



# Company Description

## C2 Capital AB (publ)

Investors should make their own assessment as to the suitability of investing in the New Units. The Company Description has been drawn up as part of a simplified document in accordance with Article 14 of Regulation (EU) 2017/1129. The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa or their respective territories or possessions, and documents should not be distributed, forwarded or transmitted in or into such territories. The New Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa.

Offer for Subscription up to  
 SEK 3 million of Shares  
 with an over-allotment facility for up to  
 a further SEK 3 million  
 of max 221 thousand Shares

August 2022

Big Ben Venture

# Introduction

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## Content

This Simplified Company Description (“Simplified Memorandum”) provides a summary of the information in relation to the issue and has been prepared in connection with the Offer of New Ordinary Shares in C2 Capital AB. The Offer is done without preemptive rights by a Board decision supported by a mandate given by the shareholders meeting on 27 May, 2022. The Offer Price is of SEK 14.00 per Class-B Share (the “Offer”).

The Company offer for subscription, of up to 220,980 new Class-B Shares (the “Shares”). A full subscription would bring SEK 3,093,723.50. In this memorandum “C2 Capital” or “Company” refer to C2 Capital AB, having corporate reg.no. SE 556756-6129 and TIN: SE556756612901.

## Exemptions from the requirement to produce a prospectus

This Company Description is not a prospectus and has not been approved by the Swedish Financial Supervisory Authority (“FSA” Sw. “Finansinspektionen”). The reason is that the rules on prospectuses do not require that a prospectus be prepared for the new issue that the memorandum refers to. The basis for the exemption is that the threshold for offers to the public for a period of twelve months does not exceed EUR 2.5 million in Sweden and in the UK the threshold for offers to the public within the EU not requiring publication of a prospectus is EUR 8 million.

The Simplified Memorandum has been drawn up as part of a simplified company description in accordance with Article 14 of Regulation (EU) 2017/1129 (PR) and Nasdaq regulations.

## Applicable law

The English language Memorandum and the Offer hereunder are governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with the Swedish language Memorandum or the Offer.

## Company description available

The Company Description is available in electronic form on C2 Capital’s website [c2capital.se/offerings](http://c2capital.se/offerings), and on [www.c2capital.org/c2offering](http://www.c2capital.org/c2offering).

## Distribution area

This Offer is being made to and directed at persons in European Member States and not to persons whose participation requires prospectus, offer documents, registration or other measures than those required by Swedish law. The memorandum may not be distributed to, or in any country where the distribution requires prospectuses, registration or other measures than those required by Swedish law or contrary to the law or other rules. Application for subscription of shares in violation of the above may be considered to be invalid.

The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa or their respective territories or possessions, and documents should not be distributed, forwarded or transmitted in or into such territories. The New Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan or the Republic of South Africa.

## Description of the issuer

The Issuer C2 Capital AB [Reg: SE 556756-6129] was formed under the laws of the Kingdom of Sweden on 22 April 2008 as an investment company and was acquired by new principal owners on 18 May-2022. The Company has been repurposed by the new management to be an investment company in the fintech industry. The Company shall function as parent company of the activities of the group of companies (“Group”). Two main clusters are under formation, namely those of technology development in the financial betting and trading sectors, and investments in transaction technologies.

Building on a sound business model, the Group, as an integrated financial technology provider, offers sophisticated technology, automating the operation of micro-finance.

The Company is now looking to widen its shareholder base in order to prepare for an IPO. C2 Capital is in the making of creating a solid brand name to create a solid profitability and growth opportunity.

### Directors' statement

We the directors declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of Board meetings, auditors' records and other internal documents is included in the Company Description.

The Directors have unanimously approved the Issue and the terms and conditions of the Simplified Company Description.

The Directors accept responsibility for the contents of the Simplified Company Description and of the accounts of the Issuer, which have been prepared in accordance with the Swedish Securities Market Act

(2007:528) and the relevant accounting standards. The Offer is not underwritten.

### Background to the issue

Further to the cautionary announcement dated 8 August 2022, the Issuer intends to offer to the existing shareholders a rights to subscribe for up to 220,980 Class-B Shares at an issue price of SEK 14.00 per Share and having the rights set forth in this Simplified Company Description. Pursuant to Articles of Association, the issue of the Shares to the Eligible Subscribers has been approved by the existing membership holders of the Issuer by mandate granted to the board on 27 May, 2022.

The Board of Directors' meeting has approved the issue of the Shares and the terms and conditions which are provided in the Company Description. The Issuer will issue up to 220,980 Class-B Shares, of SEK 0.10 par value each, for an aggregate amount of up to SEK 3,093,723. The offer will only be made available to the general public in Sweden and eligible subscribers and not to the general public in the European Union. The purpose of the Share issuance is to widen the ownership and to further consolidate the permanent capital structure of the Issuer in order to support C2 Capital plans for growth.

# Offer Summary

Authorisation given by the extra members general meeting on 27 May, 2022 in C2 Capital, the Board of Directors has decided to implement a rights issue of new shares. The new issue includes 220,980 Class B shares offered at the share price of SEK 14,00. Overall, it is expected a fully subscribed issue to bring approximately SEK 3,093,723 million before transaction costs.

Par Value	SEK 0.10
Offer Price, per share	SEK 14.00
Block of Shares	500
Application period	9 Aug 2022 to 24 Aug 2022
Number of shares offered	220,980
Issue Amount	SEK 3,093,723.00
Corporate valuation, pre money	SEK 190 million
Settlement	According to settlement note
Trading	C2 Capital intend to apply for a listing
Share allotment	In the event of an oversubscription, the Board decides on allocation.

Notified of any allotment of shares, subscribed for with preferential rights, provided by the transmitting of assignment statements in the form of a notification. Payment is due within three (3) business days after the issuance of the bill of discharge.

## Bonus shares

500 shares (SEK 7.000)	additional shares 5% equal to 25 additional
1.000 shares (SEK 14.000)	additional shares 10% equal to 50 additional
2.000 shares (SEK 28.000)	additional shares 15% equal to 300 additional
4.000 shares (SEK 56.000)	additional shares 20% equal to 800 additional

## Definitions

C2 Capital	Corporate registration number SE 556756-6129 is the corporate group named C2 Capital AB, and C2 Capital Corporation in English including its subsidiaries, if not else mentioned
Company Description	This Simplified Company Description, Offering Memorandum
Euroclear Sweden AB	The Swedish Central Depository, Corp. Reg. No. 556112-8074
Group	C2 Capital AB and its subsidiaries
ISIN	International Securities Identification Number SE0016288492 AK B
Issuer Agent:	Avanza Bank AB registration number 556573-5668
Shareholders	Holder(s) of Ordinary Shares from time to time
Shares	Ordinary Shares from time to time
Prospectus Directive	Directive 2017/1129/EU (and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State).
Qualified investor	A person or entity described in (1) to (4) of Annex II of MiFID II (2014/65/EU)

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# Risk Factors

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*Any investment in the Offer Shares is subject to a number of risks. The information below clarifies risk factors that are deemed to have a potential impact on the Company's future outlook. The risks are not ranked, nor do they necessarily claim to be all-encompassing. Additional risks and uncertainties unbeknownst to the Company, or which it does not currently deem as significant, could potentially evolve to become factors that impact the Company. The description of risk factors is not exhaustive and contains only examples of such risk factors which an investor should consider together with the other information provided in this Company Description.*

C2 Capital's operation ("Company") is, like all enterprise, linked to risk. It is, therefore, essential upon assessment of the Company's growth opportunities to also be aware of relevant risks. All invested capital could potentially be lost, and an investor should make a thorough assessment of all the information in this Company Description in conjunction with a general assessment of surrounding global conditions. A number of factors outside of the Company's control affects its results and financial standing, such as a multitude of factors whose effects the Company may influence through its actions. The below risk factors are deemed to be ones that could come to have the biggest impact on the Company's future development. The listing of such conceivable risk factors should not be considered absolute or fully comprehensive, nor should they be treated as being ranked by degree of significance .

Prior to making an investment decision, Eligible Subscribers in the Shares should carefully consider, along with the information contained in this Company Description, the various risk factors associated with an investment in the Kingdom of Sweden, the Issuer and the Shares. For the purposes of this Company Description, only certain of those risks and uncertainties have been explained below and Eligible Subscribers are highly encouraged to consider the all risks prior to making a decision to subscribe to the Shares.

## **Risks relating to the online betting and gaming industry**

The regulation and legality of online betting and gaming varies from jurisdiction to jurisdiction, is subject to uncertainties in many jurisdictions and approaches to enforcement vary from jurisdiction to jurisdiction.

The regulation and legality of online betting and gaming varies from jurisdiction to jurisdiction (from open licensing regimes to sanctions or prohibitions) and in certain jurisdictions there is no directly applicable legislation. In some jurisdictions online betting and gaming may be illegal. In many jurisdictions, there are conflicting laws and/or regulations, conflicting interpretations, divergent approaches by enforcement agencies and/or inconsistent enforcement policies. Moreover, the

legality of online betting and gaming is subject to uncertainties arising from differing approaches among jurisdictions as to the determination of where online betting and gaming activities take place and which authorities have jurisdiction over such activities and/or those who participate in or facilitate them.

The Company's determination as to whether to permit customers in each jurisdiction to access any one or more of the Company's products and whether to engage in different types of marketing activity and customer contact is made based on its measured and prudent approach to regulatory compliance and is based on several factors. These factors include:

- the terms of Company's betting and gaming licences;
- the laws and regulations of the jurisdiction, in particular, the way in which such laws and regulations apply to the regulation of specific betting and gaming products and specific types of related activity;
- the approach to the application or enforcement of such laws and regulations by regulatory and other authorities, including the approach of such authorities to the extraterritorial application and enforcement of such laws and the willingness or ability (or absence thereof) of such authorities to take enforcement action;

- EU legislation and U.K. law, including US federal, state, or supra-national law; and
- any changes to these factors.

There is a significant risk that C2 Capital's assessment of the factors referenced above may not always accurately predict the likelihood of one or more jurisdictions taking enforcement or adverse action against the Company, its customers, or its third-party suppliers. Any such action may result in the illegality of the activity undertaken by C2 Capital, its customers or its third-party suppliers being established.

If the Company is found by a court to be acting unlawfully in carrying out marketing activities or accepting bets relating to a Company product from customers located in a jurisdiction it may have to desist from doing so, which will have a negative effect on its operations and financial performance. There may also be additional civil, criminal, or regulatory proceedings brought against C2 Capital as a result. Any such proceedings would potentially have cost, resource, and reputation implications, and could potentially have a material adverse effect on the operations, financial performance, and prospects of the Company and on the ability of the Company to retain, renew or expand its portfolio of licences. Moreover, even if successfully defended, the process may result in the Company incurring considerable costs and require significant management resource and time.

#### **The crypto industry is largely unregulated and fast-growing with political risks**

C2 Capital's products target the crypto industry, which is largely unregulated and subject to rapid technological and regulatory changes. There are uncertainties related to the development of the crypto markets, including its future size, and the future success of the Company's business is therefore difficult to predict. The legal status of cryptocurrencies varies between different countries and is very much in transition. There exists a lack of regulatory consensus concerning the regulation of cryptocurrencies in Europe. Future regulatory or political developments could adversely affect markets for cryptocurrencies, their adoption and ultimately, their prices and thus C2 Capital's betting and gaming licences.

In the event of political decisions impacting the markets where C2 Capital is active (primarily the EU) that bans or adversely restricts the use of cryptocurrencies in a material way, or imposes new, regulatory requirements that would require material resources to comply with, the value of the Company's portfolio companies risk being materially adversely affected.

C2 Capital assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a high adverse impact on the Company's operations.

#### **Uncertainty as to the legality of online betting may deter third party suppliers from dealing with C2 Capital**

C2 Capital depend on third party suppliers such as payment processing, telecommunications, advertising, technology, banking, and other service providers. The willingness of such providers to provide their services to C2 Capital may be affected by their own assessment of the legality of their provision of services to C2 Capital, of its business or of the online betting and gaming sector, and by political or other pressure brought to bear on them. Adverse changes in law or regulation in any jurisdiction may make the provision of key services to C2 Capital unlawful in such jurisdictions. To the extent that third party suppliers are unwilling or unable to provide services to C2 Capital, this may have an adverse impact on the operations, financial performance, and prospects of the Company.

The introduction of legislation or regulations restricting financial transactions with online betting and gaming operators, other prohibitions, or restrictions on the use of credit cards and other banking instruments for online betting and gaming transactions may restrict C2 Capital's ability to accept payment from its customers. These restrictions may be imposed because of concerns related to fraud, payment processing, anti-money laundering or other issues related to the provision of online betting and gaming services. Several issuing banks or credit card companies may from time to time reject payments to C2 Capital that are attempted to be made by their customers. Should such restrictions and rejections become more prevalent, or any other restriction on payment processing be introduced, betting and gaming

activity by C2 Capital's customers or the conversion of registered customers into Actives could be adversely affected, which in turn could have a material adverse effect on the operations, financial performance, and prospects of C2 Capital.

The introduction of legislation or regulations requiring Internet Service Providers in any jurisdiction to block access to C2 Capital's websites and products may restrict the ability of C2 Capital's customers to access products offered by C2 Capital. Such restrictions, should they be imposed, could have a material adverse effect on the operations, financial performance, and prospects of C2 Capital.

#### **Attempts by persons in EU Member States to apply domestic criminal and administrative laws to prevent online betting**

There have been and continue to be attempts by regulatory authorities, state licensees and monopoly operators in Member States to apply domestic criminal and administrative laws to prevent online betting and gaming operators licensed in other Member States from operating in or providing services to customers within their territory. C2 Capital intend to permit its customers in most Member States to access services provided by C2 Capital from its entities licensed in the Kingdom of Sweden. Since 2006 nine Member States have been subject to infringement proceedings initiated by the European Commission in relation to the laws that they apply to online betting and gaming as being contrary to the EU principles of free movement of services, the application and enforcement of these principles by the ECJ, the domestic courts and regulatory authorities in various Member States remains subject to continuing challenge and clarification; there have been, and continue to be outstanding, a considerable number of relevant proceedings before the domestic courts of various Member States and the European Court of Justice. The outcomes of these proceedings remain uncertain, and it may take some years before any of these proceedings are finally decided.

Whilst the ECJ's decision in *Piergiorgio Gambelli and others C-243/01* stated that restrictions on cross-border online betting and gaming services could give rise to restrictions on the freedom to provide services and the freedom of establishment, more recent European Court of Justice jurisprudence has

consistently recognised the rights of Member States, subject to certain conditions, to establish or maintain exclusive licensing regimes that exclude operators licensed in other Member States or restrict their marketing activities in that Member State or restrict such operators from passively accepting bets from customers in that Member State. If the jurisprudence of the European Court of Justice continues to recognise that Member States may, subject to certain conditions, restrict the provision of online betting and gaming products by operators licensed in other Member States, which is the trend, then if Member States take action this may adversely affect C2 Capital's ability to permit customers in a given Member State to access one or more of C2 Capital's products and to engage in certain types of marketing activity and customer contact. If national courts apply this more restrictive interpretation of EU law, C2 Capital may have to submit to local licensing, regulation and/or taxation in more Member States than is currently the case and/or desist from accepting bets or carrying out marketing activities in certain Member States. Any such consequences could potentially have a material adverse effect on the operations, financial performance, and prospects of C2 Capital.

#### **Future commercialisation**

C2 Capital is in a pre-commercial phase and the Company's success is inter alia dependent on the successful commercialisation of its betting products and services. No assurance can be given that the Company will be able to successfully commercialise its projects. Risks relating to the successful commercialisation of the Company's business solutions may increase by external factors, such as increased competition, unexpected changes in regulation or the materialisation of any of the risk factors mentioned herein. If projects cannot be commercialised, it may result in impairment of investments made to develop technology (which appear in the balance sheet as intangible assets). It would also adversely impact the Company's future potential earnings.

Future Company portfolio companies might develop services that might take time to commercialise and make profitable. There is a risk that one or more of the portfolio companies will not succeed in commercialisation, in whole or in part, and that they will never be profitable or that the profit will be



limited, which could entail a risk that the Company's invested funds would be lost, completely or in part, which could adversely impact the Company's position.

The Company assesses that there is a medium high probability that the risk occurs, and that the risk, if it would occur, would have a medium high adverse impact on the Company.

#### **C2 Capital is exposed to the risk of competition**

C2 Capital may be unable to respond quickly or adequately to the changes in the industry brought on by new products and technologies, the availability of products on other technology platforms and marketing channels, the introduction of new website features and functionality or new marketing and promotional efforts by C2 Capital's competitors or new competitors and new technology.

C2 Capital also expects to be subject to continual challenges from new competitors who may have larger customer bases and greater brand recognition. In addition, C2 Capital is at risk from consolidation in the industry which might lead to the appearance of a very large competitor to whom C2 Capital might lose market share. New competitors may have significantly greater financial, technical, marketing and other resources than C2 Capital and may be able to secure greater liquidity than C2 Capital. A loss of market share and a loss of liquidity on the Betting Exchange could have a considerable adverse effect on C2 Capital's business.

C2 Capital's competitors may be established in a country or market prior to C2 Capital's entry, or may replicate and successfully execute a business plan similar to C2 Capital's. If regulation is liberalised or clarified in some jurisdictions, in particular the United States, then C2 Capital may face increased competition from other providers, and competition from those providers may have a material adverse effect on the overall competitiveness of the online betting and gaming industry. C2 Capital may face difficulty in competing with providers who take a more aggressive approach to regulation, for example, the regulation of advertising, than C2 Capital and who are consequently able to capture market share in markets from which C2 Capital does not accept bets or in which it will not advertise. Any of these factors may materially adversely affect C2

Capital's operations, financial performance and prospects.

#### **Adverse changes to the regulation of online betting**

Where regulated, the provision of online betting and gaming services is subject to extensive laws, regulations, and where relevant, licensing requirements. These laws, regulations and licensing requirements vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and probity of owners, directors and operators. Many of these laws, regulations and licensing requirements are recent and are subject to change at any time and relevant regulatory authorities may change their interpretation thereof at any time.

Failure to comply with relevant laws, regulations and licensing requirements may lead to penalties, sanctions or ultimately the revocation of relevant operating licences. In addition, the compliance costs associated with these laws, regulations and licensing requirements are significant. Any adverse changes to the regulation of online betting and gaming, the interpretation of these laws, regulations and licensing requirements by relevant regulators or the revocation of operating licences could materially adversely affect the operations, financial performance and prospects of C2 Capital.

#### **Dependence on key persons and employees**

C2 Capital's success is in part dependent on the services and performance of certain Directors and members of Senior Management and Advisers. The Company is dependent on qualified and motivated personnel within all functions. It is essential that the Company manages to attract and retain key personnel and that the personnel experience the Company as a stimulating employer. The loss of the services of certain executive officers or other key employees, particularly to competitors, could have a material adverse effect on C2 Capital's operations, financial performance and prospects.

C2 Capital's success and its anticipated future growth depends in part on its ability to continue to attract, retain and motivate highly skilled employees. Although there are highly skilled and qualified workforces in the regions where C2 Capital currently locates its operating activities, competition for software professionals, engineers, sales and marketing and other personnel critical to the business of C2 Capital is intense. If C2 Capital is

unable to attract and retain sufficiently qualified staff, C2 Capital may be unable to achieve or sustain its anticipated growth or to execute its strategic objectives, which could have a material adverse effect on C2 Capital's operations, financial performance and prospects.

The Company assesses that there is a medium high probability that the risk occurs, and that the risk, if it would occur, would have a medium high adverse impact on the Company's operations.

#### **Development and launch of new products**

C2 Capital's success depend on its ability consistently to develop and launch new customer products and new and innovative technologies. There can be no certainty that C2 Capital will continue to be able to develop its technology to keep up to date with developments across the online betting sector and to launch such products or new technologies in a timely manner or at all. In addition, there can be no certainty that such products will be popular with customers or that such products or new technologies will be reliable, robust, and not susceptible to viruses or failure. Any of these factors could have a material adverse effect on C2 Capital's operations, financial performance, and prospects.

#### **Competitors may address or implement new technologies**

C2 Capital's competitors may address or implement new technologies before C2 Capital is able to do so. There can be no certainty that existing, proposed or yet undeveloped technologies will not become dominant in the future or otherwise displace C2 Capital's services or render them obsolete. If C2 Capital is not able to compete effectively with future competitors with superior technology, this could have a material adverse effect on C2 Capital's operations, financial performance and prospects.

#### **High volatility and vulnerability to price manipulation**

Markets for digital currencies are neither mature nor fully developed markets with sufficient liquidity and volume to provide stable prices, leading to high slippage for large market orders, high volatility, and vulnerability to price manipulation of large players in the market. In addition, markets for digital currencies in general are subject to significant price and volume fluctuations. Such fluctuations, as well as the economic situation of the financial markets, may

have a significant negative effect on the market price of cryptocurrencies.

In the event of a rapid decline of the market price of any leading currency, which includes the most traded cryptocurrencies, or a decline in the aggregated market, the total value of the turnover in leading fiat, or crypto currencies, and the aggregated market, would be adversely impacted, which would adversely impact business models where the revenue is volume based. This would mean the Company risk being adversely affected by way reduced revenues. Further, if the market price decline is significant, and lasting, the overall interest in the cryptocurrency segment may be adversely impacted, which could have an adverse indirect impact on the Company.

The Company assesses that there is a medium high probability that the risk occurs, and that the risk, if it would occur, would have a medium high adverse impact on the Company.

#### **The general economic conditions could significantly affect C2 Capital's customer activity levels**

C2 Capital relies on customers having sufficient disposable income or capital to spend on betting. Future economic downturn could adversely impact customer activity levels and the size of customer deposits. A worsening of general economic conditions could significantly affect C2 Capital's customer activity levels and could therefore materially adversely affect planned operations, financial performance and prospects of C2 Capital.

#### **The success of developing and enhancing the C2 Capital brand**

As the online betting industry becomes increasingly competitive, the success of C2 Capital depends on the development and enhancement of the C2 Capital brand. If C2 Capital is unable to develop and enhance its brand, its ability to implement its strategic goals may be adversely affected. As a result, C2 Capital's operating results would be adversely affected. In addition, increased competition may require more management time and resource and greater levels of expenditure to maintain, develop and enhance the C2 Capital brand, which may have a material adverse effect on C2 Capital's operations, financial performance and prospects.

### **The success of C2 Capital depends on the effectiveness of its marketing**

Customer acquisition and retention, and therefore C2 Capital's business, financial condition, and results of operations, depend significantly upon the effectiveness of its marketing activities. There are limitations to and, in some cases, prohibitions on the online and offline marketing channels available to C2 Capital because of applicable law and regulation. Further restrictions, or the loss of marketing channels that are currently available, may have a material adverse effect on C2 Capital's operations, financial performance and prospects. In addition, ineffective and/or inefficient marketing activity undertaken by C2 Capital, including the wasted costs, and missed opportunities associated therewith, may also have a material adverse effect on the operations, financial performance, and prospects of C2 Capital.

### **Efforts to expand the customer base in new geographic markets**

As a result of social, political, and legal differences between jurisdictions, successful marketing in a new jurisdiction often involves local adaptations to C2 Capital's overall marketing strategy. Future entry into new geographic markets may not be successful. C2 Capital's marketing strategy in new geographic markets may not be well received by target customers or may not otherwise be socially acceptable in that jurisdiction. C2 Capital may be unable to successfully deal with a new and different local operating environment and may be subject to unfamiliar restrictive local laws and regulations which may include specific technological requirements that are incompatible with C2 Capital's technology or business model. C2 Capital may also face local state monopolies or other local vested interests that oppose the entry of new operators or already have substantial local market share. C2 Capital may be unable to secure new licences on acceptable terms where required to access customers in any given jurisdiction. Each of these could have a material adverse effect on C2 Capital's operations, financial performance and prospects.

### **Risks related to technology**

Malfunctions or cybersecurity breaches of technology on which the Company relies could have an adverse effect on the Company's service continuity and professional reputation. Digital asset exchanges are at a permanent risk of experiencing

technical difficulties and being hacked or shut down. For users holding digital currencies through exchange accounts, this presents an ongoing risk of their currency holdings being lost.

The integrity, reliability and operational performance of C2 Capital's IT systems are critical to its operations. C2 Capital's IT systems may be damaged or interrupted by increases in usage, human error, unauthorised access, natural hazards or disasters or similarly disruptive events. C2 Capital's systems may be unable to support a significant increase in online traffic or increased customer numbers, whether as a result of organic or inorganic growth of the business. Any failure of C2 Capital's IT infrastructure or the telecommunications and/or other third-party infrastructure on which such infrastructure relies could lead to significant costs and disruptions that could reduce revenue, harm the Company's business reputation, and have a material adverse effect on the operations, financial performance, and prospects of C2 Capital.

C2 Capital has in place business continuity procedures, disaster recovery systems and security measures to protect against network or IT failure or disruption. However, those procedures and measures may not be effective to ensure that C2 Capital is able to carry on its business in the ordinary course if they fail or are disrupted, and they may not ensure C2 Capital can anticipate, prevent or mitigate a material adverse effect on C2 Capital's operations, financial performance and prospects resulting from such failure or disruption.

The Company assesses that there is a medium high probability that the risk occurs, and that the risk, if it would occur, would have a medium high adverse impact on C2 Capital.

### **Difficulties in protecting its intellectual property**

The Directors consider C2 Capital's know-how, copyright in software, copyright in data and other intellectual property to be a competitive advantage and key to its success to date and future prospects. C2 Capital takes prudent steps to protect its intellectual property and know-how. However, C2 Capital's failure or inability to protect its intellectual property rights, including its rights in know-how or trade secrets, and in particular intellectual property relating to its Betting Exchange technology and proprietary code, could have a material adverse

effect on C2 Capital's operations, financial performance and prospects.

#### **Infringement of intellectual property rights held by others**

C2 Capital's business activities, products and systems may infringe the proprietary rights of others, and other parties may assert infringement claims against it. Any such claim and any resulting litigation, should it occur, could subject C2 Capital to significant liability for damages (or an account of profits) and legal costs and could result in invalidation of its proprietary rights, loss of rights to use software or other intellectual property rights or technology that are material to its business, distract management, and/or require it to enter into costly and burdensome royalty and licensing agreements. Such royalty and licensing agreements, if required, may not be available on terms acceptable to C2 Capital, or may not be available at all. In the future, C2 Capital may also need to file legal proceedings to defend its trade secrets and the validity of its intellectual property rights, or to determine the validity and scope of the proprietary rights of others. Such litigation, whether successful or unsuccessful, could result in substantial costs and diversion of resources. The occurrence of any of these events could have a material adverse effect on C2 Capital's operations, financial performance and prospects.

#### **Resources may be required to protect C2 Capital against network failure and disruption**

C2 Capital may at any time be required to expend significant capital or other resources (including staff and management time and resources) to protect C2 Capital against network, or IT failure or disruption caused by natural events, or unauthorised access, including the replacement, or upgrading of its existing business continuity systems, procedures, and security measures. If replacements, expansions, upgrades and/or other maintenance are not implemented successfully or completed efficiently or there are operational failures, the quality of C2 Capital's product portfolio and service experienced by its customers will be adversely impacted. If, as a result, customers were to reduce or stop their use of C2 Capital's products and services, this could have a material adverse effect on the Company's operations, financial performance, and prospects.

#### **Failure to adequately protect customer account information**

C2 Capital processes personal customer data (including name, address, age, bank details and betting history) as part of its business and therefore must comply with strict data protection and privacy laws in the EU and certain other jurisdictions from which C2 Capital accepts bets. Those laws restrict C2 Capital's ability to collect and use personal information relating to customers and potential customers. C2 Capital is exposed to the risk that personal data could in the future be wrongfully accessed and/or used, whether by employees, customers or other third parties, or otherwise lost or disclosed or processed in breach of data protection regulation. If C2 Capital or any of the third party service providers on which it relies fails to transmit customer information and payment details online in a secure manner or if any such theft or loss of personal customer data were otherwise to occur, C2 Capital could face liability under data protection laws. This could also result in the loss of the goodwill of its customers and deter new customers. Each of these factors could harm the Company's business reputation and have a material adverse effect on C2 Capital's operations, financial performance and prospects.

#### **Limited number of merchants that accept cryptocurrency**

Cryptocurrencies are a relatively new concept, and their long-term outlook is likely to remain uncertain for the foreseeable future. The eventuation of any of the risks raised in this Company Description would be highly likely to adversely impact the cryptocurrency industry in general as well as the Company's investments in this industry. The number of businesses and public entities that accept cryptocurrency is limited. The acceptance of cryptocurrencies other than bitcoin remains uncommon. Despite frequent predictions of wider adoption, no assurance can be made that more businesses or merchants will begin accepting cryptocurrency in the future. This limitation on the use of cryptocurrencies as a medium of exchange should be regarded as a long-term investment risk. In the event merchants do not start to accept cryptocurrency as payments more widely in the future, this could result in a flattened or declining

interest in the cryptocurrency sector as such, which would impact the Company adversely.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a medium high adverse impact on the Company's earnings.

#### **C2 Capital depends on payment processing for the success of its business**

The provision of convenient, trusted, fast and effective payment processing services to C2 Capital's customers and potential customers is critical to C2 Capital's business. If there is any deterioration in the quality of the payment processing services provided to C2 Capital's customers or any interruption to those services, or if such services are only available at an increased cost to C2 Capital or its customers or terminated and no timely and comparable replacement services are found, C2 Capital's customers and potential customers may be deterred from using C2 Capital's products. Any of these occurrences may have a material adverse effect on C2 Capital's operations, financial performance, and prospects.

#### **C2 Capital may fail to detect money laundering and fraudulent activities**

Online transactions may be subject to sophisticated schemes or collusion to defraud, launder money or other illegal activities, and there is a risk that C2 Capital's products or systems may be used for those purposes either by C2 Capital's customers or employees. Whilst C2 Capital makes continuing efforts to protect itself and its customers from such activities, including anti-money laundering procedures and protection from fictitious transactions and collusion, the controls, and procedures C2 Capital has implemented may not be effective in all cases. Failure to protect itself and its customers from fraudulent activity either by customers or employees could result in reputational damage to C2 Capital and could materially adversely affect the Company's operations, financial performance, and prospects. In addition, failure to adequately monitor and prevent money laundering and other fraudulent activity could result in civil or criminal liability for C2 Capital.

#### **Risks related to open source**

The Company's business incorporates "open source" software, and such software is also likely to

be incorporated in the future. Such open-source software is generally licensed by its authors or other third parties under open-source licenses. If the Company fails to comply with these licenses, the Company may be subject to certain conditions, including requirements that the Company offers services that incorporate the open source software for no cost, that the Company make available source code for modifications or derivative works that the Company create based upon, incorporating or using the open source software and that the Company licenses such modifications or alterations under the terms of the particular open source license. If an author or other third party that distributes such open source software were to allege that the Company has not complied with the conditions of one or more of these licenses, the Company could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of the Company's services that contained the open source software and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of the Company's services.

The Company rely to a large extent on "open source" software. No assurance can be given that the necessary open-source software will continue to be available to the Company and/or its suppliers or that the Company's reliance on open-source licences will not be challenged.

The Company assesses that there is a low probability that the risk occurs, and that the risk, if it would occur, would have a medium high adverse impact on the Company's operations.

#### **C2 Capital depends on a number of third parties for the operation of its business**

C2 Capital has key contractual relationships with several third parties including suppliers, insurers, partners, banks, and payment processors. C2 Capital relies on key suppliers to carry on its operations. The failure of one or more of these third parties may have an adverse impact on the financial and operational performance of C2 Capital. Similarly, the failure of one or more of these third parties to fulfil its obligations to C2 Capital for any other reason may also cause significant disruption and have a material adverse effect on its operations, financial performance, and prospects.

### **Financial risks – Risk of failure to meet commitments**

C2 Capital may assume significant commitments in terms of personnel costs and/or other forms of investments (e.g. to meet certain service levels agreements in a contract) during the introduction phase of the new technology solutions. If the Company fails to meet such commitments or the income from such technology solutions does not repay such cost or investments, this could adversely impact the Company's results of operations and financial conditions. The Company's operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues.

### **Financial risks – Risk of failure to meet commitments**

The Company's business and plans require expenditure to personnel cost and other investments and, to the extent the Company does not generate sufficient cash from operations in the long term to cover such cost and investments, the Company may need to raise additional funds through public or private debt or equity financing to execute the Company's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or on unfavourable terms. If funding is insufficient at any time in the future, the Company may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's financial condition and results of operations.

### **The Company is exposed to currency fluctuations**

C2 Capital's reporting currency is Swedish krona (SEK) but a substantial proportion of C2 Capital's revenue is earned in other currencies, including the euro. Accordingly, the strengthening of any of those currencies or other currencies in which C2 Capital incurs expenditure against the Swedish krona could have a detrimental effect on C2 Capital's results of operations and financial condition to the extent that C2 Capital's non-krona expenditure has exceeded its non-krona revenue ("Operating and Financial Review").

The results for operating entities of C2 Capital whose functional currency is not krona shall be translated into krona at the applicable foreign currency

exchange rates for inclusion in C2 Capital's consolidated financial statements. The exchange rates between relevant currencies other than krona and krona have historically fluctuated, and the translation effect of such fluctuations may have a material adverse effect on C2 Capital's operations, financial performance and prospects.

C2 Capital may, from time to time, hedge a portion of its currency exposures and requirements to try to limit any adverse effect of exchange rate fluctuations on C2 Capital's operations, financial performance and prospects, but there can be no assurance that such hedging will eliminate the potentially material adverse effect of such fluctuations.

### **Changes to the taxation**

Adverse changes to the taxation of online betting and gaming or the imposition of statutory levies or other duties or charges could materially adversely affect future operations, financial performance and prospects of C2 Capital. The jurisdictions in which C2 Capital seek licences impose taxes and duties on its licensed activities. Adverse changes to the taxation of online betting, or the imposition of, or adverse changes to, statutory levies or other duties or charges, for example to help finance sporting events, in the jurisdictions where C2 Capital seek licences could materially adversely affect the operations, financial performance and prospects of C2 Capital.

### **Insurance risks**

Given digital assets, cryptocurrency and blockchain are relatively new industries, no assurance can be made that appropriate insurance will be available in relation to any venture connected to the Company's investment in these industries. Any event that the Company is not, or cannot be fully insured, could have a detrimental impact on the Company's financial position.

### **Risks related to the securities**

#### **Majority shareholders with significant influence**

At the time of the Company Description, approximately 38.3% percent of the votes are controlled by Axelerar Acquisitions AB and Opportun Capital Partners AB. They are the majority shareholders, which gives them a significant influence over the Company. The major shareholders' interest may differ materially from, or compete with,

the interests of the Company or other shareholders' interests and the major shareholders may exercise influence over the Company in a manner contrary to the interests of the other shareholders.

#### **Marketplace**

The Company shall apply for listing of its shares on First North Growth Market. An investment in a company traded on First North is a riskier investment than an investment in a company on a regulated market. First North does not have the same legal status as a regulated market and does not impose equal demands on the Company regarding for example disclosure of information or corporate governance as for companies on a regulated market. Companies on First North are governed by a specific rule book and not by the legal requirements imposed on companies on a regulated market.

#### **Restrictions on sales of shares**

Shareholders representing 28 percent of the shares and votes in the Company after the Acquisition has

undertaken to not dispose of any shares or warrants owned at the time of this Company Description, for a period of not less than 12 months, starting the date the share will float on the market. Such restrictions on share transfers may have an adverse effect on the liquidity of the outstanding shares. Further, at the lapse of the restricted period, the shareholders are free to dispose of any shares. In case of the shareholders selling significant amounts of shares, there is a risk of a decrease in the Company's share price.

#### **New issue of shares may affect the price of outstanding shares and lead to dilution**

Any future share issues may have a material adverse effect on the price of the shares. Although existing shareholders according to Swedish law have a certain preferential right in a share issue, issues may be resolved with a deviation from the existing shareholders' preferential rights, which may lead to a dilution of the existing shareholders' proportional ownership and voting rights.

# C2 Capital will seek admission to Nasdaq

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C2 Capital is a growth investor in challengers and business disruption projects.

C2 Capital invests in Europe and North America. C2 Capital backs fast track development of high-growth companies. The Company secures needed funding from international investors and makes divestitures by creating public spin-offs.

## Overview

C2 Capital has invested in PPD AB, a challenger non-bank B2B and B2C payments operator (domestic, cross-border and instant payments) offering a prepaid payment card.

C2 Capital has also invested in CB Universe AB a DeFi Innovator currently developing a peer-to-peer (“P2P”) currency betting and trading exchange mobile phone application.

C2 Capital participates in strategic decisions and assists on business development in a similar fashion to private equity firms. The Company appoints directors’ positions where appropriate.

The Company was founded in 2008 as a limited company. and has been dormant until 2022.

## Corporate Structure

C2 Capital currently operates from Stockholm in Sweden. The subsidiaries,

- CB Universe AB (“CB Universe”), operate from Stockholm, Sweden
- PPD AB (“PPD”) operate from Kungälv, Sweden
- Omnibet Operations Ltd (“Omnibet”) operate from London, U.K.

The Company’s objective is to generate sustainable long-term returns for shareholders by identifying compelling investment and acquisition opportunities.

## Business model

C2 Capital generates revenues through:

*Current sources:*

- Direct dividends and revenues from the wholly owned subsidiaries.

*Prospective future sources:*

- Dividends from portfolio companies.

- Capital gains from portfolio companies.
- Return on capital deployed as trading capital in subsidiaries.
- Profits from disinvestments from wholly owned subsidiaries by selling or distributing new shares of existing investments.

## Mission

C2 Capital’s mission is to back financially high-growth opportunities in the financial technologies and gaming sectors that can deliver significant returns.

## Vision

C2 Capital’s vision is to invest in sustainable business models and diverse teams with substantial global market potentials will bring the greatest returns for shareholders.

## Financial targets

### Investment process

C2 Capital is targeting companies holding high standards of corporate governance and prioritises the investments of shareholders and other stakeholders. C2 Capital monitors the actions, policies and decisions of the boards of the companies, invests and participates in voting at shareholder meetings. This ensures that shareholders’ interest is protected.

The Company uses a centralised investment process aiming at:

- Implementing the best ideas that can generate favourable returns on investments
- Delivering risk adjusted returns
- Comprehensive process and transparent results

### Dividend policy

C2 Capital’s board of directors does not expect a



cash dividend to be distributed to the shareholders in the next year. The payment of cash dividends in the future will be dependent upon C2 Capital's revenues and earnings, if any, capital requirements and general financial condition subsequent to performance of its subsidiaries. The board of directors will review the dividend policy on an annual basis.

## Holdings

### CB Universe

CB Universe is a DeFi Innovator currently developing a peer-to-peer ("P2P") betting and trading exchange mobile phone application. The Company offers P2P trades on pairs of fiat currencies and cryptocurrencies to the 68 million plus crypto traders now active worldwide.

The CB Universe team have wide experience in the fintech, financial betting, financial services, software development and technology marketing. The team is joined by top level business architects and experienced software developers.

The team is developing and building the CB Universe online and mobile apps from the ground up to be an exciting integrated destination for financial betting with trading solutions through its new financial and cryptocurrency betting and trading platform with online and mobile apps.

#### Market needs

- Need for P2P for crypto financial betting
- Need for leverage permitted under UK/EU regulations in the near future
- Need for venue for crypto traders to bet on crypto-fiat currency pairs\*

#### Solutions by CB Universe

- CB Universe will be the first peer-to-peer (P2P) financial betting exchange in the world
- CB Universe doesn't allow for leverage trading such as spread betting
- Fiat versus cryptocurrency pairs

#### DeFi technology

CB Universe DeFi technology offers traders around the globe an unmatched way to legally speculate on cryptocurrency price swings and volatility. Clients make fast, simple date versus price bets against each other without the costs and risk of buying any

cryptocurrency (coin). No wallet or existing cryptocurrency holdings are required.

CB Universe offers

- no margin calls
- no transaction fees
- no leverage. (limits and magnified losses are issues with spread-betting).

CB Universe's operations are regulated in the EU countries and the U.K. under the diverse regulatory frameworks for online gambling regulation in each jurisdiction.

The Company is legally connected to international and domestic banking services, facilitating clients' transaction to be easily transferred to and from their own bank accounts.

#### P2P Betting Exchange

CB Universe is developing a mobile centric financial and crypto P2P betting exchange with best in class trading technology that provides a secure and transparent platform for P2P trading of bets on:

- Cryptocurrency price movements
- Cryptocurrency fiat pairs
- Cryptocurrency indices \*\*

CB Universe's P2P Betting Exchange ("CBX") permits the clients to act as Private Bookmakers ("Bookie") or a Backer (counterpart who buys the bet) which means the user can both lay (bet that an other outcome will occur) or back (bet that a certain outcome will happen) an outcome. Also due to its nature as a P2P platform driven by supply and demand, Bookies compete to give competitive markets which should result in better and more competitive prices compared to traditional bookmakers.

Unlike spread betting, contract for differences ("CFD") and crypto exchanges, CBX offers leverage-free P2P betting in a safe and fun way. The prices are lower and the CBX engine is designed to always offer the best prices. The CBX engine is based on new blockchain technology from the ground up.

#### Target Audience

- 9.6 million financial FX traders
- 68 million Crypto traders worldwide and growing
- Corporate traders
- Individual traders

### *Strengths and competitive advantages*

CB Universe is the first DeFi solution to provide P2P crypto fiat bets. This simple, fast and engaging betting proposition is designed to meet the huge global demand for cryptocurrency speculation without the financial risk and hassle of having to buy (and then keep safe) any virtual holdings or interests in cryptocurrencies.

The CB Universe business model is built on important technology components:

- Artificial Intelligence (AI) & Blockchain
- Mobile Technology

### *Born digital in Stockholm*

Building on a long tradition of innovation and a dynamic tech ecosystem, Stockholm is home to many unicorns (start-up companies valued at USD 1 billion), including Spotify, Klarna, Skype, Mojang, King, iZettle. The city is a gateway to the other Nordic countries and an ideal hub for pan-European operations.

### **PPDL**

PPDL AB ("PPDL") is registered in Sweden 2019 under the Companies Act 2005. PPDL is a challenger non-bank B2B and B2C payments (domestic, cross-border and instant payments), offering a payment cards.

The PPDL team is coming from Swedish retail financial services and is experienced in card processing and fintech.

PPDL offers prepaid debit card for individuals on annual subscription base. Cost is fixed when ordering card, as well as recurring annual cost for holding the card. Costs for using the card also occur in transactions, activation etc.

The Company offers tailor-made solutions for companies and associations on annual subscription base. Costs are adjusted according to the customers' needs, custom card designed, or need for special development and adaptation of a product.

### *Offerings*

- A flexible Prepaid Card with build in benefits
- Program Manager & White Label solutions
- Easy-to-use and appealing mobile application

### *Market*

Prepaid card market is expected to see an average annual increase of 26% the upcoming years.

Total value of funds loaded on open prepaid cards in Europe is expected to reach USD 156 billion.

The global prepaid card market size is projected to reach USD 6.87 trillion by 2030, growing at a CAGR of 18.2% from 2021 to 2030.

The prepaid card market is expected to exhibit high growth during the forecast period, owing to the convenience offered similar to that of a credit or debit card with the ability to allow the end user to set the spending limit according to the budget. Prepaid cards are a plastic alternative to carrying money around and are often called everyday cards.

Prepaid cards have taken the place of cash, cheques, and other payment cards where consumers or businesses want to use an electronic means of payment, without linking the payment to a credit or debit account.

The prepaid card industry is expected to exhibit robust growth during the forecast period. The key factors impacting the growth of the prepaid card market include rise in demand for cash alternatives, increase in number of internet users, and rise in adoption of prepaid cards due to adding funds through multiple avenues.

The key players profiled in the prepaid card market report are American Express Company, BBVA USA Bancshares Inc., Brink's Incorporated, Green Dot Corporation, H&R Block Inc., JPMorgan Chase & Co., Kaiku Finance LLC., Mango Financial Inc., MasterCard, and PayPal Holdings Inc. These key players have adopted various strategies, such as product portfolio expansion, mergers & acquisitions, agreements, geographical expansion, and collaborations, to increase their market penetration and strengthen their foothold in the industry.

Several studies have shown that advisers have witnessed surge in demand for cashless transactions from clients, looking for low-risk investments, and higher returns than traditional cash-based accounts. These prepaid cards minimise the risk of overspending as they have limit spending to no more than the card balance. In addition, it also provides facilities to load the card via multiple platforms in

various ways including bank account transfers, direct deposit or cash, via online and in person, thus making prepaid card a vital option for various applications.

Furthermore, corporates are also focused on new cash alternatives to manage their daily transactions. The card providers are offering convenient payment options. For instance, VA Tech Ventures introduced "Happay," the new corporate expense card that can be remotely controlled by administrators from a mobile or web interface. This card also helps the company to track down expenses, fund card, set limits, and approve expenses in real time. All these factors are expected to boost the prepaid card market growth.

High unbanked and under banked rates have been reported among the large number of groups such as lower-income households, less-educated households, younger households, and others.

#### *Business description*

PPDL's sales channels are

- Partnerships with companies and associations. Currently the Company is partnered with 8 sports associations.
- Events, fairs, lectures and other social contexts where there is opportunity to present the Company's products.
- Digital marketing is done through website, app. SEO, SEM and social media (both organic and paid) is the Company's main source of traffic.

#### *Competitive edge*

- Simple web based application without credit checks

- Flexible - use of the card everywhere Mastercard is accepted
- White label - PPDL can create a custom designed card
- Partners can monitor their own and their users behaviour
- Secure and easy-to-use mobile application
- Approved by Mastercard

The mobile app is cutting edge technology and developed by Pannovate.

PPDL has so far invested GBP 1.2 million in the development of its products. The Company has recently signed three new White Label customers/ business partners, (Swedish Icehockey Association, Omniwire and UAB Arkanum Technologies + Vopy an IBAN customer) with initial orders corresponding to 70,000 cards and a net income of GBP 100 per year per card. These orders valid for three years will bring an annual income of GBP 4 million per year, and GBP 12 million over the three year contract period.

\*) "Trading pairs" or "cryptocurrency pairs" are assets that can be traded for each other on an exchange. Trading pairs lets one compare costs between different cryptocurrencies.

\*\*\*) The indices process aggregated trade data from several of the top cryptocurrency exchanges, ensuring that settlement prices are reliable and represent a consensus value of your digital assets. The real time indices and spot rates from this selection of exchanges update every second to calculate a single, comprehensive price.

# Investment management outlook

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In 2021, the investment management industry fared well despite the pandemic-driven market volatility. While the overall outlook looks promising in 2022, uncertainty around potential COVID-19 variants remains. This, along with a host of other factors, will likely continue to test investment management leaders as they strategise for the future and come up with credible tactical steps to deliver on their mission statements.

## Transformation

Progress toward quantifiable and transparent business metrics can help to achieve a higher bottom line, financially and socially.

Digital transformation investments are paying off. A majority (85%) of investment management that use artificial intelligence (AI)-based solutions in the pre-investment phase either strongly agreed or agreed that AI helped them generate alpha. Nearly three-fourths of investment management say that they would increase their budget for alpha-generating technologies such as AI, including NLP/G, and alternative data over the next 12–18 months. There is a strong correlation between the ability to generate alpha and better employee engagement and productivity, employee well-being, and agility in execution.

European firms lead on the responsible implementation front with 27% of the managements indicating that their firms are accelerating digital transformation as well as updating governance, followed by respondents from Asia Pacific (20%) and North America (11%).

## Outlook

It is important to recognise that technology is no longer a distinct sector; rather, it is woven through every industry in which we invest. This backdrop creates an attractive environment for long-term champions of innovation. For example, we expect continued accelerated CAPEX spending on tech, software, and R&D, especially since these

expenditures have now become a “necessity for survival” for businesses instead of a way to reduce costs and a “nice to have.” This can be seen across multiple fronts: technology-heavy capital expenditures; AI/deep-learning, e-commerce strategies; the enterprise transition to the cloud; direct-to-consumer business models; and software applications that extend across businesses. The long-term implications of this change in CAPEX spend will likely be profound.

Jennison Associates see continued acceleration and long duration technology demand from the large global millennial population, given their early uptake of so many digital economy related products (many of which are driven through the smartphone) that are solving their real-world problems. We believe these large, global-oriented total addressable markets provide an ample runway for long-duration top- and bottom-line growth, with many disruptive trends expected to double over the next three to five years. Historically, earlier stages of mass adoption have spurred more innovation, greater ease of use, and an expansion of the ecosystem, which in turn has kept the virtuous cycle spinning with yet greater adoption.

The use of digital technologies to create new (or alter existing) business processes, cultures, and customer experiences has become a strategic imperative as enterprises seek to meet changing business and market needs. This digital transformation has been driven by digital technologies such as social media, mobile devices, artificial intelligence, and cloud computing.

## Market and driving forces

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This section presents an overview of the markets the Company is active in. Information about market growth and size, as well as the Company's market position is based on internal and external sources. All third-party information has been accurately reproduced and – as far as the Company is aware and can ascertain from information made public by the third party – no facts have been omitted that would make the information reproduced inaccurate or misleading. Statements in this Company Description are based on the Board's assessment unless any otherwise stated.

### Payment card market

The digital payments market was valued at USD 7.36 trillion in 2021. It is projected to be worth USD 15.27 trillion by 2027, registering a CAGR of 12.38% from 2022 to 2027. The COVID-19 pandemic and its impact on e-commerce will likely encourage the strengthening of international cooperation and the development of policies for online purchases and supply. The pandemic has made e-commerce an essential tool or solution, especially since e-commerce sales can support small and medium businesses that form the backbone of certain economies. This factor is expected to substantially spur the growth of digital payment methods across various economies (source Mordor Intelligence).

Payment cards are a part of payment system that are normally issued by financial institutions, which enables customers to access fund. The cards are electronically linked to an account of the cardholder, and the cards acts as a means of authentication to the cardholders account. The accounts can majorly deposit, or loan or credit accounts, for which the cards are issued for payment and portable transactions.

The drivers to the markets are FinTech innovators in the payment market, to boost financial inclusion and reduce the use of cash. The acceptance of e-commerce and mobile technology has increased convergence and integration has drastically changed the payment marketplace. To accelerate financial inclusion, the mobile money remittances cost is getting lower, which in turn drives the market.

In the payment card market, the users with more transactions get a reward, whereas the merchants

finance the rewards programs. However, as they derive no benefit from these programs, it acts as a restraint to the market. Digital ecosystem has cleared ways to expand the significance and reach of rewards. As the rewards will go beyond the card, the companies are partnering with payments providers to digitise their coupons and offers. The core aspect in the payment card market is that tomorrow's rewards are expected to move beyond payments and become more experience based.

Nonetheless, in today's payment market, everyone can be a merchant, and every device will be an accepted device. Payments players once controlled their own destiny in accepting payments. The market has grown rapidly as initially the payments were location bound, and today they have become device enabled. There are countless ways that individuals and small businesses can accept payments.

The payment card market is segmented based on type, technology, and region. Based on type, the market is divided into credit card, debit card, ATM cards, charge card, stored value card, fleet card, gift card, and others. Based on technology, the market is categorised into embossing, magnetic stripe, smart card, payment cloud, proximity card, re-programmable magnetic stripe card, and others. Based on region, the market is analysed across North America, Europe, Asia-Pacific, and LAMEA.

The infrastructure modernisation, ways to pay and receive payment, differentiated services or experiences, incumbent-FinTech partnerships, are some trends that may be introduced by the payment companies over the next year or two. The major players in the payment card market include Visa,

MasterCard, Chase, American Express, Discover, Citibank, Capital One, Bank of America, Wells Fargo, and US Bank.

## Betting market

The global online gambling market size is expected to reach USD 127.3 billion by 2027, registering a CAGR of 11.5% from 2020 to 2027, according to a new report by Grand View Research, Inc. The market is expected to gain traction over the forecast period. Growing popularity of betting across the globe and freemium model in online gambling are among the potential opportunities likely to unfold in the next few years. The high internet penetration and increasing use of mobile phones among individuals for playing online games from their homes and public places are driving the market. In addition, factors such as easy access to online gambling, legalisation and cultural approval, corporate sponsorships, and celebrity endorsements are also contributing to market growth. The growing availability of cost-effective mobile applications across the globe is further expected to fuel market growth.

The internet has become a global platform for communication and enables merchants to offer their services in the digital market space. Trends also suggest that the consumption of services in the global virtual market has increased by 28 percent annually since the last decade. With the growing use of the internet, the growth rate of online casinos has increased significantly. In addition, growing awareness of the latest technologies and increasing disposable income of individuals are expected to propel market growth.

Developments in the online space are parallel to the annual growth of internet casinos. These developments are made to achieve the desired credibility in the gambling zone. Therefore, online casinos are focusing on investing in information solutions that offer continuous support to gamblers, ensure the credibility of the operations, and prevent illegal affairs.

Online gambling can be considered as a global activity both in terms of technological and organisational viewpoints. From a technological point of view, online gambling operates via the internet. However, in an organisation, it works on multiple server points existing across the globe. For instance,

on a global scale, more than 80 jurisdictions control some form of gambling, however they are grouped in only a few places.

Numerous countries are legalising online gambling since it offers a high rate of employment and helps in revenue generation. For instance, in India, online gambling has been made legal in Sikkim and Goa. In addition, participation in online gambling allows players to experience gambling activities in real-time through internet services. The growing number of sports followers across the globe has fuelled the demand for sports betting. The majority of bets are placed on boxing, baseball, football, and hockey sports which is in turn, driving the market.

The increase of development of new technologies such as virtual reality and blockchain is also driving the growth of the industry. This may be attributed to the fact that several companies are now integrating the blockchain technology into their online gambling business. This helps them ensure transparency in gambling activities and offer enhanced user experience. In addition, blockchain-based gambling platforms are completely decentralised and are free of third-party influence.

In parallel, the industry is exposed to cybercrime at a rapid rate. Signal manipulation through fake apps and app-based hacking are some of the major challenges for the industry to overcome. The online gambling industry is also witnessing an increasing risk of app-based hacking. In addition, compulsive gambling can affect an individual's health and personal relationships can lead to issues such as depression or debts (source Grand View Research).

## Type insights

Based on type, the online gambling market has been segmented into sports betting, casinos, poker, bingo, and others. The sports betting segment dominated the market in 2019 owing to the growing use of digital platforms across the world. Moreover, the rising disposable income in Asia Pacific has resulted in a higher spending capacity, which is also expected to contribute to segment growth. Live-action betting and fixed-odds betting are some of the popular types of internet sports betting.

Online poker has garnered attention, particularly from college students. The segment is expected to register a significant compound annual growth rate

owing to the wide popularity of online card games. Over the years, convenience has been one of the most important factors contributing to online poker's popularity as many sites accept deposits from major credit cards, online wallets, and even virtual currencies such as Bitcoin. The wide range of games available for players to choose from is further driving the segment.

## Regional Insights

Europe dominated the market in 2019 with market size of USD 22 billion. The growth can be attributed to the legalisation of gambling in countries such as France, Germany, Spain, Malta, and Italy. Other favourable factors for the market growth include the rising use of smartphones, availability of high-speed internet, and rising popularity of online casinos. Moreover, the Gambling Act 2005 set up by the U.K. Gambling Commission (UKGC) has permitted companies to advertise their gambling sites, which is also contributing to the growth of the market in the region.

Meanwhile, the growing use of internet services and relaxation of regulations pertaining to online betting and gambling is expected to drive the growth of the market in Asia Pacific over the forecast period. In addition, growing popularity of bitcoins has resulted in the increased use of digital currencies for betting in the region. High economic growth of the Asia Pacific region, coupled with increased spending on leisure activities, is expected to boost market growth over the forecast period. Macau and Hong Kong are two of the prominent sports betting and revenue-generating countries in the region.

## Key companies and market share insights

Companies are focusing on consistent innovations to personalise and differentiate their service offerings for potential customers. Product launches, mergers and acquisitions, and collaborations are some of the key strategies adopted by these players to gain a competitive edge in the market.

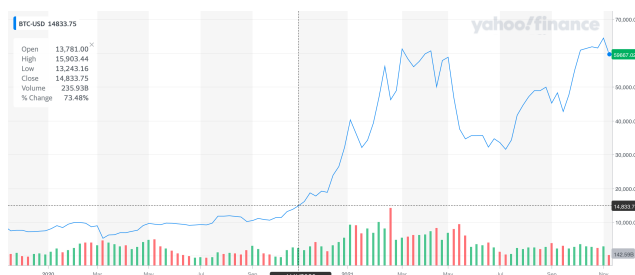
For instance, in January 2019, William Hill PLC acquired Mr. Green and Co AB, a gambling company based in Sweden. The company carried out the initiative with an aim to strengthen its footprint in the Scandinavian region. Some of the prominent players in the online gambling market include:

- William Hill PLC
- Bet365 Group Ltd.
- Betfair – Flutter Entertainment plc
- Betsson AB
- Ladbrokes Coral Group PLC
- The Stars Group Inc.

## Crypto currency market

The crypto sector refers to all goods and services built upon blockchain technology. Blockchain is a technology for creating permanent, secure digital recordings which do not rely on any single person, company or group. While a blockchain can, in principle, hold any type of information, it was first used to record transactions on the Bitcoin ledger. When a blockchain is utilised to record transactions in a public open ledger, it is often referred to as a Distributed Ledger Technology (DLT).

Blockchain goods fall in one of the two categories: cryptocurrencies and utility tokens, with the latter having multiple subcategories. For instance, there



are governance tokens holding voting power in Decentralised Autonomous Organisations (DAO's). There are Non-Fungible Tokens (NFT's) which are indivisible, single owner, tokens representing ownership of virtual goods or resources such as digital art or say, land within a blockchain-connected computer game. For practical purposes however, cryptocurrencies and utility tokens will henceforth be collectively referred to as crypto assets.

Typical examples of blockchain services include applications utilising smart contracts, centralised and decentralised exchanges, payment platforms, and services providing data and analytics.

## Crypto assets

There are currently more than 5,000 different crypto assets in existence. The combined market value is

approximately USD 2.1 trillion, as highlighted in Fig. 1, with Bitcoin itself accounting for approximately USD 700 billion. Ethereum is the largest second crypto asset with a market value of approximately USD 300 billion, but there are more than 50 crypto assets with a reported market value of more than



USD 1 billion.

Numerous reports are estimating the potential growth of bitcoin. For instance some major financial entities, such as Forbes, Bloomberg, and Citibank10, predict a value of bitcoin around USD 100k -300k within the next couple of years. These predictions forecast a price that is about 2—5 times higher than the current Bitcoin price of 46k. It is important however, to be aware of the limitations of these predictions as the corresponding variance of the estimates are undoubtedly very large. Fig. 3 below depicts the historical price of Bitcoin.

### Regulatory environment of digital assets

New legislation or regulations, decisions by legislators and/or regulators or changes regarding the application or interpretation of existing legislation, regulations or decisions, may positively or adversely affect the market for digital assets. A number of upcoming regulatory developments in key jurisdictions relevant to the Company are set in various territories.

### European Union

As of the date of this Company Description, the EU Parliament has passed no specific separate legislation regarding digital assets. The regulation of digital assets varies significantly among jurisdictions in the EU and is undertaken a jurisdiction-by-jurisdiction basis of classifying whether or not the digital

asset qualifies as a “financial instrument”. There is one exception in the EU from the lack of specific legislation related to digital assets. The Anti-money laundering (“AMLD V”) - Directive (EU) 2018/843 requires all Member States within the EU to extend AML/CTF obligations to certain cryptocurrency businesses. However, because of its nature as a directive, EU Member States need to implement AMLD5 into their national legislation.

As a part of the EU Digital Finance Strategy, the EU Commission has in September 2020 released the Proposal for a Regulation on Markets in Crypto-assets (“MiCA”), which aims to create a comprehensive framework for digital assets not already subject to European financial services legislation. MiCA also concerns digital asset service providers. It is anticipated that MiCA may be adopted in up to two years. MiCA seeks to categorise different types of digital assets between primary categories (crypto assets, asset referenced tokens or e-money tokens) and a number of sub-categories of the primary categories (including but not limited to utility tokens, significant asset referenced tokens, significant e-money tokens and other e-money tokens). The type of regulation proposed depends upon the categorisation concerned. It is proposed that some digital assets continue to be regulated under existing arrangements. For example, to issue e-money tokens, authorisation is required under the existing Electronic Money Directive.

The MiCA Regulation aims to create a clear and universal regulatory background within the EU by introducing pass-portable licences, and eliminating the differences between national legislations in this area. While the final wording and consequent ratification of MICA Regulation is still likely a few years ahead, based on its current state, it does not propose significant changes that would have an impact on how Hilbert Group’s business is handled. Its entering into force will mainly have an impact from an administrative perspective as related to compliance.

The EU directive is not applicable to any of the current activities within C2 Capital and/or its subsidiaries. The Company does currently not engage nor has engaged in (a) Exchange services, either between fiat and cryptocurrencies and/or cryptocurrencies and cryptocurrencies. (b) Supplying



custodial wallets for cryptocurrencies. © Auctions/Art-sales.

### **United States of America**

There is currently no consistent approach to the regulation of digital assets across the US, instead different states and different federal agencies take individual approaches. Broadly the sale of cryptocurrency within the US is generally only regulated if the sale either constitutes the sale of a security under state or Federal law or is considered money transmission under state law or conduct otherwise making the person a money services business under Federal law. The Securities and Exchange Commission ("SEC") provided guidance on the interaction of US federal securities laws and digital assets in "Framework for 'Investment Contract' Analysis of Digital Assets", (April 2019). The SEC has in the past couple of years undertaken a number of high-profile litigation cases concerning whether digital assets were unregistered securities offerings; Block.One, Telegram and Kik Interactive were all settled with the SEC and currently Ripple Labs, issuer of one of the largest cryptocurrencies by market cap, XRP, is currently subject to an SEC lawsuit for the sale of unregistered securities.

# Operations

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This section presents an overview of the operation. C2 Capital is a growth investor in challengers and business disruption projects. The Company's ambition is to back financially high-growth opportunities in the financial technologies and gaming sectors that can deliver significant returns. As a long-term investor, C2 Capital strongly believes that investing in sustainable business models and diverse teams with substantial global market potentials will bring the greatest returns for shareholders. C2 Capital invests in Europe and North America. C2 Capital backs fast track development of growth companies. The Company secures needed funding from international investors and make divestitures by creating public spin-offs.

## Background and present status

C2 Capital AB [SE 556756-6129] was incorporated on 22 April 2008 under the Swedish Companies Act (2005:551).

C2 Capital was previously a dormant company. Since May 2022, the Company has been repurposed to act as an active investor in the decentralised finance (DeFi) and betting sectors. The Company participates in strategic decisions, assists on business development in a similar fashion to private equity firms and appoints directors' positions where appropriate.

C2 Capital is controlled by Axelerar Acquisitions AB and Splash SBS Ltd.

## Business model

C2 Capital has one distinct revenue stream to generate revenue:

### *Current sources:*

- Direct dividends and revenues from the wholly owned subsidiaries.

### *Prospective future sources:*

- Dividends from portfolio companies.
- Capital gains from portfolio companies.
- Return on capital deployed as trading capital in subsidiaries.

## The opportunity

C2 Capital daily operations are located in Stockholm, Sweden.

## Holdings

PPDL offers prepaid debit card for individuals on annual subscription base. Cost is fixed when ordering card, as well as recurring annual cost for holding the card. Costs for using the card also occur in transactions, activation etc.

The Company offers tailor-made solutions for companies and associations on annual subscription base. Costs are adjusted according to the customers' needs, custom card designed, or need for special development and adaptation of a product.

CB Universe offers its globally situated clients a compelling way to speculate legally on currency (fiat and digital), taking advantage of currency price volatility. Clients make fast, simple date vs. price bets against each other without the costs and risks of buying any currency. Payments are made by retail charge, credit or debit cards.

CB Universe's service is a novel way to speculate taking advantage of currency price volatility. Clients are offered:

- no leverage or margin calls
- no transaction or custody fees; and
- no physical custody.

CB Universe's services are offered under current regulations for betting firms and is legally connected to international and domestic banking services. Clients' cash for bets is conveniently transferrable to and from their own retail bank accounts.

CB Universe is the first DeFi solution to provide P2P bets on money (gold & silver) and currencies (fiat and digital). This convenient and fast betting proposition is designed to meet the growing global demand for money, fiat and digital currency speculation without the financial risks and hassle of having to buy (and then keep safe) any virtual holdings or interests in any currency.

### Technology

CB Universe is a highly scalable mobile financial, currency P2P betting platform with cutting edge trading technology that provides a secure and transparent peer-to-peer ("P2P") trading of bets on

- Currency price movements
- Currency fiat pairs
- Currency indices

### Business model

CB Universe and like all P2P betting products, does not offer betting odds and has no liability in that regard. C2 Capital makes money by withholding a simple commission of 5 percent of the gross amount of the winning bet. CB Universe is guaranteed this revenue as it holds customer deposits in its client money account.

The Company's products are only available in jurisdictions where betting and gambling are legalised.

### Partners

#### **Blueprint Partners Consulting, London, UK**

London-based financial technology advisory firm specialised in the management of fintech, betting and blockchain, cryptocurrency projects. Blueprint

works with clients globally and offers efficient business and software architecture solutions for build and deployment by leading software development teams.

#### **Kryptium, Greece, Athens**

Kryptium is a product engineering and operations team specialising in the design, build, delivery and maintenance of P2P betting solutions.

#### **Povey Consultancy Services, London UK**

Will Povey is C2 Capital's in-house product owner and gambling expert. Will has deep knowledge of betting propositions, design, build and run and has worked for major gambling software houses in the UK. Prior to his consultancy career, Will worked for the Bank of England's compliance department and a selection of bettech firms in London.

### Planned investments

C2 Capital has planned to make further acquisitions of fast-growing, technology-driven start-ups within financial-technologies and gaming.

### C2 Capital's dividend policy

C2 Capital has a future plan for a dividend payout policy where net profits will be distributed to shareholders after the Company will be well established. Over the next coming years surplus cash will primarily be used to further fund expansions.

### C2 Capital's financial development

The Company's source of funds has been provided by the founders and new investors in 2021 and 2022.

## Financial overview

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The financial information presented in this section represents selections of C2 Capital's reviewed consolidated financial statements and has been prepared in accordance with and comply with K3 for Small and Medium-Sized Entities (ÅRL; Annual Accounts Act), issued according to the Swedish Accounting Standards Board (BFNAR 2012:1).

### Financial information for 2021

The Directors of C2 Capital are responsible for preparing the financial information in accordance with K3 for Small and Medium-Sized Entities (ÅRL; Annual Accounts Act), issued according to the Swedish Accounting Standards Board (BFNAR 2012:1).

### Key financials

The financial reports (Annual Financial Statements) cover the fiscal years of 2020 and 2021 for the group. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and Swedish K3.

#### Multi-year review

SEK .000	2021	2020	2019	2018	
Net sales	80	0	0	0	
Profit after financial items	3	-15	-4	-4	
Solidity	%	0,4	0,2	100,0	100,0

#### Changes in equity

	Share Capital	Balanced result	Year result	Total
Amount at the beginning of the year according balance sheet	100,000	-20 160	-14 560	65 280
Balanced in new count		-14 560	14 560	-
Shareholder contribution		-		-
Profit for the year			<u>3 145</u>	<u>3 145</u>
Amount at year-end 100,000		-34 720	3 145	68 425

## Allocation of results

The following funds are available to the Annual

General Meeting: Profit or loss balance	- 34,720
Profit for the year	3 145
Completely	<u>- 31,575</u>

The Board of Directors proposes that the funds be allocated as follows:

Balanced in new count	- 31,575
Completely	<u>- 31,575</u>

## Financial statements

<b>Income statement</b>	<b>2021-01-01</b>	<b>2020-01-01</b>
	<b>-2021-12-31</b>	<b>-2020-12-31</b>
<b>Operating income, changes in inventories, etc.</b>		
Net sales	80 000	-
Other operating income	-6	-
<b>Total operating income, changes in inventories, etc.</b>	<u>79 994</u>	0
<b>Operating expenses</b>		
Other external costs	-76 847	-14 560
<b>Total operating expenses</b>	<u>-76 847</u>	-14 560
<b>Operating income</b>	3 147	-14 560
<b>Financial items</b>		
Interest expense and similar profit items	-2	-
<b>Total financial items</b>	-2	0
<b>Profit after financial items</b>	3 145	-14 560
<b>Profit before tax</b>	3 145	-14 560
<b>Profit for the year</b>	<u>3 145</u>	<u>-14 560</u>

<b>Balance sheet</b>	<b>Notes</b>	<b>2021-12-31</b>	<b>2020-12-31</b>
<b>Assets</b>			
<b>Fixed assets</b>			
<i>Financial fixed assets</i>			
Other long-term securities holdings	2	18 633 585	39 146 800
<i>Total financial fixed assets</i>		18 633 585	39 146 800
<b>Total fixed assets</b>		18 633 585	39 146 800
<b>Current assets</b>			
<i>Short-term receivables</i>			
Accounts receivable		12 500	-
Claims on associates and jointly controlled entities		1 515	-
Other receivables		3 410	-
Prepaid expenses and accrued income		30 000	-
<i>Total short-term receivables</i>		47 425	0
<i>Cash and bank</i>			
Cash and Bank		36 878	73 530
<i>Total cash and bank</i>		36 878	73 530
<b>Total current assets</b>		84 303	73 530
<b>Total assets</b>		18 717 888	39 220 330

<b>Balance sheet</b>	<b>Notes</b>	<b>2021-12-31</b>	<b>2020-12-31</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital		100 000	100 000
<i>Total restricted equity</i>		<u>100 000</u>	<u>100 000</u>
<i>Unrestricted equity</i>			
Profit or loss balance		-34 720	-20 160
Profit for the year		3 145	-14 560
<i>Total unrestricted equity</i>		<u>-31 575</u>	<u>-34 720</u>
<b>Total equity</b>		<u>68 425</u>	<u>65 280</u>
<b>Current liabilities</b>			
Accounts payable		18 637 213	-
Other liabilities		250	39 147 050
Accrued expenses and deferred income		12 000	8 000
<b>Total current liabilities</b>		<u>18 649 463</u>	<u>39 155 050</u>
<b>Total equity and liabilities</b>		<u>18 717 888</u>	<u>39 220 330</u>

## Notes

### Note 1 Accounting and measurement principles

The Annual Report is prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual report and consolidated accounts (K3).

The Annual Report has been prepared for the first time in accordance with BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The changeover has not resulted in any changes in book values or amounts.

### Revenue recognition

Revenues are accounted for to the extent that it is likely that the economic benefits will be obtained and revenues can be calculated reliably.

### Financial instruments

Financial instruments are valued based on cost. The instrument is disclosed in the balance sheet when the company becomes a party to the instrument's contractual terms. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has transferred at large all the risks and benefits associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased.

### Other long-term securities holdings

Investments in securities that are annotated with the intention of being held on a long-term basis have been accounted for at their cost. Each balance sheet date is assessed as to any need for impairment.

### Accounts receivable/short-term receivables

Debts have been entered at the amounts by which they are estimated to be influenced by the

### Loan debts and accounts payable

Loan liabilities and accounts payable are initially recognised at cost after deducting transaction costs. If the carrying amount differs from the amount to be repaid at maturity period the difference is recognised as an interest expense over the life of the loan using the instrument's effective interest rate. This implies, at maturity, the amount declared and the amount to be repaid correspond.

### Impairment test of financial assets

At each balance sheet date, it is assessed whether there are indications of a need for impairment of any of the financial fixed assets. Impairment occurs if the decrease in value is judged to be permanent and is tested individually.

### Estimates and judgments

The preparation of financial statements and the application of accounting policies are often based on management's judgments, estimates and assumptions that are considered reasonable at the time the assessment is made. Estimates and judgments are based on historical experience and a number of other factors, which under the current circumstances are considered reasonable.

The results of these are used to assess the carrying values of assets and liabilities, which are not otherwise clearly visible from other sources. The actual outcome may differ from these estimates and estimates. Estimates and assumptions are reviewed regularly.

No material sources of uncertainty in the estimates and assumptions at the balance sheet date are expected to pose a significant risk to a material adjustment in there ported values of assets and liabilities in the next financial year..

### Disclosures to the balance sheet

Note 2 Other long-term securities holdings

	<b>2021-12-31</b>	<b>2020-12-31</b>
Opening cost	39 146 800	-
- Additional securities	18 633 585	39 146 800
- Retiring securities	-39 146 800	-
Closing cost	<u>18 633 585</u>	<u>39 146 800</u>
Carrying amount	<u>18 633 585</u>	<u>39 146 800</u>



# Equity capital and ownership

The following information about shares in C2 Capital, owner relationships, trade, and significant agreements should be read alongside the rest of the section detailing the Company.

## General information regarding the shares

The Company's main investment market segment is targeting fast-growing, technology-driven start-ups within financial-technologies (DeFi), gaming and betting.

## Shares and equity capital

As of the date of this Company Description, the Company has 8,839,210 shares issued and

and the board of directors has been authorised by a shareholder meeting to issue new shares.

## Development of share capital

C2 Capital AB [SE 556756-6129] was registered on 22 April 2008 with an equity capital of SEK 100,000 and 1,000 common shares. Today, the Company has an equity capital of SEK 883,921,00 and 8,839,210 shares (see table).

Year	Transaction	Change of share capital in SEK	Change of number of shares	Par value	Total share capital in SEK	Total number of shares
2008	Formation	100,000.00	1,000	100.00	100,000.00	1,000
2022	Issue, offset	400,000.00	400,000	1.00	500,000.00	500,000
2022	Issue, offset	383,921.00	383,921	1.00	883,921.00	883,921
2022	Split 10:1	0	7,955,289	0.10	883,921.00	8,839,210

outstanding, all of the Company's shares has been fully paid. As of the date of this Company Description the Company's equity capital is SEK 883,921.00 the par value of each share is SEK 0.10. According to the Company's articles of association, the Company's minimum number of shares is 2,000,000

## Ownership structure

The table below shows C2 Capital's ownership structure as of 1 August 2022.

Shareholder	Number of shares	Share of capital	Votes
Avanza Bank AB	3,296,110	37.29 %	37.29 %
Axelerar Acquisitions AB	2,500,000	28.28 %	15.00 %
Opportun Capital Partners AB	900,000	10.18 %	10.18 %
Skandinaviska Enskilda Banken	604,900	6.84 %	6.84 %
Big Ben Venture Partners AB	600,000	6.79 %	6.79 %
Aktieinvest FK	301,600	3.41 %	3.41 %
EVC All-Factoring AB	300,000	3.39 %	3.39 %
Other Shareholders	336,600	17.10 %	17.10 %

## Trading venue

The shares in C2 Capital are unlisted today and have not been subject to unofficial trading. The Company aims to seek listing on an appropriate MTF list as soon as a desirable widening of ownership has been reached.

## Dilution in terms of shareholding

C2 Capital has as at the date of this Company Description no outstanding convertible or exchangeable securities or other financial instruments, which would if they were exercised; imply a dilutive effect for the shareholders of the Company. However, the Company's board of directors will subsequent the listing evaluate different alternatives in relation to incentive programs.

## Directors and management

C2 Capitals's Board of Directors consist of four ordinary members, including a chairperson, and one deputy member, all of whom are elected for the period up until the end of the annual shareholders' meeting 2023.

The Company has a strong and diverse management team with back offices. The technology, marketing, and accounting teams operate on a virtual model with members of staff situated in Sweden and elsewhere in Europe.

### Bord of directors

#### Jan Rejdnell

Born 1956, Chair of the Board since 2022.



Is an entrepreneur who has started several businesses, served as CEO of companies for listing / IPO and has been active in the financial market since 1995. First with the largest private economic fair and then mainly with

private companies that are growing. He has reconstructed companies and served as course director of CEO-board training and education. Currently working with with Voxema AB - digital voice amplifier, but mainly with Delecta Financial Events AB. Presenting daily newsletter presented from [www.aktiePS.se](http://www.aktiePS.se) and weekly from [www.olistat.se](http://www.olistat.se). Additionally, helping companies to find investors and get listed at MTF-lists. .

He holds the following degrees:

Public Administration from the University of Växjö and a degree in Economic from Södertornskolan, Oskarshamn.

#### Shareholdings in the Company:

300,000 shares of class B

#### Lars Wolf

Born 1956, Director of the Board and CEO since 2022.



Experienced and highly driven in global sales as CEO, with extensive knowledge of different countries' cultural differences in business life. Long-term work experience abroad in various senior positions within the sales sector.

Recently has been working as consultant in various export industries to support entrepreneurs of small and medium-sized enterprises for developing their international businesses. He holds a BSc in mathematics, physics, electronics, computer science and from Uppsala University, with minors in economy.

#### Shareholdings in the Company:

600,000 shares of class B

#### Ben Hedenberg

Born 1954, Director of the Board since 2018.

Ben has over 35 years of entrepreneurial experience, founder of Big Ben Venture Inc, a company that introduces international clients to the Swedish stock exchange. Big Ben does strategic planning, market analysis and fundraising among other things. He was the CEO for CD Plant AB (Sweden) and founder of The Big Ben



Phonogram Company Ltd. (U.K.) that released records with international artists globally in the 80's. He was the Executive Director/CEO for Bready International B.V; new hardware and software combined innovative system in the 90's. In the last fifteen years he has been committed to innovation projects within IT, clean technology, digital communications, intermodal transportation, combined food science, appliance projects, Internet sales and marketing, as well as to restructure business entities and carry out mergers.

He holds a Masters of Laws Degree (LL.M.) from Lund University in Sweden, and has written a Graduate Thesis on the subject "The Inventive Step" with distinction.

#### **Shareholdings in the Company:**

2.700,000 shares of class B, through Big Ben Venture Partners and Axelerar Acquisitions AB

#### **Guy Rambech**

Born 1957, Director of the Board since 2022.

He has over 25 years of years of experience in business start-ups, start-up consulting and inspirational lectures. He is the CEO at Fredmans Epistlar Ltd since 2009 that operates in cloud networking with a CSR focus. He is also a senior consultant at Stiftelsen Nyföretagarcentrum Skåne since 1991, where

he does brand development and strategic consulting, business plan and sales strategy development. Furthermore, advising new businesses on formation of corporations and business structures and running a mentorship- and coaching program. With broad experience and networks from all types of industries he is involved in various entrepreneurial initiatives together with local business, organisations, municipalities, and county councils. .

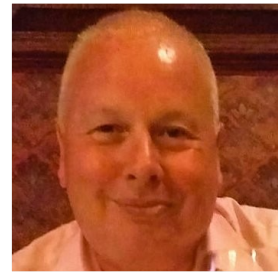
Independent in relation to the Company and the Executive Management Team as well as the Company's major shareholders.

#### **Shareholdings in the Company:**

0 shares

#### **Wayne Lochner**

Born 1957, Deputy Member since 2022.



He has 20 years' senior experience in the trading sector managing financial brokerage operations across APAC and a further 20 years as an experienced serial technology and gambling entrepreneur as founder / director for

a number of private and listed European technology companies. Founder of one of the UK Stock markets' fastest growing stocks (Affinity PLC listed at 70 pence rising to £ 82 in 9 months) and winner of numerous awards including AIM Awards, EGaming and Entrepreneur of the Year .

#### **Shareholdings in the Company:**

400,000 shares of class B

#### **Auditor**

Pursuant to the Company's articles of association, one or more natural persons or legal entities or partnerships may be elected as auditors.

#### **Ludvig Kollberg, Moore KLN AB**

Born 1985, Authorised Public Accountant and Partner.



Moore is among the 10 largest in terms of sales, by far Sweden's youngest brand in auditing and consulting industry with more than 140 employees offices in Stockholm, Gothenburg and Malmö.

[ludvig.kollberg@mooresweden.se](mailto:ludvig.kollberg@mooresweden.se)

Lilla Bommen 4A, SE-41104 Gothenburg

## Management C2 Capital

### Lars Wolf

Chief Executive Officer.

### Robert Hasslund

Chief Financial Officer



Robert has over 20 years of experience in accounting and financial reporting. He has extensive experience of advising listed companies and companies that are in the process of being listed. Robert has

considerable knowledge of preparing consolidated accounts and financial reports in accordance with International Financial Reporting Standards (IFRS), an international regulatory framework for accounting standards that are mandatory for certain listed companies..

He holds a B.A. in business administration from Stockholm University.

**Shareholdings in the Company:**

0 Shares

## Management CB Universe

### Stephen Ashurst

Chief Technical Officer



Stephen is a professional business software architect with senior level fintech experience in the City of London and globally for clients such as BNP Paribas Securities Services, L&G, Fidelity, EY Wealth and

Investment Management Practice, Barclays Bank, Saranac Partners, Lloyds Banking Group, the FCA, HM Treasury and the No 10 Downing Street Cabinet Office. The author of published white papers and a

new book on blockchain, Stephen is leading Strictly Money's innovation and R&D projects.

He holds a Bachelor's degree, Politics, Philosophy & Economics (PPE) from Keele University

**Shareholdings in the Company:**

20,000 Shares

### Will Povey

Advisor to the board of directors, on betting technology, regulation and operations



Mr. Povey Will is an expert betting sector operations consultant. During 2016 to 2020 he held senior management roles at betting technology firms FSB and Amelco. He started his career at Cantor Sports and then held

compliance management roles at Bank of New York Mellon and the Bank of England.

He holds a degree in Computer Science from Keele University.

**Shareholdings in the Company:**

0 Shares

### Isabelle Nordström

Chief Marketing Officer



She is a business architect and computer engineer. She graduated with an MSC in Computer Science from Stockholm University and has gained varied work experience in: network management and telecom, marketing

and communications, IT consulting and as a business architect / analyst as well as an IT architect for complex projects.

**Shareholdings in the Company:**

0 Shares

# Corporate governance

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## Legislation and articles of association

The Company is a Swedish limited liability company and is governed by the Kingdom of Sweden legislation, mainly The Swedish Companies Act 2005 (Aktiebolagslagen 2005:551).

## Code of Corporate Governance

The Code shall be applied by companies whose shares are admitted to trading on a regulated market. The Company is not formally bound to apply the Code and the Company's Board of Directors has chosen to not apply the Code at the present.

## Shareholders' meetings

The shareholders' influence in the Company is exercised at shareholders' meetings, which, in accordance with the Companies Act is the Company's highest decision-making body. As the Company's highest decision-making body, the shareholders' meeting may resolve upon every issue for the Company, not specifically reserved for another corporate body's exclusive competence. Thus, the shareholders' meeting has a sovereign role over the board of directors and the managing director.

Notice to attend a shareholders' meeting shall, in accordance with the Company's articles of association.

All shareholders who are registered directly in the Company's share register, kept by Euroclear, five (5) weekdays prior to the shareholders' meeting (i.e. on the record date) and who notify the Company of their intention to attend the shareholders' meeting not later than the date specified in the notice of the meeting shall be entitled to attend and vote at the shareholders' meeting, either in person or by proxy. A shareholder may be accompanied by assistants at shareholders' meetings upon notification. Each shareholder of the Company submitting a matter with sufficient foresight has the right to have the matter dealt with at the shareholders' meeting.

Notices and communiqués from shareholders' meetings will be available on the Company's website.

## Board of directors

Subsequent to the shareholders' meeting, the board of directors is the Company's highest decision-making body. The board of directors is also the Company's highest executive body and the Company's representative.

## Managing director

The Company's managing director (CEO) is, in accordance with the provisions of the Swedish Companies Act, responsible for the day-to-day management of the Company in line with guidelines and instructions from the board of directors.

## Internal control and audit

The Company's board of directors is, according to the Swedish Companies Act, responsible for the organisation of the Company and management of the Company's affairs, must regularly assess the Company's and the Groups financial position and ensure that the Company's organisation is arranged so that the Company's accounts, asset management, and finances in general are satisfactorily monitored.

# Taxation Considerations for Investors

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The following overview summarises some questions regarding Swedish taxes pertaining to the offering of issued shares for private persons and limited liability companies who hold tax residence in Sweden, assuming no other address has been provided. The summary is based on current legislation and only provides general information surrounding the Offer. The overview does not cover the following:

- Shares held as current assets in business operations, or shares held by trading companies.
- Special rules pertaining to tax-free capital gains (including non-deductible losses) and dividends within the business sector that could be applicable when the investor holds shares in the Company that are deemed to be owned for business ends (for tax purposes: business related shares).
- Special rules that may in some cases be applicable for shares in companies that are or have been so-called closely held companies, or shares that have been realised with the aid of such shares.
- Special tax rules surrounding assets that can be owned through investment savings accounts.
- Moreover, certain tax rules are applicable for some types of companies that are shareholders. The tax treatment of each individual shareholder depends in part on said shareholder's particular circumstances. Each shareholder is advised to consult with an independent tax consultant on tax consequences in terms of unique circumstances that could arise for them through the Offer, including the applicability and effect of foreign rules and double taxation agreements.

## Individuals tax domiciled in Sweden

### Private persons

#### *Capital gains taxation*

For private individuals resident in Sweden for tax purposes, capital income such as interest income, dividends and capital gains on listed shares is taxed in the capital income category. The tax rate in the capital income category is 30 per cent.

Capital gains and capital losses are calculated to equal the difference between the proceeds received when the shares are sold or redeemed, after deduction for potential sale expenses, and the acquisition cost for tax purposes. The acquisition cost for listed shares is normally determined according to the "average method". This means that the cost of acquiring all shares of the same type and class as the divested share are added together and calculated collectively, with respect to changes to the holding. Alternatively, the "standard method", according to which the acquisition cost is deemed to be equal to 20 per cent of the net proceeds received when the shares are sold or redeemed, may be applied. BTA-shares (paid and subscribed shares) are not deemed to be of the same type and class as the original shares until the issue has been registered.

Capital losses on listed shares may be fully deductible against taxable capital gains on shares the same fiscal year. The loss is also deductible against gains on other listed securities that are taxed in the same manner as shares (however, not against gains on participations in investment funds containing Swedish receivables only, Sw. räntefonder). Capital losses not absorbed by these set-off rules are deductible at 70 per cent in the capital income category.

Should a net loss arise in the capital income category, a reduction is granted off the tax on income from employment and business operations, as well as property tax and municipal property fees. The tax reduction is granted at 30 per cent of such net loss which does not exceed SEK 100,000 and at 21 per cent of any remaining net loss. An excess net loss cannot be carried forward to future tax years.

## **Dividend taxation**

For private individuals resident in Sweden for tax purposes, a preliminary tax of 30 per cent is withheld on dividends from listed companies. The preliminary tax is normally withheld by Euroclear Sweden, or in respect of nominee-registered shares, by the nominee.

## **Allocation, exercise and sale of subscription rights**

Neither allocation nor exercise of subscription rights triggers taxation. For shareholders who do not wish to exercise their subscription rights and instead sell their subscription rights, there may be a taxable capital gain. Subscription rights based on a shareholding of existing shares are deemed to be acquired for 0 SEK. The entire sales proceeds after deducting sales costs will be subject to taxation. The standard method is not applicable in this case. The acquisition cost for the original shares is not affected. For subscription rights purchased or otherwise acquired (i.e. that are not received based on a shareholding of existing shares), the price paid for the rights constitutes the acquisition cost. The acquisition cost of such subscription rights shall be taken into account when calculating the tax basis for the shares. The "standard method" may be used on disposal of listed subscription rights. A subscription right that is not exercised or sold, and thus expires, is deemed to have been disposed of at 0 SEK.

## **Limited liability companies**

### **Capital gains and dividends taxation**

For Swedish limited liability companies (Sw. aktiebolag) all income, including taxable capital gains and dividends, is taxed as income from business operations at a rate of 22 per cent. Taxable capital gains and capital losses are calculated in the same way as described above regarding private individuals.

Capital losses on shares may only be offset against taxable capital gains on shares and other securities taxed in the same manner as shares. If a capital loss cannot be deducted by the company which has made the loss, it may be deducted the same year from a group company's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through group contributions, Sw. koncernbidrag) and that both companies so request in the tax return of the same year. A net capital loss on shares which cannot be utilised a certain year may be carried forward (by the limited liability company having made the loss) and offset in future tax years against taxable capital gains on shares and other securities taxed as shares, without any limitation in time. Special tax rules may apply to certain categories of companies or certain legal persons, for example mutual funds and investments companies.

## **Shareholders not resident in Sweden for tax purposes**

### ***Withholding tax***

Shareholders who are not resident in Sweden for tax purposes and who receives dividend payments from a Swedish limited liability company are subject to Swedish withholding tax. The tax rate of 30 per cent is generally reduced due to taxation treaties that Sweden has entered into with other countries to avoid double taxation. Several double taxation treaties allow a reduction directly when the dividend is paid, provided that sufficient information exists about the recipient. The tax is normally withheld by Euroclear Sweden, or in respect of nominee-registered shares, by the nominee.

If full withholding tax has been withheld on a dividend payment to a person entitled to a reduction, a repayment can be requested at the Swedish Tax Agency until the end of the fifth year after the dividend was paid.

### ***Capital gains taxation***

Shareholders who are not resident in Sweden for tax purposes and not conducting business from a permanent establishment in Sweden are generally not liable for capital gains taxation in Sweden upon a sale of shares. However, shareholders may be subject to taxation in their state of residence. According to a domestic Swedish provision, non-Swedish tax resident individuals may be subject to Swedish capital gains taxation upon disposal of securities, if they have been residents of Sweden or have had a habitual abode in Sweden at any point during



the calendar year of disposal or the ten preceding calendar years. In a number of cases, though, the applicability of this rule is limited by double tax treaties.

## Individuals tax domiciled in the U.K.

### Individual persons

The following is a summary of the tax benefits available to VCTs and their individual Shareholders who are either Qualifying Subscribers or Qualifying Purchasers.

The tax treatment of Investors in VCTs will depend on their individual circumstances. Investors who are in any doubt as to their tax position are recommended to take professional advice.

A number of tax benefits are available to individuals, aged 18 or over, who invest in shares in a VCT. The tax benefits available to those individuals are different, depending on whether the individual subscribes for shares or acquires shares otherwise than by way of subscription. There is also a limit (the Qualifying Limit) on the amount which, in any tax year, an individual may invest in VCTs which will qualify for any tax benefits. The current limit is £200,000 in any one tax year. It is, therefore, possible to invest £400,000 with an investment of £200,000 before 6 April 2021 for the tax year 2020/2021 and £200,000 on or after 6 April 2021 for the tax year 2021/2022. Spouses have separate limits and each, therefore, has an annual limit of £200,000 meaning that together spouses may invest up to £400,000 per tax year in aggregate, or up to £800,000 in aggregate over two tax years.

Investments in ordinary shares in VCTs in excess of the Qualifying Limit will not be eligible for any tax benefits. Set out below is a summary of the tax benefits available to Qualifying Subscribers and Qualifying Purchasers.

### Tax reliefs available to Qualifying Subscribers but not available to Qualifying Purchasers

The tax relief is available on aggregate investments in VCTs of up to £200,000 in any one tax year. Where advantage is taken of this relief, a Qualifying Subscriber will be able to obtain total initial tax relief of up to 30% of the amount of his/her investment, as shown in the table below.

	No VCT tax relief	30% income tax relief
Maximum effect of initial tax relief	£100,000	£100,000
Initial investment	—	(£30,000)
Effective current cost of the investment	£100,000	£70,000

Relief from income tax up to 30% will be available on subscriptions for shares in a VCT, subject to the Qualifying Limit (currently £200,000 in each tax year). The relief, which will be available in the year of subscription, cannot exceed the amount which reduces the income tax liability of the Qualifying Subscriber in that year to nil. Relief may not be available if there is a loan linked with the investment.

Relief will not be available, or, where given, will be withdrawn, either in whole or in part, where there is any disposal (except on death) of the shares (or of an interest in them or right over them) before the end of the period of five years beginning with the date on which the shares were issued to the Qualifying Subscriber.

With effect from 6 April 2014 income tax relief is not available in respect of a subscription for shares in a VCT where the investor has sold shares in that VCT and the sale was conditional upon the subscription, or the subscription was conditional upon the sale, or the subscription was made within six months of the sale (before or after). This will also have effect in relation to a subscription for shares in a VCT which is deemed to be a successor or predecessor of the VCT because there has been a merger of VCTs, or a restructuring of a group of

companies of which the VCT is a member, where it was known at the time of the subscription that the VCTs were expected to merge. The measure will not affect subscriptions for shares where the monies being subscribed represent dividends which the investor has elected to reinvest.

### **Tax reliefs available to Qualifying Subscribers and available to Qualifying Purchasers**

The tax reliefs below are only available on investments up to a maximum of £200,000 in VCTs in any one tax year.

#### **1 Exemption from capital gains tax**

Any gain or loss accruing to Qualifying Subscribers or Qualifying Purchasers on a disposal of shares in a company which was a VCT at the time he, or she, acquired the shares, and remained a VCT throughout his, or her, period of ownership, will neither be a chargeable gain, nor an allowable loss, for the purposes of capital gains tax.

#### **2 Exempt dividend income**

Dividend income will be exempt from tax. No tax credits will be repayable in respect of dividends paid.

#### **3 Procedure for obtaining income tax reliefs available to Qualifying Subscribers**

All Qualifying Subscribers will automatically be provided with certificates enabling them to claim income tax relief. The certificate will specify details of the Shareholder, the date on which the shares were issued and the amount paid for the shares, and also will also certify that the shares have been issued to a Qualifying Subscriber, and that certain other conditions are met to the best of the VCT's knowledge and belief. The relief may not be available unless the Qualifying Subscriber holds such a certificate.

The investor may use the certificate to claim income tax relief either by obtaining from HMRC an adjustment to his/her tax coding under the PAYE system or by waiting until the end of the tax year and using a Self Assessment Tax Return to claim the relief.

Dividends received on shares acquired in VCTs up to the qualifying maximum value of £200,000 per tax year need not be shown in the investor's Self Assessment Tax Return.

### **Loss of VCT status**

The following is a summary of the tax consequences for VCTs and their shareholders resulting from a loss of VCT status.

#### **1 VCTs**

Exemption from corporation tax on chargeable gains will not be available in relation to any gain realised after the VCT status is lost (and on any gain realised by the VCT if approval is deemed never to have been given).

#### **2 Relating to Qualifying Subscribers only**

Income tax relief on investment

Where VCT approval is treated as never having been given, or where it is withdrawn before the shares have been held for five years, the relief will be withdrawn in full, and the Qualifying Subscriber will be assessed to tax in the tax year in which the relief was given on an amount equal to that relief. Interest on overdue tax may arise.

#### **3 Relating to Qualifying Subscribers and Qualifying Purchasers**

##### *a Exempt dividend income*

Dividend income will not be exempt from tax if the dividend is paid in respect of profits or gains arising or accruing in any accounting period in which the VCT is not approved as such.

##### *b Exemption from capital gains*

Where VCT approval is treated as never having been given, any gains and losses arising on a disposal of shares in the VCT will be taxable and allowable in the ordinary way. Where VCT approval is withdrawn at any time (whether or not the shares have been held for five years), the Qualifying Subscriber or the Qualifying Purchaser will be treated as having disposed of his/her shares immediately before the VCT ceased to be approved, for an amount equal to their market value at that time, and as having immediately reacquired them at that value. Thus,

any capital gain up to that date will be exempt from tax, but any gains arising after that date will be taxable in the ordinary way.

The information in this Part 2 is based on existing legislation, including taxation legislation. The tax legislation of the UK and of any other jurisdiction to which an Investor is subject may have an impact on the income received from the securities. The tax reliefs described are those currently available. Levels and bases of, and relief from taxation are subject to change and such change could be retrospective.

# Background to the issue

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## Background

C2 Capital is a Swedish limited company, acting as a growth investor in challengers and business disruption projects.

C2 Capital invests in Europe and North America. C2 Capital backs fast track development of high-growth companies. The Company secures needed funding from international investors and makes divestitures by creating public spin-offs.

In order to take full advantage of the business opportunities that C2 Capital is facing in the near future and to secure planned growth through acquisitions, the Company's Board of Directors intends to implement the offer and in a next step for the planned listing at Nasdaq First North.

The Board of Directors' assessment is that existing working capital (before the implementation of the Offering) is insufficient to enable a faster growth and expansion of its operations. As of 12 July, 2022, the Company has liquidity amounting to SEK 482,713 thousand.

## The offer in summary

Price per share: SEK 14.00 (par value SEK 0.10)

Valuation: Approximately SEK 190 million (pre-money).

Offering: Totally issued 220,980 new shares including an over subscription option by 100%, corresponding to 441,960 shares in the offering.

Offering value: Totally SEK 3,093,723.50 and SEK 6,187,447.00 including the oversubscription option.

### ***Bonus shares***

500 shares (SEK 7.000) additional shares 5% equal to 25 additional

1.000 shares (SEK 14.000) additional shares 10% equal to 50 additional

2.000 shares (SEK 28.000) additional shares 15% equal to 300 additional

4.000 shares (SEK 56.000) additional shares 20% equal to 800 additional

8.000 shares (SEK 112.000) additional shares 20% equal to 2 400 additional

## Proposed Timetable

Offer Start Date 10 August 2022

Offer End Date 24 August 2022

Notes-to-Prefs Record Date 2 September 2022

Allotment Date, Payment Date & Issue Date 26 August 2022

Date of listing and first trading of the new Memberships/Shares has not yet been set.

## Application to subscribe

Full information about the application process can be found on C2 Capital's website ([www.c2capital.org/c2capitalab](http://www.c2capital.org/c2capitalab)). The subscription of shares will take place during the period 10 August up to and including 24 August 2022.

The application can also be made on the application form which can be obtained from the Company. The application form is available on the Company's website ([c2capital.se](http://c2capital.se)) and C2 Capitals's website ([c2capital.org/c2capitalab](http://c2capital.org/c2capitalab)).

# Contact information

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## **C2 Capital AB**

Birger Jarlsgatan 57 B, 3 tr  
SE-11356 Stockholm, Sweden

+46 (0)8 880 640

C2Capital.se

## **Big Ben Venture Partners Ltd**

Octagon Point, St Paul's  
5 Cheapside  
London, UK EC2V 6AA

+44 (0)20 3608 0108, +46 (0)8-551 160 90

BigBenVenture.com

## **Avanza Bank AB**

Regeringsgatan 103  
(Box 1399)  
SE-11193 Stockholm, Sweden

+46 (0)8-562 250 00

Avanza.se

## **Nordiska Värdepappersregistret (NVR)**

### **Reguity Group AB (publ)**

Kungsporsavenyn 21  
SE-400 10 Göteborg, Sweden

+46 (0)10-251 51 90

NVR.se