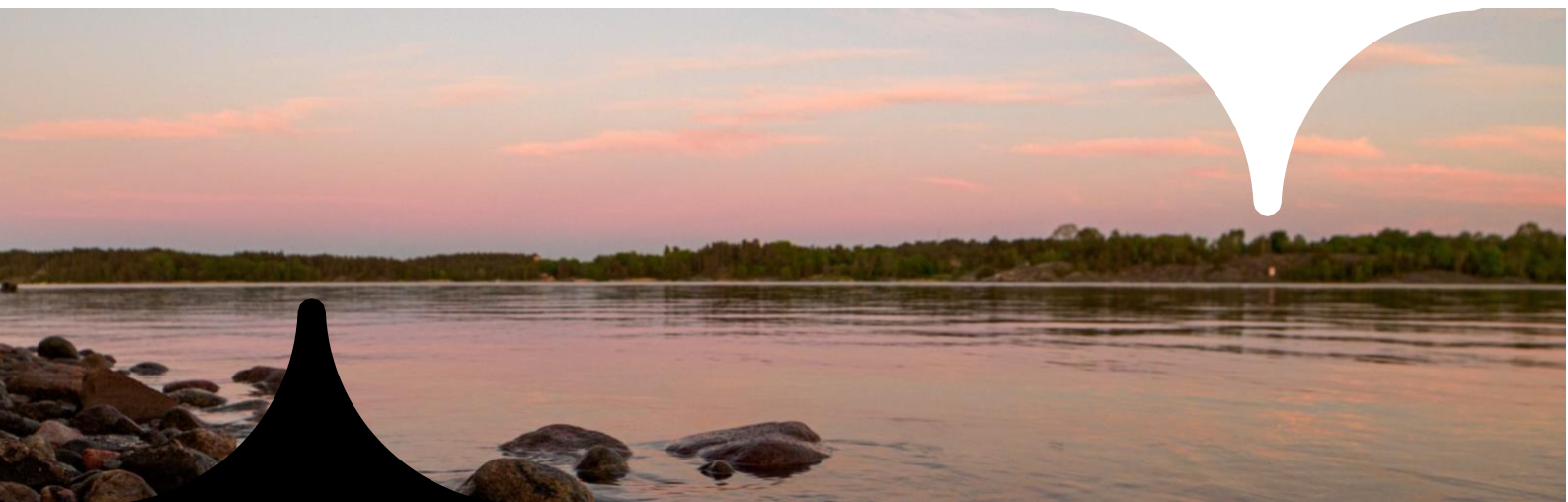




Aligro Planet Acquisition Company

An alternative route to the stock exchange



Aligro Planet Acquisition Company AB
(corporate reg. no. 559301-7261)

Interim report, 1 October 2022 – 31 December 2022

Amounts in TSEK	2022.10.01 - - 2022.12.31	2021.10.01- -2021.12.31	2022.07.01- -2022.12.31	2021.07.01 – -2021.12.31
Net revenue	-	-	-	-
Operating income	-1,675	-438	-4,758	-1,675
Earnings per share, before and after dilution	0.04	-0.04	-0.27	-0.09
Net cash	6,736	14,258	6,736	14,258

EVENTS DURING THE PERIOD

Aligro Partners Acquisition Company AB ("APAC" or the "Company") has continued the work to analyze and evaluate a number of interesting potential targets during the period.

OUTLOOK

APAC's operations exclusively consist of identifying, evaluating, and acquiring a target company. The Company continues the work with identifying target companies and has confidence in the prospect of completing an acquisition during the investment period.

KEY FINANCIALS

TSEK	2022-10-01- -2022-12-31 Q2	2021-10-01- -2021-12-31 Q2 former year	2022-07-01- - 2022-12-31 Q1-Q2	2021-07-01- -2021-12-31 Q1-Q2 former year
Net revenue	-	-	-	-
Operating income	-1,675	-438	-4,758	-1,075
Profit after tax	462	-438	-3,413	-1,079
Earnings per share, before and after dilution (SEK)	0.04	-0.04	-0.27	-0.09
Cash flow from operating activities	-3,808	-602	-4,481	-2,071
Net cash	6,736	14,258	6,736	-14,258
Equity-to-assets (%)	99	99	99	99

Financial overview

*Numbers within parenthesis represent the same time period last year for income statement numbers, whereas balance sheet numbers are compared to the year-end numbers.

Development during the period 1 October 2022 – 31 December 2022

The Company has during the period had operating costs of TSEK 1,675 (438), which primarily relate to consultancy fees for evaluating potential targets and fees to Nasdaq. In addition, the Company has reported TSEK 1,761 (0) in financial income for rent on the restricted account. Change of the value of the warrant liability TSEK 1,000 (0) in financial expense relating to a change of the value of the warrant liability as a consequence of a combination of lower volatility and an increase in the risk-free rent amounted to TSEK 500 (0), see note 6. The change does not affect the cash flow.

Development during the period 1 July 2022 – 31 December 2022

The Company has during the period had operating costs of TSEK 4,758 (1,075), which primarily relate to consultancy fees for evaluating potential targets and fees to Nasdaq. In addition, the Company has reported TSEK 1,761 (0) in financial income for rent on the restricted account. Change of the value of the warrant liability TSEK 2,095 (0) in financial expense relating to a change of the value of the warrant liability as a consequence of a combination of lower volatility and an increase in the risk-free rent amounted to TSEK -500 (0), see note 6. The change does not affect the cash flow.

Financial position

The Company's assets mainly comprise of gross proceeds on a restricted account of TSEK 1,000,000 (1,000,000) as well as cash and bank balances of TSEK 6,736 (14,258). Equity as per 31 December 2022 amounts to TSEK 996,271 (1,004,933) (which excludes the booked value for the Investor Warrants of TSEK 12,500 (12,000) that are accounted as a liability).

Cash flow for the period 1 July 2022 – 31 December 2022

Cash flow from the operating activities amounted to TSEK -4,481 (-2,071) and since no investments had been made in the period, the cash flow from the investing activities amounted to zero (0). Cash flow from the financing amounted to TSEK zero (-900).

Employees and remuneration

The Company has per 30 September 2022 three employees, none of which receives salary. No remuneration is paid to the board.

Other information

Shareholders

The ten largest shareholders as per 31 December 2022 are listed in the table below.

	No. of Class A Shares	No. of Class B shares	Total no. of shares	%
NRS Holding AB (Hans Eckerström)	500,000	605,168	1,105,168	8.84
Carnegie Strategifond	1,000,000	-	1,000,000	8.00
M2 Asset Management AB	1,000,000	-	1 000,000	8.00
Richard Båge	200,000	605,168	805,168	6.44
Försäkringsaktiebolaget Avanza Pension	706,533	-	706,533	5.65
Förvaltnings AB Lappkärret (Peder Egnell)	70,000	537,501	607,501	4.86
Movestic Livförsäkring AB	555,890	-	555,890	4.45
AB Stena Finans	500,000	-	500,000	4.00
SEB AB, Luxembourg branch	488,876	-	488,876	3.91
Caceis Bank, Luxembourg branch	393,541	-	393,541	3.15
<i>Ten largest shareholders</i>	<i>5,414,840</i>	<i>1,747,837</i>	<i>7,162,677</i>	<i>57.30</i>
<i>Other shareholders</i>	<i>4,585,160</i>	<i>752,163</i>	<i>5,337,323</i>	<i>43.70</i>
<i>Total number of shares</i>	<i>10,000,000</i>	<i>2,500,000</i>	<i>12,500,000</i>	<i>100</i>

Risks and uncertainties

Risks related to the Company's operations and its industry

The Company was founded in 2021 and the Company has not previously generated and does not generate any revenue.

There is a risk that the Company does not complete a business combination during the investment period, including because the working capital available to the Company is not sufficient to complete a business combination. The Company is facing extensive competition and other challenges that may result in difficulties to identify a target company and complete a business combination.

The SPAC model is new in Sweden, the terms for SPACs are not standardised, and potential negative publicity regarding such companies could have a negative impact on APAC.

The shareholders are dependent on the Company's ability to obtain adequate information to evaluate the target company and there is a risk that a due diligence (company audit) carried out by the Company in connection with a business combination may not identify all relevant considerations or obligations regarding the target company. If the Investment Period is close to expiry, there is a risk of difficulties for the Company to negotiate a business combination on favorable terms.

Even if the Company completes one or more business combinations, there is a risk that the target company or target companies may not develop in line with the Company's expectations. The target company's success may depend on the expertise of certain of its employees or consultants and there is a risk that the target company will not be able to employ or retain staff in connection with the business combination.

The consequences of the Covid-19 pandemic, the disorder in the world, such as, for instance, Russia's invasion of Ukraine and the financial concern, which could delay or prevent the completion of the business combination.

Risks related to financing of the business combination and operation of the Company prior to completion of a business combination

A business combination that is not completed may still result in significant costs and have a material adverse effect on subsequent attempts to find and acquire another company. In order to complete the business combination, the Company may require external debt financing from third parties.

Risks related to the restricted account

The gross proceeds of the offering have been placed in the restricted account to which the Company has limited access. If a significant part of the Company's Class A shareholders invokes the redemption of all its Class A shares in connection with a business combination, it may entail difficulties for the Company to achieve a well-adapted financing structure.

Risks related to the board of directors and management and potential conflicts of interest

The Company risks being adversely affected by the loss of a member of the Company's board or management team.

The Sponsors will directly or indirectly hold Class B shares and Sponsor Warrants, which may give rise to a conflict of interest as they may be incentivized to focus on completing a business combination rather than on an objective selection of a feasible target business for the business combination.

Legal and regulatory risks

Meeting the listing requirements of the relevant marketplace run by Nasdaq Stockholm AB in connection with a business combination can be burdensome, and there is a risk that the acquired business does not meet the relevant listing requirements. The Company may be qualified as an alternative investment fund. APAC may be exposed to tax related risks.

For a more thorough description of risks and uncertainties, please refer to the Company's Annual Report for the financial year 1 July 2021 – 30 June, 2022, available on apac.se under the tab Investors.

Summary of income statement

INCOME STATEMENT

TSEK	2022-10-01- -2022-12-31 Q1	2021-10-01- -2021-12-31 Q1 former year	2022-07-01- -2022-12-31 Q1-Q2	2021-07-01- -2021-12-31 Q1-Q2 former year
Net revenue	-	-	-	-
Personnel costs	-	-	-	-99
Other external costs	-1,675	-438	-4,758	-976
Operating income	-1,675	-438	-4,758	-1,075
Financial income	1,761	-	2,095	-
Financial expense	375	-	-750	-4
Net financial items	2,136	-	1,345	-4
Profit before tax	462	-438	-3,413	-1,079
Income tax	-	-	-	-
Profit after tax, for the period	462	-438	-3,413	-1,079
Earnings per share, before and after dilution (SEK)	0.04	-0.04	-0.27	-0.09

OTHER COMPREHENSIVE INCOME

TSEK	2022-10-01- -2022-12-31 Q2	2021-10-01- -2021-12-31 Q2 former year	2022-07-01- -2022-12-31 Q1-Q2	2021-07-01- -2021-12-31 Q1-Q2 former year
Profit after tax, for the period	462	-438	-3,413	-1,079
Items that have been transferred or can be transferred to the profit for the period:	-	-	-	-
Items that cannot be transferred to the profit for the period:	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	462	-438	-3,413	-1,079

Summary of balance sheet

TSEK	2022-12-31	2021-12-31	2022-06-30
ASSETS			
<i>Current assets</i>			
Other receivables (note 3)	1,000,000	1,000,000	1,000,000
Prepaid costs and accrued income	2,429	451	948
Cash and bank balances (note 4)	6,736	14,258	11,217
Total current assets	1,009,165	1,014,709	1,012,165
TOTAL ASSETS	1,009,165	1,014,709	1,012,165
EQUITY AND LIABILITIES			
<i>Equity (note 5)</i>			
<i>Restricted equity</i>			
Share capital	2,500	2,500	2,500
<i>Total restricted equity</i>	<i>2,500</i>	<i>2,500</i>	<i>2,500</i>
<i>Unrestricted equity</i>			
Share premium	968,930	968,930	968,930
Retained earnings, etc.	28,254	34,582	34,582
Profit for the period	-3,413	-1,079	-6,328
<i>Total unrestricted equity</i>	<i>993,771</i>	<i>1,002,433</i>	<i>997,184</i>
Total equity	996,271	1,004,933	999,684
<i>Current liabilities</i>			
Investor Warrants (note 6)	12,500	9,600	12,000
Accounts payable	166	4	133
Other short term liabilities	-	-	-
Accrued costs and prepaid income	228	172	348
Total current liabilities	12,894	9,776	12,481
TOTAL EQUITY AND LIABILITIES	1,009,165	1,014,709	1,012,165

Report on change in equity

Equity attributable to shareholders

TSEK	2022-10-01- -2022-12-31 Q2	2021-10-01- -2021-12-31 Q2 former year	2022-07-01- -2022-12-31 Q1-Q2 former year	2021-07-01- -2021-12-31 Q1-Q2 former year
Equity at the beginning of the period	995,809	1,005,371	999,684	1,006,012
<i>Total profit for the period</i>				
Profit for the period	462	-438	-3,413	-1,079
Total other comprehensive income for the period	-	-	-	-
Total profit for the period	462	-438	996,271	1,004,933
Equity at the end of the period	996,271	1,004,933	996,271	1,004,933

Summary of cash flow statement

TSEK	2022-10-01- -2022-12-31 Q2	2021-10-01- -2021-12-31 Q2 former year	2022-07-01- -2022-12-31 Q1-Q2	2021-07-01- -2021-12-31 Q1-Q2 former year
<i>Operating activities</i>				
Profit before tax	462	-438	-3,413	-1,079
Adjustment for other non-cash items	-500	-	500	-
Income tax paid	-	-	-	-
	-38	-438	-2,913	-1,079
Increase (-) decrease (+) in operating receivables	-1,464	98	-1,481	196
Increase (+) decrease (-) in operating liabilities	-2,306	-262	-87	-1,188
Cash flow from operating activities	-3,808	-602	-4,481	-2,071
<i>Investing activities</i>				
Restricted account (escrow)	-	-	-	-
Cash flow from investing activities	-	-	-	-
<i>Financing activities</i>				
New issue Class A shares (excl. warrants)	-	-	-	-
Transaction costs Class A shares	-	-	-	-900
Cash flow from financing activities	-	-	-	-900
Cash flow for the period	-3,808	-602	-4,481	-2,971
Cash and cash equivalents at the beginning of the period	10,544	14,860	11,217	17,229
Cash and cash equivalents at the end of the period	6,736	14,258	6,736	14,258

Notes to the financial information

Aligro Planet Acquisition Company AB ("APAC") is a public Swedish limited liability company with corporate registration number 559301-7261 and with its registered office in Stockholm, Sweden. The Company was formed on 12 February 2021 and has a financial year ending 30 June. APAC's Class A shares were listed on Nasdaq Stockholm on 26 May 2021, as a "Special Purpose Acquisition Company" under the revised regulations for Nasdaq Stockholm, Rulebook Main Market.

1. Accounting principles

COMPLIANCE WITH STANDARDS AND LAWS

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting as well as applicable provisions in the Swedish Annual Accounts Act. Information according to IAS 34.16A can be found in the financial reports and the corresponding notes, as well as in other parts of the interim report.

APAC prepares its financial reports in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's RFR 2 guidelines. Also, the Swedish Financial Reporting Board's published statements for public companies are applied. APAC's financial reports have been prepared in accordance with the same accounting principles and calculation methods as was applied in connection with the compilation of the annual report for the financial year which ended June 30, 2022.

BASIS FOR PREPARATION OF APAC'S FINANCIAL STATEMENTS

APAC's income statement and balance sheet have been prepared in accordance with the Annual Accounts Act schedules. The total profits, change in equity and cash flow analysis are all based on IAS 1 Presentation of Financial Statements and IAS 7 Report on Cash Flows.

APAC's functional currency is the Swedish krona, which is also the reporting currency for the Company. This entails that the financial reports are presented in Swedish kronor. All amounts, unless otherwise specified, are rounded to the nearest thousand. Assets and liabilities are reported with their historical acquisition values.

CLASSIFICATION ETC.

Fixed assets consist of the amounts expected to be recovered or paid after more than twelve months from the balance sheet date, while current assets consist of the amounts that are expected to be recovered or paid within twelve months from the balance sheet date. Long-term liabilities are those amounts that the Company has, as of the end of the reporting period, an unconditional right to choose to pay more than 12 months after the end of the reporting period. If the Company does not have such a right by the end of the reporting period - or if a liability is held for trading purposes or expected to be settled within the normal business cycle - the liability is reported as a current liability.

NEW AND AMENDED IFRS NOT YET IN FORCE

A number of new or amended IFRS come into force under the upcoming accounting period and has not been applied early, as of the date of this financial report.

2. Estimates and assessments

The preparation of the interim report requires that the Company's management makes estimates and assessments, as well as makes assumptions that impact the application of the accounting principles and the accounted amounts of assets, liabilities, income and costs. The actual sums can differ from these estimates and assessments. The main accounting assessment made relates to the accounting of issued warrants.

3. Other receivables

The gross proceeds of TSEK 1,000,000 obtained from the new issue of Class A shares and rights to Investor Warrants ("units") have in its entirety been deposited in a restricted account at a credit institution, which can only release the proceeds in accordance with an escrow agreement. No interest expense, or income, are associated with the restricted account. Since 26 May 2022 there is a fee of 0.05% charged on the amount standing on the restricted account. The fee is booked as other financial expense. The restricted account carries interest since 1 September 2022.

4. Cash and bank balances

At the end of the period, the total funds in cash and bank balances amounted to TSEK 6,736 (14,258). These funds are held in a bank account with a reputable credit institution.

5. Equity and certain financial instruments

According to the articles of association, the share capital should be at least TSEK 1,500 and at the most TSEK 6,000, and with the number of shares outstanding of at least 7,500,000 and at the most 30,000,000. Shares can be issued in two series, Class A and Class B, both with the same voting rights. Except for what is stated in the articles of association, the Class A and the Class B shares have the same rights.

In connection with the Company's listing in May 2021, there was a new issue of 10,000,000 Class A shares, which increased the share capital with TSEK 2,000, after which the Company's share capital amounts to TSEK 2,500 and the number of shares outstanding amounts to 12,500,000, of which 10,000,000 Class A shares and 2,500,000 Class B shares. All shares have a nominal value of SEK 0.20 per share.

6. Valuation of financial assets and liabilities at fair value

The reported amount of assets and liabilities in the statement of financial position may deviate from their fair value, partly as a result of changes in market interest rates. However, APAC has no financial deposits or loans besides bank balances. The table below sets forth the Company's financial instruments and the Company assesses that the reported amount is approximately the same as fair value, among other things with regard to the limited maturity of the items. The Company reports the value of investors' right to receive investor warrants as derivative debt at fair value through profit and loss, which is included in level three in the fair value hierarchy:

- Level 1: Listed unadjusted prices on official marketplaces for identical assets or liabilities.
- Level 2: Observable data for assets or liabilities other than those included in Level 1 either directly, as price quotations or indirectly derived from price quotations.
- Level 3: Data for the relevant asset or liability, which is not based on observable market data.

	Financial assets at fair value through profit and loss	Financial assets at amortized cost	Financial liabilities at fair value through profit and loss	Financial liabilities at amortized cost	Reported value	Fair value
2022-12-31						
Other receivables	-	1,000,000	-	-	1,000,000	1,000,000
Prepaid costs and accrued income	-	2,429	-	-	2,429	2,429
Cash and bank balances	-	6,736	-	-	6,736	6,736
Investor Warrants	-	-	-12,500	-	-12,500	-12,500
Accounts payable	-	-	-	-166	-166	-166
Accrued costs	-	-	-	-228	-228	-228
Total	-	1,009,165	-12,500	-394	996,271	996,271

For the Company, financial liabilities fall due at amortized cost for the most part within 3 months and a maximum within 1 year. The table below presents a reconciliation between the opening and closing balance of the financial liability, valued at Level 3 (derivative liability for Investor Warrants).

TSEK	2022-10-01-
Fair value 2022-06-30	-2022-12-31
Total reported profit and loss:	12,000
- reported cost for the period (net financial items) Q1	1,000
- reported cost for the period (net financial items) Q2	-500
Fair value 2022-12-31	12,500

The value of the warrant liability has been calculated with Monte Carlo simulation. Volatility has been estimated at zero until the acquisition of a target company and thereafter at 22.5% based on 10 years of historical data for companies on Nasdaq Stockholm with a market capitalization of SEK 3-5 billion in the industries technology, consumer products and industry. The risk-free interest rate used is 2.50 (compared to 2.45% in the previous report) based on a Swedish government bond with the same maturity as the assumed maturity of the warrant. For purposes of this valuation, a probability has been assumed that an acquisition of a target company will be completed. It cannot be guaranteed that an acquisition will be completed and within a specific period.

7. Transactions with related parties

No transactions with related parties have occurred during the period.

8. Events after the balance sheet date

No material events have taken place since the balance sheet date.

The board of directors and the CEO hereby certify that the interim report provides a fair overview of the company's operations, financial position and results, as well as describes significant risks and uncertainties that the company faces.

Stockholm, 24 January 2022

Richard Båge
Chairman

Bengt Baron
Board member

Jenny Keisu
Board member

Magnus Silfverberg
Board member

Helene Willberg
Board member

Peder Egnell
CEO

This report has not been subject to review by the Company's auditor.

FINANCIAL CALENDAR

Interim report 1 January – 31 March 2023: 18 April 2023

Year-end report 1 April – 30 June 2023: 18 July 2023

Annual report will be released the week of 4 September 2023

Annual general meeting, 25 September 2023

For further information, please contact:

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Publication

This information constitutes insider information that Aligro Planet Acquisition Company AB (publ) is obliged to make public pursuant to the (EU) 596/2014 Market Abuse Regulation. The information has been published through the agency of the contact persons set out above, on 24 January 2022 at 7.30 CET.

Alternative performance measures

In the financial report there are several financial measures that are not defined according to IFRS or the Swedish Annual Accounts Act. These measures provide additional information and are used to assist both investors and management to analyse the Company's operations. As not all companies calculate the financial measures in the same way, it is not always comparable to measures used by other companies.

TSEK	2022-12-31	2021-12-31	2022-06-30
Net cash			
Cash and cash equivalents	6,736	14,258	11,217
Interest-bearing liabilities	-	-	-
Net cash	6,736	14,258	11,217
Equity-to-assets			
Equity	996,271	1,004,933	999,684
Total assets	1,009,165	1,014,709	1,012,165
Equity-to-assets, %	99	99	99

Definitions

Non-IFRS measure	Description	Motivation
Interest-bearing liabilities	Interest bearing liabilities, short-term and long-term, with the addition of interest-bearing provisions.	Shows the magnitude of financing in terms of interest-bearing liabilities.
Net cash / (net debt) (-/+)	Cash and cash equivalents less interest-bearing liabilities (not including gross proceeds on the restricted account included in Other receivables)	Measure of the Company's financial position. Shows how much liquidity would be left if all interest-bearing liabilities were to be paid.
Equity-to-assets	Equity divided by total assets, as a percentage.	Shows how large share of the assets are financed by equity.