

The logo for Creaspac, featuring the word "Creaspac" in a stylized, bold, sans-serif font. The letters are a dark red color. The logo is centered within a white rectangular box, which is itself centered within a larger red rectangular area.

Creaspac

Invitation to subscribe for shares in Creaspac AB

Sole Global Coordinator



Joint Bookrunner



IMPORTANT INFORMATION

Information to investors

This prospectus (the “**Prospectus**”) has been prepared in connection with the public offering in Sweden of shares in Creaspac AB, reg. no. 559271-7564 (“**Creaspac**” or the “**Company**”) (the “**Offering**”) and the application for admission to trading of the shares in Creaspac on the regulated market operated by Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 (“**Nasdaq Stockholm**”).

Creades AB (publ), reg. no. 556866-0723, (“**Creades**”) is the so-called sponsor of Creaspac. Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081, (“**SEB**”) is the Sole Global Coordinator in connection with the Offering and Avanza Bank AB (publ), reg. no. 556573-5668, (“**Avanza**”) is Joint Bookrunner (jointly with SEB referred to as the “**Managers**”). For definitions of certain expressions used in the Prospectus, see the section “**Definitions**”.

The Offering and the Prospectus are governed by Swedish law. Disputes arising out of the contents of the Offering, the Prospectus and thereto related legal matters shall be settled exclusively by Swedish courts. The Prospectus has been prepared in both Swedish and English language versions. The Swedish language version is further referred to as the “**Swedish Prospectus**”. In the event of any discrepancies between the versions, the Swedish Prospectus shall prevail.

The Swedish Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) as competent authority under the Prospectus Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of Creaspac, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

In certain jurisdictions, distribution of the Prospectus and participation in the Offering under the Prospectus is subject to restrictions under law and other regulations. No actions have been taken, and will not be taken, to allow a public offer in any jurisdiction other than Sweden. The Offering is not directed to persons resident in the United States, Australia, Canada, Japan or any other jurisdiction where participation would require additional prospectuses, registrations or measures other than those prescribed by Swedish law. Consequently, the Prospectus or any other documents in respect of the Offering may not be distributed in or into the mentioned countries or any other country or jurisdiction in which distribution or the Offering in accordance with the Prospectus require such measures or otherwise would be in conflict with applicable regulations. Acquisition of shares in Creaspac in violation with the restrictions described above may be void. Recipients of the Prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of applicable securities regulations. Until the expiration of 40 days after the commencement of this Offering, an offer or sale of shares in Creaspac within the United States by a broker or dealer (whether or not participating in this Offering) may violate the registration rules of the U.S. Securities Act (as defined below) if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements under the U.S. Securities Act.

Certain risks apply when investments in shares are made (see the section “**Risk factors**”). When an investor makes an investment decision, he or she must rely on his or her own analysis of Creaspac and the Offering, including applicable facts and risks. Potential investors should, before making an investment decision, engage their own professional advisers and carefully evaluate and consider their investment decision. Investors may only rely on information in the Prospectus and any possible supplements to the Prospectus. No person is authorised to provide any information or make any statements other than those made in the Prospectus. Should such information or statement nevertheless be provided or made, it should not be considered to have been approved by Creaspac or the Managers, and none of them are responsible for such information or statements. Neither the publication or distribution of the Prospectus nor any transaction made in respect of the Offering shall be deemed to imply that the information in the Prospectus is accurate or applicable at any time other than on the date of the publication of the Prospectus or that there have been no changes in Creaspac’s business since this date. If significant changes in the information in the Prospectus occur, such changes will be announced in accordance with the provisions on supplements to a prospectus under the Prospectus Regulation.

The shares in Creaspac have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities legislation in any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States except in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act or pursuant to another available exemption from, or transaction not subject to, the registration require-

ments under the U.S. Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction in the United States. Shares are being offered outside the United States in compliance with Regulation S under the U.S. Securities Act. The shares in Creaspac have been neither approved nor rejected by the United States Securities and Exchange Commission (SEC), any state securities authority or any other authority in the United States. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. To assert the contrary is a criminal offence in the United States.

No public offering of shares in Creaspac is made within any country within the European Economic Area (“**EEA**”) other than Sweden. In other EEA countries which are subject to the Prospectus Regulation, such offering may be made only in accordance with applicable exceptions in the Prospectus Regulation.

The Prospectus is only being distributed and is only directed at (i) persons who are outside the United Kingdom, or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (the “**Order**”) or (iii) high net worth entities falling within Articles 49(2)(a) to (d) of the Order, and other persons to whom it may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The Prospectus is only directed at Relevant Persons and must not be acted or relied upon by persons who are not Relevant Persons. Any investments or investment activities to which the Prospectus relates is available only to Relevant Persons and will only be directed at Relevant Persons.

Forward-looking information and risk factors

The Prospectus contains forward-looking information that reflects Creaspac’s present view of future events. Words as “intend”, “assess”, “expect”, “may”, “plan”, “believe”, “estimate” and other expressions entailing indications or predications of future development or trends, not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties as it depends on future events and circumstances. Forward-looking information is not a guarantee of future results or development and actual outcomes may differ materially from the statements set forth in the forward-looking information.

Factors that may result in any differences in Creaspac’s future development from those set forth in the forward-looking information include, but are not limited to, those described in the section “**Risk factors**”. Neither Creaspac, Creades or the Managers undertake to announce any update or change in the forward-looking information as a result of new information, future events or similar circumstances other than as required by applicable laws and regulations.

Market information

The Prospectus contains certain market information provided by third parties. Although the information has been accurately reproduced and Creaspac deems the sources as reliable, Creaspac has not independently verified the information and thus, the accuracy and completeness of such information cannot be guaranteed. As far as Creaspac is aware and can ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Presentation of financial information

Certain financial and other information that is presented in the Prospectus has been rounded off in order to make the information more accessible for the reader. Consequently, in certain columns the numbers do not exactly correspond to the stated total amount.

IMPORTANT INFORMATION ABOUT THE SALE OF SHARES

Note that notifications about allotment to the general public in Sweden will be made through distribution of contract notes, expected to be distributed on 23 June 2021. Institutional investors are expected to receive notification of allotment on or about 23 June 2021 in particular order, whereupon contract notes are dispatched. After payments for the allocated shares have been processed, the duly paid shares will be transferred to the securities depository account or the securities account specified by the purchaser. The time required to transfer payments and transfer duly paid shares to such purchasers of shares in the Company means that these purchasers will not have the acquired shares available in the specified securities depository account or the securities account until 28 June 2021 at the earliest. Trading in the Company’s shares on Nasdaq Stockholm is expected to commence on or about 23 June 2021. The fact that the shares are not available in the purchaser’s securities account or securities depository account until 28 June 2021 at the earliest, may result in the purchaser not being able to sell these shares on the stock exchange as from the day the trading in the share has commenced, but first when the shares are available in the securities account or the securities depository account.

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SUMMARY OF THE OFFERING

| | |
|--|------------------------|
| Offering price | SEK 100 per share |
| Application period for the general public | 14 June – 21 June 2021 |
| Application period for institutional investors | 14 June – 22 June 2021 |
| First day of trading in the Company's shares | 23 June 2021 |
| Settlement date | 28 June 2021 |

OTHER INFORMATION

| | |
|-----------------------|----------------------|
| The share's ticker | CPAC |
| The share's ISIN code | SE0016075691 |
| LEI code | 54930018HTGJF59CFM36 |

FINANCIAL CALENDAR

| | |
|---|------------------|
| Interim report for the period 1 April – 30 June 2021 | 24 August 2021 |
| Interim report for the period 1 July – 30 September 2021 | 17 November 2021 |
| Year-end report for the period 1 January – 31 December 2021 | 22 February 2022 |

Summary

INTRODUCTION AND WARNINGS

Introduction and warnings

This summary should be read as an introduction to this prospectus (the “**Prospectus**”). Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. The investor may lose all or part of the invested capital.

Where statements in respect of information contained in the Prospectus are challenged in a court of law, the plaintiff investor may, in accordance with national legislation, be forced to pay the costs of translating the Prospectus before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus or if it does not, together with other parts of the Prospectus, provide key information to help investors when considering whether to invest in the securities.

About Creaspac

Creaspac AB, reg. no. 559271-7564, c/o Creades AB (publ), P.O. Box 55900, SE-102 16 Stockholm, Sweden.
The Company's LEI code: 54930018HTGJF59CFM36.
The shares' ticker: CPAC.
The shares' ISIN code: SE0016075691.

Competent authority

The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) is the competent authority and responsible for approving the Swedish version of this Prospectus (the “**Swedish Prospectus**”).

The SFSA is located at: Brunnsgatan 3, SE 111 38 Stockholm, Sweden
Postal address: P.O Box 7821, SE-103 97 Stockholm, Sweden
Phone number: +46 (0)8 408 980 00
Website: www.fi.se

The Swedish Prospectus was approved by the SFSA on 11 June 2021.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Information about Creaspac

The issuer of the securities is Creaspac AB, reg. no. 559271-7564 (“**Creaspac**” or the “**Company**”). The Company's registered office is in Stockholm, Sweden. The Company is a Swedish public limited liability company founded in Sweden under Swedish law and operating under Swedish law. The Company's form of association is governed by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) (the “**Swedish Companies Act**”). The Company's LEI code is 54930018HTGJF59CFM36.

Creaspac's main business

Creaspac is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC), established on the initiative of Creades in March 2021. The purpose of Creaspac is to raise capital through an initial public offering on Nasdaq Stockholm and within 36 months thereafter acquire an unlisted company which, through Creaspac, after review and approval, will be listed on Nasdaq Stockholm's Main Market or Nasdaq First North Growth Market.

Creaspac's overall acquisition strategy is to seek to acquire a company with significant potential for revaluation and ability to generate profit growth while taking risk into account. Potential target companies primarily include Nordic, unlisted companies with businesses that are relatively predictable, for example in terms of customer behaviour, industry structure and technological development. Creaspac is expected to acquire a target company with an enterprise value of approximately SEK 2–5 billion (excluding indebtedness).

Creades is the so-called sponsor of Creaspac and intends to remain a long-term owner of Creaspac also after Creaspac has completed an acquisition. Creaspac considers that Creades' large network and expertise within the investment organisation makes Creades well positioned to identify and assess attractive acquisition opportunities on behalf of Creaspac. In addition, Creaspac believes that Creades' ability to develop successful companies creates the conditions for value creation over a long period of time.

Creaspac's major shareholders

The table below shows the shareholders who hold at least five (5) percent of the shares and votes in the Company immediately before and after the Offering. As per the date of the Prospectus, Creades owns 60.25 percent of the shares in Creaspac and the remaining shares, 39.75 percent in total, are owned by the independent board members of the Company, directly and indirectly through companies. Following the Offering, Creades will, through an investment of SEK 375 million, own 15 percent of the total number of outstanding shares and votes in the Company. Creades will thus continue to have a significant influence over, among other things, the outcome in matters resolved by voting at a general meeting in Creaspac. However, such influence is limited by the provisions of the Swedish Companies Act.

| Shareholders | Shareholding before the Offering | | Shareholding after the Offering | |
|---|----------------------------------|--------------|---------------------------------|--------------|
| | Number | Percent | Number | Percent |
| Creades AB (publ) | 120,500 | 60.25 | 3,750,000 | 15.00 |
| Peter Nilsson through Poleved Industrial Performance AB | 50,000 | 25.00 | 50,000 | 0.20 |
| Pär Svårdson | 20,000 | 10.00 | 20,000 | 0.08 |
| Lannebo Fonder AB | – | – | 2,450,000 | 9.80 |
| Prior & Nilsson Fond- och Kapitalförvaltning Aktiebolag | – | – | 2,450,000 | 9.80 |
| Swedbank Robur Fonder AB | – | – | 2,450,000 | 9.80 |
| SEB Investment Management AB | – | – | 1,500,000 | 6.00 |
| Ramsbury Invest AB | – | – | 1,200,000 | 4.80 |
| Total | 190,500 | 95.25 | 13,870,000 | 55.48 |

Board of directors and executive management

The Company's board of directors consists of Sven Hagströmer (chairman), Peter Nilsson, Anna Nordell-Westling, Anna Ryott, Annika Sigfrid, Pär Svårdson and Hans Toll.

The Company's executive management consists of John Hedberg (CEO) and Christina Hilmersson (CFO).

Auditor

Creaspac's auditor is the registered accounting firm Öhrlings PricewaterhouseCoopers AB ("PwC") (address: Torsgatan 21, SE-113 97 Stockholm, Sweden), with Peter Nilsson as auditor-in-charge. PwC has been the Company's auditor since 6 April 2021.

Key financial information regarding the issuer**Key financial information in summary****Income statement in summary**

| SEK million, unless otherwise stated | For the period 16 September – 31 December 2020 | For the period 1 January – 31 March 2021 |
|--------------------------------------|--|--|
| Total operating income | – | – |
| Operating profit | – | – |
| Profit for the period | – | – |
| Earnings per share, SEK | – | – |

Balance sheet in summary

| SEK million, unless otherwise stated | As per 31 December 2020 | As per 31 March 2021 |
|--------------------------------------|-------------------------|----------------------|
| Total assets | 0,025 | 0,025 |
| Total equity | 0,025 | 0,025 |

Cash flow analysis in summary

| SEK million, unless otherwise stated | For the period 16 September – 31 December 2020 | For the period 1 January – 31 March 2021 |
|--------------------------------------|--|--|
| Cash flow from operating activities | –0,025 | 0,025 |
| Cash flow from financing activities | 0,025 | – |
| Cash flow for the period | – | 0,025 |

Specific key risks for the issuer

Specific key risks for the issuer

Before a potential investment decision, it is important to carefully analyse the risk factors regarded as material for Creaspac. These risks include, *inter alia*, the following business related risks:

- Creaspac is a relatively newly established company that lacks operational history and relevant financial history and has not yet generated any income. Creaspac has a well-established sponsor (Creades) with a long history and has set acquisition criteria, but Creaspac has no proven ability to deliver own results or value. The lack of operational history and relevant financial history can make it more difficult for investors to assess and compare the risk profile of the investment as well as reasonable expected return on investment. Hence, an investment in Creaspac could be particularly difficult to evaluate and predict.
- There is a risk that Creaspac may not succeed in completing an acquisition within 36 months and thereby becomes delisted and enters into liquidation. There is a limited selection of potential target companies which fulfil the acquisition criteria set by the Company, and Creaspac's ability to complete an acquisition within 36 months can be negatively affected by a number of factors, such as, for example, general market conditions for acquisitions. There is also a risk that Creaspac's negotiating position will deteriorate over time as the timeframe within which the Company must complete an acquisition decreases, as counterparties may take advantage of this in negotiations, which may result in Creaspac being unable to complete an acquisition on satisfactory terms.
- Creaspac's ability to successfully complete an acquisition is dependent on the sponsor Creades. Creaspac does not have its own organisation but has entered into agreements with Creades pursuant to which Creades provides its CEO and CFO to hold corresponding positions in Creaspac and also its investment organisation to the Company for the work to identify, evaluate and acquire potential target companies. As Creaspac's business is initially fully focused on completing an acquisition within 36 months, these services will be critical for Creaspac. To the extent Creades' management or investment organisation loses key individuals, is weakened in some other way or is facing reduced opportunities to successfully perform the above services, there is a risk that this will have negative consequences for Creaspac. If Creaspac fails to complete a successful acquisition, it could have a negative impact on the Company's future development and results, and if no acquisition is completed at all within 36 months, it would lead to the Company being forced to enter into liquidation and be delisted from Nasdaq Stockholm.
- Creaspac is exposed to acquisition-related risks. Carrying out acquisitions is often an extensive and complicated process that includes various costs, such as financing costs as well as costs for financial, legal and other advisors. A large part of such costs will be charged to the Company even if an acquisition cannot be completed. There is thus a risk that Creaspac will incur significant costs even if planned acquisitions cannot be completed, adding no value to Creaspac, which in turn will have a negative impact on the Company's results and financial position. Acquisitions are also associated with major risks in relation to the acquired company. For example, there is a risk that potential exposures in the acquired company are not detected in connection with the review prior to the acquisition, which may cause future losses for the target company and/or Creaspac and thus adversely affect Creaspac's future development, reputation, results and financial position after a completed acquisition.
- The SPAC model is not yet established in Sweden and the terms for acquisition companies are not standardised in Sweden. The lack of history for SPACs in Sweden may make it more complex to assess the risks and opportunities associated with Creaspac and there may be situations where Nasdaq Stockholm's regulations regarding SPACs are deemed not optimally designed for Swedish conditions. These circumstances could lead to additional requirements for Creaspac from counterparties and other parties. Any criticism directed at other SPACs could lead to Creaspac also suffering from such negative attention.

Specific key risks for the issuer, cont.

- Risks related to the target company that Creaspac may acquire cannot currently be evaluated. Creaspac has not yet identified any particular potential target company. Consequently, there is currently no information on the basis of which investors can evaluate any risks associated with a potential target company that could affect the future earnings of Creaspac, which could make an investment in Creaspac more difficult to assess.
- The process to meet the listing requirements could be burdensome and lead to significant work. In connection with Creaspac carrying out an acquisition, the target company will need to take measures in order to meet Nasdaq Stockholm's, or, depending on the circumstances, Nasdaq First North Growth Market's listing requirements. The process to meet the listing requirements could require significant changes and lead to challenges and increased costs for the target company. These enhanced requirements could be perceived as so burdensome that they reduce the attractiveness of Creaspac as a buyer compared to other actors and could reduce the number of acquisition targets available to Creaspac.
- There is a risk that the acquired business, after an acquisition agreement has been entered into, may not be approved in Nasdaq Stockholm's or Nasdaq First North Growth Market's review process. Pursuant to the regulation for SPACs, Creaspac may not complete an acquisition until the acquired business has been approved by Nasdaq Stockholm after a certain review process and it can be expected that the same applies in relation to Nasdaq First North Growth Market. If, after completion of the review process, the acquired business is deemed not to meet the listing requirements of the chosen marketplace, this may result in time delays and costs for Creaspac, which could lead to a weakening of Creaspac's share price.
- The individual shareholder's influence over which target company to be acquired is limited. Before Creaspac completes an acquisition, the proposed acquisition must be approved by the general meeting of the Company. The resolution is made as a simple majority resolution by the general meeting. Each individual shareholder's influence over which acquisition that will be completed is thus limited. The limited influence of shareholders thus means that an investment in Creaspac may be more difficult to predict than in a company that is not an acquisition company where the investor has the opportunity to make an assessment of the type of business that is invested in and the risks associated therewith. While shareholders who vote against the proposal will have an opportunity to have their shares redeemed, such redemption will be limited to a maximum of ten (10) percent of the total number of outstanding shares in the Company at the time of the notice convening the general meeting.
- There is a risk that an acquisition might not be completed if Creaspac cannot obtain sufficient financing or such financing is only possible on terms that are not deemed satisfactory. The target company to be acquired is expected to have an aggregate fair value of SEK 2–5 billion (excluding indebtedness), which means that the Company may need to raise additional capital in addition to the proceeds from the Offering or raise debt financing to finance the acquisition. Raising additional capital could lead to dilution for existing shareholders and it is not certain that Creaspac can obtain debt financing to the extent necessary or on satisfactory terms.

KEY INFORMATION ON THE SECURITIES***Main features of the securities***

| | |
|--|---|
| Securities offered | The Offering comprises subscription of shares in Creaspac AB, reg. no. 559271-7564. The ISIN code for the share is SE0016075691. The shares are denominated in SEK. |
| Total number of shares in the Company | As per the date of the Prospectus, there are a total of 200,000 shares in the Company. The share capital amounts to SEK 500,000. The shares are denominated in SEK, and each share has a quota value of SEK 2.50. All issued shares are paid for in full. |

Rights associated with the securities

Each share in the Company entitles the holder to one vote at the general meeting. Each shareholder has the right to cast votes equal in number to the number of shares held by the shareholder in the Company.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue. All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. All shareholders that are registered in the share register maintained by Euroclear Sweden AB, reg. no. 556112-8074 ("**Euroclear Sweden**") on the record date adopted by the general meeting shall be entitled to receive dividends.

The shares in the Company are freely transferable in accordance with Swedish law.

The Company's articles of association contain a right of redemption clause stipulating that a decrease in the share capital, although not under the minimum capital, can be made through share redemption following shareholder notification. Such notification can be made by a shareholder who, at a general meeting, voted in opposition of a proposal to effectuate an acquisition of a company or a business operation as described in the business objective in the Company's articles of association. Redemption of shares can only be made of a total of no more than ten (10) percent of the number of shares issued by the Company at the time of the general meeting convened to approve such acquisition.

The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act.

Dividend Policy

Creaspac has adopted a dividend policy setting forth that the Company does not intend to distribute any dividend until at the earliest after an acquisition has been completed. Future dividend proposals after Creaspac's acquisition of a target company will take into account the Company's expected future operating income, financial position, cash flows, investments and other factors, and will thus be affected by conditions in the acquired business and by market conditions and other factors that are outside of the Company's control.

Where will the securities be traded?**Admission to trading**

On 7 June 2021, Nasdaq Stockholm's listing committee resolved that the Company fulfils the listing requirements for a so-called Special Purpose Acquisition Company on Nasdaq Stockholm. Nasdaq Stockholm will approve an application for admission to trading in the Company's shares on Nasdaq Stockholm subject to certain conditions, including that the Company submits such an application and fulfils the distribution requirement for its shares. Trading in the Company's shares is expected to commence on 23 June 2021.

What are the key risks that are specific to the securities?**Specific key risks for securities**

The material risk factors specific to the Offering and the Company's shares include, among other, the following risks:

- There is a risk that the Company will enter into liquidation after 36 months and that the time required to carry out a liquidation procedure will be extensive. If Creaspac does not carry out an acquisition amounting to a certain value within a certain time, the Company will be delisted and enter into liquidation. In the event of liquidation, the shareholders will not recover the full amount invested and the liquidation process could entail a significant delay before investors receive any repayment.
- The price of the Creaspac shares could be volatile and difficult to estimate, and potential investors could lose parts of their invested capital.
- The liquidity in Creaspac's shares will likely be negatively affected by the fact that Creaspac will not conduct any business other than identifying and analysing potential acquisitions until an acquisition is completed. The liquidity in the Creaspac share could therefore be expected to be more limited than in many other shares listed on Nasdaq Stockholm, which may entail that shareholders who wish to sell their holdings might not be able to do so, or only at a loss.

Specific key risks for securities, cont.

- Shareholders who vote against an acquisition might not be able to redeem all their shares. Shareholders who vote no at a general meeting at which the shareholders shall resolve upon the proposed acquisition being carried out or not have a right to request redemption of their shares, subject to certain conditions in the Company's articles of association. However, redemption can only be made for a maximum of ten (10) percent of the total number of outstanding shares in the Company at the time of the general meeting, which means that a shareholder who votes no to an acquisition faces a risk of not being able to have all of its shares redeemed.
- There is a risk that the Company will not pay any dividend for several years. Until a target company has been acquired, the Company does not intend to pay any dividends, and future dividend proposals will depend on conditions in the acquired business as well as market conditions and other factors beyond the Company's control.

KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC AND ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Offering terms and conditions

General information about the Offering:

The Offering comprises 24,800,000 shares.

The Offering consists of (a) an offering to the general public¹⁾ in Sweden and (b) an offering to institutional investors²⁾ in Sweden and certain other jurisdictions outside the United States pursuant to Regulation S of the U.S. Securities Act.

The Offering price has been determined by the Company's board of directors in consultation with SEB to SEK 100 per share. No commission is payable.

Allotment: Decisions concerning the allotment of shares will be made by the board of directors in the Company in consultation with the Managers, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the public to enable regular and liquid trading in the Company's shares on Nasdaq Stockholm. The allotment is not dependent on when during the application period the application was submitted.

Nasdaq Stockholm's listing committee has, on 7 June 2021, made the assessment that the Company fulfils Nasdaq Stockholm's listing requirements for Special Purpose Acquisition Companies, subject to customary conditions, including fulfilment of the distribution requirement for the Company's shares no later than the listing date and that the Company applies for admission to trading of the Company's shares on Nasdaq Stockholm. The first day of trading on Nasdaq Stockholm is expected to be 23 June 2021.

This means that trading will commence before the shares have been transferred to the acquirer's securities account, service account, securities depository account or investment account, and, in certain cases, before a contract note has been received. This also means that the trading on Nasdaq Stockholm will commence before the terms and conditions for completion of the Offering have been met. Trading that occurs in the Company's shares will hence be conditional on completion of the Offering. If the Offering is not completed, any delivered shares and any payments shall be returned.

- 1) The term "general public" refers to private individuals and legal entities in Sweden applying to subscribe for a maximum of 10,000 shares.
 2) The term "institutional investors" refers to private individuals and legal entities in Sweden and abroad applying to subscribe for more than 10,000 shares.

Indicative timetable for the Offering

| | |
|--|------------------------|
| Subscription price | SEK 100 per share |
| Application period for the general public | 14 June – 21 June 2021 |
| Application period for institutional investors | 14 June – 22 June 2021 |
| First day of trading in the Company's shares | 23 June 2021 |
| Settlement day | 28 June 2021 |

Costs for the Offering

The Company's transaction costs (including VAT) related to the admission to trading of the Company's shares on Nasdaq Stockholm and the Offering, including commission to the Managers and other advisors, are estimated to amount to approximately SEK 40 million.

Costs imposed on investors

Not applicable. Brokerage commission will not be charged.

Why is this Prospectus being produced?

Background and Reasons

Creaspac is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC) established on the initiative of Creades. Creaspac aims to raise capital through an initial public offering on Nasdaq Stockholm and to acquire an unlisted company within a certain period of time thereafter.

The Offering comprises a new issue which is expected to raise SEK 2,480 million in issue proceeds for Creaspac before deduction of transaction costs, which are expected to amount to approximately SEK 40 million in total, resulting in net proceeds of approximately SEK 2,440 million from the Offering. Creaspac intends to deposit SEK 2.25 billion in a blocked bank account to be used to acquire a company with an enterprise value of approximately SEK 2–5 billion (excluding indebtedness). The remaining funds will serve as working capital for the Company.

Conflicts of interest

The Managers provides financial advice and other services to Creaspac and its sponsor Creades in connection with the Offering, for which customary remuneration will be received. The Managers has in the ordinary course of business, from time to time, provided and may in the future provide various banking, financial, investment, commercial and other services to the Company and Creades. Creades is also a major owner of Avanza, which is the Joint Bookrunner in connection with the Offering. Sven Hagströmer is chairman of the board of Creaspac as well as Creades and Avanza, and Hans Toll is Board Member of both Creaspac as well as Creades and Avanza. In the ordinary course of business, the Managers and their associates may make or hold a number of different investments and actively trade in debt instruments and shares (or related derivative instruments) as well as financial instruments (which may include bank loans and/or credit swaps) on their own or their customers' behalf and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may include the Company's and Creades' securities and instruments.

Risk factors

An investment in the Company's shares is associated with different risks. Before making an investment decision, it is important to carefully analyse the risks considered to be material. Set out below is a description of the risks that are considered to be material for Creaspac, its shares and the Offering and which are specific to Creaspac and/or the shares. The description below is based on information available as of the date of the Prospectus. The most material risk factor in each category, based on Creaspac's assessment of the probability of it occurring and the expected extent of its adverse impact, is presented first in each category. Subsequent risk factors in the same category are not ranked.

Risks relating to the company and its business model

Creaspac is a relatively newly formed company that lacks business history and relevant financial history

Creaspac is a relatively newly established company that has not conducted any business and has not yet generated any income. Consequently, Creaspac lacks operational and relevant financial history unlike what is normally the case for companies, other than SPACs, in initial public offerings. The operational history and the financial history is normally of central importance for an investor in its investment analysis. Creaspac has a well-established sponsor (Creades) with a long history and has set acquisition criteria, but Creaspac lacks any previously proven ability to deliver own results or value. The lack of operational history and relevant financial history can make it more difficult for investors to assess and compare the risk profile of the investment as well as reasonable expected return on the investment. Investors may need to consider other factors than operational history and financial history as the basis for their investment analysis, such as the sponsor's ability to deliver value and results, the SPAC model as such, the terms of the investment and confidence in the acquisition market going forward. Together, these conditions entail that an investment in Creaspac could be particularly difficult to evaluate and predict.

There is a risk that Creaspac may not succeed in completing an acquisition within 36 months

According to the rules for SPACs in Nasdaq Nordic Main Market Rulebook for Issuers of Shares (the "**Regulations**"), an acquisition must be completed of one or more target companies having an aggregate fair market value of at least 80 percent of the amount that has been deposited at a blocked bank account in connection with the initial offering (Creaspac will deposit 90 percent of the proceeds from the Offering), within 36 months in order to maintain the Company's listing on Nasdaq Stockholm. Should a notice convening a general meeting to resolve on any such acquisition not have been issued within 36 months from the first day of trading in the Company's share, the

Company will, 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 entail limitations in the selection of companies that are suitable for an acquisition. Further, other factors may make it challenging for Creaspac to complete an acquisition within the specified time limit, such as general market conditions for acquisitions, where, for example, different forms of valuation gap 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. See also under "*– Creaspac's ability to successfully complete an acquisition is dependent on the sponsor*". The COVID-19 pandemic has, for the duration of 2020 and the first quarter 2021, had a major impact on the general economic situation and has significantly affected a range of sectors while increasing the overall uncertainty.

Creaspac does not have any history of completing acquisitions or an own established brand, which could be considered negative by potential sellers and hence limit the selection of potential target companies. Creaspac does not have any existing operational business, meaning it will not be possible to extract any immediate synergies following an acquisition, which could mean that it may be difficult for Creaspac to offer the same value as other parties where revenue, cost or other synergies contribute to a higher valuation.

There is also a risk that Creaspac's negotiating position will deteriorate over time as the timeframe within which the Company must carry out an acquisition decreases, as counterparties can take advantage of this in negotiations, which may entail that Creaspac will be unable to carry out an acquisition on satisfactory terms. As the time passes, the time during which Creaspac is able to evaluate and analyse a potential target company also decreases, which could lead to increased risks and worsened conditions for the acquisition.

Pursuant to the Regulations, an acquisition must be approved by a majority of the board members who are independent in relation to the Company and the manage-

ment. Thereafter, the proposal on an acquisition must be submitted for approval at a general meeting in Creaspac and be approved by the general meeting with simple majority. There is a risk that the acquisition proposed by the board of directors will not receive sufficient shareholder support by the general meeting and thus that the acquisition will not be approved.

Furthermore, the acquired business must, pursuant to the Regulations, undergo a review process at Nasdaq Stockholm before the Company can complete the acquisition and gain access to the shares and the equivalent can be expected to apply in relation to Nasdaq First North Growth Market if the Company were to apply for a list change to Nasdaq First North Growth Market in connection with the acquisition. This may make it more difficult for Creaspac in bidding processes should sales representatives perceive the process as uncertain in terms of time commitment and outcome. This could also mean that the selection of target companies is limited as the target company being acquired needs to be able to meet the listing requirements shortly after the acquisition.

These factors may, individually or collectively, lead to Creaspac failing to complete any acquisition within the prescribed time, and that the Company thereby becomes delisted and enters into liquidation.

Creaspac's ability to successfully complete an acquisition is dependent on the sponsor

Creaspac does not have its own organisation but has entered into agreements with external service providers, including the sponsor Creades, to conduct its business until an acquisition has been completed. In addition to the consultancy agreements entered into with the sponsor, according to which Creades' CEO John Hedberg is also CEO of Creaspac and Creades' CFO Christina Hilmersson is also the CFO of Creaspac, the Company has, *inter alia*, entered into an agreement with the sponsor under which the sponsor provides its investment organisation to the Company to assist with transaction related advisory services. These services include, among other things, the identification of potential target companies as well as the evaluation and completion of an acquisition. As Creaspac's business is initially fully focused on completing an acquisition within 36 months, these services will be critical for Creaspac. To the extent Creades' management or investment organisation loses key individuals, is weakened in some other way or is facing reduced opportunities to successfully perform the above services to Creaspac, there is a risk that this will have a negative impact on Creaspac. If the employment of the CEO or CFO with Creades is terminated, Creades may not, without Creaspac's approval, agree with the CEO or CFO on a shorter notice period than the currently applicable under their respective employment agreements with Creades or relieve either of them of work during the notice period,

and Creades shall also ensure that another person with equivalent qualifications is made available to Creaspac, but there are no corresponding provisions in respect of specific persons in Creades' investment organisation in general. A decline in the confidence in Creades or in Creades' reputation as an investment company can also negatively affect Creaspac's opportunities to successfully complete an acquisition. Creades' history of delivering value to its shareholders is not necessarily representative of Creades' ability, as a service provider and as a sponsor of Creaspac, to achieve results and create value for Creaspac's shareholders. For example, Creades has no previous experience of acting as a sponsor or service provider to a SPAC.

As Creaspac's key individuals are also key individuals in Creades, these individuals may from time to time have conflicts of interest and may need to allocate significant amounts of their time to Creades and other activities rather than the Company's operations, which could have a negative impact on these individuals' ability to successfully identify, evaluate and complete an acquisition for Creaspac. Should the above risks become a reality, it could entail that Creaspac does not succeed in completing a successful acquisition, or an acquisition at all, within 36 months. If Creaspac does not succeed in completing a successful acquisition, it could have a negative effect on the Company's future development and results, and if no acquisition is completed at all within 36 months, it would lead to the Company being forced to enter into liquidation and be delisted from Nasdaq Stockholm.

Creaspac is exposed to acquisition-related risks

Carrying out acquisitions is often an extensive and complicated process that includes various costs, such as financing costs as well as costs for financial, legal and other advisers. A large part of such costs will be charged to the Company even if an acquisition – for various reasons – cannot be completed. There is thus a risk that Creaspac will incur significant costs even if a planned acquisition is not completed, without Creaspac gaining any value in return, which in turn could have a negative effect on the Company's results and financial position.

Acquisitions are also associated with major risks in relation to the acquired company. Creaspac will carry out meticulous financial, legal and commercial reviews of potential target companies, but there is a risk that such reviews will fail to detect potential or actual exposures, which could cause future losses for the target company and/or Creaspac and thereby negatively affect Creaspac's results and financial position after a completed acquisition. The target company could, for example, suffer from regulatory issues, increased competition, loss of customers, or unforeseen costs subsequent to the completion of the acquisition. There is a risk that Creaspac will not be compensated for such costs by the seller, for example due

to contractual or legal limitations. Such events may thus have a negative impact on Creaspac's future development, reputation, financial position and results.

The SPAC model is not yet established in Sweden, the terms for SPACs are not standardised in Sweden and negative publicity regarding such companies could have a negative impact on Creaspac

The SPAC model has historically not had a breakthrough on the Swedish market, as opposed to for example in the United States. The current regulations for SPACs which are listed on Nasdaq Stockholm came into force on 1 February 2021. The lack of history for SPACs in Sweden may make it more complex to anticipate and regulate various situations in advance, and thus for an investor to assess the risks and opportunities associated with Creaspac. The model and the regulations under which Creaspac operates have to a large extent been based on its American equivalent. There may be situations where the Regulations or the terms and conditions of Creaspac at a later stage are deemed not optimally designed for Swedish conditions or situations that were not initially foreseen, which increases the risk of an investment in Creaspac. The fact that the SPAC model has not historically been established in Sweden or that it can be perceived as unfamiliar could lead to additional requirements for Creaspac from counterparties and other parties and also an increased explanatory burden. Although the Swedish model, in large parts, has been based on the American equivalent, the Swedish model or the applicable terms for Swedish SPACs, including Creaspac, is not necessarily the same as its equivalents in the United States or in any other country where SPACs also have been established. The terms for investing in Creaspac differ in certain aspects from the terms which are customary for investments in SPACs in, for example, the United States, which may entail a decreased foreseeability for investors and place higher demands on analysis and evaluation of the terms and the processes of the SPAC. This also means that an investment in a SPAC, such as Creaspac, will need to be analysed and evaluated independently and not on the basis of how other SPACs are structured or on the basis of what success they have achieved.

SPACs have on occasions been called into question based on the financial terms set out for an investment in the SPAC, for example due to that the interests of the sponsor and subsequent investors have not been considered sufficiently aligned or that there have been an imbalance in the terms of the incentive structure for the sponsor. Any criticism directed at SPACs, either internationally or in Sweden, even if the criticism would not directly relate to Creaspac, could lead to Creaspac also suffering from such negative attention and thereby facing more difficulties in acting successfully and achieving its objective of completing an acquisition within 36 months.

Risks related to the target company that Creaspac may acquire cannot currently be evaluated

Creaspac is not limited to acquiring a specific type of target company, and the Company has not yet identified any particular potential target company. Consequently, there is currently no information on the basis of which investors can evaluate any risks in a potential target company that could affect the future earnings of the target company and consequently also Creaspac. Provided that the Company completes an acquisition, the risks that exist in the target company, or which are related to the type of business that the target company carries out, will also be relevant to the Company and its shareholders at the relevant time. Even if the Company will analyse and evaluate risks in potential target companies before a potential acquisition is carried out, it is possible that these risks will prove to be more significant than anticipated or that certain risks are not identified or arise at a later stage.

Various risks have greater or lesser prominence in different sectors. Creaspac shall, according to its acquisition strategy, not acquire companies active in oil, gas, coal, tobacco, alcohol, weapons, real estate, betting, advanced biotechnology, mining or companies whose value is largely dependent on commodity prices or other exogenous macro factors, nor companies that are exposed to significant political or regulatory risk, but Creaspac's strategy is not limited to acquiring a company within one or a few specific industries or sectors either. An acquisition could, for example, be made within healthcare/ medtech or fintech/financial services or any other industry that is exposed to certain regulatory risks or for example in the consumer/retail sector that is particularly exposed to risks related to the COVID-19 pandemic and the digital transformation in the society. The risks associated with Creaspac will thus be affected by the industry or sector in which Creaspac carries out an acquisition in addition to specific risk related to the company that is acquired.

The fact that it is not currently possible to evaluate the risks related to the target company Creaspac may acquire could make an investment in Creaspac more difficult to assess.

The process to meet the listing requirements could be burdensome and lead to significant work

In connection with Creaspac carrying out an acquisition of a target company, the target company will need to take measures in order to meet Nasdaq Stockholm's, or, depending on the circumstances, Nasdaq First North Growth Market's listing requirements, for further information, see below under " – *There is a risk that the acquired business, after an acquisition agreement has been entered into, will not be approved in Nasdaq Stockholm's or Nasdaq First North Growth Market's review process*". Although Creaspac's investment process

includes an analysis of the target company's potential of being ready for a listed environment and fulfil Nasdaq Stockholm's or Nasdaq First North Growth Market's listing requirements within a reasonable time, the process to meet the listing requirements could still require the target company to make significant changes within a short period of time, for example in relation to applicable accounting standards for historical and future financial reporting, organisation, information disclosure, internal control concerning financial reporting, risk management and many other areas. The requirements could lead to challenges for the target company that require substantial efforts as well as increased costs and temporarily reduced focus on the business. These enhanced requirements could be perceived as so burdensome that they reduce the attractiveness of Creaspac as a buyer compared to other buyers and could reduce the number of acquisition targets.

There is a risk that the acquired business, after an acquisition agreement has been entered into, will not be approved in Nasdaq Stockholm's or Nasdaq First North Growth Market's review process

Once an acquisition agreement has been entered into, Creaspac must, pursuant to the Regulations, initiate a certain review process in order for the acquired business to be approved for listing on either Nasdaq Stockholm or Nasdaq First North Growth Market and Creaspac is thereby moved from the SPAC segment to the Nasdaq Stockholm main market or Nasdaq First North Growth Market. In the event of continued listing on Nasdaq Stockholm, the Regulations require that such a review process is carried out before the acquisition is completed and the equivalent can be expected to apply in relation to Nasdaq First North Growth Market. The extent of, and the processing time for, the review process may vary depending on the target company's operations and the extent to which the target company has previously prepared for a listing and also on whether Creaspac chooses to apply for continued listing on Nasdaq Stockholm or to carry out a listing transfer to Nasdaq First North Growth Market. The review process could lead to requirements for the target company to strengthen its organisation and various functions, and the process itself could also include extensive efforts from the target company which draw attention and focus away from the operations. The review means that Creaspac will remain on the observation list until the review is completed. If the acquired business is not approved in the review process, significant changes may need to be implemented in its operations, organisation or work processes and routines, which may lead to extensive delays in the planned time plan for the completion of the acquisition.

If Creaspac were to choose to continue to be listed on Nasdaq Stockholm, the acquired business will need to meet Nasdaq Stockholm's listing requirements, which are more extensive than Nasdaq First North Growth Market's listing requirements, and be approved by the Nasdaq Stockholm Listing Committee, before Creaspac can complete the acquisition. If, after a completed review process, the listing committee does not deem that the acquired business fulfils the listing requirements, this could lead to further delays and costs for Creaspac, that Creaspac must initiate a listing process on Nasdaq First North Growth Market, and that Creaspac's share price may be weakened.

The shareholders' influence over which target company will potentially be acquired is limited

Before Creaspac completes an acquisition, the proposed acquisition must be submitted for approval by the general meeting, where a resolution to complete an acquisition must be supported by simple majority. An individual shareholder's influence over which acquisition that will be completed is thus limited. As Creades will, following the Offering, own 15 percent of the total number of the outstanding shares in Creaspac after the Offering and Creades' employees will participate in the evaluation of the proposed acquisition, it can be assumed that Creades will vote in favour of the proposed acquisition submitted for approval by a general meeting and thus have great opportunities to control which acquisition that is carried out. The limited influence for the shareholders thus means that an investment in Creaspac may be more unpredictable than in a company that is not a SPAC, where the investor has the opportunity to make an assessment of the type of business that is invested in and the risks associated therewith. For example, Creaspac may acquire a company with a different risk profile, a different focus or a different profile in regard to return than what an investor perceives as positive or appropriate without the investor having any greater opportunity to impact such decision. Shareholders who vote against the proposal will however have the opportunity to have their shares redeemed, but such redemption will be limited to a maximum of ten (10) percent of the total number of outstanding shares in the Company at the time of the notice convening the general meeting. For further information, see further under "*Shareholders who vote against an acquisition might not be able to redeem all their shares*". Furthermore, it cannot be excluded that the shareholders' influence over which target company is acquired could be limited if Creaspac gets a new major shareholder. Such a new shareholder could be of a different opinion than Creades and other shareholders regarding which acquisition criteria that should be applied and what constitutes a suitable acquisition target, and thus try to influence what type of company that is acquired.

There is a risk that an acquisition may not be completed if Creaspac cannot obtain sufficient financing or if such financing is only available on terms that are not deemed satisfactory

Creaspac will receive approximately SEK 2.5 billion in issue proceeds in the Offering before transaction costs, provided that the Offering is subscribed for in full. Any potential target company is expected to have an aggregate fair value of SEK 2–5 billion (excluding indebtedness), which means that the Company may need to raise capital in addition to the issue proceeds from the Offering or raise debt financing to finance the acquisition. Raising additional capital could lead to dilution for existing shareholders and could also affect the pricing of Creaspac's share. It is not certain that Creaspac can obtain debt financing to a level that Creaspac considers desirable, or there is a risk that financing could only be obtained on terms that are not deemed satisfactory. These conditions could lead to the Company having less opportunities to successfully complete an acquisition within 36 months.

Risks associated with a weakening of Creaspac's financial position if shareholders choose to redeem their shares after having voted against an acquisition

When a proposal for an acquisition is submitted for shareholder approval at a general meeting of the Company, it will not be known how many shareholders that will vote against the proposal and choose to exercise their redemption rights. If a majority votes in favour of the acquisition but a larger proportion of shareholders than expected wishes to redeem their shares (although not exceeding ten (10) percent of the number of shares in the Company at the time of the general meeting), the Company's financial position will, all other things being the same, be weakened. Therefore, in connection with an acquisition, the Company might need to ensure that sufficient financing is available in the event that the shareholders use their redemption rights in full, which could, *inter alia*, lead to increased financing costs.

Creaspac is exposed to credit and counterparty risk as well as interest risk, particularly related to its deposited funds

Credit and counterparty risk means the risk of loss should the counterparty fail to fulfil its obligations. Creaspac will primarily be exposed to credit and counterparty risk in relation to the funds (90 percent of the gross proceeds from the Offering) that the Company will deposit on a blocked account with one of the major Swedish banks. If such bank were to become insolvent, this could potentially make it difficult for Creaspac to have the funds repaid or mean that such repayment would only be made after a certain delay. In addition, there is a risk of negative interest rate exposure given the current interest rate situation, meaning that the Company could be forced to pay negative interest to the bank for the funds deposited with the bank.

Possible conflicts of interest or potential conflicts within Creaspac's business operations could damage Creaspac

Creaspac has identified that conflicts of interest could arise in its interactions with various parties in relation to Creades as sponsor and major shareholder in Creaspac. Examples of circumstances that could lead to such conflicts of interest are that the CEO and CFO of Creaspac are employed in Creades while essential services are purchased from Creades. The chairman of the board of directors of Creaspac, Sven Hagströmer, and board member Hans Toll have the corresponding roles in the board of directors of Creades and are therefore not independent in relation to Creades or the management of Creaspac. Creades is also an investment company with similar business objectives as Creaspac, although Creades is focused on transactions in companies of a smaller size than what Creaspac is focused on. Conflicts of interest or potential conflicts of interest within Creaspac's business operations may entail a risk that Creaspac's interests will not be fully adhered to. Thus, damage could be caused to Creaspac and its shareholders if Creades in certain matters acts on the basis of its own interests instead of the best interests of all shareholders. Doubts as to whether Creaspac's interests have been loyally adhered to by senior executives, including board members, in Creaspac or by Creades as a service provider to Creaspac could damage the general confidence in Creaspac. Should Creaspac fail to avoid and/or manage conflicts of interest in an adequate and trustworthy manner, it could damage Creaspac's reputation and have negative consequences for Creaspac's operations and Creaspac's ability to successfully complete an acquisition.

Creaspac is exposed to tax related risks

The model for SPACs has not historically had a breakthrough on the Swedish market, unlike for example in the United States, see further under “– *The SPAC model is not yet established in Sweden, the terms for SPACs are not standardised in Sweden and negative publicity regarding such companies could have a negative impact on Creaspac*”. The current regulations for SPACs listed on Nasdaq Stockholm came into force on 1 February 2021. The fact that the SPAC model has not historically been present to a greater extent in Sweden means that the terms, agreements and structures for SPACs, including dealings with the sponsor, which are accepted and proven in other countries, have not been tried in relation to Swedish tax law in the current context. The lack of tax law trials and rulings and limited knowledge regarding SPACs, could lead to reduced predictability and that it may be more difficult to assess the risks related to taxation in relation to Creaspac, including exposure to tax risks as a result of the Company's terms, agreements and structure. In addition to the fact that Creaspac could have wrongly assessed and interpreted applicable tax regulations,

amendments or new interpretations of applicable tax regulations relevant to SPACs could be made. Should any of the tax risks materialise, it could have a negative effect on the Company's results and financial position.

Creaspac may be qualified as an alternative investment fund

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFM Directive**") has been implemented as Swedish law through the Alternative Investment Fund Managers Act (2013:561). The AIFM Directive intends to regulate managers of alternative investment funds based in the EU or the United Kingdom and prohibit such managers from managing alternative investment funds or marketing shares in such funds to investors in the EU or in the United Kingdom if they have not been registered or granted a permit. The AIFM Directive establishes, among other things, additional requirements regarding risk management, minimum capital, provision of information, corporate governance and compliance, which leads to an increase in management and administrative expenses.

In the Company's assessment, the Company is not an alternative investment fund under the AIFM Directive, as the Company's business concept is not to make investments in accordance with an established investment policy for the benefit of investors. Furthermore, the Company will cease its business as a SPAC after the completion of the acquisition that the Company intends to carry out since it will thereafter no longer have the purpose of investing in business acquisitions, but instead conduct operational activities and/or constitute a holding company in a group. However, there is no decisive guidance from national or EU regulatory authorities as to whether SPACs qualify as alternative investment funds and are thus covered by the AIFM Directive. There is a risk that these regulatory authorities in the future may decide that businesses such as the Company's business constitutes an alternative investment fund that falls within the AIFM Directive, which may result in that the Company needs to comply with the above-mentioned law and thereby risk to e.g. incur costs for compliance, which could have a negative impact on the Company's operations, results and financial position. If Creaspac were to be qualified as an alternative investment fund, there is also a risk that Creaspac may, for tax purposes, be considered to conduct investment activities not subject to VAT, which would limit Creaspac's right to deduct input VAT.

Risks related to the shares in Creaspac and the offering

There is a risk that the Company will enter into liquidation after 36 months and that the time required to carry out a liquidation procedure will be extensive

As mentioned above, Creaspac is required under the Regulations to complete an acquisition of one or more target companies with an aggregate fair market value of at least 80 percent of the amount deposited on a blocked bank account in connection with the initial public offering (Creaspac will deposit 90 percent of the proceeds from the Offering) within 36 months in order to maintain its listing on Nasdaq Stockholm. Furthermore, should a notice convening a general meeting to resolve upon any such acquisitions not have been issued within 36 months from the first day of trading in the Company's share, the Company will, according to its articles of association, enter into liquidation. There is a risk that Creaspac will not succeed in identifying a suitable target company and complete an acquisition in time, in particular in light of the risk factors described above, and that Creaspac will thereby become liquidated after 36 months have passed. In the event of liquidation, the Company's assets will be distributed among the shareholders and as the Company will not have generated any income, but only have incurred expenses during the period leading up to the liquidation, the shareholders will not recover the full amount invested. A liquidation process is further time-consuming and can be expected to take at least nine months, largely due to the fact that there is a mandatory six-month notice period for unknown creditors. There is thus a risk that shareholders may experience a significant delay in receiving any repayment following a liquidation procedure.

The price of Creaspac's shares could be volatile and difficult to estimate, and potential investors could lose parts of their investment

The Offering price will not be determined on the basis of any book-building procedure prior to the admission to trading of the Creaspac share on Nasdaq Stockholm. Instead, the pricing of the Creaspac share is expected to be, at least initially, an effect of the invested amount in Creaspac with the price per share being determined by the board together with SEB. As there are few comparisons in relation to Creaspac, it could be difficult for the stock market to price Creaspac's shares in the future, which increases the risk associated with an investment in Creaspac. If the Company completes an acquisition of a target company, the share price is expected to be affected by the revenue and future prospects of the acquired company in relation to the purchase price paid by Creaspac.

Liquidity risks associated with Creaspac's shares

Prior to the Offering, there is no public market for the shares issued by Creaspac. There is a risk that an active and liquid market will not develop or, if it develops, that it will not be persisting. One factor that is likely to have a negative effect on liquidity in Creaspac's share, is that Creaspac will not conduct any business other than identifying and analysing potential acquisitions until an acquisition is completed and Creaspac becomes an operating group. Trading and liquidity in the Creaspac share could therefore be expected to be more limited than in many other listed shares on Nasdaq Stockholm. As a result, shareholders who wish to sell their holdings might not be able to do so, or only at a loss.

Shareholders who vote against an acquisition might not be able to redeem all their shares

Before Creaspac completes an acquisition, the Company must convene a general meeting at which the shareholders have the right to resolve upon the proposed acquisition. Shareholders who vote against the proposed acquisition will have a right to request redemption of their shares, subject to certain conditions in the Company's articles of association. However, redemption can only be made for a maximum of ten (10) percent of the total number of outstanding shares in the Company at the time of the general meeting. If shareholders holding more than ten (10) percent of the shares wish to redeem their shares, the number of shares redeemed will need to be made pro rata in relation to the number of shares that each shareholder has submitted for redemption, which means that these shareholders will not be able to have all their shares redeemed.

There is a risk that the Company will not pay any dividends for several years

Before an acquisition is completed, the Company does not intend to pay any dividends. Payment of future dividends, after an acquisition of a target company, will be dependent upon the Company's expected future revenues, financial position, cash flow, capital expenditures and other factors. Payment of dividends will thus be affected by conditions attributable to the acquired company and by general market conditions and other factors that are outside of the Company's control. It is therefore possible that the Company's future board of directors may take the view that the Company will not be able to pay dividends for several years to come.

Creades will have a significant influence over the Company following the Offering and may have interests that are incompatible with the interests of the Company or other shareholders

Creades will own 15 percent of the total number of outstanding shares in Creaspac after the Offering and several persons in both the board of directors and

management of the Company are also senior executives or board members in Creades. In addition, according to agreements entered into with Creades, Creades shall provide services for the purpose of identifying, evaluating and proposing potential target companies to Creaspac's CEO and board of directors. Consequently, Creades may have a significant influence over Creaspac's business and future, especially before an acquisition of a target company and, *inter alia*, over such proposals which are submitted for shareholder approval at a general meeting, including the election of board members, possible mergers, consolidations or sales of all, or a vast majority, of the Company's assets. Creades' interests are not necessarily in all aspects, or might not always be, consistent with the interests of the Company or its other shareholders, and Creades could exert influence over the Company in a way that does not promote the best interests of the Company's other shareholders.

Future issues and outstanding warrants may lead to a dilution for shareholders

Creaspac will receive approximately SEK 2.5 billion in issue proceeds in the Offering before transaction costs, provided that the Offering is subscribed for in full. The potential target company is expected to have an aggregate fair value of SEK 2–5 billion (excluding indebtedness), and thus the Company will presumably be required to raise additional capital or raise external debt financing in order to finance such acquisition. Should the Company decide to raise capital through a directed cash issue, or to pay parts of the consideration for the target company with own shares through an issue in kind, existing shareholders could experience a dilution of their holdings. If the Company instead chooses to make a new issue of shares with preferential rights for shareholders, existing shareholders who choose not to participate in such a rights issue will have their shareholding diluted. At the annual general meeting 2021, the Company's board of directors was authorised to resolve upon a directed issue amounting to a maximum of 20 percent of the total number of outstanding shares in Creaspac after the Offering, but future directed cash issues or issues in kind may include a significantly larger number of shares than that, which could lead to significant dilution effects for existing shareholders.

Furthermore, Creaspac will, in connection with the completion of the Offering, issue 3,750,000 so-called sponsor warrants to the Company's sponsor Creades (the "**Sponsor Warrants**"). Each Sponsor Warrant entitles the holder to subscribe for one (1) share in the Company at a subscription price of SEK 100 plus an ongoing accumulated increase of 7.5 percent annually from the date after the general meeting that has approved the acquisition that Creaspac's purpose is to complete (the "**Approval Date**"). The Sponsor Warrants may be exercised to subscribe for shares at the earliest on the

Approval Date and at the latest within five years from the Approval Date. However, the Sponsor Warrants are designed so that if the warrants are exercised for subscription of shares when six months or more have lapsed from the Approval Date, Creaspac has the right to demand that subscription of shares shall be made at the share's quota value instead, but where the number of shares each Sponsor Warrant entitles to is recalculated pursuant to a calculation basis set forth the terms of the warrants. Depending on Creaspac's decision on how subscription is to be executed, the dilution for existing shareholders may, at the time of exercise of all outstanding warrants, amount to a maximum of 13 percent, based on the number of shares after completion of the Offering, provided that the Offering is subscribed for in full. The Sponsor Warrants are subject to recalculation terms, which, *inter alia*, means that future dividends paid by Creaspac will lead to recalculation which will have the effect that the number of shares that the warrants entitle to will increase, which hence may entail a risk for increased dilution.

Sales of shares by Creades or other major shareholders, or the perception that such sales could occur, could cause the share price to decline

Creaspac has been established on the initiative of Creades and Creades will also be the largest shareholder in Creaspac following the Offering. Creades is also the sponsor of Creaspac and will assist Creaspac in identifying, analysing and completing an acquisition of a target company. Creades' role, as both sponsor and major shareholder, is therefore of central importance for the Company's future prospects, see also under "*– Creaspac's ability to successfully complete an acquisition is dependent on the sponsor*" and "*– Possible conflicts of interest or potential conflicts within Creaspac's business operations could damage Creaspac*".

Creades will enter into a so-called lock-up commitment not to sell, or otherwise transfer or dispose of, its shareholding in Creaspac during the period from the first day of trading in Creaspac's shares on Nasdaq Stockholm to the date of completion of an acquisition, and during the 360 days following completion of such acquisition. Thereafter, Creades' lock-up commitment includes 2,500,000 shares (corresponding to 10 percent of the number of shares in the Company after completion of the Offering, provided that it is subscribed for in full) for a period of an additional 720 days, i.e. a total of 1,080 days after the completion of an acquisition. The lock-up commitment is subject to customary conditions and exemptions. Board members and members of the executive management will also enter into lock-up commitments in relation to SEB. For independent board members, the lock-up commitments only include the shares they hold in Creaspac at the time of listing on Nasdaq Stockholm. For board members who are

not independent in relation to Creades and for employees of Creades, the commitments include all shares that they may acquire in the Company after the listing on Nasdaq Stockholm. The lock-up commitments for the board members and the executive management will cover the period up to 180 days after an acquisition has been completed by Creaspac. If Creades were to sell shares in Creaspac, it would likely have a negative effect on the market price of the Creaspac share, which would probably also be the case if there were expectations that such a sale might occur. Major divestments by other large shareholders could also have similar effects on the market price of Creaspac's share.

No collateral has been provided for the commitments of the Cornerstone investors

The Cornerstone investors have undertaken to acquire shares in the Offering at the set Offering price. The number of shares the Cornerstone investors have undertaken to acquire represents a total of 55.20 percent of the total number of outstanding shares in the Company after the Offering, provided that the Offering is subscribed for in full. However, the commitments of the Cornerstone investors are not secured by bank guarantees, blocked bank funds, pledged assets or similar, and there is thus a risk that the Cornerstone investors will not fulfil their obligations. The undertakings of the Cornerstone investors are also subject to certain conditions. Should any of these conditions not be met, there is a risk that the Cornerstone investors could refrain from fulfilling their obligations, which could have a material adverse effect on the implementation of the Offering and the Company's ability to achieve its objective of acquiring a target company within 36 months.

Shareholders in countries outside Sweden might be prohibited from participating in any future issues

In any future issue of shares in Creaspac with preferential rights for existing shareholders, shareholders in certain jurisdictions might be subject to restrictions which mean that they will not be able to participate in such issues or are otherwise impeded or restricted in participation. The Company has no obligation to apply for approval or relevant exemptions under applicable legislation in jurisdictions outside Sweden, and such measures could involve practical difficulties and costs. To the extent Creaspac's shareholders are foreign residents and cannot exercise the right to subscribe for any future issues of shares, their shareholdings in Creaspac will be diluted. Shareholders could therefore experience a dilution of their holdings as a result of new issues of shares, which could have an adverse effect on the share price, earnings per share and the net asset value per share.

Invitation to subscribe for shares in Creaspac

Creaspac is an acquisition company established on the initiative of Creades. The purpose of Creaspac is to raise capital through an initial public offering on Nasdaq Stockholm and, within a specific period of time thereafter, acquire an unlisted company.

On 7 June 2021, Nasdaq Stockholm's Listing Committee resolved that the Company meets the applicable listing requirements for acquisition companies on Nasdaq Stockholm. Nasdaq Stockholm will approve the application for admission to trading of the Company's shares provided that customary conditions are met, among other that the distribution requirement for the Company's shares is met no later than the date of listing and that the Company submits an application for the Company's shares to be admitted to trading on Nasdaq Stockholm. The first day of trading in the Company's shares on Nasdaq Stockholm is expected to be 23 June 2021.

In accordance with the terms in this Prospectus, investors are invited to subscribe for a total of up to 24,800,000 shares in the Offering. The Offering price has been set at SEK 100 per share, which means that the new issue, if subscribed for in full, will bring the Company approximately SEK 2.5 billion before transaction costs.¹⁾

The Offering consists of (a) an offering to the general public in Sweden and (b) an offering to institutional investors in Sweden and certain other jurisdictions outside the United States pursuant to Regulation S under the U.S. Securities Act.

The Cornerstone investors have, on the same terms as other investors, undertaken to acquire shares in the Offering corresponding to a total of 55.20 percent of the total number of outstanding shares in the Company after the Offering. The Cornerstone investors will be prioritised in the allocation of shares in the Offering and receive full allocation according to their respective commitments. The Cornerstone investors will not receive any compensation for their respective commitments.

The total value of the Offering amounts to approximately SEK 2.5 billion. The number of shares in the Company after the Offering will amount to 25,000,000 if the Offering is subscribed for in full.

Stockholm, 11 June 2021

Creaspac AB (publ)

The board of directors

¹⁾ The Company's costs in connection with the Offering are estimated to approximately SEK 40 million. See also under "Legal considerations and supplementary information – Costs in connection with the Offering".

Comments from the chairman of the board

As chairman, I am today very pleased to present the Company with the ingenious name Creaspac.

This is actually the end of a process to find an organisational form for offering a structure similar to private equity that is transparent, market-listed, directed both to institutions and private individuals, cost efficient and also subject to Swedish tax regulation.

That process has been ongoing for almost fifteen years.

But, and more importantly, the launch of Creaspac is also the beginning of what we really believe will become a new effective organisational form in the capital market with Creaspac as an early actor.

The name explains quite well what it is about – a so-called SPAC (Special Purpose Acquisition Company) with Creades as sponsor. The background to the formation of the Company is that we see an opportunity to do two positive things in one move;

- 1) Offer owners of unlisted companies the opportunity to list the company in a flexible process with experienced and committed owners on board from day one; and
- 2) Provide an opportunity for all types of investors – institutions as well as private individuals – to together with Creades as founder become long-term owners in a successful company by subscribing for shares in the Company at the same price. A price without premium or high fixed fees. Thereafter, Creades has a certain upside through so-called Sponsor Warrants, but only if it succeeds in delivering a clearly defined excess value to all of Creaspac's shareholders.

In Creaspac, Creades' investment organisation will identify and propose potential acquisition targets. This will not entail venturing in to unknown territory, the companies that will be analysed are similar to those that are already being evaluated by Creades today, but with the opportunity to make a larger transaction than previously possible within Creades. This provides the advantage to, in addition to being able to make larger transactions, for example, be able to offer fast-growing companies a significantly larger capital injection in order to increase growth.

Creades' investment organisation has for a long time, with very strong results, invested in companies and situations on both the listed and the unlisted market. Some examples are Addnode, Apotea, Avanza (founder), Embracer, Inet, Instabox, Klarna, Lindab, Midsona, StickerApp and Tink, and a new exciting investment in PriceRunner was recently announced. In addition to its own generation of ideas within the organisation and the network, there is also a very strong flow of investment proposals, and I suspect that there will not be less with Creaspac as a new tool.

Creades has over the years been a long-term owner in many companies such as Avanza, Tink and Apotea, and through the proposed structure it has an incentive, and also a clear intention, to be a long-term owner in the company that Creaspac intends to acquire. As a committed owner it has, together with the management, been very involved in the value creation of the companies invested in.

The strategy has been rewarding to Creades' shareholders. During the last five and nearly ten¹⁾ years, respectively, this strategy has produced an annual total return to the shareholders (through share redemption, reinvested dividends and share price development) of 49 percent and 31 percent respectively, which is significantly better than the stock exchange development (OMXSGI) for the same period (17 percent and 16 percent respectively).²⁾

1) Estimated since 23 January 2012 until 30 April 2021.

2) Data retrieved from Bloomberg's database in April 2021.

It is also very gratifying to have been able to involve such an experienced, versatile and skilled board of directors to the Company. The board of directors has breadth and knowledge that will be of great benefit when investment proposals are being evaluated.

Creaspac's management will continuously present investment ideas to Creaspac's board of directors, which can be said to function as an investment committee that also selects acquisition proposals to be presented for decision at a general meeting in Creaspac. At such meeting, the Company's shareholders have to decide whether or not the acquisition should be completed. This is a fantastic direct democracy that is not offered by private equity companies or venture funds, and this model also allows for participation at a significantly lower cost than is usual in the industry.¹⁾ Creaspac also exhibits other positive aspects compared to these alternatives: the Company is completely transparent in terms of operations and costs, investors are offered liquidity following the original investment and the structure is in the form of an ordinary Swedish limited liability company without complicated management companies with addresses at law firms in the English Channel or the Caribbean.

As I am also the chairman of Creades, who has taken the initiative for this new Company, I will take the liberty to comment on this opportunity from Creades' point of view as well. For a long time, we at Creades have felt that we often have more ideas than capital, which is why it has been natural to look at how we could make larger transactions. We have therefore looked at the SPAC phenomenon, but considered the American model to be too short-term focused and has partly turned to a group of investors that view the investment as a speculative option or an arbitrage. Through Bure's initiative with the first Nordic style SPAC, ACQ, a new and improved model is now crystallising, aiming for long-term value creation through business development together with like-minded institutions and private individuals. We consider that model to be very interesting and suitable for both Creades and the Swedish capital markets.

I am very much looking forward to this exciting journey where we are very well positioned to deliver an interesting, long-term and, not least, profitable acquisition within the framework of Creaspac.

I hope you want to join us on the journey!

Sven Hagströmer

Chairman of the board of Creaspac AB

1) Usually, venture capital companies and venture funds operate with a management fee of about 1.5–2.0 percent and additional variable remuneration (so-called carried interest) based on achieved returns. Creaspac has a cost-effective structure without employees with ongoing costs of approximately 0.3 percent of the net asset value, where certain management and investment services are provided by Creades and where some dilution arises if Creades chooses to exercise their Sponsor Warrants, given a return exceeding 7.5 percent per year from the day after the general meeting has approved an acquisition.

Background and reasons

Creaspac is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC) established on the initiative of Creades. The purpose of Creaspac is to raise capital through an initial public offering on Nasdaq Stockholm and to acquire an unlisted company within a certain period of time thereafter.

Creaspac's acquisition strategy is to identify and complete an acquisition of a company that can create value for the shareholders over time. According to its acquisition strategy, Creaspac shall 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 technological development. Creaspac is expected to acquire a target company with approximately SEK 2–5 billion in enterprise value (excluding indebtedness).

Creades will be the so-called sponsor of Creaspac, and will, through an investment of SEK 375 million, own 15 percent of the total number of outstanding shares in Creaspac after the Offering, with the intention of being a long-term principal owner in Creaspac. As a sponsor, Creades' investment organisation will assist Creaspac in the identification, assessment and completion of the acquisition of a target company. As a sponsor and initiator of Creaspac, Creades will also, free of charge, subscribe for 3,750,000 Sponsor Warrants in Creaspac, see further under "*Description of Creades and Creades' dealings with Creaspac – Sponsor Warrants*". Creades will also provide certain consultancy services, among others to staff Creaspac's management functions, see further under "*Description of Creades and Creades' dealings with Creaspac – Agreements between Creaspac and Creades*".

Creades is a Swedish listed investment company with a long history of investing and being long-term committed in small and medium-sized listed and unlisted companies. Creades was formed in connection with Investment Öresund AB being split into two companies and is traded on Nasdaq Stockholm since 2013 and prior to that on Nasdaq First North since 2012. Creades has a three-pronged investment approach: listed long-term ownership, unlisted long-term ownership and active management. Creades' overall investment strategy is to invest in companies with potential for revaluation and the ability to generate profit growth, taking risk into account. Creades – as an influential owner – wants to work for the long-term development of the holdings through measures that promote growth and increase efficiency, both strategically and operationally, structurally and financially. Since its incorporation, Creades has generated an average annual net asset value development, including reinvested dividends, of approximately 26 percent per share for its shareholders from the financial year 2012 up to and including 30 April 2021 and approximately 42 percent from the financial year 2017 up to and including 30 April 2021.¹⁾ The establishment of Creaspac is a natural step in Creades' development of the investment operation, as it enables Creades to invest in transactions that are larger and/or companies that want more expansion capital than Creades' can offer on its own. For more information about Creades, see further under "*Description of Creades and Creades' dealings with Creaspac – About Creades*".

The Offering comprises a new issue which is expected to raise approximately SEK 2,480 million in issue proceeds for Creaspac before deduction of transaction costs, which are expected to amount to approximately SEK 40 million in total, resulting in net proceeds of approximately SEK 2,440 million from the Offering.²⁾ Creaspac's intention is to deposit SEK 2.25 billion in a blocked bank account to be used for acquisitions. The remaining funds will serve as working capital for the Company.

The board of directors of Creaspac is responsible for the information included in this Prospectus and to the board of directors' knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omissions likely to affect its import.

Stockholm, 11 June 2021

Creaspac AB (publ)

Styrelsen

1) Information about net asset value from Creades AB (publ), annual report 2016 (2012–2016), annual report 2020 (2017–2020) and press release "Net asset value per 2021-04-30" published on 5 May 2021.

2) The transaction costs do not include future transaction costs in connection with the completion of an acquisition of an unlisted company and the measures taken by the Company in relation thereto.

Terms and conditions

The Offering

The Offering comprises subscription of no more than 24,800,000 newly issued shares in Creaspac. The Offering is divided into two parts:

- The offer to the general public in Sweden.¹⁾
- The offer to institutional investors in Sweden and certain other jurisdictions outside of the United States under Regulation S of the US Securities Act.²⁾

The outcome of the Offering is expected to be announced through a press release, which will be available on the Company's website (www.creaspac.se) on or about 23 June 2021.

Allotment of shares

The allotment of shares between each part of the Offering will be based on demand. The allotment will be determined by the Company's board of directors in consultation with the Managers.

Book-building process

Institutional investors will be provided the opportunity to participate in the Offering in a form of a book-building process by submitting expressions of interest. The book-building process will commence on 14 June 2021 and continue until and including 22 June 2021. The book-building process for institutional investors may be discontinued prior to or extended after the date indicated in this Prospectus. Notification of such potential discontinuation or extension will be provided through a press release prior to the expiration of the book-building process.

The Offering price

The Offering price has been set by the Company's board of directors in consultation with SEB to SEK 100 per share.

Application

The offer to the general public in Sweden

Applications for acquisition of shares by the general public shall be made during the period 14 June 2021 until and including 21 June 2021 and relate to a minimum of 100 shares and a maximum of 10,000 shares in even lots of 50 shares each. Only one application per investors may be made. If more than one application is made, the right to consider only the first application received is reserved.

The application is binding.

Important information regarding LEI and NPID

Since 3 January 2018, all legal entities need a global identification code, a so-called Legal Entity Identifier (LEI), to be able to carry out securities transactions. In order to be able to participate in the initial public offering and be allotted shares, you as a legal entity must hold and state your LEI code. Please make sure to apply for registration of a LEI code in due time as the code must be stated in the application. More information about the demands relating to LEI are available, among other places, on the SFSA's website (www.fi.se).

National ID or National Client Identifier (NPID number) is a global identification code for private individuals. Pursuant to Directive 2014/65/EU of the European Parliament and Council of 15 May 2014 on markets in financial instruments ("MiFID II"), all physical persons have a NPID number since 3 January 2018 and this number must be stated in order to execute a securities transaction. Should such a number not be stated, the Managers may be prohibited from executing the transaction on behalf of the physical person in question. For physical persons with only a Swedish citizenship, the NPID-number is "SE" followed by the personal identity number. If the person in question has multiple citizenships or another citizenship than Swedish, the NPID-number can be another type of number. For more information on how to obtain a NPID number, please contact your bank office.

The Company, in consultation with SEB, reserves the right to extend the application period. Notification of such potential extension will be provided through a press release before the end of the application period.

Application via SEB

Persons applying to subscribe for shares through SEB must hold a securities depository account or an Investment Savings Account ("ISK") at SEB. Persons who do not hold a securities depository account or an ISK at SEB must open such account prior to submission of the application to subscribe for shares. Please note that it may take some time to open a securities depository account or an ISK. In connection with acquisitions of shares that are to be registered in an ISK, payment must always be made using the funds available on the ISK.

1) The "general public" refers to private individuals and legal entities in Sweden applying to acquire a maximum of 10,000 shares.

2) "Institutional investors" refers to private individuals and legal entities in Sweden and abroad that apply to acquire more than 10,000 shares.

The cash balance on the securities depository account or the ISK with SEB must, for the period commencing 23:59 CET on 21 June 2021 until 23:59 CET on 28 June 2021, correspond to at least the amount to which the application relates, calculated on the basis of the Offering price. This means that the account holder undertakes to keep the amount available on the designated securities depository account or ISK during the aforementioned period and that the holder is aware that the shares may not be allotted if the amount during such period is insufficient. Note that the amount may not be withdrawn during the aforementioned period. As soon as possible after allotment has taken place, the funds will be freely available for those who do not receive any allotment. Funds which are not available will carry an entitlement to interest during the aforementioned period in accordance with the terms and conditions of the securities depository account or ISK specified in the application.

In order to participate in the Offering via SEB, an application to subscribe for shares must take place via SEB's internet bank using a Digipass, BankID or Mobilt BankID (detailed instructions are available on SEB's website, www.seb.se). Application through SEB's internet bank must be received by SEB not later than 23:59 CET on 21 June 2021.

PLEASE NOTE! You who are a customer with SEB Private Banking should not subscribe via SEB's internet bank, but instead subscribe via your stockbroker or private banker.

Application via Avanza for private individuals

Anyone who applies for acquisition of shares via Avanza must have a securities depository account or an ISK with Avanza. Persons who do not have an account with Avanza must open such an account before applying for acquisition of shares. It does not cost anything to open a securities depository account or ISK with Avanza.

Customers who have a depository account with Avanza can apply for acquisition of shares via Avanza's internet service. Application with Avanza can be made from and including 14 June 2021 until 23:59 CET on 21 June 2021. To not lose right to potential allotment, depository customers with Avanza must have sufficient funds available in their specified account from 23:59 CET on 21 June 2021 to the settlement day, expected to be on 28 June 2021. Only one application per customer may be submitted. More information on the application process through Avanza is available on Avanza's website, (www.avanza.se).

The offering to institutional investors

The application period for institutional investors in Sweden and from abroad takes place during the period from 14 June 2021 up until 22 June 2021 (the "**Institutional application period**").

The Company, in consultation with SEB, reserves the right to shorten or extend the Institutional Offering. Notification of such potential discontinuation or extension will be provided through a press release.

Applications from institutional investors in Sweden and from abroad shall be submitted to SEB in accordance with special instructions. Applications from institutional investors in Sweden to Avanza shall be submitted to Avanza through a special offering via Avanza's internet service or through Avanza's brokerage.

Allotment

Decision on allotment of shares will be made by the Company's board of directors in consultation with the Managers, whereby the goal will be to achieve a strong institutional ownership base and a broad distribution of the shares among the general public, in order to facilitate a regular and liquid trading in the Company's shares on Nasdaq Stockholm. The allotment does not depend on when the application is submitted during the application period.

Applications from certain customers of SEB and Avanza may be considered separately during the allotment. In addition, employees and certain related parties to the Company as well as customers to SEB and Avanza, respectively, may be considered separately at the allotment. Allotment may also be made to employees of SEB and Avanza, however, without prioritising them. In such cases, the allotment takes place in accordance with the rules of the Swedish Securities Dealers Association (Sw. *Svenska Fondhandlarföreningens regler*) and the SFSA's regulations.

In the event of oversubscription, allotment may take place with a lower number of shares than the application concerns, whereupon allotment wholly or partly may take place by random selection. Allotment to those persons receiving shares in the Offering will occur, in the first place, so that a certain number of shares are allotted per application.

The Cornerstone Investors are guaranteed allotment in accordance with their respective commitments.

Information regarding allotment and payment

The offer to the general public in Sweden

Allotment is expected to take place on or about 23 June 2021. As soon as possible thereafter, contract notes will be sent to those having received allotment in the Offering. Those who have not been allotted shares will not be notified.

Full payment for the allotted share shall be made in cash not later than on 28 June 2021, according to the instructions on the contract note.

Information about allotment is expected to be available around 09:00 CET on 23 June 2021 via the respective bank's internet services.

For those who have applied for acquisition of shares via SEB, payment for allotted shares will be deducted from the specified securities depository account or ISK on 28 June 2021. If sufficient funds are not available on the stated securities depository account or ISK on the settlement date, 28 June 2021, or if full payment is not made in due time, allotted shares may be transferred and sold to another party. The party who initially received allotment of shares in the Offering may bear the difference, should the selling price in the event of such a transfer be less than the Offering price.

For those who have applied to acquire shares via Avanza's internet service, payment for allotted shares will be deducted on the settlement day 28 June 2021 at the latest. To not lose the right to potential allotment, sufficient funds must be available in the specified account from 23:59 CET on 21 June 2021 until the settlement day 28 June.

The offering to institutional investors

Institutional investors are expected to receive information regarding allotment on or about 23 June 2021 in a particular order, whereupon contract notes will be distributed. Full payment for allotted shares shall be made in cash not later than 28 June 2021 in accordance with the contract note against delivery of shares. Note that if full payment is not made in due time, allotted shares may be transferred to another party. Should the price in the event of such transfer be less than the Offering price, the investor who originally received allotment of these shares may have to bear the difference.

Institutional investors that have applied for acquisition of shares via Avanza's internet service will on or about 23 June 2021 receive information regarding allotment through deduction from the specified securities depository account or ISK on 23 June 2021. To not lose the right to potential allotment, sufficient funds must be available in the specified account from when the application period for institutional investors ends on 22 June 2021 until the settlement day 28 June.

Registration and recognition of allotted and paid shares

Registration of allotted and paid shares with Euroclear Sweden is, for both institutional investors and the general public in Sweden, expected to be effected on or about 28 June 2021, after which Euroclear Sweden will distribute a notice stating the number of shares in the Company that have been registered in the receiver's securities account. Notification to shareholders whose holdings are nominee-registered will take place in accordance with the practices of the respective nominee.

Listing on Nasdaq Stockholm

On 7 June 2021, Nasdaq Stockholm's Listing Committee determined that the Company meets the applicable listing requirements for acquisition companies on Nasdaq Stockholm. Nasdaq Stockholm will approve the application for admission to trading of the Company's shares provided that customary conditions are met, among other that the distribution requirement for the Company's shares is met no later than the date of listing and that the Company submits an application for the Company's shares to be admitted to trading on Nasdaq Stockholm. The first day of trading in the Company's shares on Nasdaq Stockholm is expected to be 23 June 2021. See further "*– Terms and conditions for completion of the Offering*".

The ticker on Nasdaq Stockholm for the Company's share will be CPAC.

Important information regarding the sale of shares

Note that notifications about allotment to the public in Sweden will be made through distribution of contract notes, expected to be distributed on 23 June 2021. Institutional investors are expected to receive notification of allotment on or about 23 June 2021 in particular order, whereupon contract notes are dispatched. After payments for the allocated shares have been processed, the duly paid shares will be transferred to the securities depository account or the securities account specified by the purchaser. The time required to transfer payments and transfer duly paid shares to such purchaser in the Company means that these purchasers will not have the acquired shares available in the specified securities depository account or the securities account until 28 June 2021 at the earliest. Trading in the Company's shares on Nasdaq Stockholm is expected to commence on or about 23 June 2021. Accordingly, if shares are not available in an purchaser's securities account or securities depository account until 28 June 2021 at the earliest, the purchaser may not be able to sell these shares on the stock exchange as from the day the trading in the share has commenced, but first when the shares are available in the securities account or the securities depository account.

Announcement of the outcome of the offering

The final outcome of the Offering is expected to be announced through a press release which will also be available on the Company's website (www.creaspac.se) on or about 23 June 2021.

Right to dividend

The offered shares carry a right to dividend for the first time on the first record date for dividend that occurs following the completion of the Offering. Payments will be administered by Euroclear Sweden or, for nominee-registered shareholdings, in accordance with the procedures for the individual nominee. Entitlement to receive a dividend is limited to shareholders registered in the shareholder register maintained by Euroclear Sweden on the record date determined by the general meeting, see “– Shares, share capital and ownership structure – rights to dividends and surplus in the event of liquidation”. Regarding deduction of Swedish withholding tax, see “Certain tax considerations in Sweden”.

Terms and conditions for completion of the Offering

The Offering is conditional upon the Placing Agreement being entered into between the Company and SEB, that certain terms and conditions in the Placing Agreement are fulfilled and that the agreement is not terminated.

Pursuant to the Placing Agreement, SEB's commitment, to procure purchasers for or, if SEB fail to do so, purchase such shares themselves is conditional upon, *inter alia*, that certain force majeure events and material adverse changes to the Company's business do not occur and the fulfilment of certain other customary conditions. SEB may terminate the Placing Agreement up until the settlement date, 28 June 2021, if for example any material adverse event was to occur or if any other conditions stipulated by the Placing Agreement are not satisfied, in which case the Offering will be suspended and neither delivery of, nor payment for, shares will be affected under the Offering. This means that the trade in the Company's shares will be conditional during the first two trading days. For further information, see “Legal considerations and supplementary information – Placing Agreement”.

Miscellaneous

The Managers do not necessarily consider an applicant in the Offering as a client of the bank for the placement. The acquirer is considered as a client for the investment only if the Managers has advised the acquirer regarding the investment or otherwise has contacted the acquirer regarding the investment. The consequence of the respective bank not viewing the acquirer as a client is that the

rules regarding protection of investors under the Swedish Securities Markets Act (Sw. *lagen (2007:528) om värdepappersmarknaden*) will not be applied to the investment. This means that neither the so-called client classification (Sw. *kundkategorisering*) nor the suitability assessment (Sw. *passandebedömning*) will be applicable regarding the investment. The acquirer is thus solely responsible for having sufficient experience and knowledge to understand the risks involved with the investment.

Information about processing of Personal data

Anyone applying for acquisition of shares in the Offering will submit personal data to SEB or Avanza. Personal data submitted to SEB or Avanza will be processed in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from sources other than the customer may also be processed. The personal data may also be processed in data systems of companies or organisations with which SEB or Avanza cooperate. Information pertaining to the treatment of personal data can be obtained from SEB's or Avanza's offices, which also accept requests for the correction of personal data. Address details may be obtained from SEB or Avanza through an automatic procedure executed by Euroclear Sweden.

Information to distributors

With reference to the product governance requirements in: (a) MiFID II, (b) Articles 9 and 10 in the Commission Delegated Directive 2017/593/EU of 7 April 2016 supplementing MiFID II, and (c) Chapter 8 Sections 13 and 14 of the Swedish Securities Act as well as Chapter 5 Section 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities, FFFS 2017:2, (together the “**Product governance requirements of MiFID II**”), and without liability for damages that may otherwise rest with a “producer” in accordance with the Product governance requirements of MiFID II, shares in the Company have been subject to a product approval process, where the target market for the shares in the Company are (i) non-professional investors and (ii) investors who fulfil the requirements of a professional investor and eligible counterparty, each a “**Target market**” in accordance with MiFID II.

Solely for the purposes of the product governance requirements contained in the regulation 600/2014/EU as part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK MiFIR**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of UK MiFIR) may otherwise have with respect thereto, the shares in the Offering have been subject to a product

approval process by SEB, which has determined that such shares are: (i) compatible with an end target market of retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in UK MiFIR; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFIR. Any person subsequently offering, selling or recommending shares in the Offering (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Conduct of Business Sourcebook is responsible for undertaking its own target market assessment in respect of the shares in the Offering (by either adopting or refining the abovementioned target market assessment) and determining appropriate distribution channels.

Notwithstanding the target market assessment, the distributors shall note that: the value of the shares in the Company may decrease and it is not guaranteed that an investor will get whole or a part of the invested amount in return; shares in the Company does not offer a guaranteed income or a capital protection; and an investment in shares in the Company is only suitable for an investor who does not need a guaranteed income or a capital protection who (alone or together with a suitable financial or other adviser) are capable of evaluating the benefits and the risks with such an investment and who has sufficient financial means to bear such losses that may arise therefore. The target market assessment does not affect the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. The target market assessment shall not be considered as (a) a suitability assessment pursuant to MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, acquire, or take any other action regarding shares in the Company. Each individual distributor is responsible for its own target market assessment in relation to the shares in the Company and to establish suitable distribution channels.

Introduction to and rules for Special Purpose Acquisition Companies

This section, and other sections of this Prospectus, contains certain market information provided by third parties. Although the information has been accurately reproduced and Creaspac believes that the sources are reliable, Creaspac has not independently verified the information and thus, the accuracy and completeness of such information cannot be guaranteed. As far as Creaspac is aware and could ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Unless stated otherwise, the information is based on the Company's own analyses and assessments.

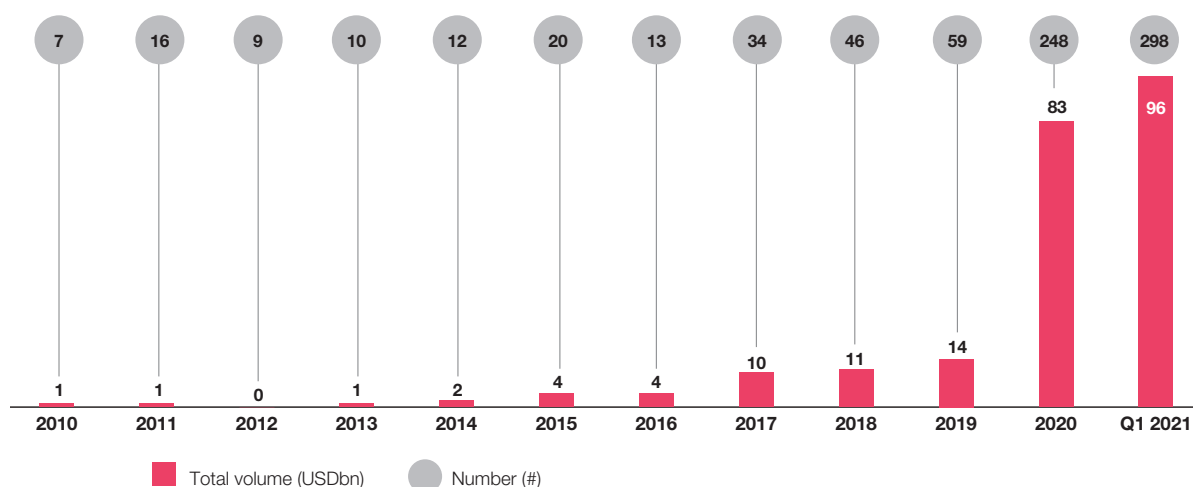
Introduction to special purpose acquisition companies

A Special Purpose Acquisition Company (SPAC), is a company with no operational history, with the objective to raise capital through an initial public offering and within a certain period of time thereafter, normally 24 to 36 months, acquire an unlisted company which thereby becomes listed, after a certain review process. The initiator of a SPAC is a so-called sponsor and is responsible for identifying, analysing and completing the acquisition.

The market for investments in unlisted companies has gradually increased in importance, measured as a share of global capital under management¹⁾. In 2012, the share amounted to 6 percent, in 2020 the share amounted to 9 percent and in 2025, 11 percent of total capital under management is expected to be allocated to unlisted companies²⁾. As the market for unlisted companies has grown, there has been increased interest from investors on the public market to find ways to acquire and subsequently own

unlisted assets in a transparent and listed environment. One way of achieving this is to acquire a holding in a SPAC being listed on a stock exchange and which, under the direction of a professional and established investor, acquires an unlisted company. At the same time, a SPAC offers sellers of unlisted companies an attractive alternative to both a traditional stock exchange listing and a private sale, *inter alia* by offering flexibility as to the proportion of shares the seller can divest, a higher degree of transaction security compared to a traditional stock exchange listing as well as access to the capital market and a well-established and long-term owner.

In recent years, SPACs have had a significant breakthrough in the United States. In 2020, over 200 SPACs became listed on stock exchanges in the United States, which corresponds to approximately 50 percent of the total number of companies listed on stock exchanges in the United States during the period. In 2020, institutional and private investors invested a total of over USD 80 billion in US-based SPACs, and over USD 90 billion during Q1 2021.³⁾



1) Globally managed assets include assets managed by professional companies on behalf of investors in return for fees and exclude self-managed assets placed directly by the investors themselves. The market for investments in unlisted companies includes Private Equity, infrastructure and properties and excludes hedge funds and commodities.

2) PricewaterhouseCoopers, Asset & Wealth Management 2017: Embracing Exponential Change.

3) Number of SPAC listings and total volume in the USA according to Dealogic, data retrieved from Dealogic's database in April 2021.

SPACs have not yet had the same breakthrough in Europe, although the activity relating to SPACs has increased during the past months in certain European markets. In 2020, six acquisition companies were listed in Europe (four in the United Kingdom, one in the Netherlands and one in France) and during Q1 2021 seven acquisition companies were listed in Europe (three in the United Kingdom, two in the Netherlands, one in Sweden and one in Germany).¹⁾ In Sweden, the first SPAC was listed on Nasdaq Stockholm in March 2021. The current provisions in Nasdaq Nordic Main Market Rule Book for Issuers of Shares that specifically regulate SPACs entered into force on 1 February 2021. Given the significant breakthrough of SPACs in the United States recently, as well as the new rules that came into force on 1 February 2021, an increased interest in establishing SPACs in the Swedish market can be expected, which over time may increase the competitive landscape for SPACs in Sweden and require differentiation in terms of size, investment criteria and other profiling. Although the Swedish model is largely based on the American equivalent, the Swedish model, the rules that apply to SPACs in Sweden or the conditions applied by SPACs in Sweden, including Creaspac, are not necessarily the same as those that apply in the United States or in any other country where SPACs also have been established.

Sponsor

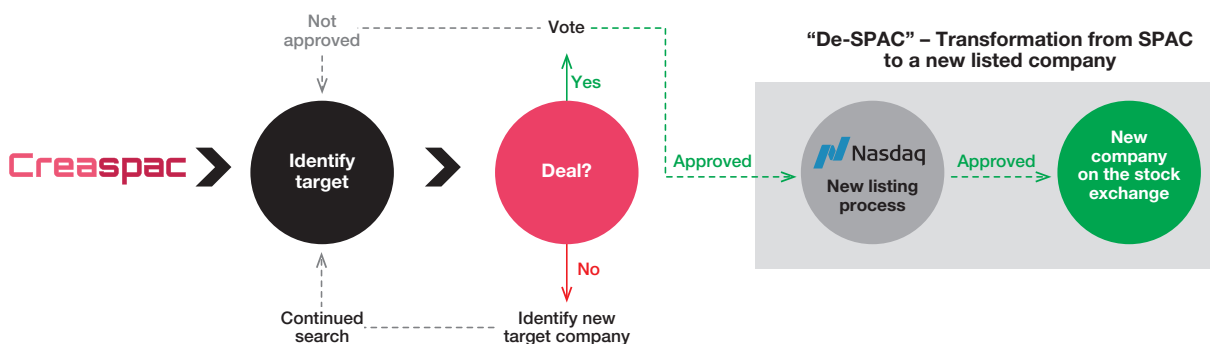
Creaspac was formed as an empty so-called off the shelf company (Sw. *lagerbolag*) in September 2020 and was acquired by Creades in March 2021 to establish the special purpose acquisition company. Creades will be the so-called sponsor of Creaspac, which amongst other means that Creades will provide services from its investment organisation to assist Creaspac in the identification, evaluation and completion of an acquisition of a target company. Creades will also provide certain consulting services to Creaspac, for example the staffing of Creaspac's management functions. Creades and Creaspac have agreed on a fixed monthly fee for the services that Creades provides to Creaspac. As sponsor and initiator of Creaspac, Creades will own 15 percent of the total number of outstanding shares in Creaspac after the Offering and hold Sponsor Warrants. See more under "*Description of Creades and Creades' dealings with Creaspac – Creaspac's dealings and agreements with Creades*".

Regulations for SPACs

In Sweden, listed SPACs are primarily regulated by provisions in the Nasdaq Nordic Main Market Rulebook for Issuers of Shares. Set forth below is a description of the different phases of a SPAC, including the provisions in the Regulations that affect and regulate these phases as well as a description of Creaspac in relation to these phases and the Regulations.

A SPAC's different phases

Illustrated below are the different phases of a SPAC up until an acquisition has been completed.



Creaspac will enter into liquidation if no acquisitions has been completed within 36 months.

1) Number of SPAC listings in Europe according to Dealogic, data retrieved from Dealogic's database in April 2021.

Raising of capital and use of issue proceeds

In accordance with the Regulations, Creaspac must complete an acquisition of one or more target companies within 36 months from the first day of trading of the Company's shares on Nasdaq Stockholm. In order to finance such an acquisition, Creaspac is offering investors, through this Prospectus, the opportunity to subscribe for a maximum of 24,800,000 shares in Creaspac. The Offering price has been set at SEK 100 per share, which means that the new issue, provided that the Offering is subscribed for in full, will bring the Company approximately SEK 2.5 billion before transaction costs.¹⁾ The right to subscribe for shares will, with deviation from the shareholders' preferential rights, be granted to the general public and institutional investors in Sweden and certain institutional investors in other jurisdictions. See further in the sections "*Invitation to subscribe for shares in Creaspac*" and "*Terms and conditions*".

In accordance with the Regulations, at least 90 percent of the gross proceeds from the initial public offering must be deposited on a blocked bank account until an acquisition is carried out. Consequently, Creaspac will deposit approximately SEK 2.25 billion (provided that the Offering is subscribed for in full) on a blocked bank account. The remaining funds will be placed in a transaction account held by the Company's and serve as working capital for the Company. The working capital will, among other things, be used to finance the ongoing administration of Creaspac and the fees of external advisers related to the evaluation of potential target companies. In addition, under the Regulations, the target company or companies acquired must have an aggregated fair market value equivalent to at least 80 percent of the amount deposited on the blocked bank account in order for Creaspac to fulfil the requirements for continued listing on Nasdaq Stockholm. Hence, Creaspac must, within 36 months, carry out an acquisition having an aggregate value of at least approximately SEK 1.8 billion to meet the requirements set forth in the Regulations.

Identifying and evaluating a potential target company

Creaspac will work actively to find target companies that the Company deems suitable for further development in a listed environment. Furthermore, Creaspac expects that different actors will contact Creaspac or its sponsor Creades after the completion of the Offering. Creades will also work, through its network of, among others, owners, entrepreneurs, senior executives of listed and unlisted companies, consultants and other transaction advisers, to find an interesting company that fits the acquisition

criteria that Creaspac has resolved upon in connection with the disclosure of this Prospectus, see further under "*Business description – Acquisition process*" for a description of the evaluation process following the identification of a potential target company.

Resolution by the general meeting

According to the Regulations and Creaspac's articles of association, before an acquisition can be completed, the board must submit a proposal for the acquisition at a general meeting, where support from the shareholders is required by a simple majority, i.e. that more than half of the votes cast at the meeting must approve the acquisition. Shareholders who vote against such an acquisition will, under certain conditions, have the right to have their shares redeemed, as further described below. Before such a general meeting, the board will produce and publish information material to serve as a basis for the resolution, so that the shareholders can make well-informed decisions as to whether or not to approve the proposed acquisition. If several companies are intended to be acquired, such acquisitions shall be resolved upon at the same general meeting in order for the review process at Nasdaq Stockholm or Nasdaq First North Growth Market regarding these companies to be initiated.

Right of redemption

According to the Regulations, shareholders in a SPAC shall have the right to request redemption of their shares, subject to certain conditions. Therefore, Creaspac's articles of association contain a redemption clause that stipulates that a reduction of the share capital, however not below the minimum capital, may be made by redemption of shares following notification from a shareholder. Not more than ten (10) percent of the total number of shares issued by Creaspac at the time of the general meeting convened to resolve on the acquisition may be redeemed. The notification is irrevocable and can be made by shareholders who, (i) voted against a proposal to carry out the acquisition as presented by the board at the general meeting, and (ii) are not included in the group of persons prevented from requesting redemption pursuant to the Regulations (among other members of Creaspac's board and members of the executive management as well as closely related parties to such persons). Creaspac will take necessary measures in connection with the general meeting to ensure that any votes against the proposed acquisition are documented. A request for redemption shall be available to the Company no later than ten (10) working days after the general meeting.

¹⁾ The Company's costs in connection with the Offering are estimated to amount to approximately SEK 40 million. See also under "*Legal considerations and supplementary information – Costs in connection with the Offering*".

Shareholders are only entitled to request and have their shares redeemed in respect of all their shares. If more shares are requested for redemption than can be redeemed pursuant to the provisions of the articles of association, or if the number of shares requested to be redeemed exceeds ten (10) percent of the total number of shares issued by the Company at the date of the general meeting mentioned above, distribution of the number of shares to be redeemed shall be made in proportion to the number of shares each shareholder has requested for redemption at the end of the request period. To the extent that the distribution as above does not go out evenly, further distribution shall take place by drawing of lots.

The redemption consideration for each redeemed share shall correspond to the Offering price, less the proportion of any taxes and the Company's operating costs for the period from the formation of the Company up to and including the general meeting, that each redeemed share represents of the Company's share capital. Payment of the redemption consideration shall be made no later than 30 calendar days after the registration of redemption. No interest shall be paid on the redemption consideration. See further in the section "*Articles of association*" for the complete conditions for redemption of shares.

Review process

Once Creaspac has entered into an acquisition agreement, Creaspac must initiate a review process at Nasdaq Stockholm or Nasdaq First North Growth Market in order for the acquired business to be approved for listing and the acquisition to be completed (provided that the general meeting has approved such acquisition, see above), and Creaspac will thus be moved from the SPAC segment to Nasdaq Stockholm's main market or Nasdaq First North Growth Market. During this period, Creaspac's shares will have observation status, but trading in the Company's shares will continue as usual. The observation status will remain until the review is completed. The acquired business will thus need to meet Nasdaq Stockholm's or Nasdaq First North Growth Market's listing requirements and be approved by Nasdaq Stockholm's listing committee or Nasdaq Stockholm's Surveillance Function in order for Creaspac to be able to gain access to the shares in the target company while continuing to be listed on Nasdaq Stockholm or be listed on Nasdaq First North Growth Market.

The review process on Nasdaq Stockholm can be carried out in the form of a customary listing process, with a review period of approximately three months before Nasdaq Stockholm decides whether the company meets the listing requirements. The process could also, should the company so desire, be carried out as a so-called "Fast Track" process, which, however, places high demands on

advanced preparations already when the "Fast Track" process is initiated. A Fast Track process means, assuming that no unforeseen circumstances occur, that the review period takes approximately five weeks from initiation until a final decision is reached by Nasdaq Stockholm's listing committee as to whether the acquired business meets the listing requirements. A Fast Track process requires that the acquired business is ready for a listing and have made the necessary preparations before the review process is initiated.

Creaspac will make an overall assessment of the target company's maturity and prerequisites to meet the listing requirements on Nasdaq Stockholm and Nasdaq First North Growth Market respectively within desirable deadlines and assess which of the marketplaces best suits the target company based on its current circumstances, and, based on this assessment, determine whether Creaspac, after the acquisition, will have the intention of continuing to be listed on Nasdaq Stockholm or whether it is more suitable to seek a listing on Nasdaq First North Growth Market to, after approval for such listing, be able to complete the acquisition. In the latter case, the Company's board of directors will decide to apply for a listing on Nasdaq First North Growth Market. The listing process on Nasdaq First North Growth Market is less extensive than on Nasdaq Stockholm and is expected, depending on the company's maturity and provided that no unforeseen circumstances occur, to include a time period of approximately 5–8 weeks from the process having been formally initiated by Nasdaq First North Growth Market until the company's shares can be traded on Nasdaq First North Growth Market, after approval from Nasdaq Stockholm's Surveillance function.

Completion of an acquisition

Following the fulfilment of the conditions precedent in the acquisition agreement entered into with the sellers of the target company, including approval by the general meeting in Creaspac and approval by Nasdaq Stockholm or Nasdaq First North Growth Market, Creaspac will be able to complete the acquisition and access the shares in the acquired company. The target company will thereafter constitute a wholly owned subsidiary of Creaspac where the business will be conducted with the potential to create value for the shareholders.

Potential liquidation

According to the Company's articles of association, the Company will enter into liquidation and its funds shall be distributed to the shareholders in accordance with the Swedish Companies Act's provisions on liquidation, if a notice to convene a general meeting for approval of such an acquisition referred to in the business objective in the

Company's articles of association has not been issued within 36 months from the first day of trading in the Company's shares on a regulated market or MTF platform.

In the event that the conditions for liquidation pursuant to the provision in the articles of association above are met, the general meeting shall resolve, with simple majority, on liquidation or, if the general meeting does not make such a decision, a general court shall decide on a compulsory liquidation of the Company. A petition of compulsory liquidation can be filed with the general court by the Swedish Companies Registration Office or by the board, a board member, the CEO or a shareholder. The Company is regarded as having entered into liquidation immediately following the decision by the general court. If a general court has decided on liquidation, the court shall summon the company, shareholders and creditors wishing to comment on the matter, to submit a written opinion to the court within a set period of time. The Company must be notified on such summon and it must be published in the Official Swedish Gazette (*Sw. Post- och Inrikes Tidningar*) at least one month before the end of the set period of time.

A resolution by the general meeting to liquidate the company shall be notified to the Swedish Companies Registration Office, which will appoint the company's liquidator. If a general court has decided on compulsory liquidation, the court will appoint a liquidator. A liquidator, which can be said to replace the board and CEO during the liquidation process, is responsible for the liquidation of the company's operations. Thereafter, the liquidator will, through the Swedish Companies Registration Office, summon the company's unknown creditors. A notice period of six months applies for this process.

Once the company has entered into liquidation and a liquidator has been appointed, the board and CEO must immediately submit a report in respect of their management of the Company's affairs during the period of time for which financial accounts have not previously been presented to the general meeting. This report shall be audited and presented to the shareholders at a general meeting. During the notice period for such general meeting, the company's assets are usually realised and its liabilities paid. After the expiry of the notice period and when all known liabilities have been paid, the remaining assets can be distributed to the shareholders, excluding amounts corresponding to, amongst others, disputed claims and liabilities. When the liquidator has completed his assignment, the liquidator shall submit a final report which is reviewed by the company's auditor and presented at a general meeting. The general meeting shall also resolve upon the discharge of liability for the liquidator.

The company shall be deemed dissolved upon presentation of the final report by the liquidator. The total time required is expected to amount to at least nine months, mainly due to the mandatory six month notice period.

Business description

Overview

Creaspac is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC), which was established on the initiative of Creades in March 2021. Creaspac aims to raise capital through initial public offering on Nasdaq Stockholm and within 36 months thereafter acquire an unlisted company which, through Creaspac, after review and approval, will be listed on the Nasdaq Stockholm's main market or Nasdaq First North Growth Market. Prior to the completion of an acquisition, the Company's board of directors will present the acquisition to the shareholders at a general meeting and the general meeting must approve the acquisition before it can be completed. Shareholders who do not approve such an acquisition will, under certain conditions, be entitled to have their shares redeemed.

Creaspac's overall acquisition strategy is to seek to acquire a company with significant potential for revaluation and ability to generate profit growth while taking risk into account. Potential target companies primarily include Nordic, unlisted companies that operate in markets that are undergoing change, with a potential for revaluation and opportunity to generate profit growth, and with an enterprise value of approximately SEK 2–5 billion (excluding indebtedness).

Creades will be the so-called sponsor of Creaspac and invests a total of SEK 375 million in Creaspac (corresponding to ownership of 15 percent of the total number of outstanding shares in Creaspac after the Offering), with the intention of being the long-term principal owner of Creaspac's business. The investment is made on the same terms as for other shareholders. As a sponsor, Creades will, *inter alia*, provide services from its investment organisation to assist Creaspac in the identification, assessment and completion of an acquisition of a target company on attractive terms for Creaspac's shareholders (see further information in the section "*Description of Creades and Creades' dealings with Creaspac – Creaspac's dealings and agreements with Creades*" for more information about the services Creades provides to Creaspac). Furthermore, Creades, as the sponsor and initiator of Creaspac, will subscribe for Sponsor Warrants in Creaspac (see further under "*Description of Creades and Creades' dealings with Creaspac – Sponsor Warrants*" for more information about the Sponsor Warrants).

Creades is a Swedish listed investment company with a long history of investing and being long-term committed in small and medium-sized listed and unlisted companies. Creades was founded in connection with Investment Öresund AB being split into two companies and is traded on Nasdaq Stockholm since 2013 and was previously traded on Nasdaq First North since 2012. Creades has a three-pronged investment approach: listed long-term ownership, unlisted long-term ownership and active management. Creades' overall investment strategy is to invest in companies with potential for revaluation and the ability to generate profit growth, taking risk into account. Creades – as an influential owner – is committed to the long-term development of its holdings through measures that promote growth and increase efficiency, both strategically and operationally, structurally and financially, and has thereby generated an average annual net asset value development, including reinvested dividends, of approximately 26 percent per share for its shareholders from the financial year 2012 up to and including 30 April 2021 and approximately 42 percent from the financial year 2017 up to and including 30 April 2021.¹⁾ The establishment of Creaspac is a natural step in the development of Creades' investment activities as it enables Creades to invest a significantly larger amount than it is otherwise able to, allowing it to invest in transactions that are larger and/or in companies that desire more expansion capital than Creades can offer on its own. For more information about Creades, see further under "*Description of Creades and Creades' dealings with Creaspac – About Creades*".

Creaspac considers that Creades' large network and expertise within the investment organisation makes Creades well positioned to identify and assess attractive acquisition opportunities on behalf of Creaspac. In addition, Creaspac believes that Creades' ability to develop successful companies creates the conditions for value creation over a long period of time.

Strengths and opportunities

Opportunity to invest in an unlisted company together with Creades

Creaspac offers an opportunity for institutional investors as well as the general public to invest, together with Creades' experienced investment organisation, in an unlisted company in a listed environment. The future

¹⁾ Information about net asset value from Creades AB (publ), annual report 2016 (2012–2016), annual report 2020 (2017–2020) and press release "Net asset value per 2021-04-30" published on 5 May 2021.

acquisition will be identified with the help of Creades' investment organisation and Creaspac thereby benefits from Creades' experience, expertise and investment philosophy. Furthermore, the model provides a joint starting point for value-creating business development and shareholder participation by being involved in deciding on the acquisition to be carried out and in the future value growth. Under certain conditions, shareholders may refrain from investing by requesting redemption of their shares if the general meeting approves an acquisition that the investor has voted against, see also "*Introduction to and rules for Special Purpose Acquisition Companies – Right to redemption*".

Long-term owners with experience in developing successful companies in a listed environment

Creades intends to be a long-term principal owner in Creaspac that places demands and assumes responsibility, and Creades will undertake not to divest its shareholding in Creaspac for a period of time after Creaspac has completed an acquisition, see further under "*Shares, share capital and ownership structure – Lock-up agreement*". Creades has experience in transactions and active ownership in companies in different industries, development phases and environments, from private growth companies in the early phase and IPO-mature companies to listed medium-sized companies with a higher degree of maturity; and a proven ability to develop companies along this spectrum. Creades is therefore well suited to establish and develop Creaspac through the role as a sponsor and principal owner.

Large network that provides the conditions for identifying and acquiring interesting target companies

Creaspac, with the support of Creades' investment organisation, will work actively to find target companies that are deemed to be suitable for development in a listed environment. In addition, Creaspac expects companies, their management and owners to contact Creaspac or Creades after the Offering has been completed. Through its proven ability to successfully develop companies as owners, Creades has a large network that provides the possibility of exclusive and unique investment opportunities, which will benefit Creaspac in its search for acquisitions.

Attractive purchaser of unlisted companies

Creaspac considers that a number of factors make Creaspac an attractive purchaser and future owner of companies. Creaspac provides growth companies and companies that are facing a succession of generation the possibility to raise capital, that may be used to accelerate growth through geographic expansion or through invest-

ments in product development. From a corporate governance perspective, it can be valuable for the acquired company to have a new clear and strong principal owner who can support the company in the long term together with the other owners. By selling to Creaspac, the target company also gains access to the Swedish and international capital markets, which can further promote the target company's continued growth and development, increase awareness of the target company and strengthen its brand. The transparent corporate governance model and the access to Swedish and international capital markets can also be valuable aspects for the target company compared to a private sale.

Compared to a traditional IPO, a sale to Creaspac means a less complex, faster, safer and more cost-effective process for the seller. An exclusive negotiation can be conducted with a counterparty, in which the purchaser can gain a deeper understanding of the target company's future plans than what is possible for buyers of shares in connection with a stock exchange listing. This will allow the terms of the transaction to be negotiated before the listing process is fully launched.

In cases where the seller wishes to continue to be the owner, Creaspac may use its own share as compensation, which provides the seller an opportunity to continue to own shares in the target company in the listed environment together with Creades and other owners. Creaspac may also, under certain conditions, consider acquiring a target company against a purchase price entirely paid in cash, i.e. without Creaspac issuing shares to the seller.

Transparent structure with common incentives

Creades invests SEK 375 million in Creaspac, which represents a significant cash investment for Creades. Creades, as the largest owner, will invest on the same terms as other investors to create common interests and incentives. As a sponsor and initiator of Creaspac, Creades will subscribe for Sponsor Warrants free of charge, see further under "*Description of Creades and Creades' dealings with Creaspac – Sponsor Warrants*". For the services that Creades provides Creaspac, Creades receives a fixed monthly fee, see further in the section "*Description of Creades and Creades' dealings with Creaspac – Creaspac's dealings and agreements with Creades*". Creaspac makes the assessment that this structure is attractive both from a financial perspective and from a conflict of interest perspective as it increases the incentives for Creades to be a long-term and committed owner that safeguards the Company's interests for a longer period of time to develop the Company and create shareholder value.

Acquisition strategy

Creaspac's overall acquisition strategy is to seek to acquire a company with significant potential for revaluation and the ability to generate profit growth, while 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. Creaspac is expected to acquire a target company with approximately SEK 2–5 billion in enterprise value (excluding indebtedness). Creaspac's acquisition strategy is not to acquire companies active in oil, gas, coal, tobacco, alcohol, weapons, real estate, betting, advanced biotechnology, mining or companies whose value is largely dependent on commodity prices or other exogenous macro factors, nor companies that are exposed to significant political or regulatory risk, however, Creaspac's strategy is not limited to acquiring a company in one or a few specific industries or sectors either.

Although Creaspac, as stated above, in accordance with its acquisition strategy is not limited to acquire a company in one or a few specific industries or sectors, Creaspac's sponsor Creades, whose investment organisation also assists Creaspac with transaction related advisory services, has investment experience and good knowledge about companies within financial services, e-commerce and related services, software/SAAS companies, gaming (games, not betting) and industrial companies within consumer goods.

Acquisition process

Creaspac's business concept and purpose is to find a company to invest in within 36 months from the first day of trading on Nasdaq Stockholm. Creaspac has therefore developed a structured process for succeeding in identifying, assessing and acquiring a company that, according to Creaspac's assessment, meets the criteria set in Creaspac's acquisition strategy and that has the potential to create value for the shareholders over time.



Identification

Creaspac's sponsor Creades will provide services from its investment organisation, primarily consisting of Creades' employees, (see more below under "*Organisation – Investment organisation*"), who will work daily, on behalf of Creaspac, with a clear and systematic method, to identify potential target companies based on the acquisition strategy. Both Creades and Creaspac's board of directors have a broad network consisting of, among others, owners, contractors, senior executives of listed and unlisted companies, consultants and other transaction advisers, who can be used to identify potential target companies. The investment-related advisory services that Creaspac has commissioned Creades to perform are not on an exclusive basis, and therefore Creaspac may also enter into agreements with other transaction advisers regarding the identification and assessment of investment objects.

Creades' investment organisation has extensive experience of investing in the Nordic market. Investment proposals are largely generated internally through proactive work, but many proposals also come from contractors, business intermediaries, investment banks and from others in the network. Creaspac's board will also actively participate in this work. The desire is to carry out investment discussions in bilateral/exclusive dialogues, and on occasion participate in auction procedures/structured processes.

Evaluation

An acquisition decision in Creaspac will be preceded by a detailed analysis of a potential investment in terms of, among other things, the current profitability, competitive situation and future prospects of the object. The analysis is carried out by the investment organisation and Creaspac's management, and will be continuously followed up by Creaspac's board which is actively involved in the investment organisation's work and results.

The analytical work includes, among other things:

- Review of the company's financial and operational results;
- Comparison between the company's financial and operational key ratios with competitors and companies with similar strategic conditions;
- Interviews with, for example, customers, suppliers, former employees and industry experts;
- Analyses of market conditions and legal aspects; and
- Identification and evaluation of projects/measures that can increase the company's competitiveness.

This analysis results in a company valuation. The activity of a potential investment increases with a low valuation in combination with an attractive plan to implement measures that can create additional value through active ownership. As an illustration, such a plan may include one or more of the following measures:

- **Growth plan:** Efforts to increase the growth of products or services by expanding the market to new customer groups, sales channels or geographical markets, as well as through additional acquisitions.
- **Operational improvements:** Measures to streamline and rationalise product or service offerings, reduce production costs, or increase measurability and follow-up through, for example, better IT solutions.
- **Structural changes:** Create value by questioning and changing existing structures, through, for example, acquisitions, optimisation of production or sales organisations, division of businesses or sales of divisions or products and services outside the company's core area.
- **Financial changes:** Initiate and assist in the implementation of changes to the company's capital structure in order to achieve maximum competitiveness in combination with higher shareholder value.

Sustainability

Creaspac shall, in the evaluation of an acquisition, assess whether the target company is able to comply with Creaspac's sustainability policy. The acquisition analysis also includes identification of risks and opportunities from a sustainability perspective with a focus on value creation opportunities by introducing sustainable business models, climate-compatible production and distribution, or otherwise increase the company's value by implementing an increased sustainability focus. Creaspac believes that it increases the Company's business case that sustainability issues constitute an integral part of the business as an acquisition company and thus form part of the Company's acquisition strategy. Creaspac sees the importance of sustainable development as a structural trend in society that benefits the businesses and business models that are in line with and benefit from an increased sustainability focus, which can thereby increase the attractiveness of a potential acquisition. The acquisition analysis also assesses the adherence to laws and regulations and how the acquisition object relates to the UN Global Compact's ten principles. Creaspac will ensure that companies that are acquired can conduct their business in line with these requirements.

Readiness for the stock exchange

The potential acquisition is also evaluated from the perspective of whether the company will be able to meet Nasdaq Stockholm's or Nasdaq First North Growth Market's listing requirements within a reasonable time. Nasdaq Stockholm's listing requirements include that the target company must meet basic conditions such as having a sufficient financial and business history, documented earnings capacity, proven business model and a sufficiently qualified organisation for a listed environment, while Nasdaq First North Growth Market's listing requirements are lower in these respects. As part of the evaluation of a target company, Creaspac will carry out an assessment and analysis of the target company's readiness to be in the stock exchange to identify the circumstances that need to be addressed in order to meet the listing requirements. This can also include appropriate reinforcements in management functions and the wider organisation. Prior to any acquisition, the legal review, and review of the target company's tax situation, is intended to be conducted so that the result of these reviews can, with minor additions, be used in the subsequent listing process. The objective is to have, at the time an acquisition agreement is entered into, a completed assessment of the target company's readiness to be in the stock exchange and a clear action plan to fully comply with the listing requirements, which can be executed immediately after the acquisition agreement is entered into and before the review process with Nasdaq Stockholm or Nasdaq First North Growth Market is initiated. Creaspac will make an overall assessment of the target company's maturity and conditions to meet the listing requirements on Nasdaq Stockholm and Nasdaq First North Growth Market respectively within desirable deadlines and assess which of the marketplaces best suits the target company based on its current conditions, and, based on this assessment, determine whether Creaspac, after the acquisition, will have the intention of continuing to be listed on Nasdaq Stockholm or whether it is more suitable to apply for a listing on Nasdaq First North Growth Market, to after approval for such listing, be able to complete the acquisition. In the latter case, the Company's board of directors will decide to apply for a listing on the Nasdaq First North Growth Market.

Transaction and decision-making process

If the analysis above results in the proposal having attractive potential for returns and is, or will be prepared to meet relevant listing requirements, the analysis will be presented formally to Creaspac's board. The board of directors will then evaluate the proposal and if the board

of directors determines that the acquisition, including the transaction structure, represents an attractive opportunity that meets the applicable investment criteria, the board of directors will decide that the transaction should be completed. The board of directors may also decide that an in-depth review of the proposal shall be made before final negotiations are made.

After negotiations, the draft decision will be presented to the board of directors again and the board will then decide whether or not to enter into an acquisition agreement. If a decision is made to conclude an acquisition agreement, the board must also convene an extraordinary general meeting of Creaspac to propose that the general meeting approve the completion of the acquisition and otherwise prepare in order to be able to complete the acquisition, including initiating a review process at Nasdaq Stockholm or Nasdaq First North Growth Market. When the board decides to conclude agreements on the acquisition, a majority of the independent board members must vote in favour of this decision. Decisions are then taken by the general meeting by simple majority, see further under *“Introduction to and rules for Special Purpose Acquisition Companies – Resolution by the general meeting”*. At the same general meeting, the intention is also that the Nominating Committee of Creaspac must submit proposals for any changes to the board in order to appoint persons with the competence and experience required for the business intended to be acquired, provided that the acquisition is approved and completed.

Prior to the extraordinary general meeting, the Company will present information regarding the proposed acquisition to enable the Company's shareholders to make a well-founded assessment of the proposed resolution. The information will include risk factors, market and business description, financial information, information about the board and management, shares and ownership structure, if Creaspac after the proposed acquisition is intended to be traded on Nasdaq Stockholm or Nasdaq First North Growth market and such additional information that Creaspac, with support from the acquired company, deems appropriate or necessary to present in relation to the specific acquisition.

Shareholders who at the general meeting vote against the completion of the proposed acquisition will, under certain conditions, be entitled to having their shares redeemed, see further in the section *“Introduction to and rules for Special Purpose Acquisition Companies – Right to redemption”*.

Structure of acquisition and financing

When conducting an acquisition, Creaspac intends to acquire 100 percent of the target company. Creaspac will primarily use available liquidity in the form of deposited funds to finance the acquisition. Depending on the need of financing at the time of the acquisition, the board will assess alternative sources of financing based on the conditions at the time in the individual case in the form of external debt financing and/or raising additional equity upon the acquisition. It is essential for Creaspac that the acquired company's and Creaspac's joint debt ratio is at a level that creates conditions to develop the business and also under challenging conditions to run the business without having to raise additional capital.

Creaspac may also carry out an acquisition with financial resources partly consisting of newly issued shares, meaning that the seller or sellers receive an ownership in Creaspac, alternatively carrying out a new issue of shares with preferential rights or a directed cash issue to provide the Company with additional capital. According to a resolution by the annual general meeting of 12 May 2021, Creaspac's board of directors has an authorisation to issue shares equivalent to up to 20 percent of the outstanding shares in Creaspac at the time of the exercise of the authorisation, but an issue carried out in connection with an acquisition may include a significantly larger number of shares than that after approval by the general meeting. The board of directors of Creaspac also has, at future annual general meetings until the completion of an acquisition, the intention to seek similar authorisations as mentioned above to give the board additional flexibility and scope for action.

If the financial resources in an acquisition are to consist partly of newly issued shares, this will mean that the ownership structure of Creaspac will change. However, Creades intends to be the largest or one of the largest owners also after the completion of the acquisition. Pursuant to the lock-up commitment that Creades will enter into, Creades may not sell, or otherwise transfer or dispose, its shareholding in Creaspac during the period from the first day of trading in Creaspac's shares on Nasdaq Stockholm until an acquisition has been completed, and during the following 360 days after the completion of an acquisition. Subsequently, Creades' lock-up includes a commitment of 2,500,000 shares (corresponding to 10 percent of the number of shares in the Company after the completion of the Offering, provided that this is fully subscribed) for an additional 720 days, i.e. a total of 1,080 days after the completion of

an acquisition. If Creades does not participate in a possible new issue of shares in Creaspac in the future, this could, however, lead to a relatively decreased shareholding in the Company for Creades.

Dividend policy

Creaspac has adopted a dividend policy setting forth that the Company does not intend to distribute any dividend until at the earliest after an acquisition has been completed. Future dividend proposals following Creaspac's acquisition of a target company will take into account the Company's expected future operating income, financial position, cash flows, investments and other factors, and thus will be affected by conditions in the acquired business as well as by market conditions and other factors beyond the Company's control. Creaspac has not paid any dividend since the establishment of the Company.

Financial targets

Creaspac aims to, within 36 months, complete an acquisition and to list the acquired company, through Creaspac, on Nasdaq Stockholm or Nasdaq First North Growth Market. The aim after the acquisition is to be able to give shareholders a risk adjusted return of at least 7.5 percent per year and which also exceeds the return on Nasdaq Stockholm (OMXSGI).

Organisation

The Company's organisation consists of the Company's board of directors and the Company's executive management. In addition to a finance assistant hired on an hourly basis, the Company does not have any employees. The services of the management group are provided to Creaspac under consultancy agreements, see further under "*Description of Creades and Creades' dealings with Creaspac – Creaspac's dealings and agreements with Creades*" and "*Legal considerations and supplementary information – Material agreements*". In addition, Creades' investment organisation provides Creaspac with certain services. The structure is deemed cost-effective while the Company is looking for a target company to acquire.

Executive management

The Creaspac management consists of John Hedberg, CEO of Creades, who has been appointed CEO on a consultancy basis for Creaspac, and Christina Hilmersson, CFO of Creades, who has been appointed as CFO on a consultancy basis for Creaspac. The executive management will primarily ensure that Creaspac complies with all the regulations for listed companies and will manage the investment activities with the help of Creades' investment

organisation. All decisions to recommend an investment to the general meeting will be made by the board of directors. Following an acquisition, it is intended that the target company's executive management will replace the current executive management, with potential additions.

John Hedberg has extensive experience of investments and company development in both listed and unlisted environments. John Hedberg has worked as a CEO at Creades since 2016 and was before that a Partner at Nordic Capital. Creaspac believes that John Hedberg's solid and successful career as an investor, in combination with previous industrial line experience, creates good conditions for him to create value for Creaspac together with Creades' investment organisation. For more information about John Hedberg, see the section "*Board of directors, executive management and auditor*".

Christina Hilmersson has worked as CFO at Creades since 2012 and has previously worked as an authorised auditor at Ernst&Young AB and in positions as finance/accounting director and CEO for companies in the manufacturing industry. Christina Hilmersson was responsible at Creades for Creades' list change from Nasdaq First North to Nasdaq Stockholm, Mid Cap, 2013. Creaspac believes that Christina Hilmersson possesses the skills and experience required to ensure that Creaspac meets the requirements for handling the internal control and risk management imposed on a listed company. For more information on Christina Hilmersson, see the section "*Board of directors, executive management and auditor*".

Investment organisation

Creaspac's sponsor, Creades, has entered into an agreement with Creaspac under which Creades will provide its investment organisation to assist Creaspac in identifying, evaluating and completing an acquisition. Creades' investment organisation consists of experienced, competent persons, most of whom have been employed in Creades for several years. They have extensive experience in investments and corporate finance, and most of them have board experience from both listed and unlisted companies. Creades strives to create value by creatively rethink and challenge current structures and transforming industries for the better. To achieve this, it must be possible to discuss freely and Creades is therefore proud to be a workplace characterised by respect and high integrity. Furthermore, development, responsibility and clarity are important qualities that are rewarded within the company. The investment organisation is forward-looking, works efficiently and analyses in depth how the companies that are being evaluated are positioned, what their strengths and weaknesses are and how they can drive market development and contribute in a wider perspective.

Board of directors

The board of Creaspac is the Company's investment committee. In addition to decisions about acquisitions, the board will continuously follow up and be actively involved in the work and performance of the investment organisation. The work of identifying a company to acquire will be supported by an extensive industrial network, but also by Creaspac's board members, who together have extensive experience from investment activities. As of the date of this Prospectus, the board of directors of Creaspac consists of seven members.

- The chairman of the board is Sven Hagströmer (also chairman of Creades) who has extensive experience from a listed environment and investment activities, including from Creades, Avanza, and Investor.
- Peter Nilsson has been appointed independent deputy chairman of the board. Peter Nilsson also has extensive experience from a listed environment through, *inter alia*, Swedish Match, Duni and Sanitec and has been Senior Industrial Advisor within the EQT sphere since 2004, and has also made a number of private investments.
- Anna Nordell-Westling is co-founder and marketing manager at the AI company Sana Labs and has many years' experience of building strong brands and has worked a lot with fast-growing tech and AI companies as well as with Fortune 500 companies in different sectors.
- Anna Ryott has extensive experience in sustainable investments and currently serves on a number of different boards, is principal at Summa Equity and has previously, *inter alia*, been deputy CEO of Norrskan, CEO of Swedfund, deputy CEO of Storåkers McCann and management consultant at McKinsey.

- Annika Sigfrid has more than 20 years' experience from the financial industry through work within leading investment banks both in Sweden and internationally and today works as an independent adviser and invests in private companies.
- Pär Svärdson has extensive experience as an e-commerce entrepreneur and is, *inter alia*, co-founder of Adlibris and Apotea, where he is also CEO, and is board member in a number of private companies.
- Hans Toll has extensive experience in equity analysis and asset management from, *inter alia*, Investor and RAM Rational Asset Management and from board work in a listed environment through Avanza and Creades.

The board members' experience, skills and networks will play an important role in the investment process, both in identifying a potential target company and in the decision-making process regarding which company is to be acquired and under what conditions. For more information on the board members, see the section "*Board of directors, executive management and auditor*".

After an acquisition has been completed, the intention is to assess and possibly propose certain changes to the board to complement and adapt the board with skills related to the acquired target company's operations and industry.

Description of Creades and Creades' dealings with Creaspac

About Creades

Creades is a Swedish listed investment company that was formed at the end of 2011/2012 in connection with Investment AB Öresund being split into two companies. Creades was listed on Nasdaq Stockholm's main market 2013, and was prior to that listed on Nasdaq First North since 2012. Creades' portfolio, measured in terms of net asset value, consists of approximately 70–75 percent listed holdings and approximately 25–30 percent unlisted holdings. Creades' largest holding is the listed company Avanza, and Creades' unlisted holdings include Apotea, Inet, Instabox, PriceRunner, Röhnisch, StickerApp and Tink. Creades' net asset value as of 30 April 2021 was SEK 9,714 million.¹⁾

Owner Strategy

Creades has a three-pronged investment approach:

- **Listed long-term ownership:** A sufficiently large shareholding is sought here to gain influence, normally over 10 percent and one or more board seats. Creades wants to work committedly and constructively with the company management and other stakeholders and ensure that the company is run in the right way operationally, structurally and financially.
- **Unlisted long-term ownership:** Investments in unlisted companies of typically SEK 50–500 million per investment, where the ownership can be both a majority and a minority ownership. Here, Creades works in close collaboration with company management and actively with the company's development agenda. This also includes smaller investments at early stages.
- **Active management:** Creades invests in fundamentally undervalued companies, interesting growth opportunities or opportunistic situations. Creades works with several possible approaches, for example holdings that are deemed to have potential for long-term excess returns, positions in companies where size or ownership at the moment makes it impossible for Creades to hold a control position or opportunism.

Creades' overall investment strategy is to invest, in accordance with the above, in companies with the potential for revaluation and the ability to generate profit growth, while taking risk into account. Potential target

companies include primarily Nordic companies with businesses that are relatively predictable, for example in terms of customer behaviour, industry structure and technology development. Creades is looking for investments that benefit from fundamental trends such as deregulation, technological innovation and changed value chains or customer behavior, companies that are at a changing point, such as internationalization, accelerated growth or want to go from private to public and/or companies that lack a major owner where Creades can contribute to increased corporate governance and knowledge of acquisitions and capital structure. Although Creades is industry-oriented, the investment team has, by following these criteria, often invested in and has good knowledge about companies within financial services, e-commerce and related services, software/SAAS companies, gaming (games, not betting) and industrial companies within consumer goods. Creades is happy to work together with company management, boards as well as other owners and stakeholders to increase the value of the investments. Creades has a long-term investment horizon, which means that focus lies on creating sustainable value rather than focusing on the outcome during individual quarters. Unlike many other investment stakeholders, Creades has no predetermined date for exit, but intends to carry out both new investments and divestments based on prevailing market conditions.

Creades' ownership strategy is to, through active ownership commitment, implement measures that streamline and can create additional value as described below:

Growth plan:

Creades is working on efforts to increase the growth of products or services by expanding the market to new customer groups, sales channels or geographical markets, as well as through additional acquisitions.

Operational improvements:

Creades implements measures to improve efficiency and to rationalise the product or service range, reduce production costs or increase measurability and follow-up through, for example, better IT solutions.

1) Information from Creades AB (publ) press release "Net asset value per 2021-04-30" published on 5 May 2021. The net asset value does not take the new share issue that Creades carried out in April 2021 into account, since the share issue was not approved by the Extraordinary General Meeting until May 2021.

Structural changes:

Creades creates value by questioning and changing existing structures, through, for example, acquisitions, optimisation of production or sales organisations, breakdown of businesses or sales of divisions or products and services outside the company's core area.

Financial changes:

Creades initiates and assists in the implementation of changes to the company's capital structure in order to achieve maximum competitiveness in combination with higher shareholder value.

Conflicts of interest

Conflicts of interest may arise between Creades and Creaspac and they need to be managed considering that Creades is the largest shareholder in Creaspac and carries out similar business as Creaspac. In addition, John Hedberg (CEO) and Christina Hilmersson (CFO) hold positions in Creades corresponding to those held by them in Creaspac. Sven Hagströmer is also a major shareholder in Creades, and several other members of the board and members of the management own shares in Creades. In addition, several essential services are purchased from Creades, see below under “– *Creaspac's dealings and agreements with Creades*”.

The Company has taken a number of different measures to manage and limit the conflicts of interest that may arise due to the relationships that exist between Creades and the Company. These measures include, among others, how the composition of the board has been designed, that the Company has ensured that clear agreements are in place for the services that Creades performs for the Company as well as the establishment of policies and instructions that address these issues.

Potential conflicts of interest are also counteracted by the fact that Creades and Creaspac will not operate in the same segment in terms of acquisition size. Creades will normally make new investments of a maximum of SEK 1 billion in an individual company. The companies will therefore not compete for the same acquisition objects, but instead Creaspac provides an opportunity for Creades to carry out a transaction in attractive and interesting objects that Creades could not pursue on its own. Creades also, through its large shareholding in Creaspac, has an interest in Creaspac which is in line with the interests of other shareholders.

Independence of the board

The majority of the board members in Creaspac are independent from the executive management and major shareholders, and thus independent from Creades. In the event of conflicts of interest in issues concerning Creades,

the board has appointed Peter Nilsson as deputy chairman to serve as chairman of the board on such issues. Before a proposal for an acquisition is submitted to the general meeting, a majority of these independent board members must approve the acquisition, which means that an assessment which is independent in relation to Creades' investment organisation will be made before any acquisition is presented to the shareholders.

Instructions and policies

The board of Creaspac has adopted an acquisition policy that, *inter alia*, sets certain investment criteria, how an acquisition process should be carried out, sustainability matters, risk levels, etc., and thus limits the scope of maneuver for the management. In addition, the board has adopted a policy for related party transactions, a procedure for the board and a CEO instruction which both contain provisions on conflicts of interest and a special decision-making procedure for the board on issues regarding Creades. The CEO must report on transactions with Creades on a quarterly basis and other matters regarding the relationship between Creades and the board must be dealt with on a quarterly basis at the board meetings. All agreements that the Company enters into with Creades must be approved by the board. In the event of a conflict of interest related to Creades, a deputy chairman, independent of Creades, must act as chairman of the board in the matter. All transactions with Creades will also be reported in the Company's interim reports.

Creaspac's dealings and agreements with Creades

As a sponsor, Creades has certain dealings and agreements with Creaspac. A description of these follows below.

Sponsor Warrants

The Sponsor Warrants that Creaspac will issue free of charge to Creades in connection with the completion of the Offering amount to 3,750,000 warrants (corresponding to approximately 15 percent of the outstanding shares in the Company after the completion of the Offering, provided that it is subscribed for in full). Each Sponsor Warrant entitles Creades to subscribe for one (1) share in the Company at a subscription price of SEK 100 plus an ongoing accumulated increase of 7.5 percent annually from the date after the general meeting that has approved the acquisition that Creaspac's purpose is to complete (the “**Approval Date**”). The Sponsor Warrants may be exercised to subscribe for shares at the earliest on the Approval Date and at the latest within five years from the Approval Date. Set out below is the subscription price at certain given times during the exercise period of the Sponsor Warrants.

| Number of years from the Approval Date | Subscription price |
|---|--------------------|
| 0 | 100.0 |
| 1 | 107.5 |
| 2 | 115.6 |
| 3 | 124.2 |
| 4 | 133.6 |
| 5 | 143.6 |

The Sponsor Warrants are construed so that if the warrants are exercised for subscription of shares when six months or more have lapsed from the Approval Date, Creaspac has the right to request that subscription of the shares instead shall be made at the share's quota value, but where the number of shares that each Sponsor Warrant entitles to is recalculated pursuant to a formula stipulated in the warrant terms. Should Creaspac choose this alternative exercise model, this would entail that less capital is contributed to Creaspac and the number of new shares subscribed for when exercising the warrants will, as a starting point, be significantly fewer, which will lead to less dilution for the shareholders. When subscription is made according to this alternative, each Sponsor Warrant entitles to a number of shares calculated based on the average share price during a certain period less the current subscription price as described above, divided

with the average share price during the same period less the quota value of the share, as stated below. However, each Sponsor Warrant shall never entitle to more than one (1) share, subject to a potential recalculation for certain corporate actions, such as, for example, share splits, see below.

*Number of shares for
which each Sponsor
Warrant entitles to
subscription of*

The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription reduced by the current subscription price

= $\frac{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription reduced by the quota value of the share}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription reduced by the quota value of the share}}$

Subscription of new shares must, according to the above, take place at a subscription price corresponding to the quota value of the share in the Company. This means that, all other things equal, the exercise of the Sponsor Warrants, if Creaspac demands that subscription shall be made according to the alternative exercise model, will have the following effects in the following scenarios. The table is based on the exercise of the Sponsor Warrants five years from the Approval Date.

| Share price | Return for investors | Dilution | Number of shares | Number of warrants | Number of new shares | Total number of shares (after dilution) | Increased ownership of Creades in Creaspac |
|-------------|----------------------|----------|------------------|--------------------|----------------------|---|--|
| 100 | 0.0% | 0.0% | 25,000,000 | 3,750,000 | – | 25,000,000 | 0.0% |
| 200 | 100.0% | 4.1% | 25,000,000 | 3,750,000 | 1,071,050 | 26,071,050 | 3.5% |
| 300 | 200.0% | 7.3% | 25,000,000 | 3,750,000 | 1,971,537 | 26,971,537 | 6.2% |
| 400 | 300.0% | 8.8% | 25,000,000 | 3,750,000 | 2,418,949 | 27,418,949 | 7.5% |
| 500 | 400.0% | 9.7% | 25,000,000 | 3,750,000 | 2,686,497 | 27,686,497 | 8.2% |
| 600 | 500.0% | 10.3% | 25,000,000 | 3,750,000 | 2,864,489 | 27,864,489 | 8.7% |
| 700 | 600.0% | 10.7% | 25,000,000 | 3,750,000 | 2,991,444 | 27,991,444 | 9.1% |
| 800 | 700.0% | 11.0% | 25,000,000 | 3,750,000 | 3,086,561 | 28,086,561 | 9.3% |
| 900 | 800.0% | 11.2% | 25,000,000 | 3,750,000 | 3,160,482 | 28,160,482 | 9.5% |
| 1,000 | 900.0% | 11.4% | 25,000,000 | 3,750,000 | 3,219,581 | 28,219,581 | 9.7% |

The number of shares for which each Sponsor Warrant entitles to subscription of, regardless of whether subscribed at the ordinary subscription price or according to the alternative exercise model, is subject to customary recalculation conditions in order to preserve the financial value of the warrant in case of certain company events. In short, this means, that recalculation must take place for certain measures by the Company, such as a bonus issue, a new issue of shares with preferential rights for shareholders, cash dividends, and certain types of redemption of shares (however not such redemption of shares that takes place in accordance with the provisions of the Company's articles of association). In addition, under certain circum-

stances, e.g. in the case of merger or liquidation, an earlier last day for exercise of the Sponsor Warrants may be determined. The complete terms and conditions for the Sponsor Warrants are available at the Company's website, www.creaspac.se, but are not a part of this Prospectus.

Agreements between Creaspac and Creades

Creaspac has entered into three agreements with Creades for the provision of transaction-related advisory services, CEO and CFO, see below. The total compensation under the agreements for these services will, after the first day of trading in the Company's shares, amount to SEK 274,000 monthly (excluding VAT).

Agreement on transaction-related consultancy services

Creaspac has entered into an agreement with Creades in April 2021 under which Creades undertakes to provide transaction-related advisory services to Creaspac. The services relate to, *inter alia*, the identification and evaluation of potential acquisition objects and project management, valuation and negotiation in connection with potential acquisitions. The services shall be provided by Creades making its investment organisation available for Creaspac to the extent and in a way that provides Creaspac with the conditions to act successfully as an acquisition company in the relevant industries and segments. Creades is entitled to a remuneration of SEK 103,000 (excluding VAT) per month for the services. The agreement is valid from the date of Creaspac's first trading day on Nasdaq Stockholm and until the earlier of the date that occurs three years after the first day of trading in Creaspac's shares on Nasdaq Stockholm and the date on which Creaspac completes an acquisition of another company.

Consultancy agreement on management of Creaspac

In April 2021, Creaspac entered into two consultancy agreements with Creades under which Creades undertakes to provide consultancy services for Creaspac comprising Creades staffing the company management in Creaspac. According to one agreement, Creades will make its CEO, John Hedberg, available as CEO of Creaspac. Under the second agreement, Creades will make its CFO, Christina Hilmersson, available as CFO for Creaspac. The agreements mean that said persons must set aside the time required for the consultant services to be carried out satisfactorily and with the care and quality that can be expected in a listed company. Should John Hedberg's or Christina Hilmersson's respective employment with Creades terminate, Creades shall ensure that another person, with the corresponding qualifications that John Hedberg and Christina Hilmersson possesses, respectively, are placed at the Company's disposal and prior to that obtain the Company's written consent. Creades shall not, without having obtained prior written consent from the Company, agree with John Hedberg or Christina Hilmersson on a shorter notice period than currently in force under their respective employment agreement with Creades, or release any of them from work during the notice period. Creades is entitled to remuneration of SEK 171,000 (excluding VAT) per month for the services. The agreements are valid until the earlier of the dates that occurs three years after the first day of trading in Creaspac's shares on Nasdaq Stockholm and the day when Creaspac completes an acquisition of another company.

Licensing agreement regarding the trademark Creaspac

In May 2021, the Company and Creades entered into an agreement that gives Creaspac a free of charge, non-exclusive and non-transferable right to register and use company names and domain names that contain the trademark Creaspac (the "**Licensing agreement**"). Creades has applied to register Creaspac as a trademark and the parties have agreed that the right to the trademark shall accrue to Creades and Creaspac's right to use the trademark may only take place in accordance with the licensing agreement. The Licensing agreement applies from the date of signing until the earlier of the day when Creaspac completes an acquisition of another company and the day when Creaspac enters into liquidation. When the agreement expires, Creaspac shall, as soon as reasonable practicable, de-register company names and transfer domain names containing the trademark Creaspac and in connection therewith cease its use of the trademarks.

Board fees to Hans Toll

Hans Toll is a board member of Creaspac and holds the same position in Creades. The annual general meeting on 12 May 2021 resolved that a fee of SEK 250,000 shall be paid to each of the board members in Creaspac, except for the chairman of the board who does not receive any remuneration, meaning that Hans Toll will receive a fee of SEK 250,000 from Creaspac. However, Sven Hagströmer who is the chairman of the board of Creaspac and holds the same position in Creades will, in accordance with the above, not receive any remuneration from Creaspac. See further under "*Corporate Governance – Remuneration to the board, CEO and senior executives*".

Creades' ability to redeem and divest shares

Creades intends to remain as a long-term owner in the business being acquired. Creades will undertake not to divest its shareholding in Creaspac for a time after Creaspac has completed an acquisition, see further under "*Shares, share capital and ownership structure – Lock-up agreement*". In addition, in accordance with the Regulations, Creades has no possibility of redeeming its shares under the redemption clause in the Company's articles of association, i.e. the redemption clause under which other investors have the right to call for redemption after having voted against an acquisition at a general meeting.

Comments to the financial development

Overview

Creaspac is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC), established on the initiative of Creades in March 2021. The purpose of Creaspac is to raise capital through an initial public offering on Nasdaq Stockholm and within 36 months thereafter acquire an unlisted company which, through Creaspac, after review and approval, will be listed on Nasdaq Stockholm or Nasdaq First North Growth Market. In accordance with the stock exchange's requirements for listed acquisition companies, at least 90 percent of the proceeds from the raised capital must be deposited in a blocked bank account until the acquisition takes place. Creaspac will thus deposit approximately SEK 2.25 billion in a blocked bank account (provided that the Offering is subscribed for in full).

Creaspac's overall acquisition strategy is to seek to acquire a company with significant potential for revaluation and the ability to generate earnings growth, while 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. Creaspac is expected to acquire a target company with approximately SEK 2–5 billion in enterprise value, excluding indebtedness.

Results and future development

The Company was established on 15 September 2020 and has not yet conducted any business or generated any revenue. The Company's only activities since its establishment have been organisational activities necessary to prepare the Company for a listing on Nasdaq Stockholm and to be able to make the Offering. The Company will not generate any operating income until after the first acquisition has been completed. After the Offering, the Company expects increased costs given that the Company will be operating in a listed environment. In addition, there will be additional costs for, *inter alia*, consultancy services relating to corporate management, investment advice, accounting, IT, etc. and external advisers in connection with the evaluation of, and potential completion of, an acquisition and the subsequent review process at Nasdaq Stockholm or Nasdaq First North Growth Market. The Company thus expects that its costs will increase after the Offering has been completed.

Provided that the Offering is subscribed for in full, Creaspac will receive approximately SEK 2.5 billion in issue proceeds before transaction costs, which are estimated to amount to approximately SEK 40 million. From these issue proceeds, Creaspac will deposit SEK 2.25 billion in a blocked bank account, provided that the Offering is subscribed for in full. The deposited funds will be used to finance all or part of the purchase price for a potential target company. The remaining part of the proceeds, after deduction of costs related to the Offering, constitutes the Company's working capital. The Company estimates that its ongoing costs will amount to approximately SEK 6.7 million per year for, *inter alia*, consulting fees, board fees and other administrative costs. In addition, as mentioned above, costs will be added for, among others, external advisers in connection with the evaluation of, and potential completion of, an acquisition and the subsequent review process at Nasdaq Stockholm or Nasdaq First North Growth Market. The latter costs may vary significantly from quarter to quarter.

Financing

Until completion of the Offering, Creaspac intends to finance its operations through the existing working capital of SEK 19.5 million that the Company has received through an unconditional shareholder contribution made by Creades on 4 May 2021 (see further under "*Shares, share capital and ownership structure – Ownership structure*"). Subsequently, and until an acquisition is completed, the Company intends to finance its operations through the working capital that the Company receives through the Offering, see above under "*– Results and future development*". The type of target company to be acquired is expected to have an enterprise value of SEK 2–5 million (excluding indebtedness), which means that the Company may need to raise additional capital through, for example, a directed cash issue, a new issue with preferential rights for existing shareholders, by raising external debt financing to fund the acquisition, or by completing the acquisition, in whole or in part, by way of an issue in kind.

Capital resources

Statement of working capital

Creaspac believes that the working capital available to the Company is sufficient for the next twelve months from the date of this Prospectus. Working capital refers to Creaspac's ability to gain access to cash and cash equivalents in order to fulfil its payment obligations as they fall due.

Cash flow

As the Company was formed on 15 September 2020 and has not yet conducted any business, there is no relevant information to report from the Company's cash flow analysis. The Company's only activities since it was established have been organisational activities necessary to prepare the Company for a listing on Nasdaq Stockholm and to be able to make this Offering.

Investments

The Company has not made any investments historically and has no ongoing investments. Nor has the Company made any fixed commitments for future investments. However, the Company intends to carry out an acquisition in accordance with what is stated in this Prospectus, see in particular the sections "*Background and reasons*" and "*Business description*".

Trends and tendencies

There are no known trends, uncertainties, requirements, commitments or events that with reasonable probability will have a material impact on the Company's outlook for the current financial year beyond what is stated in the sections "*Risk factors*" and "*Business description*". The Company is not aware of any public, financial, tax, monetary or other political measures that, directly or indirectly, would have a significant impact or that could materially affect the Company's business.

Significant changes after 31 March 2021

On 4 May 2021, Creades made an unconditional shareholder contribution of SEK 19.5 million to Creaspac. Apart from that, there have been no significant changes in Creaspac's results or financial position after 31 March 2021.

Accounting principles

Creaspac applies the Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and RFR 2 Accounting for legal entities in its external reporting. In the consolidated financial reports to be presented for reporting periods after the Company has completed an acquisition, the Company intends to apply the Annual Accounts Act and, provided that it is required by the marketplace where the Company's shares are listed after the acquisition, the International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU.

Capital structure and indebtedness

The tables below shows the Company's capitalisation and net indebtedness as of 31 March 2021. The information presented below should be read in conjunction with the section "Comments to the financial development", Creaspac's audited financial information for the financial year ended 31 December 2020, see the section "Historical financial information" and Creaspac's interim report for the period 1 January – 31 March 2021 which in relevant parts has been incorporated in the Prospectus by reference, see the section "Historical financial information incorporated by reference".

Capitalisation

The table below shows the Company's capital structure as of 31 March 2021. "Current" refers to liabilities that are expected to be settled within twelve months from the balance sheet date. Both interest-bearing and non-interest-bearing liabilities on the Company's balance sheet have been included.

| MSEK | As of 31 March 2021 |
|--|---------------------|
| Total short-term liabilities (including the short-term part of long-term liabilities) | – |
| For which guarantee has been given | – |
| Against other security | – |
| Without security | – |
| Total long-term liabilities (including the short-term part of long-term liabilities) | – |
| Guaranteed | – |
| With security | – |
| Without guarantee/without security | – |
| Equity | – |
| Share capital | 0.025 |
| Reserve fund(s) | – |
| Other Reserves | – |
| Total | 0.025 |

Net indebtedness

The table below shows the Company's net indebtedness as of 31 March 2021. At the balance sheet date, there are no indirect debts and contingent liabilities to third parties. "Current" means assets or liabilities that are expected to be recovered or settled within twelve months of the balance sheet date. Both interest-bearing and non-interest-bearing liabilities in the Company's balance sheet have been included.

| MSEK | As of 31 March 2021 |
|--|---------------------|
| (A) Cash and cash equivalents | 0.025 |
| (B) Other cash equivalents | – |
| (C) Other financial assets | – |
| (D) Liquidity (A+B+C) | 0.025 |
| (E) Current financial liabilities (including debt instruments but excluding the short-term share of long-term financial liabilities) | – |
| (F) Short-term share of long-term liabilities | – |
| (G) Short-term financial indebtedness (E+F) | – |
| (H) Net short-term financial indebtedness (G-D) | –0.025 |
| (I) Long-term financial liabilities (excluding short-term share and debt instruments) | – |
| (J) Debt instruments | – |
| (K) Long-term accounts payable and other liabilities | – |
| (L) Long-term financial indebtedness (I+J+K) | – |
| (M) Total financial Indebtedness (H+L) | –0.025 |

Significant changes after 31 march 2021

During May 2021, the Company's share capital increased by SEK 475,000 through a new issue of 475,000 shares at a subscription price of SEK 1 per share. The Company also received SEK 19.5 million in May 2021 through an unconditional shareholder's contribution from the Company's parent company Creades. As of 31 May 2021, the Company's share capital thus amounts to SEK 500,000 and other reserves to SEK 19.5 million. The Company's total financial indebtedness as of 31 May 2021 amounts to approximately SEK –19 million.

Board of directors, executive management and auditor

Board of directors

The Creaspac board currently consists of seven board members elected by the general meeting. All board members elected by the general meeting are elected for the period until the end of the annual general meeting that will be held in 2022. The table below shows the board members, when they were elected to the board for the first time and whether they are considered independent in relation to the Company and its management and in relation to the Company's major shareholders. According to the Swedish Corporate Governance Code (the "**Code**"), more than half of the board members elected by the general meeting must be independent of the Company and its management. In addition, at least two of the board members elected by the general meeting who are independent in relation to the Company and the company management must also be independent in relation to the Company's major shareholders.

| Name | Position | Board member since | Independent in relation to the Company and its management | Independent in relation to major shareholders |
|-----------------------|-----------------------|--------------------|---|---|
| Sven Hagströmer | Chairman of the board | 2021 | No | No |
| Peter Nilsson | Board member | 2021 | Yes | Yes |
| Anna Nordell-Westling | Board member | 2021 | Yes | Yes |
| Anna Ryott | Board member | 2021 | Yes | Yes |
| Annika Sigfrid | Board member | 2021 | Yes | Yes |
| Pär Svärdson | Board member | 2021 | Yes | Yes |
| Hans Toll | Board member | 2021 | No | No |

More detailed information regarding the board members, including their education, experience, ongoing and previous assignments, as well as their holdings in the Company is provided below.¹⁾

1) Holding in the Company refers to holdings as of the date of this Prospectus.

Board of directors



Sven Hagströmer, born 1943
Chairman of the board since 2021

Education and professional experience:

Studies in economics, business administration and statistics at Stockholm University. Over 40 years of experience from investment activities and has, among other things, been involved in founding Creades and Avanza. Previous experiences include senior positions at Investment AB Öresund and Hagströmer & Qviberg.

Other ongoing assignments: Chairman of the board of Avanza Bank AB, Avanza Bank Holding AB (publ), Biovestor Aktieföretag and Creades AB (publ). Board member of Bostadsrättsföreningen Alberget 4A.

Previous assignments (completed during the past five years): Chairman of the board of Försäkringsaktieföretaget Avanza Pension (2011–2018) and Enochfemtio AB (2011–2017). Board member of Doberman AB (2013–2020), New Group Stockholm AB (2013–2020), Fotografiska Stockholm AB (2015–2017) and Bostadsrättsföreningen Furiren no. 9 (2015–2019).

Holding in the Company: –

Not independent in relation to the Company and its management, not independent in relation to major shareholders.



Peter Nilsson, born 1962
Deputy chairman of the board since 2021

Education and professional experience:

M.Sc. in Business and Economics from Stockholm School of Economics. Senior Industrial Advisor within EQT since 2003. Previous positions include being the CEO and chairman of the board of Duni and Sanitec as well as a number of management positions within the Swedish Match group.

Other ongoing assignments: Chairman of the board of Adapteo OY, Lindab International AB, Poleved Industrial Performance AB and Unilode Aviation Solutions AG. Board member of Dagar hf, Lindab LTIP17-19 AB and Team Tråd & Galler Holding AB (and other companies within the Tråd & Galler group).

Previous assignments (completed during the past five years): Chairman of the board of House of Flowers Sweden AB (2018–2019), Independent Vetcare Limited (2016–2019), Earl Holding III AB (2016–2018), Eton AB (2016–2018) and Eton Group AB (2016–2018). Deputy chairman of the board of Cramo OY (2016–2020). Board member of Svalkande Kyla AB (2014–2019), Evidensia Holding AB (2016–2017) (and other companies within the Evidensia group).

Holding in the Company: 50,000 shares (through company).

Independent in relation to the Company and its management, independent in relation to major shareholders.



Anna Nordell-Westling, born 1979
Board member since 2021

Education and professional experience:

B.Sc. in Marketing from San José State University. Co-founder, partner and marketing director at the AI company Sana Labs and senior advisor to AI Sweden and AI Sustainability Center. Previous positions include founder and senior market strategist at Dablju Strategy & Insight and senior market strategist at Saatchi & Saatchi and KING.

Other ongoing assignments: Board member of Dablju AB and Uppsala Innovation Centre AB.

Previous assignments (completed during the past five years): Board member of Stockholm AI (2016–2019).

Holding in the Company: 1,000 shares.

Independent in relation to the Company and its management, independent in relation to major shareholders.



Anna Ryott, born 1972
Board member since 2021

Education and professional experience:

M.Sc. in Business and Economics from Stockholm University. Principal at Summa Equity. Previous positions include Secretary General for SOS Barnbyar, Head of Collection at Unicef Sverige, deputy CEO of Storåkers McCann and management consultant at McKinsey & Co.

Other ongoing assignments: Chairman of the board of Heart17 AB. Board member of Aktiebolaget Anders Löfberg, Anna Ryott AB, Axel Johnson Aktiebolag, Bonnier Business Media Sweden AB, Cake o emission AB, Dagens Industri Aktiebolag, Ryott Cap AB, UNDP SDG Impact Steering Group and World Childhood Foundation.

Previous assignments (completed during the past five years): Chairman of the board of Summa Equity AB (2018–2020). Board member of LGT VP (2019–2021). Board member (2017–2021) and deputy CEO (2017–2018) of Norrskan Foundation. CEO of Swedfund International AB (2013–2017).

Holding in the Company: 2,500 shares (through company).

Independent in relation to the Company and its management, independent in relation to major shareholders.



Annika Sigfrid, born 1974
Board member since 2021

Education and professional experience:

M.Sc. in Business and Economics from Stockholm School of Economics. Previous positions include, *inter alia*, Managing Director, Global Head of Equity Capital Markets at Nordea, Head of ECM Sweden at ABG Sundal Collier and ECM at D. Carnegie.

Other ongoing assignments: Board member of Ansinva AB and Voicemachine Sweden AB.

Previous assignments (completed during the past five years): –

Holding in the Company: 6,000 shares.

Independent in relation to the Company and its management, independent in relation to major shareholders.



Pär Svärdson, born 1969
Board member since 2021

Education and professional experience:

M.Sc. in Physics and Mathematics and M.Sc. in Business and Economics from Linköping University. Founder of Apotea. Previous positions include founder and CEO of Adlibris and management consultant at Accenture.

Other ongoing assignments: Board member and CEO of Apotea AB and Apolea holding AB. Board member of By Margaux AB, Delitea AB, Ecopelag AB, Happy Yachting AB, Laulima AB (and other companies within the Laulima Group), MARGE Arkitekter Aktiebolag, Open Air Group AB, Open Air Holding AB, SA Service AB, Sail Racing International AB, SOS Barnbyar, Tromelin AB and Widforss 1729 AB. CEO of Allalin AB.

Previous assignments (completed during the past five years): Chairman of the board of Widforss 1729 AB (2016–2018). Board member of Solkompaniet Sverige AB (2016–2020), Vintjänsten 2004 Holding AB (2013–2019) and Hööks HoldCo AB (2014–2017).

Holding in the Company: 20,000 shares.

Independent in relation to the Company and its management, independent in relation to major shareholders.

Executive management



Hans Toll, born 1970
Board member since 2021

Education and professional experience: M.Sc. in Business and Economics from Stockholm School of Economics. Previous positions include deputy CEO and Head of Bank & Investments at Avanza Bank, Portfolio Manager at RAM Rational Asset Management and Share Analyst at Investor.

Other ongoing assignments: Chairman of the board of Bright Sunday AB. Board member of Avanza Bank AB, Avanza Bank Holding AB (publ), Avanza Fonder AB, Creades AB (publ) and WeMind AB.

Previous assignments (completed during the past five years:) –

Holding in the Company: –

Not independent in relation to the Company and its management, not independent in relation to major shareholders.



John Hedberg, born 1972
CEO since 2021

Education and professional experience: M.Sc. in Business and Economics from Stockholm School of Economics. CEO of Creades AB (publ). Previous positions include partner at NC Advisory, CEO of Relacom AB, business development and purchasing manager at Bonnier Dagstidningar and management consultant at McKinsey & Co.

Other ongoing assignments: Chairman of the board of Instabox Holding AB, OPKLPRNT AB and StickerApp Holding AB. Board member of Avanza Fonder AB, companies within the StickerApp group, Försäkringsaktiebolaget Avanza Pension, Hayman AB, KGT Holding AB, LOTS Group AB, PriceRunner Group AB, Stabelo Group AB and SV16 Invest Svenska AB.

Previous assignments (completed during the past five years:) Chairman of the board of NOTE AB (publ) (2017–2018), Ellos Invest Holding AB (2014–2016) and Ellos Invest AB (2014–2016). Board member of Lindab International AB (2017–2020), Acne Studios Holding AB (2017–2019), ENC Holding AB (2015–2016), Cidron Full Service Holding AB (2014–2016), Cidron Full Service Top Holding AB (2014–2016), Ellos Group Holding AB (publ) (2013–2016), Quant AB (2014–2016), Saferoad AS (2012–2016) and SafeRoad Holding AB (2013–2016).

Holding in the Company: –



Christina Hilmersson, born 1961
CFO since 2021

Education and professional experience: M.Sc. in Business and Economics from Stockholm University. CFO of Creades AB (publ) since 2012. Previous positions include authorised auditor at Ernst&Young in Stockholm and CFO of Thermisol AB.

Other ongoing assignments: Board member of Darroy Förvaltning Aktiebolag and Hilmersson Holding AB.

Previous assignments (completed during the past five years:) Chairman of the board of Darroy Förvaltning Aktiebolag (2016–2019). Board member of Creaspac AB (publ) (2021–2021) and Bostadsrättsföreningen Birger Jarlsgatan 100 (2017–2021).

Holding in the Company: –

Other information about the board of directors and the executive management

Other than what is stated in the immediately following paragraphs, the board of directors and the executive management have no private interests conflicting with Creaspac's interests. There are no family ties between the board of directors and the members of the executive management.

CEO John Hedberg, CFO Christina Hilmersson, chairman of the board Sven Hagströmer and board member Hans Toll hold positions in Creades corresponding to those they have in Creaspac. Sven Hagströmer is also a major shareholder in Creades, and several other board members and members of the management hold shares in Creades. As Creades is a major shareholder in Creaspac and carries out similar activities as Creaspac, conflicts of interest may arise. However, such conflicts of interest are managed in several ways, *inter alia* by instructions and rules of procedure adopted by the Company, for further information see under "*Description of Creades and Creades' dealings with Creaspac – Conflicts of interest*". During the last five years, none of the board members or members of the executive management have, (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy (iii) been bound by and/or been subject to sanctions by any regulatory or supervisory authority (including approved professional organisations) or (iv) been prohibited by a court of law from being a member of any company's administrative, management or supervisory body or from exercising a senior or overarching function of any company.

In the view of the Company, the board of directors of Creaspac fulfils the requirements of the Code with respect to independence in relation to the Company, the executive management and the Company's major shareholders.

All board members and the executive management can be reached at c/o Creades AB (publ), Ingmar Bergmans gata 4, P.O. Box 55900, SE-102 16 Stockholm, Sweden.

Auditor

Öhrlings PricewaterhouseCoopers AB ("**PwC**") has been the Company's auditor since 6 April 2021 when PwC was elected at an extraordinary general meeting. Prior to that, the Company had no auditor. The 2021 annual general meeting elected PwC as auditor for the period until the end of the annual general meeting 2022. Peter Nilsson (born in 1972) is the auditor-in-charge. Peter Nilsson is an authorised public accountant and a member of FAR. The address of PwC's office is Torsgatan 21, SE-113 97 Stockholm, Sweden.

Corporate governance

Creaspac will, as of the date the Company's shares have been admitted to trading on Nasdaq Stockholm, comply with Nasdaq Nordic Main Market Rulebook for Issuers of Shares and apply the Code, in addition to Swedish legislation and internal guidelines. The Code is based on the principle "comply or explain" and any deviations from the Code will be reported in the Company's corporate governance report, which will be prepared for the first time for the financial year 2021. In addition to the fact that the chairman of the board of directors may also be chairman of the nomination committee, see further below under "– *Nomination committee*", the Company does not intend to deviate from any of the rules of the Code.

General meeting

Pursuant to the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) (the "**Swedish Companies Act**"), the general meeting is the Company's highest decision-making body, at which shareholders exercise their voting rights. In addition to the annual general meeting, extraordinary general meetings may be convened. The Company's annual general meetings are held in Stockholm before the end of June each calendar year. An extraordinary general meeting may be convened as necessary. According to the Company's articles of association, notice to convene a general meeting must be announced in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website, www.creaspac.se. An announcement that notice has been issued shall be published in Svenska Dagbladet.

Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be entered in the shareholder's register kept by Euroclear Sweden as per the date that falls six banking days before the meeting and notify the Company of their participation no later than the date specified in the convening notice to the meeting. Shareholders may participate in the general meeting in person or by proxy and also be advised by a maximum of two people. In addition to notifying the Company of their intention to participate in the general meeting, shareholders whose shares are nominee-registered, through a bank or other trustee, must request that their shares are temporarily registered in their own names in the shareholder's register kept by Euroclear Sweden in order to participate in the general meeting. A shareholder or its representative is entitled to vote for all shares that the shareholder holds or represents.

Shareholder initiatives

Shareholders who wish to have a matter addressed at the general meeting must request this to the board in writing. The request must normally be received by the board no later than seven weeks before the general meeting.

Nomination committee

At Creaspac's annual general meeting on 12 May 2021, instructions for the composition and work of the nomination committee within the Company were adopted. According to these instructions, the chairman of the board shall, no later than the end of the third quarter of each year, ensure that the Company's four largest shareholders or ownership groups, in terms of voting rights, are invited to nominate their own representative to the nomination committee. Documented shareholding via pension or capital insurance may be taken into account. Where one or more shareholders refrain from nominating a member to the nomination committee, one or more additional shareholders in subsequent order of ownership share shall be offered the opportunity to nominate a member to the nomination committee. The nomination committee shall consist of a total of at least three members. The composition of the nomination committee shall be made public as soon as the members have been appointed. The chairman of the nomination committee shall, unless members agree otherwise, be the member who represents the largest shareholder in terms of votes. The nomination committee may deviate from the Code in the way that the chairman of the board may also be the chairman of the nomination committee. The reason for this is that participation in the nomination committee is a central part of the exercise of ownership. The nominating committee shall, according to the instructions, prepare and submit proposals to the annual general meeting, for the election of a chairman of the meeting, election of and remuneration to the chairman of the board and board members of the Company, respectively, and, where applicable, any other special committee or subcommittee, election of and remuneration to the auditor and, if applicable, the deputy auditor and proposals on such amendments to the nomination committee instructions that the nomination committee deems appropriate. An account of the nomination committee's work in the form of proposals and opinion from the nomination committee shall be published on the Company's website well in advance of the annual general meeting.

Board

Work of the board

The board is the highest decision-making body after the general meeting. Pursuant to the Swedish Companies Act, the board is responsible for the Company's management and organisation. The board must continuously assess the Company's financial situation and ensure that the Company's organisation is designed so that accounting, asset management and the Company's financial conditions are otherwise controlled in a satisfactory manner. In addition, the board must establish the overall objectives of the Company's operations and decide on the Company's strategy for achieving the goals and continuously assess the Company's executive management. The board is also responsible for ensuring that the Company's financial reports are prepared in the right time. Furthermore, the board appoints the CEO.

The board follows written rules of procedure which are revised annually and as a rule are adopted at the constituent board meeting each year. The rules of procedure govern, *inter alia*, the functions and distribution of work between the board and the CEO. At the constituent board meeting, the board also determines the instructions for the CEO, including instructions for financial reporting as well as certification and agency instructions (Sw. *attest- och utanordningsinstruktion*). The board meets according to schedule set annually. In addition to these meetings, additional board meetings may be convened to address matters that cannot be referred to an ordinary board meeting.

Tasks of the audit committee and the remuneration committee

The board has decided that the board shall fulfil both the tasks of the audit committee and the remuneration committee as it is considered most appropriate at present. The tasks of the audit committee and the remuneration committee are set out in instructions attached to the board's rules of procedure and are approved annually by the board. The work of the audit committee includes, *inter alia*, monitoring the Company's financial reporting and the efficiency of the Company's internal control and risk management. The audit committee must also keep itself informed of the audit of the annual report, and review and monitor the independence and impartiality of the auditors and specifically follow up on whether the auditor provides the Company with services other than audit services. The tasks of the remuneration committee include, *inter alia*, proposing guidelines for remuneration to the CEO and other executives of the Company's management, propos-

ing a report on paid and outstanding remuneration covered by the guidelines and following and evaluating the application of the guidelines for remuneration to senior executives as well as applicable remuneration structures and remuneration levels in the Company.

CEO and senior executives

The CEO is subordinate to the board and is responsible under the Swedish Companies Act for the Company's day-to-day management and daily operations. The division of work between the board and the CEO is specified in the rules of procedure for the board and in the CEO instruction. Creaspac's executive management shall ensure that Creaspac complies with all regulations for listed companies and lead the investment operations with the help of the sponsor's investment organisation. All decisions to recommend an acquisition to the general meeting will be made by the board. After an acquisition, the intention is that the target company's management will replace the current management, with potential additions. The CEO and the CFO of the Company work for the Company on a consultancy basis according to agreements entered into between Creades and Creaspac, see further under "*Description of Creades and Creades' dealings with Creaspac – Creaspac's dealings and agreements with Creades*".

Remuneration to the board, CEO and senior executives

Guidelines for remuneration to senior executives

At the annual general meeting on 12 May 2021, it was resolved to adopt guidelines for remuneration to senior executives within Creaspac, including board members, CEO and other persons in the executive management. Remuneration to senior executives shall be in line with market conditions and may consist of fixed salary, variable remuneration, the opportunity to take part in long-term share-based incentive programmes resolved by the general meeting, pensions and various other benefits. The guidelines are intended to promote Creaspac's business strategy, long-term interests and sustainability, and provides the board with flexibility to adapt the remuneration depending on the circumstances in connection with a future acquisition of a target company. The board shall have the right to resolve to temporarily deviate from the guidelines, in whole or in part, if there are specific reasons in an individual case and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Fixed basic salary

The fixed salary for senior executives shall be in line with market practice and based on competence, responsibility and performance.

Variable remuneration

Variable remuneration may be paid to senior executives where the board considers that it encourages the right behaviours and does not jeopardise long-term value creation. The variable remuneration should reward target-related performance. An outcome shall be related to the fulfilment of the Company's financial targets and other measurable goals that support long-term shareholder value. The measurement period for variable remuneration shall, as a rule, be based on performance over a period of approximately twelve months. Variable remuneration to the respective senior executive may amount to 100 percent of the fixed basic salary and be non-pensionable.

Share or share price-related incentive programmes

The general meeting shall, regardless of the guidelines, be able to decide on share and share price-related incentive programmes for senior executives. An incentive programme shall aim to improve the participants' commitment to the Company's development and be implemented on market terms.

Pension and other benefits

The terms and conditions of senior executives' pensions must be based on defined contribution pension solutions.

The non-monetary benefits of senior executives must facilitate the work performance of senior executives and correspond to what can be considered reasonable in relation to market practice in the market where each senior executive is active.

Notice period and severance pay

Upon termination of the employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not, in aggregate, exceed an amount corresponding to the fixed cash salary for eighteen months for the CEO and twelve months for other senior executives. In the event of termination by the executive, the notice period may not exceed six months, without the right to severance pay.

Remuneration to the board, in addition to board fees decided by the general meeting

Board members elected by the general meeting shall in special cases be able to receive fees and other compensation for work performed on behalf of the Company, alongside the work of the board. Remuneration in line

with market conditions shall be able to be paid for such services, subject to approval by the board. The guidelines shall be applied on such remuneration.

The decision process

The board shall draw up new guidelines when there is a need for substantial changes to the guidelines, however at least every four years. The board considers that it will in any case be relevant to establish a new proposal for remuneration guidelines at the annual general meeting or extraordinary general meeting that follows or is held in connection with the company acquisition that the Company intends to execute.

Remuneration to the board

At the annual general meeting on 12 May 2021, it was resolved that a fee of SEK 250,000 will be paid to each of the board members for the period until the end of the annual general meeting 2022, except for to the chairman of the board, Sven Hagströmer, who will not receive any remuneration.

Remuneration to the CEO and CFO

The Company entered into two consultancy agreements with Creades in April 2021, according to which Creades undertakes to staff the management functions, i.e. CEO and CFO of Creaspac. There are no agreements regarding severance pay or any cash bonus programmes for the CEO or the CFO, nor are there any accrued amounts or any provisions for pensions and similar benefits after the termination of service by the CEO or the CFO. For information about the terms and conditions of the consultancy agreements for the CEO and the CFO, see under "*Description of Creades and Creades' dealings with Creaspac – Creaspac's dealings and agreements with Creades*".

Auditors

The external audit of the Company's accounts, including the administration by the board and management, is performed in accordance with generally accepted accounting principles (Sw. *god redovisningssed*).

The external auditors participate in at least one board meeting per year. On at least one of these occasions, the auditors must hold discussions with the board without the CEO or any other member of the management being present. The auditors are appointed at the annual general meeting to serve until the end of the next annual general meeting. At the extraordinary general meeting on 6 April 2021, the registered audit company PwC was elected as the Company's auditor and PwC was re-elected as auditor at the annual general meeting 2021 for the period until the next annual general meeting. The appointed auditor-in-charge is the certified auditor Peter Nilsson.

In addition to the audit mandate, PwC has been hired for additional services during 2021, primarily advisory services regarding compliance with Swedish tax legislation. Such services have always and only been provided to the extent consistent with the rules of the Swedish Accountants Act (Sw. *revisorslagen (2001:883)*) and FAR's Code of Professional Ethics with respect to the impartiality and independence of the auditors (Sw. *FAR:s yrkesetiska regler avseende revisorernas opartiskhet och självständighet*).

Internal control

The board's responsibilities regarding the internal control are regulated in the Swedish Companies Act, the Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Code. The responsibility and duties of the board cannot be transferred to any other party. The board's duties include ensuring that there is an effective system for follow-up and control of the Company's operations. The board must also stay informed of the Company's internal control procedures and ensure that the internal control is evaluated.

Creaspac's CEO is responsible, with the support of the CFO, for ensuring that the internal control is implemented to manage the significant risks for the Company as a SPAC.

Information regarding the Company's internal control and risk management system, as well as the board's measures for follow-up of internal control, must be included annually in the Company's corporate governance report.

Control environment

The Company's control environment consists of an organisation that is adapted to the Company being a SPAC as well as to guidelines and policies, established decision-making routes, powers and areas of responsibility. The board has established governing documents and instructions for communicating a clearly defined internal control environment, which also aims to define the roles and division of responsibilities between the CEO and the board. These governing documents and instructions include the board's rules of procedure, CEO instruction and instruction to the CEO regarding financial reporting as well as certification and agency instructions. In addition, the Company's control environment is regulated in the Company's financial handbook.

The Company's finance function consists of the Company's CFO and an assistant hired on an hourly basis responsible for ongoing accounting and drafting of VAT and income tax returns. The Company's financial handbook regulates the division of responsibilities between the CFO and the assistant within the framework of the Company's financial reporting and which rules and procedures should be followed.

Risk assessment and control activities

The Company has adopted guidelines for risk management and internal control, wherein the Company's work on risk management is described. The work follows a defined process, including risk identification and assessment, control activities as well as self-evaluation and reporting.

In accordance with the guidelines, the Company's strategic, operational, compliance and financial risks are identified and assessed and documented in a risk register. A detailed risk assessment for each process is performed or updated at least annually. The risk assessment is based on an identified risk's potential impact on the Company from a financial perspective, an operational and safety related perspective, a reputational and compliance perspective as well as from customer and market shares, on the likelihood of it occurring and based on the effectiveness of existing control measures. Based on the risk identification and assessment performed, internal controls have been designed and implemented to manage risks where applicable. The control activities must be formulated as requirements in order to describe a minimum level of expected measures to ensure an effective control environment. For each process, there shall be a control matrix of identified risks and the control activities that must be established to counteract the risks, as well as a description of how the effectiveness of the control activities is monitored through self-assessments.

The CEO is responsible for the self-evaluation process and that a self-evaluation regarding risk management within each business process is performed annually and reported to the board.

Risk assessments, the internal control framework and completed self-assessments are documented and archived at the Company.

Information and communication

Essential policies, instructions, etc., that are significant to financial reporting are updated and communicated on an ongoing basis. There are both formal and informal information channels to the board for essential information from the executive management. For external communication, there are guidelines that ensure that the Company meets the requirements for correct information to the market.

Follow-up

The board continuously evaluates the information provided by the executive management. The work includes, *inter alia*, ensuring that measures are taken regarding any deficiencies and proposals for measures that have emerged during the external audit.

Shares, share capital and ownership structure

General information

As of 31 March 2021, there were a total of 25,000 shares in the Company, and the share capital amounted to SEK 25,000. Pursuant to Creaspac's current articles of association, the Company's share capital shall amount to no less than SEK 500,000 and no more than SEK 2,000,000 and the number of shares shall be no less than 200,000 and no more than 800,000. As per the date of this Prospectus, there are a total of 200,000 shares in the Company, all of which are ordinary shares. The share capital amounts to SEK 500,000. The shares are denominated in SEK, and each share has a quota value of SEK 2.50.¹⁾ Following completion of the Offering, the Company's share capital will amount to SEK 62,500,000 distributed over 25,000,000 shares, and the limits for the share capital and the number of shares will be amended so that the

share capital will amount to no less than SEK 50,000,000 and no more than SEK 200,000,000, and the number of shares will be at least 20,000,000 and no more than 80,000,000.

All shares in the Company have been issued in accordance with Swedish law. All issued shares have been fully paid and are except for the undertakings described under “– Lock-up agreement”, freely transferable in accordance with applicable law. The shares are not subject to a mandatory offering. No public takeover offer has been made regarding the Company's shares during the current or previous financial year.

Share capital development in the Company

The table below shows historical changes in the Company's share capital since its formation in 2020.

| Time ¹⁾ | Event | Change in share capital, SEK | Change in the number of shares | Share capital after the change, SEK | Number of shares after the change | Quota value, SEK |
|--------------------|-------------------------------|------------------------------|--------------------------------|-------------------------------------|-----------------------------------|------------------|
| 2020-09-16 | Formation | 25,000 | 25,000 | 25,000 | 25,000 | 1 |
| 2021-05-20 | New share issue ²⁾ | 475,000 | 475,000 | 500,000 | 500,000 | 1 |
| 2021-05-20 | Reverse share split | – | 499,999 | 500,000 | 1 | 500,000 |
| 2021-05-20 | Share split | – | 199,999 | 500,000 | 200,000 | 2.5 |
| 2021-06-22 | New share issue ³⁾ | 62,000,000 | 24,800,000 | 62,500,000 | 25,000,000 | 2.5 |

1) Refers to the dates the resolutions were registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) except for the new share issue intended to be made in connection with the Offering, where the date refers to the date of the Company's decision regarding the issue.

2) The subscription price in the new share issue amounted to SEK 1 per share, i.e. the shares' quota value at the time of the issue.

3) Refers to the new share issue to be made in connection with the Offering, provided that the Offering is subscribed for in full. In connection therewith, the limits for the share capital and the number of shares in the Company's articles of association will also be amended so that the share capital will amount to no less than SEK 50,000,000 and no more than SEK 200,000,000 and the number of shares will be no less than 20,000,000 and no more than 80,000,000.

Net asset value per share compared to the price per share in the offering

As of 31 March 2021, the Company's net asset value per share amounted to SEK 1 and the price in the Offering amounts to SEK 100 per share.

Certain rights associated with the shares

The rights associated with the Company's shares, including those pursuant to the articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (Sw. *aktiebolagslagen*).

Voting rights

Each share in the Company entitles the holder to one vote at the general meeting. Each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

Preferential rights to new shares

If the Company issues new shares, warrants or convertibles in a cash or set-off issuance, the shareholders have preferential rights to subscribe for such securities in proportion to the number of shares held prior to the issuance. The articles of association do not restrict the Company's ability to issue new shares, warrants or convertibles with deviation from the shareholders' preferential rights under the Swedish Companies Act. See the section “Articles of association” for further information.

Redemption clause

The Company's articles of association contain a redemption clause which stipulates that a reduction of the share capital, albeit not below the minimum capital, can be made by redemption of shares after a notification from the shareholder. Such notification may be made by share-

1) As of 31 December 2020, there were a total of 25,000 shares in the Company. The share capital amounted to SEK 25,000 and each share had a quota value of SEK 1.

holders who (i), have, at a general meeting, voted against a proposal to complete such an acquisition of a company or business as referred to in the object of the Company's business in the articles of association and (ii) are not included in the group of people prohibited to request redemption pursuant to the Regulations (among others Creaspac's board members and members of the executive management, as well as any closely related parties to such persons). Due to the condition above, that a shareholder must have voted against the proposed acquisition at the general meeting, Creaspac will take measures in connection with the general meeting to ensure that such votes against the proposed decision are recorded. Redemption may be made of a maximum of ten (10) percent of the number of shares issued by the Company at the time of the general meeting convened to approve the acquisition. See further the section "*Articles of association*" for information on the full terms and conditions for redemption of shares.

Liquidation

Pursuant to the Company's articles of association, the Company shall enter into liquidation and its funds be distributed among the shareholders in accordance with the Swedish Companies Act's provisions on liquidation if notice to convene a general meeting for approval of such an acquisition as referred to in the object of the Company's business in the articles of association has not been issued within 36 months from the first day of trading in the Company's share on a regulated market or MTF platform. See further under "*Introduction to and rules for Special Purpose Acquisition Companies – Potential liquidation*".

Rights to dividends and surplus in the event of liquidation

All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. Resolutions regarding dividend are passed by the general meeting. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the general meeting shall be entitled to receive dividends. Dividends are normally paid to shareholders in cash on a per share basis through Euroclear Sweden but may also be paid out in kind. If a shareholder cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a limitation period of ten years. Upon the expiry of the period of limitation, the dividend amount shall pass to the Company.

There are no restrictions regarding the right to dividends for shareholders domiciled outside Sweden. Shareholders who do not have their tax domicile in Sweden will in principle have to pay Swedish withholding tax on dividends from the Company, see the section "*Certain tax considerations in Sweden*".

Information regarding takeover offers and redemption of minority shares

Pursuant to the Swedish Takeover Act (2006:451) (*Sw. lagen om offentliga uppköpserbjudanden på aktie-marknaden*) any person who does not hold any shares, or hold shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the Target Company), and who through the acquisition of shares in the Target Company, alone or together with a closely related party, holds shares representing three tenths or more of the voting rights for all of the shares in the Target Company is obliged to immediately disclose the size of its holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement). In case of such mandatory offering the other shareholders shall be entitled to reject the offering.

A shareholder who holds more than 90 percent of the shares in a Swedish limited liability company (the Majority Shareholder) has the right to redeem the remaining shares in such company. The owners of the remaining shares (the Minority Shareholders) have a corresponding right to have their shares redeemed by the Majority Shareholder. The formal procedure for the redemption of Minority Shareholders' shares is regulated in the Swedish Companies Act.

Central securities register

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw. lagen om värdepapperscentraler och kontoföring av finansiella instrument*). This register is kept by Euroclear Sweden, PO Box 191, SE-101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The ISIN code for the shares is SE0016075691.

Convertibles and warrants

As per the balance sheet date of 31 December 2020, there were no outstanding warrants, convertibles or other share-related financial instruments in the Company. In connection with completion of the Offering, Creaspac will issue 3,750,000 Sponsor Warrants to Creades, as sponsor and initiator of Creaspac, see also under "*Description of Creades and Creades' dealings with Creaspac – Sponsor Warrants*".

Authorisation

At Creaspac's annual general meeting held on 12 May 2021 it was resolved, among other things, to authorise the board of directors, on one or several occasions for the period until the end of the next annual general meeting, with or without deviation from the shareholders' preferential rights, to resolve on a new issue of shares, to the extent such issue can take place without amendments of the articles of association. The total number of shares issued under the authorisation may not exceed 20 percent of the total number of outstanding shares in Creaspac at the time of the exercise of the authorisation. A share issue under the authorisation must be made at market price and payment may, in addition to cash, be made by way of contribution in kind or by way of set-off.

Ownership structure

The table below presents the shareholders holding not less than 5 percent of the shares and votes in the Company immediately before and after the Offering, provided the Offering is subscribed for in full.

| Shareholders | Shareholding before the Offering | | Shareholding after the Offering | |
|---|----------------------------------|---------|---------------------------------|---------|
| | Number | Percent | Number | Percent |
| Creades AB (publ) | 120,500 | 60.25 | 3,750,000 | 15.00 |
| Peter Nilsson through Poleved Industrial Performance AB | 50,000 | 25.00 | 50,000 | 0.20 |
| Pär Svårdson | 20,000 | 10.00 | 20,000 | 0.08 |
| Lannebo Fonder AB | – | – | 2,450,000 | 9.80 |
| Prior & Nilsson Fond- och Kapitalförvaltning Aktiebolag | – | – | 2,450,000 | 9.80 |
| Swedbank Robur Fonder AB | – | – | 2,450,000 | 9.80 |
| SEB Investment Management AB | – | – | 1,500,000 | 6.00 |
| Ramsbury Invest AB | – | – | 1,200,000 | 4.80 |

Shareholders' agreement

The board of directors is not aware of any shareholders' agreements or similar agreements that could lead to a change of control over the Company.

Lock-up agreement

In connection with the Placing Agreement being entered into between SEB and Creaspac on or about 22 June 2021, Creades will also enter into an agreement with SEB not to sell, or otherwise transfer or dispose, its shareholding in Creaspac during the period from the first day of trading in Creaspac's shares on Nasdaq Stockholm until the completion of an acquisition, as well as during the 360 days following the completion of an acquisition. Subsequently, Creades' lock-up commitment includes 2,500,000 shares (corresponding to 10 percent of the number of shares in the Company after the completion of the Offering, provided that it is subscribed for in full) for a period of an additional 720 days, i.e., Creades is bound by a lock-up commitment totalling 1,080 days after the acquisition has been completed. The lock-up commitment is subject to

As per the day of the Prospectus, Creades owns 60.25 percent of the shares in Creaspac and the remaining shares, 39.75 percent in total, are owned by the independent board members of the Company, directly and indirectly through companies. Creades and the independent board members' current ownership in Creaspac of a total of 200,000 shares has been established to a price corresponding to SEK 100 per share, which corresponds to the price per share in the Offering. The independent board members' ownership in the Company has been established earlier during the spring, by Creades transferring a total of 79,500 shares in Creaspac to the independent board members of the Company at a price of SEK 100 per share.

Following the Offering, Creades will own 15 percent of the total number of outstanding shares and votes in the Company (provided that the Offering is subscribed for in full). Creades will thus continue to have a significant influence over, among other things, the outcome in the matters resolved by voting at a general meeting in Creaspac. However, such influence is limited by the provisions of the Swedish Companies Act.

customary terms and exemptions, such as the acceptance of a public takeover offer made to all shareholders in the Company in accordance with Swedish regulations regarding public takeover offers, sales or other disposals of shares as a result of an offer from the Company regarding the repurchase of its own shares, or in situations where the transfer of shares is required due to legal, administrative or regulatory requirements.

Board members and members of the senior management will also enter into lock-up commitments with SEB. For independent board members, the commitments only cover the shares they hold in Creaspac at the time of listing on Nasdaq Stockholm. For board members who are not independent in relation to Creades and for employees of Creades, the commitments include all shares that they may acquire in the Company after the listing on Nasdaq Stockholm. The lock-up commitments for board members and management will cover the period up to 180 days after an acquisition has been completed by Creaspac. These commitments will also be subject to customary terms and exemptions.

Articles of association¹⁾

Articles of association of Creaspac AB,
reg. no. 559271-7564

§ 1 Business name

The company's business name (Sw. *företagsnamn*) is Creaspac AB. The company is a public company (publ).

§ 2 Registered office

The board of directors shall have its registered office in Stockholm.

§ 3 Business

The company shall conduct business as a so called special purpose acquisition company (SPAC) in accordance with applicable stock exchange regulations for companies whose shares are, or are intended to be, admitted to trading on a regulated market or MTF platform by, subject to approval by a general meeting, either (i), directly or indirectly acquire shares in one or more companies through a wholly owned subsidiary, or (ii), acquire one or several businesses through a wholly owned subsidiary and own and manage shares acquired in accordance with item (i) above or established subsidiaries in accordance with item (ii) above. In addition, the company shall conduct other business activities associated therewith.

§ 4 Share capital

The share capital shall amount to not less than SEK 50,000,000 and not more than SEK 200,000,000.

§ 5 Number of shares

The number of shares shall be not less than 20,000,000 and not more than 80,000,000.

§ 6 Board of directors

The board of directors shall consist of no less than three and no more than eight directors, with no deputy directors. The directors are elected annually at the annual general meeting for the period until the end of the next annual general meeting.

§ 7 Auditors

The company shall have one or two auditors with no more than two deputy auditors, or one registered accounting firm.

§ 8 Notice of a general meeting

Notice of a general meeting shall be published in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) as well as on the company's website. An announcement that notice has been issued shall be published in Svenska Dagbladet.

§ 9 Notification of attendance and right to participate in a general meeting

To be able to participate in a general meeting, shareholders shall notify the company of this no later than the date specified in the notice of the general meeting. This day shall not be a Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth weekday before the general meeting.

A shareholder may be accompanied by one or two assistants when attending a general meeting, but only if the shareholder's notification pursuant to the previous paragraph includes information to that effect.

§ 10 Collection of powers of attorney and postal voting

The board of directors may collect powers of attorney in accordance with the procedures set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

The board of directors may resolve, ahead of a general meeting, that shareholders shall be entitled to exercise their voting rights in advance by post prior to the general meeting.

§ 11 Financial year

The company's financial year shall be the calendar year.

§ 12 Right of redemption at the request of shareholders

The following shall apply to redemption at the request of shareholders:

1. Reduction of the share capital, however not below the minimum capital, may after notification by shareholder be made by redemption of shares, however not more than of a total of ten percent of the total number of shares issued by the company at the time of the general meeting (the "**General Meeting**") convened to approve the acquisition or acquisitions (the "**Acquisition**") of a business or company referred to in § 3 above.
2. Shareholders may, during ten working days from and including the day of the General Meeting, notify the board of directors that they wish to have all (but not fewer than all) of their shares redeemed. Such request shall be made in writing in the way and on the form provided by the company and shall state the number of shares requested to be redeemed. The request is irrevocable.

¹⁾ The articles of association herein presume that the Offering is completed.

3. Shareholders are only entitled to request and have their shares redeemed in respect of all their shares in accordance with the above, and in addition, only if the following conditions are fulfilled:
 - a) The shareholder has voted against the Acquisition at the General Meeting,
 - b) The shareholder confirms, according to the redemption request form provided by the company, that the shareholder is not included in the group of persons prevented from requesting redemption pursuant to applicable regulations for the regulated market or MTF platform where the company's shares are admitted to trading.
4. After the board of directors has received requests of redemption of shares and determined:
 - a) that these were received on time,
 - b) that the shareholder has the right to request redemption in accordance with this § 12, item 3 above, and
 - c) that redemption can take place with regard to
 - (i) the company's latest approved balance sheet, taking into account changes in the restricted equity that occurred after the balance sheet date,
 - (ii) that it appears justifiable with regard to the requirements set out in Chapter 17 Section 3 of the Swedish Companies Act, and
 - (iii) the limits for the company's share capital,

the board of directors shall resolve on the reduction and take the necessary measures to ensure that redemption is executed within 30 calendar days after the General Meeting. If such day for execution is not a banking day, redemption shall be executed on the banking day immediately preceding such day. If any of the circumstances according to this § 12, item 4, sub-item (c) above justifies redemption of a lower number of shares than for which the board of directors have received requests, the board of directors shall resolve to redeem the maximum number of shares possible. In these cases, the board of directors shall resolve to redeem any remaining shares that have been requested for redemption as soon as possible with regard to the circumstances according to this § 12, item 4, sub-item (c) above.
5. If more shares are requested for redemption than can be redeemed according to this § 12, item 4, sub-item (c) above, or if the number of shares requested for redemption exceeds the limit set out in this § 12, item 1

above, distribution of the number of shares to be redeemed shall be made in proportion to the number of shares each shareholder has requested for redemption at the end of the request period. To the extent the distribution of shares does not go out evenly, further distribution shall take place by drawing of lots.

6. When the resolution on reduction is made, an amount equal to the reduction amount shall be allocated to the statutory fund if the necessary funds are available, provided that it is necessary for permission for reduction of share capital not to be required.
7. The redemption consideration for each redeemed share shall correspond to the introduction price for the company's share when the share was first admitted to trading on a regulated market or MTF platform, less the proportion of any taxes and the company's operating costs for the period from the formation of the company up to and including the General Meeting, that each redeemed share represents of the company's share capital.

Payment of the redemption consideration shall be made no later than 30 calendar days after the registration of redemption. No interest shall be paid on the redemption consideration.

§ 13 Liquidation

If a notice to convene the General Meeting for approval of the Acquisition has not been issued within 36 months from the first day of trading in the company's shares on a regulated market or MTF platform, the company shall enter into liquidation and its funds shall be distributed to the shareholders in accordance with the Swedish Companies Act's provisions on liquidation.

§ 14 Record day provision

The shares of the company shall be registered in a central securities depository register pursuant to the Central Securities Depositories and Financial Instrument Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the mentioned Act or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph items six to eight of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act.

These articles of association are intended to be adopted by the extraordinary general meeting on 22 June 2021

Legal considerations and supplementary information

Information about the prospectus

The Swedish Prospectus has been approved by the Swedish Financial Supervisory Authority, as the competent authority under Regulation (EU) 2017/1129 (the Prospectus Regulation). The SFSA approves the Swedish Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in Regulation (EU) 2017/1129. This approval should not be considered as any type of support for Creaspac or the quality of the securities referred to in the Swedish Prospectus. Investors should make their own assessment of whether it is appropriate to invest in these securities.

The Offering and this Prospectus are governed by Swedish law. Swedish courts have the exclusive jurisdiction to settle any conflicts or disputes arising out of or in connection with the Offering or this Prospectus. The Prospectus has been translated into Swedish. In the event of any discrepancies between the versions, the Swedish version shall prevail.

The Swedish Prospectus was approved by the SFSA on 11 June 2021. The Prospectus is valid for a maximum period of twelve months from this date, provided that Creaspac complies with the obligation, under the Prospectus Regulation, if applicable, to provide supplements to the Swedish Prospectus in the event of every significant new factor, material mistake or material inaccuracy which may affect the assessment of the securities. The obligation to prepare a supplement to the Swedish Prospectus applies from the time of approval until the end of the subscription period, or the time when trading on a regulated market begins (depending on what happens later). The Company has no obligation, after the end of the subscription period, or the time when trading on a regulated market has commenced, to prepare supplements to the Swedish Prospectus.

Company information and legal structure

Creaspac AB, reg. no. 559271-7564 is a Swedish limited liability company formed in Sweden on 15 September 2020 and registered with the Swedish Companies Registration Office on 16 September 2020. The registered office of the Company is in Stockholm, Sweden. The Company's operations are conducted in accordance with the Swedish Companies Act. According to § 3 of the Company's articles of association, the business objective of the Company is

that the Company shall conduct business as a so-called Special Purpose Acquisition Company (SPAC) in accordance with applicable stock exchange regulations for companies whose shares are, or are intended to be, admitted to trading on a regulated market or MTF platform by, subject to approval by a general meeting, either i), directly or indirectly acquire shares in one or more companies through a wholly owned subsidiary, or (ii), acquire one or several businesses through a wholly owned subsidiary and own and manage shares acquired in accordance with item (i) above or established subsidiaries in accordance with item (ii) above. In addition, the company shall conduct other business activities associated therewith.

The Company's LEI code is 54930018HTGJF59CFM36 and the Company's registered address is c/o Creades AB (publ), P.O. Box 55900, SE-102 16 Stockholm, Sweden.

As of the date of this Prospectus, the Company has no subsidiaries.

Material agreements

Apart from the agreement described below and the agreements described under "*Description of Creades and Creades' dealings with Creaspac – Creaspac's dealings and agreements with Creades*", the Company has not entered into any material agreements or any other agreements including rights or obligations of material significance for Creaspac (apart from agreements entered into in the ordinary course of business). In the ordinary course of business as a SPAC, Creaspac has *inter alia* entered into agreements regarding IT support, accounting programs and distribution services for press releases etc.

Agreement with SEB regarding blocked bank account

Creaspac has opened a bank account with SEB for the deposit of certain funds that Creaspac receives through the Offering. In view of the fact that the Regulations require that at least 90 percent of the issue proceeds in the initial public offering is placed in a blocked account, Creaspac and SEB will enter into an agreement prior to the Offering which stipulates that SEB, on behalf of Creaspac, will ensure that the account will be blocked from access, and which further regulates the conditions under which this block can be removed. The blocked account means that Creaspac will not have free access or right of disposal of the deposited amount until certain

conditions in the agreement are met, such as that a share purchase agreement has been entered into regarding an acquisition where the purchase price amounts to at least 80 percent of the deposited amount, and that the shareholders have approved such an acquisition at a general meeting, or that the Company has entered into liquidation in accordance with the provisions in the articles of association.

Intellectual property rights

Creaspac's intellectual property assets comprise the domain names www.creaspac.se and www.creaspac.com. In addition, the Company has entered into a license agreement with Creades regarding the Creaspac trademark, see further under "*Description of Creades and Creades' dealings with Creaspac – Agreements between Creaspac and Creades*".

Disputes and other legal proceedings

Creaspac has not been a party to any official proceedings, legal proceedings or arbitrations in the last twelve months that have had, or could have, a material effect on Creaspac's financial position or profitability. At the time of this Prospectus, Creaspac is also not aware of any liability arising as a result of legal proceedings that may have a material effect on Creaspac's financial position or profitability.

Placing agreement

According to the terms of the Placing Agreement, the Company undertakes to issue a maximum of 24,800,000 shares in the Company to the purchasers that SEB refers, or if SEB fails to refer purchasers, SEB has undertaken to subscribe for the shares covered by the Offering itself. According to the Placing Agreement, the Company provides customary guarantees to SEB, primarily in relation to the fact that the information in the Prospectus is correct, that the Prospectus and the Offering meet the relevant legal and regulatory requirements and that there are no legal or other hinderances for the Company to enter

into the agreement or to the completion of the Offering. The Placing Agreement stipulates that SEB's commitment to refer purchasers, or, in the event that SEB fails to do so, subscribe for the shares covered by the Offering itself is conditional, *inter alia*, on the fact that the guarantees provided by the Company are correct. According to the Placing Agreement, the Company will, with customary reservations, undertake, under certain conditions, to indemnify SEB against certain claims. For information on lock-up commitments, see under "*Shares, share capital and ownership structure – Lock-up agreement*".

Undertakings by cornerstone investors

In addition to Creades; Lannebo Fonder AB, Prior & Nilsson Fond- och Kapitalförvaltning Aktiebolag, Swedbank Robur Fonder AB, SEB Investment Management AB and Ramsbury Invest AB (jointly, the "**Cornerstone investors**") have undertaken to acquire shares in the Offering at the final Offering price. The number of shares the Cornerstone Investors have undertaken to acquire represents 15.00 percent, 9.80 percent, 9.80 percent, 9.80 percent, 6.00 percent and 4.80 percent, respectively, i.e. a total of 55.20 percent of the total number of outstanding shares in the Company after the Offering, provided that the Offering is subscribed for in full. The Cornerstone investors will not receive any compensation for their respective commitments.

However, the commitments of the Cornerstone investors are not secured by bank guarantees, blocked bank funds, pledged assets or similar, which means that there is a risk that the Cornerstone investors will not fulfil their obligations. The undertakings of the Cornerstone investors are also subject to certain conditions. If any of these conditions are not met, there is a risk that the investors will refrain from fulfilling their obligations.

Below is a summary of the name, address and commitments of each Cornerstone investor in the Offering.

| Cornerstone investor | Address | Commitment (%) of the total number of shares in the Company (provided that the Offering is subscribed for in full) | Number of shares |
|---|---|--|-------------------|
| Creades AB (publ) | P.O. Box 55900, SE-102 16 Stockholm, Sweden | 15.00 | 3,750,000 |
| Lannebo Fonder AB | Kungsgatan 5, P.O. Box 7854, SE-103 99 Stockholm, Sweden | 9.80 | 2,450,000 |
| Prior & Nilsson Fond- och Kapitalförvaltning Aktiebolag | Birger Jarlsgatan 2, SE-114 34 Stockholm, Sweden | 9.80 | 2,450,000 |
| Swedbank Robur Fonder AB | Landsvägen 40, SE-172 63 Sundbyberg, Sweden | 9.80 | 2,450,000 |
| SEB Investment Management AB | A E 10 Södermalm, SE-106 40 Stockholm, Sweden | 6.00 | 1,500,000 |
| Ramsbury Invest AB | P.O. Box 1421, SE-111 84 Stockholm, Sweden | 4.80 | 1,200,000 |
| Total | | 55.20 | 13,800,000 |

Interests of advisers

Managers provides financial advice and other services to Creaspac and its sponsor Creades in connection with the Offering, for which customary remuneration will be received. Managers has in the ordinary course of business, from time to time, provided and may in the future provide various banking, financial, investment, commercial and other services to the Company and Creades. Creades is also a major owner in Avanza, which is the Joint Bookrunner in connection with the Offering. Sven Hagströmer is chairman of the board of both Creaspac as well as Creades and Avanza, and Hans Toll is board member in both Creaspac as well as Creades and Avanza. In the ordinary course of its business, Managers and its affiliates may make or hold a number of different investments and actively trade in debt instruments and shares (or related derivative instruments) as well as financial instruments (which may include bank loans and/or credit swaps) for their own or their customers' account and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may include the Company's and Creades' securities and instruments.

Transactions and agreements with related parties

Apart from the transactions and agreements described under "*Description of Creades and Creades' dealings with Creaspac – Creaspac's dealings and agreements with Creades*", the Company has not carried out any transactions or entered into any agreements with related parties during the period covered by the historical financial information and up to the date of the Prospectus.

Costs in connection with the offering

The transaction costs (including VAT) for the Company attributable to admission to trading of the Company's shares on Nasdaq Stockholm and the Offering, including fees to Managers and other advisers, are estimated to amount to approximately SEK 40 million.¹⁾

Historical financial information incorporated by reference

Creaspac's financial information for the current financial year is incorporated by reference and is consequently a part of this Prospectus and should be read as a part hereof. This financial information can be found in Creaspac's interim financial report for the period 1 January – 31 March 2021, where the reference only includes the auditor's review report on page 5, income statement summary on page 6, summary of comprehensive profit/loss on page 6, summary balance sheet on page 7, changes in equity summary on page 7, summary cash flow analysis on page 8 and notes on page 8. The parts of the interim financial report that are not referred to contains information that has not been deemed relevant to investors in connection with the Offering.

References to websites

Information available on Creaspac's website or other websites referred to in the Prospectus does not form part of the Prospectus and has not been reviewed or approved by the SFSA, unless such information has been expressly incorporated into the Prospectus by reference.

Documents made available for inspection

The Company's (i) articles of association and certificate of incorporation, (ii) annual report for 2020, including audit reports, and (iii) this Prospectus, will be available during office hours at Creades' head office on Ingmar Bergmans gata 4, SE-114 34 Stockholm, Sweden, during the validity period of the Prospectus. These documents are also available in electronic form on the Company's website, www.creaspac.se.

1) The transaction costs do not include future transaction costs in connection with the completion of an acquisition of an unlisted company and the measures taken by the Company in relation thereto.

Certain tax considerations in Sweden

Below is a summary of certain Swedish tax issues related to the Offering and the admission for trading of the shares in the Company on Nasdaq Stockholm for private individuals and limited liability companies that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended to provide general information only regarding the shares in the Company as from the admission for trading on Nasdaq Stockholm.

The summary does, for example, not address:

- Situations where shares are held as current assets (Sw. *lagertillgångar*) in business operations;
- Situations where shares are owned by partnerships or limited partnerships;
- Situations where shares are held in an investment savings account (Sw. *investeringssparkonto*), or through endowment insurance (Sw. *kapitalförsäkring*);
- The special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends that may be applicable when shareholders holds shares in the Company that are deemed to be held for business purposes (for tax purposes);
- Specific rules that may apply to shares in companies that are or have been closely held companies or to shares that have been acquired by means of such shares;
- Specific rules that may apply to individuals who make or reverse so-called investor deductions (Sw. *investeraravdrag*);
- Foreign companies conducting business from a permanent establishment in Sweden;
- Foreign companies that have been Swedish companies; or
- Certain categories of taxable entities, such as investment companies, mutual funds and insurance companies.

The tax consequences for each individual shareholder depend to some extent on the holder's specific circumstances. In addition, the tax legislation in the investor's or the issuer's state of residence may affect the taxation of income from the securities. Each shareholder is advised to

consult with an independent tax adviser regarding the tax consequences that may arise as a result of the Offering and the admission to trading of the shares in the Company on Nasdaq Stockholm, including the applicability and impact of foreign income tax legislation (including regulation) and provisions in tax treaties to avoid double taxation.

Private individuals

For private individuals tax resident in Sweden capital income such as interest income, dividends and capital gains will be subject to capital income taxation. The tax rate for capital income is 30 percent.

Capital gains and losses, respectively, are normally calculated as the difference between the sales proceeds, after deduction for sales costs, and the acquisition cost. The acquisition cost for all shares of the same class and type is aggregated and calculated jointly by applying an average cost method. Alternatively, in the case of listed shares, the so-called standard method may be used. The acquisition cost is then calculated as 20 percent of the selling price after deduction of selling expenses.

Capital losses on listed shares can be fully deducted against taxable capital gains that arise in the same year on shares and shares in foreign companies, or other listed securities that are taxed as shares (but not shares in mutual funds or special funds that contain only Swedish receivables, so-called Swedish fixed debt securities). Deduction shall be done in a certain order. Capital losses that cannot be offset against capital gains, are deductible up to 70 percent against other capital income.

In case of a net capital loss, such loss may be used as a reduction on earned income tax and business income as well as state property tax and municipal property fees. The tax reduction is granted with 30 percent of the net capital loss up to SEK 100,000 and 21 percent of any loss exceeding SEK 100,000. An excess net loss cannot be carried forward to future taxation years.

For private individuals that are resident in Sweden for tax purposes, a preliminary tax of 30 percent is withheld on dividend amounts. The preliminary tax deduction is usually withheld by Euroclear Sweden or, in the case of nominee-registered shares, by the nominee.

Limited liability companies

Swedish limited liability companies are taxed on capital income, including capital gains and taxable dividends, as business income at a tax rate of 20.6 percent.¹⁾

Capital gains and losses are calculated in the same manner as described above for private individuals. Deductible capital losses on shares can only be set off against taxable capital gains on shares or other securities taxed as shares. A net capital loss on shares that cannot be exercised during a certain year may be carried forward (by the limited liability company that bore the loss) and set off against taxable capital gains on shares and other securities that are taxed as shares in subsequent years without a time limit. Such a capital loss may also, if certain conditions are met, be set off against taxable capital gains on shares and other securities taxed as shares in companies within the same group, provided that there is a group contribution right between the companies.

Shareholders not resident in Sweden for tax purposes

Shareholders with limited tax liability in Sweden who receive dividends on shares in a Swedish limited liability company are normally subject to Swedish coupon tax. The same applies to payments from a Swedish limited liability company in connection with, among other things, redemption of shares and repurchase of its own shares through an acquisition offer addressed to all shareholders or to all shareholders of a certain type. The tax rate is 30 percent. However, the tax rate is generally reduced through double taxation conventions with other countries in order to avoid international double taxation. In Sweden, the tax is normally withheld by Euroclear Sweden or, in the case of nominee-registered shares, the nominee. The double tax treaties concluded by Sweden with other countries allow for a general withholding tax deduction in accordance with the stipulated tax rate in the double tax treaty, provided that Euroclear Sweden or the nominee, as applicable, has obtained the necessary information regarding the tax residence of the investor entitled to receive the dividend. In addition, investors entitled to the reduction under applicable double taxation treaties can request repayment from the Swedish Tax Agency in case of withholding tax amounting to 30 percent. Application for repayment shall be made before the end of the fifth calendar year after the payment from the dividend.

Shareholders without tax domicile in Sweden, and who not conduct business through a permanent establishment in Sweden, are normally not taxed in Sweden on capital gains on the sale of shares. However, a foreign shareholder may be subject to taxation in his or her country of residence.

According to a special rule, natural persons without tax domicile in Sweden, on the other hand, are subject to Swedish capital gains tax on the sale of shares in the Company if they have resided in Sweden or permanently resided in Sweden during the calendar year when the sale took place or during the ten calendar years before the sale. In some cases, the applicability of this rule is limited by double taxation conventions in order to avoid international double taxation.

1) 21.4 percent for taxation years started before 1 January 2021.

Historical financial information

Historical financial information

| | |
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| Comprehensive profit/loss report | F-2 |
| Balance sheet | F-3 |
| Statement of changes in equity | F-3 |
| Cash flow analysis | F-4 |
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Financial information for the financial year 2020

Income Statement

| SEK | 200916– 201231 |
|---|-------------------|
| <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 | – |
| Profit for the year | – |
| Average number of shares in issue | 25,000 |
| Earnings per share, SEK | – |

Comprehensive profit/loss report

| SEK | 200916– 201231 |
|--------------------------------|-------------------|
| Result of the year | – |
| Other total revenue | – |
| Net income for the year | – |

Balance Sheet

| SEK | Note | 201231 |
|-------------------------------------|------|---------------|
| ASSETS | | |
| Current assets | | – |
| Short-term receivables | 6 | 25,000 |
| Total current assets | | 25,000 |
| Total assets | | 25,000 |
| EQUITY AND LIABILITIES | | |
| Restricted equity | | – |
| Share capital | 2 | 25,000 |
| Total restricted equity | | 25,000 |
| Unrestricted equity | | – |
| Result of the year | | – |
| Total unrestricted equity | | – |
| Total equity | | 25,000 |
| Liabilities | | – |
| Total equity and liabilities | | 25,000 |

Statement of changes in equity

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

Cash flow analysis

| SEK | 200916– 201231 |
|---|-------------------|
| 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 | 25,000 |
| Cash flow from financing activities | 25,000 |
| Cash flow for the period | – |
| Cash and cash equivalents at the start of the period | – |
| Cash and cash equivalents at the end of the period | – |
| Cash flow for the period | – |

Financial notes

Note 1 Accounting and valuation principles

The annual report have been prepared in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board (RFR) 2 Accounting for legal entities. This annual report includes a first abbreviated financial year. Going forward, the company will apply the calendar year as the financial year. The most important accounting principles applied in the preparation of this annual report are stated below. Assets are reported at acquisition value.

Cash and cash equivalents

Cash and cash equivalents are classified as cash and bank balances.

Functional currency and reporting currency

The annual report is presented in Swedish krona, which is the company's functional currency and constitutes the reporting currency.

Note 2 Equity

The share capital consists of 25,000 shares with a quota value of SEK 1.00.

Note 3 Related party transactions

The parent company has lent cash from the company corresponding to the share capital.

Note 4 Financial risks

The sole receivable refers to receivable parent company which was repaid during the first quarter 2021.

Note 5 Events after the balance sheet date

From the company's registration 20-09-16 until 21-03-30, the company has been a so called shelf company. On 30 March 2021, Creades AB, reg.no. 556866-0723, acquired all shares in the company, meaning that the company as of 21-03-30 is a wholly owned subsidiary of Creades AB.

On 15 April, the company's management met with representatives from Nasdaq Stockholm for a preparatory meeting for a possible listing. On 20 April, the exchange auditors started 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 (Sw. *Finansinspektionen*) on 26 April. The planned listing is intended to be completed in June 2021. Prior to a possible listing, a name change to Creaspac AB is also planned.

Note 6 Short-term receivable

Short-term receivable refers to receivable parent company.

Note 7 Pledged collateral and contingent liabilities

The company has no pledged collateral or contingent liabilities as of 20-12-31.

Auditor's report on historical financial information

This is a translation of the Swedish original report



Independent Auditor's report

To the Board of Directors of i Creaspac AB, corporate identity number 559271-7564

Report on the historical financial information

Opinions

We have audited the historical financial information of Creaspac AB for the period 2020-09-16 - 2020-12-31.

The historical financial information of the company are included on pages F-2 - F-5 in this document.

In our opinion, the historical financial information have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the company as of 31 December 2020 and its financial performance and cash flow for the period 2020-09-16 - 2020-12-31 in accordance with the Annual Accounts Act and in accordance with RFR 2 Accounting for legal entities.

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 company 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 and the Managing Director are responsible for the preparation of the historical financial information and that they give a fair presentation in accordance with the Annual Accounts Act and according to RFR 2 Accounting for legal entities. 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 historical financial information that are free from material misstatement, whether due to fraud or error.

In preparing the historical financial information, The Board of Directors and the Managing Director are responsible for the assessment of the company'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 intend 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 historical financial information as a whole are free from material misstatement, whether due to fraud or error, 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 error 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 the historical financial information.

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 historical financial information, whether due to fraud or error, 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 error, 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 historical financial information. 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 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 historical financial information or, if such disclosures are inadequate, to modify our opinion about the historical financial information. 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 the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accounts, including the disclosures, and whether the historical financial information 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 company to express an opinion on the historical financial information. We are responsible for the direction, supervision and performance of the 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.

Stockholm 11 June 2021

Öhrlings PricewaterhouseCoopers AB

Peter Nilsson.
Authorized Public Accountant

Definitions

| | |
|---|--|
| AIFM Directive | Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers |
| Avanza | Avanza Bank AB (publ), reg. no. 556573-5668 |
| Code | The Swedish Code of Corporate Governance (Sw. <i>Svensk kod för bolagsstyrning</i>) |
| Cornerstone Investors | Creades, Lannebo Fonder AB, Prior & Nilsson Fond- och Kapitalförvaltning Aktiebolag, Swedbank Robur Fonder AB, SEB Investment Management AB and Ramsbury Invest AB, jointly |
| Creades | Creades AB (publ), reg. no. 556866-0723, sponsor and initiator of Creaspac |
| Creaspac or the Company | Creaspac AB, reg. no. 559271-7564. The company is public (publ). |
| Euroclear Sweden | Euroclear Sweden AB, reg. no. 556112-8074 |
| Managers | Avanza and SEB |
| MiFID II | Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU |
| Nasdaq First North Growth Market | The multilateral trading facility operated by Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 |
| Nasdaq Stockholm | The regulated market operated by Nasdaq Stockholm Aktiebolag, or, depending on the context, Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 |
| Offering | The Offering of shares in accordance with this Prospectus |
| Offering Price | SEK 100 per share |
| Placing Agreement | The placing agreement that is expected to be entered into between the Company and SEB on or about 22 June 2021 |
| Prospectus | This prospectus |
| Prospectus Regulation | Regulation (EU) 2017/1129 of the European parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC |
| Regulations | The parts of Nasdaq Nordic Main Market Rulebook for Issuers of Shares which specifically concern so-called Special Purpose Acquisition Companies (SPAC) |
| SEB | Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081 |
| SEK million and SEK billion | Millions and billions of Swedish kronor |
| SFSA | The Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>) |
| Sponsor Warrants | The warrants Creades has subscribed for free of charge in its capacity as sponsor and initiator of Creaspac |
| Swedish Companies Act | The Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>) |

Addresses

The company

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c/o Creades AB (publ)
Ingmar Bergmans Gata 4
P.O. Box 55900
SE-102 16 Stockholm, Sweden
+46 8-412 011 00
www.creaspac.se

Sole Global Coordinator

Skandinaviska Enskilda Banken AB

Kungsträdgårdsgatan 8
SE-111 47 Stockholm, Sweden

Joint Bookrunner

Avanza Bank AB (publ)

Regeringsgatan 103
SE-111 39 Stockholm, Sweden

Auditor

Öhrlings PricewaterhouseCoopers AB

Torsgatan 21
SE-113 97 Stockholm, Sweden

Legal adviser to the company

Advokatfirman Cederquist KB

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SE-111 96 Stockholm, Sweden



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