the Company, which is why the bank balances correspond with the share capital as of 31-03-21. The equity/assets ratio is 100%. In May, liquidity was added to the Company in the form of a new share issue of SEK 475,000 and an unconditional shareholder contribution of SEK 19,500,000.

Significant events during the reporting period

During the reporting period, the Company has been a shelf company and has therefore not had any operations during the reporting period.

On 30 March 2021, Creades AB, 556866-0723 acquired all the shares in the Company, so the Company is a wholly owned subsidiary of Creades AB from 30-03-21.

Significant risks and uncertainties

The intention of the Company is that it will be noted on Nasdaq Stockholm in 2021 as an acquisition company (Special Purpose Acquisition Company, so-called SPAC). According to Nasdaq Nordic Main Market Rulebook for Issuers of Shares for Acquisition Companies ("Regulations"), an acquisition of one or more target companies must be carried out with a total market value of at least 80% of the amount deposited on a blocked bank account in connection with the initial raising of capital (the Company will deposit 90% of the proceeds from any possible offer) within 36 months for the Company to continue to be listed in Nasdaq Stockholm. If a notice convening the AGM to decide on any such acquisitions has not been issued within 36 months from the first day of trading of the Company's share, the Company will also, according to its articles of association, enter into liquidation. The Company has set certain acquisition criteria for the target company to be acquired, which may limit the selection of companies to be acquired. Other factors that may make it more difficult for the Company to implement a corporate acquisition within the specified time limit include the conditions in the acquisition market, where, for example, different forms of valuation gaps between buyer and seller, access to debt financing, uncertainty about the future and a generally impaired economic situation could reduce the propensity to carry out transactions.

The Company is not yet listed. In the event of a future listing, the Company will issue a prospectus where the risks to Off The Shelf 10198 AB (name to be changed to Creasub AB) as an active, listed company will be described in more detail

Related party transactions

During the reporting period, the former parent company has repaid the short-term loan to the Company.

Off The Shelf 10198 AB (name to be changed to Creasub AB)

Interim Report 1 January - 31 March 2021

Annual General Meeting 2021

The Annual General Meeting for 2021 will be held on 12 May 2021.

Name change

The board of directors proposes that the meeting decide on a change of name for the Company to Creaspac AB.

Events after the reporting period

On April 15, the Company's management met with representatives of Nasdaq Stockholm for a preparatory meeting for a possible listing. On April 20, the stock exchange auditors began a review of the Company prior to a possible application for listing on Nasdaq Stockholm. A prospectus regarding the issue of shares was submitted to the Swedish Financial Supervisory Authority on April 26. The planned listing is planned to be carried out during June 2021. A name change to Creaspac AB is also planned before any listing.

On May 4, an Extraordinary General Meeting was held, where a new share issue of SEK 475,000 was decided, which was subscribed by the Parent Company. At the same time, the parent company provided an unconditional shareholder contribution of SEK 19,500,000.

Upcoming reporting occasions

Interim Report January-June 2021	8:30 a.m.	24 Aug 2021
Interim Report January-September 2021	8:30 a.m.	17 November 2021
Year-end report 2021	8:30 a.m.	22 February 2022

This interim report has been the subject of the Company's auditor's review.

Stockholm, 12 May 2021

John Hedberg
CEO

Questions will be answered by John Hedberg, telephone +46 8 412 011 00 or +46 70 629 23 37.

Off The Shelf 10198 AB (name to be changed to Creasub AB)

Interim Report 1 January - 31 March 2021

Auditor's report

Off the Shelf 10198 AB corp. reg. no. 559271-7564

Introduction

We have reviewed the condensed interim financial information (interim report) of Off the Shelf 10198 AB as of 31 March 2021 and the three-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act.

Stockholm 12 May 2021

Öhrlings PricewaterhouseCoopers AB

Peter Nilsson
Authorized Public Accountant

Off The Shelf 10198 AB (name to be changed to Creasub AB)

Interim Report 1 January - 31 March 2021

Financial reports

Income Statement Summary

SEK	Jan–Mar 2021
<i>Total operating income</i>	-
<i>Total operating costs</i>	-
<i>Operating profit</i>	-
<i>Financial revenue and costs</i>	
Financial revenue	-
Financial costs	-
<i>Total financial revenue and costs</i>	-
Pre-tax result	-
Tax on this year's profit	-
Result of the year	-
Average number of shares in issue	25,000
Earnings per share, SEK	-

Summary of comprehensive profit/loss report

SEK	Jan–Mar 2021
Result of the year	-
Other total revenue	-
Net income for the year	-

Off The Shelf 10198 AB (name to be changed to Creasub AB)

Interim Report 1 January - 31 March 2021

Summary Balance Sheet

SEK	31-03-2021	31-12-2020
ASSETS		
Current assets	-	-
Current receivables	-	25,000
Cash and cash equivalents	25,000	-
Total current assets	25,000	25,000
Total assets	25,000	25,000
EQUITY AND LIABILITIES		
Restricted equity	-	-
Share capital	25,000	25,000
Total restricted equity	25,000	25,000
Unrestricted equity		
Result of the year	-	-
Total unrestricted equity	-	-
Total equity	25,000	25,000
Liabilities	-	-
Total equity and liabilities	25,000	25,000

Changes in equity in summary

	Share capital	Retained earnings	Result of the year	Total
Amount at beginning of year	25,000	-	-	25,000
New share issue	-	-	-	-
Result of the year	-	-	-	-
Equity at the end of the period	25,000	-	-	25,000

Off The Shelf 10198 AB (name to be changed to Creasub AB)

Interim Report 1 January - 31 March 2021

Summary cash flow analysis

SEK	Jan–Mar 2021
Cash flow from operating activities before change in working capital	-
Change in working capital	25,000
Cash flow from operating activities	25,000
Cash flow from financing activities	-
<i>Financing activities</i>	
New company formation	-
Cash flow from financing activities	-
Cash flow for the period	25,000
Cash and cash equivalents at the start of the period	-
Cash and cash equivalents at the end of the period	25,000
Cash flow for the period	25,000

Key Ratios

	31-03-2021	31-12-2020
Number of registered shares	25,000	25,000
Average number of shares in issue	25,000	25,000
Equity	25,000	25,000

Notes

Note 1 Accounting principles

This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 with the exceptions stated in RFR 2.

All amounts are stated in SEK unless otherwise stated.

The same accounting principles and calculation methods have been used in the interim report as in the latest annual report. For further information regarding the Company's accounting principles, refer to the Company's annual report for 2020, Note 1 Accounting Principles.

Note 2 Pledged collateral and contingent liabilities

The Company does not have any pledged collateral or contingent liabilities.

Off The Shelf 10198 AB (name to be changed to Creasub AB)

PHONE +46 8 412 011 00 E-MAIL info@creaspac.se CORP. ID NO. 559271-7564

POSTAL ADDRESS c/o Creades AB, Box 55900 · 102 16 Stockholm · Sweden VISITING ADDRESS Ingmar Bergmans

Gata 4, 7tr

www.creaspac.se