

The background of the entire page is a low-angle, upward-looking shot of a modern building's facade. The facade is composed of many vertical, slightly curved panels that create a rhythmic, textured pattern. The building is set against a clear, deep blue sky. The overall color palette is monochromatic, using various shades of blue.

# ANNUAL REPORT 2021

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tbd30 AB (PUBL)

CORPORATE IDENTITY NUMBER: 559309-8790



# tbd30 IN BRIEF

tbd30 is an SPAC founded at the initiative of Anders Böös and Anders Lönnqvist. The purpose of the company is to conduct a business combination with a company in the business services sector within 30 months. This is a sector that the founders consider to have interesting and good prospects, and in many cases with the potential to pursue substantial change and development work. A relatively large proportion of companies in this sector are outside the public and listed environment despite having achieved sufficient maturity and the opportunity to benefit from being listed.

tbd30 has a goal-oriented and competent Board of Directors and management focused on realising the company's purpose and strategy – to identify, evaluate and acquire target companies that create added value for tbd30's investors and shareholders. Together, the Board has extensive and solid experience of corporate management and governance, business combinations and mergers, change processes, the capital markets and the business sector as a whole.

## 2021 IN BRIEF (29 MARCH – 31 JULY)

- The company was established and renamed tbd30 AB in March 2021
- Ingrid Bonde was appointed Chairman of the Board and Ulrika Hagdahl, Anders Lönnqvist, Lars Wedenborn and Anders Böös were appointed Board members
- Anders Lönnqvist was appointed CEO and Caesar Gezelius as CFO
- The company was listed on Nasdaq OMX Stockholm's new segment for SPAC companies on 24 June 2021





# COMMENTS FROM THE CEO

**tbd30 WAS FOUNDED BY MYSELF AND ANDERS BÖÖS AT THE END OF MARCH 2021 FOR THE PURPOSE, USING THE US SPAC MODEL, OF CONDUCTING A BUSINESS COMBINATION IN THE BUSINESS SERVICES SECTOR WITHIN 30 MONTHS.**

Since then, the Board of Directors has been set up, the company capitalised to cover running costs, the business idea and strategy refined and on 24 June the company was listed on Nasdaq Stockholm in combination with an IPO to the general public. Now that the listing is complete, we have started the next phase of tbd30's journey – to identify a potential business combination based on a number of established and specific criteria, as a means of creating added value for tbd30's investors.

We hope tbd30 will be an exciting addition to Nasdaq Stockholm. We welcome slightly more than 1,000 new shareholders. The ten largest shareholders held 67.7% of the company at the end of July. Following the completed IPO, tbd30 has both the ambition and the capacity to acquire a target company with an enterprise value of SEK 2–5 billion. We have opted to focus on the expanding business services sector. This is a sector that we consider to have interesting and good prospects, and in many cases with the potential to pursue substantial change and development work.



A white handwritten signature on a dark blue background. The signature is stylized, with a large 'A' and a long, sweeping underline that ends in a hook.

Anders Lönnqvist, CEO tbd30 AB



# OPERATIONS

## WHAT IS AN SPAC?

On 1 February 2021, Nasdaq Nordic published an updated rulebook for issuers. The new rulebook introduced the possibility to list a new type of company on Nasdaq Stockholm, known as a special purpose acquisition company (SPAC). An SPAC is a

company whose purpose is to raise capital through an ownership spread in conjunction with a listing, and subsequently to carry out a business combination with an unlisted company that is thereby listed.

## The different phases of an SPAC

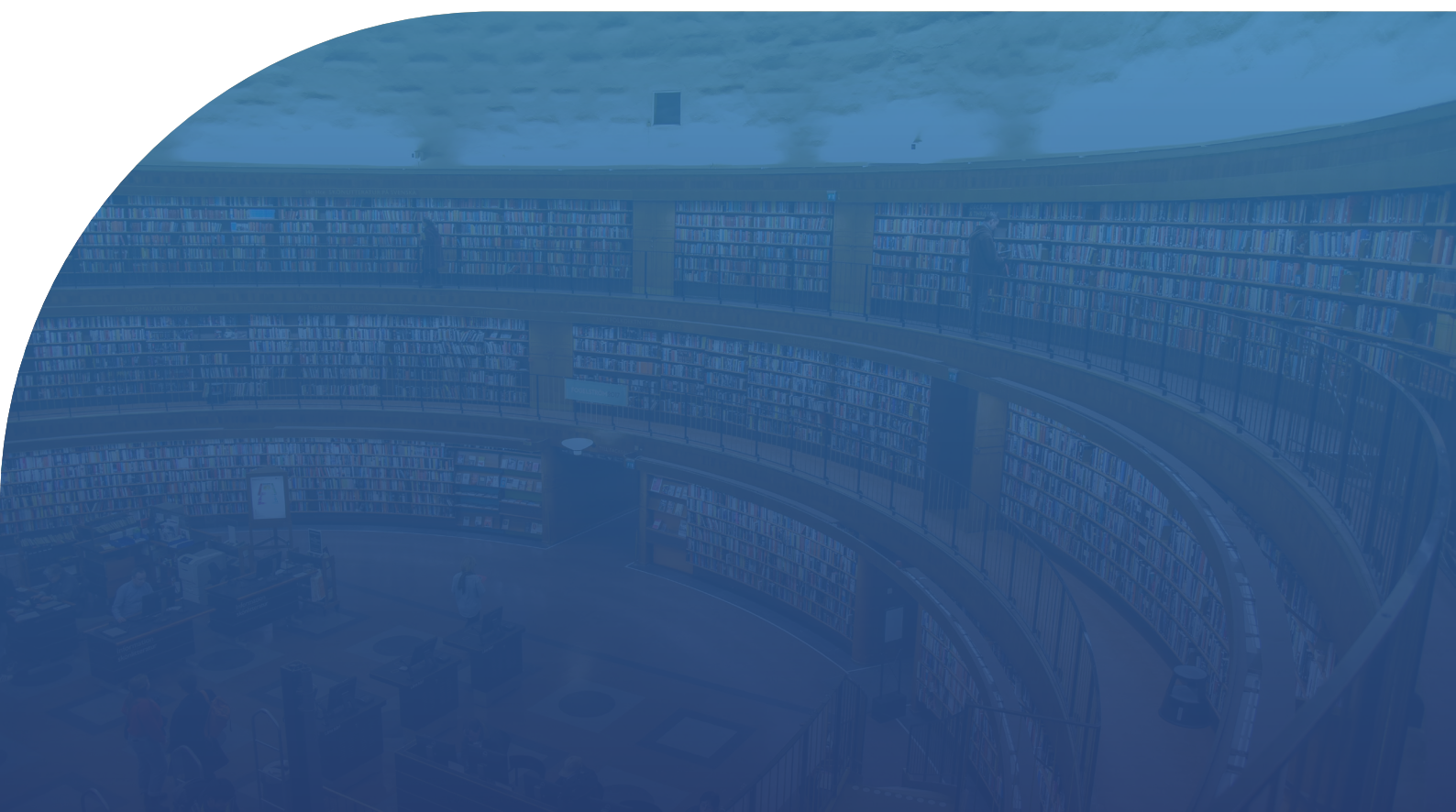


The regulatory framework imposes certain requirements on the SPAC which in particular aim to provide investors greater protection and influence over their invested capital up until a business combination is completed.

### Nasdaq OMX Stockholm's rules for SPACs

### tbd30 terms and conditions

At least 90% of the issue proceeds deposited in a restricted account	100% in restricted account
Investment period of up to 36 months	30-month investment period
A business combination must be approved by a majority of independent Board members and a majority of shareholders	A business combination must be approved by all independent Board members and a majority of shareholders
A new listing process must be initiated after entering final agreement on a business combination	Fulfilled
Investors have the right to request redemption of at least 10%	100% right to redemption upon liquidation and when the investor voted against the proposed business combination at the extraordinary general meeting





### WHAT DOES TBD30 WANT TO ACHIEVE?

tbd30's business idea and objective is to identify within 30 months a Nordic company operating in business services, with a strong position and a scalable business model, that can be listed through a reverse merger in which the target company is valued at SEK 2–5 billion.

Business services is a sector that the Board and founders consider to have interesting and good prospects. A relatively large proportion of companies in this sector are outside the public and listed environment despite having achieved sufficient maturity and the opportunity to benefit from being listed.

tbd30 offers a potential target company access to investors in the Swedish and international capital markets, which can reinforce and strengthen continued growth.

The purpose of tbd30 is also to offer investors exposure to an interesting and exciting company that before a potential acquisition by tbd30 operates as an unlisted company in a private environment.

This is enabled through the unique characteristics of the SPAC, where investors invest together with founders and sponsors, but at the same time are also able to review a proposed business combination before it is carried out.

### HOW WILL TBD30 DO THIS?

The founders and the rest of the Board of Directors have extensive experience from a large number of companies in the business services sector, through current and previous involvement in various roles, including as owners, Board assignments, executive assignments and advisory roles. There is solid experience in leading and running businesses in different phases and from taking part in a large number of business combinations and mergers.

tbd30 will work actively to seek out target companies that are assessed to be suitable for development in a listed environment. tbd30 also looks forward to companies whose management and owners make a similar assessment taking contact with tbd30 after listing has taken place and that knowledge of such an opportunity becomes more widespread. tbd30's management and Board will to a great extent make use of their experience and networks to identify suitable target companies.

All potential target companies will be evaluated using tbd30's investment process relating to defined quantitative and qualitative investment criteria. The evaluation encompasses management competency and competition analysis as well as financial analysis. A proposed business combination must first be approved by all independent Board members and subsequently approved at an extraordinary general meeting before the transaction can be completed.

Investors who do not approve the business combination at the Extraordinary General Meeting are repaid their invested capital from the restricted account, while investors who voted in favour at the general meeting receive an extra warrant allotted free of any charge.

### WHAT CHARACTERISES TBD30'S TARGET COMPANY

tbd30 is searching for target companies in the business services sector that are assessed to be suitable for development in a listed environment. Many companies in business services have demonstrated considerable resilience and an excellent capacity to handle turbulent and challenging shocks and changes.

- a. potential target company should:
  - ii. Be based in the Nordic area
  - iii. Provide clear added value and customer benefit
  - iv. Have a strong position in the market in its sub-segment
  - v. Demonstrate good organic growth with a high proportion of contracted and/or otherwise recurrent revenue
  - vi. Have a business model that is scalable where growth can improve margins
  - vii. Have, in comparison with competitors, a good extent of digitalisation of important work processes and customer interfaces
  - viii. Have the potential to grow through business combinations
  - ix. As a benchmark, have an enterprise value of SEK 2–5 billion
  - x. Have a well-established sustainability vision and strategy
  - xi. Be innovative

Companies that are capital-intensive, or investment-heavy, are not of interest to tbd30, nor companies predominantly operating in healthcare, education or social care.



## SUSTAINABILITY

The company has an established policy for business ethics (code of conduct and ethical principles) in addition to the requirements in its investment policy that “Any future target company must have a well-established sustainability vision and strategy.”

The policy states that:

- tbd30 shall be a responsible and equitable employer which treats all employees equally and with respect
- tbd30 shall only conduct business with respectable parties that operate with a high level of ethics
- tbd30 does not accept bribes or other forms of corruption or financial crime, and undertakes to take the necessary steps to counteract this both among its employees and among its partners
- The ethical standard at potential target companies must be high, and careful scrutiny in this regard is an integrated part of our investment process.

## CORPORATE GOVERNANCE

Refer to the separate corporate governance report, examined by auditors.



# ADMINISTRATION REPORT

## NATURE AND FOCUS OF THE BUSINESS

tbd30's business idea and objective is to identify within 30 months a Nordic company operating in business services, with a strong position and a scalable business model, that can be listed through a reverse merger and which values the target company at SEK 2–5 billion.

Significant events during the 2021 financial year

- The company was established and renamed tbd30 AB in March 2021
- The company has a split financial year, August to July, and these annual accounts encompass the period 29 March–31 July 2021
- The company raised a total of SEK 40.5 million in venture capital to cover the company's costs until the business combination no later than 31 December 2023. This took place through the issue of Class B shares, Class C shares and warrants to the founders, Board and management as well as through an agreed credit facility with the company's sponsors.
- Ingrid Bonde was appointed Chairman of the Board and Ulrika Hagdahl, Anders Lönnqvist, Lars Wedenborn and Anders Böös were appointed Board members
- Anders Lönnqvist was appointed CEO and Caesar Gezelius as CFO
- The company was listed on Nasdaq OMX Stockholm's main list in the segment for SPAC companies on 24 June 2021
- On listing, the company issued 8,400,000 Class A shares (including the overallotment option) at an issue price of SEK 100 per share, and each Class A share entitled the holder to receive one non-chargeable warrant, which was listed separately on 2 August (four such warrants entitle subscription for one Class A share for SEK 115). In addition, each Class A share that votes in favour of the proposed business combination at the Extraordinary General Meeting will receive an additional non-chargeable warrant.
- In its role as stabilisation manager, Carnegie Investment Bank AB (publ) conducted stabilisation measures during the period from 24 June through 19 July, and bought back 34,065 Class A shares, which has been announced in the form of customary press releases.
- The company deposited the full issue proceeds, after the conducted stabilisation measures, of SEK 836.6 million in a blocked bank account at DNB with Nordic Trustee as the agent for the company's Class A shareholders
- Since listing, the share price has averaged SEK 100.35 and on 31 July was SEK 100.5
- On 31 July, the company reported costs of SEK -10.1 million (–) and SEK 24.9 million remained of the venture capital raised at the end of the year.
- The company reported a loss of SEK -10.1 million (–)
- The company's equity amounted to SEK 790.4 million (–)
- Earnings per share by average number of shares amounted to SEK -2.37 (–)

## SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- On 29 July, series 2021:2 warrants were transferred to Class A shareholders and admitted to trading on 2 August

## THE SHARE

The company initially raised SEK 40.5 million. This took place through the issue of Class B shares, Class C shares and series 2021:1 warrants to the founders, Board and management as well as through an agreed credit facility with the company's sponsors.

On listing, the company issued 8,400,000 new Class A shares (including the overallotment option), and each Class A share entitled the holder to receive one non-chargeable series 2021:2 warrant, which was listed separately on 2 August. Four such warrants entitle subscription for one Class A share for SEK 115. In addition, each Class A share that votes in favour of the proposed business combination at the Extraordinary General Meeting will receive an additional non-chargeable warrant (2021:3).

In its role as stabilisation manager, Carnegie Investment Bank AB (publ) conducted stabilisation measures during the period from 24 June through 19 July, and bought back 34,065 Class A shares, which has been announced in the form of customary press releases.

Shareholders	Shareholding before completion of the Offering			Warrants holding, series 2021: 1	Shareholding after the Offering (assuming it is ion of the Offering fully subscribed)					
	No. of Class B shares	No. of Class C shares	%		Class A shares	Class B shares	Class C shares	Total	%	%
Servisen Investment Management AB	903,332	45,167	45.2	903,334	300,000	903,332	45,167	1,248,499	12.4	11.9
AGB Kronolund AB	903,332	45,167	45.2	903,333	300,000	903,332	45,167	1,248,499	12.4	11.9
Other existing shareholders	193,336	9,666	9.6	193,333	150,000	193,336	9,666	353,002	3.5	3.4
<b>Total existing shareholders</b>	<b>2,000,000</b>	<b>100,000</b>	<b>100.0</b>	<b>2,000,000</b>	<b>750,000</b>	<b>2,000,000</b>	<b>100,000</b>	<b>2,850,000</b>	<b>28.2</b>	<b>27.1</b>
Additional new shareholders	–	–	–	–	7,250,000	–	–	7,250,000	71.8	69.0
<b>Total new and existing shareholders</b>	<b>2,000,000</b>	<b>100,000</b>	<b>100.0</b>	<b>2,000,000</b>	<b>8,000,000</b>	<b>2,000,000</b>	<b>100,000</b>	<b>10,100,000</b>	<b>100.0</b>	<b>96.2</b>
<b>Additional shares from the overallotment option</b>					<b>400,000</b>			<b>10,500,000</b>		<b>100.0</b>

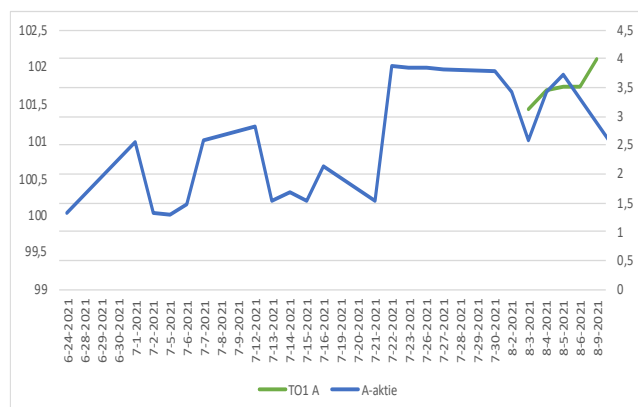


The ten largest owners at the end of the financial year on 31 July 2021 were

Servisen Investment Management AB <sup>1</sup>	11.90%
AGB Kronolund AB	11.90%
Roosgruppen AB	7.62%
Carnegie fonder	6.48%
Lannebo fonder	6.48%
PER JOSEFSSON INVEST AB	4.76%
Nordic Cross Asset Management	4.76%
Norron Asset Management	4.76%
SKIRNER AB	4.76%
Swedbank Robur Fonder	4.29%
	67.7%

1) Servisen Investment Management AB is controlled by Anders Lönnqvist and AGB Kronolund is controlled by Anders Böös

The performance of the Class A share and series 2021:2 warrants during the period was as follows:



## FINANCIAL POSITION

As tbd30 is an SPAC, the company has initially generated no or only limited revenue.

The company's assets primarily comprise cash and cash equivalents raised to finance operations, and the company's income statement mainly comprises costs arising in connection with the listing. This means the company will report negative earnings until a business combination is completed.

In addition, the company raised SEK 836.6 million in conjunction with the new issue of Class A shares on listing on 24 June. The company deposited the full issue proceeds in a blocked bank account at DNB with Nordic Trustee as the agent for the company's Class A shareholders

## PROFIT/LOSS 2021

- Operating expenses were SEK -9.0 million (-).
- Profit/loss after tax was SEK -10.1 million (-).
- Profit/loss consists primarily of accrued costs with suppliers for services related to the formation of the company, other external expenses as well as personnel costs.

Equity at the end of year amounted to SEK 790.4 million (-).

## Multi-year review

31 July 2021

At the end of the year, the company's equity per share was SEK 75.3

Earnings per share by average number of shares, SEK -2.35

Earnings per share by average number of shares at year end, SEK -0.96

Number of shares 10,500,000

No. of warrants available for exercise 10,400,000

Total No. of shares incl. warrants available for exercise 14,600,000

Average number of shares 4,270,968

Dividend, SEK per share -

## Company's earnings and financial position

Profit/loss after tax, SEK million -10

Total assets, SEK million -852.4

Equity, SEK million 790.4

Equity/assets ratio 92.7%

Cash and cash equivalents and current investments, SEK million 851.5

Net borrowings (-)/net equity (+), SEK million 14.9

Average number of employees 3



## EXPECTED FUTURE DEVELOPMENT

tbd30's business idea and objective is to identify within 30 months a Nordic company operating in business services, with a strong position and a scalable business model, that can be listed through a reverse merger in which the target company is valued at SEK 2–5 billion.

tbd30's assets primarily comprise cash and cash equivalents raised to finance the company's operations, and operations mainly generate costs arising in connection with the listing. This means the company will report negative earnings until a business combination is completed. The company raised a total of SEK 40.5 million in venture capital before the listing to cover the company's costs until the business combination, which will take place no later than 31 December 2023.

On the date of the annual accounts on 31 July, SEK 24.9 million remained of the raised risk capital. The company forecasts that this is sufficient for the remaining acquisition period until 31 December 2023.

## MATERIAL RISKS AND UNCERTAINTIES

The company is newly formed without a business history and the company has not previously generated, and did not generate at the end of the financial year, any revenue. The company's profitability will be related to the future business combination. There is therefore a risk that the company does not complete a business combination during the investment period or that the company's working capital is not sufficient to complete a business combination.

There is also a risk that tbd30 may find it difficult to complete a business combination due to competition from other competitors or other challenges.

Investors who do not approve the business combination at the Extraordinary General Meeting are repaid their invested capital from the restricted account, while investors who voted in favour at the Meeting receive an extra warrant (2021:3), which subject to certain conditions is allotted free of any charge.

A detailed description of the company's material risks and uncertainties is available on the company's website [www.tbd30.se](http://www.tbd30.se) and in the company's prospectus prepared ahead of the listing in June 2021.

## FINANCING

The company initially raised a total of SEK 40.5 million in venture capital to cover the company's costs until the business combination no later than 31 December 2023. This took place through the issue of Class B shares, Class C shares and warrants to the founders, Board and management amounting

to a total of SEK 30.5 million. In addition, a SEK 10 million credit facility agreement was signed with the company's sponsors.

The company raised an additional capital of SEK 836.6 million through the listing on 24 June 2021. The full issue proceeds were deposited in a blocked bank account at DNB with Nordic Trustee as the agent for the company's Class A shareholders. These funds may only be utilised in conjunction with a business combination that has the approval of the company's independent Board members and a majority of shareholders at an extraordinary general meeting, or alternatively, if no business combination comes about, in conjunction with the winding up of the company following the expiry of the 30-month investment period.

The company requires no additional external financing.

## GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

At the Extraordinary General Meeting on 30 April, tbd30 adopted the guidelines for the remuneration of senior executives. The guidelines essentially correspond to customary conditions. A summary of the guidelines is available in the company's 2021 Remuneration Report, which has been reviewed by the company's auditors, and published on the company's website [www.tbd30.se](http://www.tbd30.se).

## EMPLOYEES

The company has three employees. See Note 7 concerning salaries and benefits and the separate remuneration report (examined by auditors) about the company's guidelines for remuneration.

## RELATED-PARTY TRANSACTIONS

During the year, the company conducted related-party transactions, see Note 15 for more detail. All related-party transactions have been conducted on market terms.

## PROPOSED APPROPRIATION OF LOSS

The company has resolved not to distribute a dividend before a business combination has been completed.

The appropriation of the loss is accumulated against equity.



# INCOME STATEMENT

## RESULTATRÄKNING

SEK million	Note	Full-year 2021 (29 March–31 July)
<b>Operating expenses</b>		
Other external expenses	6	-7.6
Personnel costs	7	-1.4
<b>Total operating expenses</b>		<b>-9.0</b>
<b>Operating profit/loss</b>		<b>-9.0</b>
<b>Financial income and expenses</b>		
Interest expenses and similar profit/loss items	8	-1.1
<b>Total financial income and expenses</b>		<b>-1.1</b>
<b>Profit/loss after financial items</b>		<b>-10.1</b>
Tax on profit/loss for the period	9	–
<b>Profit/loss for the period</b>		<b>-10.1</b>
Basic and diluted earnings per share, SEK		-2.37
Average No. of shares outstanding in the period		4,270,968
No. of shares outstanding on the balance-sheet date		10,500,000

There are no items that are recognised as other comprehensive income. Total comprehensive income is therefore the same as profit/loss for the year.



## BALANCE SHEET

SEK million	Note	31 July 2021
<b>ASSETS</b>		
<b>Current assets</b>		
Other receivables		0.9
<b>Total current receivables</b>		<b>0.9</b>
Current investments <sup>1</sup>		836.6
<b>Total current investments</b>		<b>836.6</b>
Cash and bank balances	14	14.9
<b>Total cash and bank balances</b>		<b>14.9</b>
<b>Total current assets</b>		<b>852.4</b>
<b>Total assets</b>		<b>852.4</b>
<b>EQUITY</b>		
<i>Restricted equity</i>		
Share capital	11	2.6
<b>Total restricted equity</b>		<b>2.6</b>
<i>Non-restricted equity</i>		
Share premium reserve		797.9
Profit/loss for the period	17	-10.1
<b>Total non-restricted equity</b>		<b>787.8</b>
<b>Total equity</b>		<b>790.4</b>
<b>Current liabilities</b>		
Accounts payable	5	0.8
Other liabilities	5	56.5
Accrued expenses and deferred income	13	4.7
<b>Total current liabilities</b>		<b>62.0</b>
<b>Total liabilities</b>		<b>62.0</b>
<b>Total equity and liabilities</b>		<b>852.4</b>

1) Current investments comprise one blocked zero-interest account with DNB with total funds of SEK 836.6 million. The funds comprise the issue proceeds from the listing and can only be used in conjunction with a business combination pursuant to the company's objective.



## STATEMENT OF CHANGES IN EQUITY

Mkr	Note	Restricted equity	Non-restricted equity		Total equity
		Share capital	Share premium reserve	Retained earnings and profit/loss for the year	
<b>Opening balance at 29 March 2021</b>		–	–	–	–
<b>Comprehensive income</b>					
Profit/loss for the period	17			-10.1	-10.1
<b>Total comprehensive income</b>		–	–	<b>-10.1</b>	<b>-10.1</b>
<b>Transactions with shareholders</b>					
New issue of Class A shares	11	2.1	782.6		784.7
New issue of Class B shares	11	0.5	16.8		17.3
New issue of Class C shares	11	0.0	10.0		10.0
Issue expenses	11		-11.2		-11.2
Series 2021:1 warrants	12		3.2		3.2
Buy back of Class A shares	11		-3.4		-3.4
<b>Total transactions with shareholders</b>		<b>2.6</b>	<b>797.9</b>		<b>800.5</b>
<b>Closing balance on 31 July 2021</b>		<b>2.6</b>	<b>797.9</b>	<b>-10.1</b>	<b>790.4</b>

## CASH-FLOW STATEMENT

SEK million	Note	29 March–31 July 2021
<b>Cash flow from operating activities</b>		
Operating profit/loss		-9.0
<b>Cash flow from operating activities (before changes in working capital)</b>		<b>-9.0</b>
<b>Working capital</b>		
Increase/decrease in other current receivables		-0.9
Increase/decrease in accounts payable		0.8
Increase/decrease in other current operating liabilities		4.7
<b>Cash flow from operating activities</b>		<b>-4.4</b>
<b>Cash flow from investment activities</b>		<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of Class A shares	11	784.7
Proceeds from issue of Class B shares	11	17.3
Proceeds from issue of Class C shares	11	10.0
Issue expenses	11	-11.2
Proceeds from warrants, series 2021:1	12	3.2
Proceeds from warrants, series 2021:2 and 2021:3	10	55.3
Buy back of shares	11	-3.4
Payment into restricted account		-836.6
<b>Cash flow from financing activities</b>		<b>14.9</b>
<b>Cash flow for the year</b>		<b>14.9</b>
Decrease/increase in cash and cash equivalents		14.9
Opening cash and cash equivalents		0
<b>Closing cash and cash equivalents</b>	<b>14</b>	<b>14.9</b>



# FINANCIAL NOTES

## NOTE 1 – ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this annual report are set out below.

### *Basis for preparation*

The company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and recommendation RFR 2 of the Swedish Financial Reporting Board. RFR 2 Accounting for Legal Entities entails that the company applies all EU-adopted International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the EU, with the limitations pursuant to the Swedish Financial Reporting Board's recommendation RFR 2 for legal entities. The Annual Report has been prepared in accordance with the historical cost convention.

The preparation of financial statements in compliance with RFR 2 requires the use of certain key accounting estimates. Furthermore, management is required to make certain judgements in applying the accounting policies. The areas in which management makes key estimates and assumptions for accounting purposes, as well as judgements in the application of accounting policies are further described in Note 2.

### *Functional currency and reporting currency*

The Annual Report is presented in Swedish kronor, which is the company's functional currency and reporting currency.

## Financial instruments

### *Financial assets*

Financial assets are recognised and measured at amortised cost by applying the effective interest method. Interest income from these financial assets is recognised in financial income using the effective interest method. Financial assets that are measured at amortised cost comprise the items cash and bank balances as well as current investments.

### *Financial liabilities*

Financial liabilities are recognised and measured at amortised cost by applying the effective interest method. Financial liabilities at amortised cost comprise accounts payable and other liabilities.

Issued series 2021:2 and 2021:3 warrants offer the company the possibility to conduct settlement through net strike. This means there is a variability in the number of shares that will be issued and the fixed for fixed condition in IAS 32 is therefore not fulfilled. In the event of net settlement, the company uses its own shares as payment to settle the existing obligation. The number of shares issued depends on the fair value of the company's shares on the settlement date. Series 2021:2 and 2021:3 warrants are therefore recognised in accordance with IAS 32 and classified as financial liabilities and not as equity. The financial liability is initially recognised at amortised cost and if the liability is negative in subsequent periods, the liability is recognised at said negative value. The change in value is recognised in profit or loss in financial items.

### *General policies*

Purchases and sales of financial assets and liabilities are recognised on the trade date – the date on which the company

undertakes to purchase or sell the asset or liability. Financial assets are derecognised from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has transferred substantially all risks and benefits associated with the ownership. Financial liabilities are derecognised from the balance sheet when the contractual obligation has been fulfilled or otherwise been extinguished. Financial assets are included in current assets, except for those with maturities greater than 12 months after the balance-sheet date, which are classified as non-current assets. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### *Cash and cash equivalents*

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

### *Share capital*

Share capital

Ordinary shares are classified as equity. Premiums received for series 2021:1 warrants are recognised as an increase in equity. Series 2021:2 and series 2021:3 warrants are recognised as financial liabilities (refer to the section on financial instruments). Transaction costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the issue proceeds.

## Employee benefits

### *Short-term employee benefits*

Liabilities for salaries and remuneration, including non-monetary benefits and paid sickness absence, that are expected to be settled within 12 months after the end of the financial year are recognised as current liabilities at the undiscounted amount that is expected to be paid when the liabilities are settled. Short-term benefits are recognised at cost, and as a liability when there is a legal or constructive obligation to pay benefits.

### *Pension obligations*

The company only has defined-contribution pension plans. For defined-contribution plans, the company pays fixed contributions to another company and has no legal or constructive obligations to pay any additional contributions even if the other company is unable to fulfil its commitments. The company's earnings are charged with costs as the employees' pensionable services are performed.

### *Other external expenses*

Other external expenses include all costs for the business that aim to evaluate and carry out a business combination..

### *Cash-flow statement*

The cash-flow statement has been prepared using the indirect method. The recognised cash flow includes only transactions that have involved cash payments or disbursements. The company classifies available receivables from banks and other credit institutions as cash and cash equivalents.

### *Earnings per share*

Earnings per share before dilution are calculated by dividing the

profit/loss for the year by a weighted average of the number of shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit/loss for the year by the sum of the weighted average number of ordinary shares and potential ordinary shares that may give rise to a dilution effect. A dilution effect from potential ordinary shares is only recognised if a conversion to ordinary shares were to result in a reduction in earnings per share after dilution, and since the company recognises a loss for the reported periods no dilution effect is recognised.

## NOTE 2 – EFFECTS OF CHANGED ESTIMATES AND JUDGEMENTS

Estimates and judgements are reviewed periodically and are based on historical experience and other factors, including expectations of future events considered reasonable under the prevailing circumstances. The company also makes important judgements in the application of the company's accounting policies.

Series 2021:2 and 2021:3 warrants have been recognised and classified pursuant to IAS 32 Financial Instruments: Presentation. These warrants can be settled through net strike. This means there is a variability in the number of shares that will be issued and the fixed for fixed condition in IAS 32 is therefore not fulfilled. In the event of net settlement, the company uses its own shares as payment to settle the existing obligation. The number of shares issued depends on the fair value of the company's shares on the settlement date. These warrants have therefore been recognised pursuant to IAS 32 and classified as a financial liability and not as equity. The financial liability is initially recognised at amortised cost and if the liability is negative in subsequent periods, the liability is recognised at said negative value. The subscription premium for accounting purposes of SEK 55.3 million ( $\text{SEK } 4.56 \times 8,400,000 \text{ warrants} + \text{SEK } 2.03 \times 8,400,000 \text{ warrants}$ ) that was initially received is thus reported as a financial liability. The change in value is recognised in profit or loss in financial items. The revaluation during the financial year amounted to SEK -1.1 million.

The company assesses that the series 2021:1 warrants are within the framework of IFRS 2 Share-based Payment. As the warrants can only be settled against shares and not against cash, these warrants will be classified as equity-regulated. The subscription premium of SEK 3.2 million ( $\text{SEK } 1.58 \times 2,000,000 \text{ warrants}$ ) that was initially received is thus reported as an increase in equity. No cost will be reported in the income statement as the market price has been paid for the warrants. Upon exercise of the warrants, the subscription price of SEK 115 per share will also be reported against equity.

## NOTE 3 – SEGMENT REPORTING

All operations in the company are considered to constitute one single segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocating resources and assessing the result of the operating segments. In the company, this function has been identified as the CEO, who makes strategic decisions.

## NOTE 4 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

As of 31 July 2021, the company has not pledged any collateral. On 31 July 2021, the company had contingent liabilities totalling kSEK 50.

## NOTE 5 – FINANCIAL RISK MANAGEMENT

The company is exposed to different financial risks through its business activities: market risk, credit risk and liquidity risk. The company's overall risk-management policy focuses on the unpredictability of the financial markets and endeavours to minimise potential unfavourable effects on the company's financial results.

### (a) Market risk

#### (i) Currency risk

The company is not exposed to any material currency risk.

#### (ii) Interest-rate risk in respect of cash flows and fair valueden

The company is not exposed to any material interest-rate risk for financial assets since the majority of the company's investments comprise zero-interest accounts. The company has no financial liabilities with interest-rate risk since there is no borrowing in the company.

#### (iii) Price risk

The company is not exposed to any material price risk.

### (b) Credit risk

Credit risk in the company arises through credit balances and investments with banks and financial institutions. All bank balances and investments are made with counterparties with low credit risk. The company is not exposed to any material credit risk since all counterparties are major, well-known banks.

### (c) Liquidity risk

Since commencing operations, the company has reported an operating loss and cash flow is expected largely to remain negative until the company completes a business combination. The company expects the capital raised to be sufficient until that date. If the company, partially or entirely, fails to acquire sufficient capital, or only succeeds in obtaining this on unfavourable terms, this could have a material negative impact on the company's operations, financial position and performance.

The company conducts rolling forecasts to ensure that the company has sufficient cash assets to meet the needs of the operating activities. This follow-up is carried out through reporting to the Board, when the outcome and forecast are compared with the liquidity budget, which is prepared and approved by the Board every year. The issue proceeds are deposited in a blocked zero-interest account and totalled SEK 836.6 million on the balance-sheet date. The deposited amount in the Restricted Account can only be disposed of (a) for financing a Business Combination, (b) to redeem Class A shares in accordance with the terms and conditions of the Company's articles of association, (c) to pay income tax, (d) if the Company is liquidated or declared bankrupt or in the event that there is an establish composition procedure, and (e) a payment obligation following a binding judgement or enforcement judgement. In addition, the company held bank balances of SEK 14.9 million on the balance-sheet date.



In the table below, the company's financial liabilities are organised according to the period remaining on the balance-sheet date until the contractual due date. The amounts stated in the table comprise contractual, undiscounted cash flows.

At 31 July 2021, SEK million	<3 months	3 months – 1 year	1–5 years	Total contractual cash flows	Carrying amount
Finansiella skulder					
Leverantörsskulder	0,8			0,8	0,8
Övriga skulder – teckningsoptioner serie 2021:2 och 2021:3*		56,5		56,5	56,5
Övriga skulder övrigt	4,7			4,7	4,7
<b>Summa</b>	<b>5,3</b>	<b>56,5</b>	<b>-</b>	<b>62,0</b>	<b>62,0</b>

\* Since a business combination could theoretically take place within 12 months these are recognised as current liabilities.

#### (d) Capital management

The company's target for its capital structure is to secure the company's ability to continue its operations so that it can generate returns for shareholders and value for other stakeholders, and maintain an optimal capital structure.

In 2021, the company's strategy was to secure the company's ability to continue its operations until a business combination is completed. The company's strategy was also to secure capital through a listing on Nasdaq OMX Stockholm's main list in the segment for SPAC companies on 24 June and the related IPO, that was deposited in a restricted account at DNB, to be used to complete a business combination.

#### NOTE 6 – AUDITORS' FEES

SEK million	29 March – 31 July 2021
<b>PwC</b>	
Audit engagement	0.24
Audit services in addition to audit engagement	0.25
Tax advisory services	0.35
Other services	0.47
<b>Total</b>	<b>1.31</b>

#### NOTE 7 – EMPLOYEE BENEFITS

SEK million	29 March – 31 July 2021
Salaries	0.5
Social security contributions	0.2
Pension costs – defined-contribution plans	0.0
Group insurance premiums	0.0
	<b>0.7</b>

#### Salaries, other remuneration and social security expenses

SEK million	29 March – 31 July 2021	
	Salaries and other remuneration (of which, bonuses)	Social security expenses (of which, pension costs)
Board members, CEO and other senior executives	1.0	0.3
Other employees	(0.0)	(0.0)
<b>Company total</b>	<b>1.0</b>	<b>0.3</b>

#### Average number of employees

	29 March – 31 July 2021	
	Average number of employees	Of whom men
Sweden	3	2
<b>Company total</b>	<b>3</b>	<b>2</b>

#### Gender distribution of Board members and other senior executives in the company

	29 March – 31 July 2021	
	Number on the balance-sheet date	Of whom men
Board members	5	3
CEO and other senior executives	2	2
<b>Company total</b>	<b>6</b>	<b>4</b>

### Guidelines for the remuneration of and other terms of employment for senior executives

Fees are payable to the Chairman and members of the Board in accordance with a decision of the general meeting. Separate fees are not paid for work on committees. The guidelines for remuneration and other terms of employment for company management primarily mean the company is to offer its senior executives marketable remuneration, that remuneration is prepared by the Board's separate Remuneration Committee, that criteria thus consist of the senior executive's responsibility,

role, qualifications and position. Remuneration of senior executives is resolved by the Board excluding any Board members who are dependent on the company and company management. The guidelines are applied to new agreements, or to amendments to existing agreements drawn up with senior executives after the establishment of the guidelines and until such time as new or revised guidelines are established. The proposed complete guidelines for 2021 are published on the company's website.

Salaries, remuneration, social security expenses and pension costs were paid as specified in the tables below.

### Remuneration and other benefits 29 March – 31 July 2021

SEK million	Base salary Directors' fees	Variable remuneration	Other benefits	Pension costs	Consultant fees	Total
Chairman Ingrid Bonde	0.17	-	-	-	-	0.17
Board member Anders Böös	0.08	-	-	-	-	0.08
Board member Anders Lönnqvist (CEO)	0.40	-	-	-	-	0.40
Board member Ulrika Hagdahl	0.08	-	-	-	-	0.08
Board member Lars Wedenborn	0.08	-	-	-	-	0.08
CFO Caesar Gezelius	0.23	-	-	0.03	-	0.26
<b>Total</b>	<b>1.04</b>	<b>-</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>1.07</b>

### Pensions

Pension benefits for the CEO and other senior executives shall reflect ordinary market conditions, compared with what is generally applicable for corresponding executives in other companies and shall normally be based on defined-contribution pension plans. A fixed salary paid during the period of notice and any severance pay shall together not exceed an amount corresponding to two years' fixed salary. The mutual period of notice for a senior executive may be at most 12 months, during which period salary is to be paid. In the event of notice to terminate employment being given by the senior executive, the period of notice may be at most six months, without the right to severance pay.

### Directors' fees

Directors' fees resolved at the Annual General Meeting on 30 April 2021 amount to SEK 500,000 for the Chairman of the Board and SEK 250,000 for other Board members. Directors' fees are recognised in 2021 (29 March – 31 July).

### NOTE 8 – PROFIT/LOSS FROM FINANCIAL ITEMSTER

	29 March – 31 July 2021
Interest expenses and similar profit/loss items:	
– Revaluation of liability for series 2012:2 and 2012:3 warrants	-1.1
	<b>-1.1</b>

### NOTE 9 – TAX ON PROFIT/LOSS FOR THE YEAR

	29 March – 31 July 2021
Current tax	-
Deferred tax	-
	<b>-</b>

	29 March – 31 July 2021
Profit/loss before tax	-10.1
Income tax according to applicable tax rate, 20.6%	2.1
Loss carry-forwards for which no deferred tax asset has been recognised	2.1
<b>Tax expense</b>	<b>0.0</b>

### Underskottssavdrag

	29 March – 31 July 2021
Unused loss carry-forwards for which no deferred tax asset has been recognised	-10.1
Potential tax benefit, 20.6%	-2.1

There is no expiry date that restricts the use of the loss carry-forwards. However, it remains uncertain when these loss carry-forwards will be possible to use to offset taxable profits. The deferred tax asset related to the loss carry-forward is therefore not recognised at any value.



#### NOTE 10 – FINANCIAL INSTRUMENTS – SERIES 2021:2 AND 2021:3 WARRANTS

Financial instruments measured at fair value are defined at the following levels:

- Quoted prices (unadjusted) for similar assets or liabilities in active markets (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as price listings) or indirectly (i.e. derived from price listings) (level 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (level 3)

##### *Series 2021:2 and 2021:3 warrants issued*

During the year, an issue took place of 8,400,000 Class A shares and 16,800,000 series 2021:2 and 2021:3 warrants. The Class A shares, which were issued on 24 June 2021, entitled the holder to receive a non-chargeable warrant on a record date 35 days after the first day of trading for the company's Class A shares (29 July 2021). Four series 2021:2 warrants can be used to subscribe for one Class A share, meaning 8,400,000 series 2021:2 warrants can be used to subscribe for 2,100,000 new Class A shares. The series 2021:2 warrants began trading on Nasdaq Stockholm on 2 August 2021. Class A shares and the owners of Class A shares who own shares on the record date that will be set to a date as soon as practicable following the completion of the business combination, are entitled to receive a non-chargeable series 2021:3 warrant provided the business combination is completed. Series 2021:3 warrants are intended to be admitted to trading on Nasdaq Stockholm when they are allotted to Class A shareholders in connection with the completion of a business combination. At most, 8,400,000 series 2021:3 warrants may be allotted to holders of Class A shares. Four series 2021:3 warrants can be used to subscribe for one Class A share, meaning 8,400,000 series 2021:3 warrants may be allotted to holders of Class A shares, which means at most 2,100,000 Class A shares may be added through subscription.

Series 2021:2 warrants can be exercised from receipt of the warrants until 30 June 2026. The subscription price for series 2021:2 warrants is SEK 115. Four series 2021:2 warrants can be used to subscribe for one Class A share at a subscription price of SEK 115, or if the company's Board so decides through net strike.

Four series 2021:3 warrants provide entitlement to subscribe for one Class A share for SEK 115 until 30 June 2026. Under certain conditions, the company can request redemption of series 2021:3 warrants. In conjunction with subscription at the request of the company for redemption of series 2021:3 warrants, the company has the right to decide whether the

warrant holders shall receive cash settlement, execute the subscription of Class A shares or conduct the subscription through net strike.

The distribution between the concurrent issue of Class A shares and the issue of warrants is reported according to its financial significance, where the warrants are recognised at a premium of SEK 4.56 per series 2021:2 warrant. Fair value has been determined using the Black-Scholes' valuation model and is included at level 3. Important input data in the listing valuation model comprised an underlying share price of SEK 100.02, an exercise price of SEK 115, a theoretical maturity of 4.00 years (agreed maturity 5.02 years adjusted for time before a business combination), risk-free interest with a maturity of 4 years of -0.2042%, and volatility of 30%. Series 2021:3 warrants are recognised at a premium of SEK 2.03. Fair value has been determined using the Black-Scholes' valuation model and is included at level 3. The valuation was performed in two stages and important stage 1 input data comprised an underlying share price of SEK 100.02, respective exercise prices of SEK 115 and SEK 180, a theoretical maturity of 4.00 years (agreed maturity 5.02 years adjusted for time before a business combination), risk-free interest with a maturity of 4 years of -0.2042%, and volatility of 30%.

On the balance-sheet date, series 2021:2 warrants are recognised at a premium of SEK 4.66. Fair value has been determined using the Black-Scholes' valuation model and is included at level 3. Important input data in the valuation model comprised an underlying share price of SEK 100.98, an exercise price of SEK 115, a theoretical maturity of 4.00 years (agreed maturity 5.02 years adjusted for time before a business combination), risk-free interest with a maturity of 4 years of -0.297%, and volatility of 30%. Series 2021:3 warrants are recognised at a premium of SEK 2.07. Fair value has been determined using the Black-Scholes' valuation model and is included at level 3. The valuation was performed in two stages and important stage 1 input data comprised an underlying share price of SEK 100.98, respective exercise prices of SEK 115 and SEK 180, a theoretical maturity of 4.00 years (agreed maturity 5.02 years adjusted for time before a business combination), risk-free interest with a maturity of 4 years of -0.297%, and volatility of 30%. Possible, reasonable changes in the above parameters are not expected to materially impact earnings and equity. The period's change in value totalled SEK -1.1 million.

Of 16,800,000 series 2021:2 and 2021:3 warrants outstanding, 8,400,000 were possible to exercise.

For all of the company's other financial instruments recognised at amortised cost, the carrying amount corresponds to fair value since interest is on a par with current market rates or since the items are short term.

**NOTE 11 – EQUITY**

	Ordinary shares	Share capital (kSEK)
<b>Opening balance</b>		
New issue of Class A shares on 24 Jun 2021, quotient value SEK 0.25	8,400,000	2,100
New issue of Class B shares on 16 Apr 2021, quotient value SEK 0.25	2,000,000	500
New issue of Class C shares on 11 Jun 2021, quotient value SEK 0.25	100,000	25
<b>At 31 July 2021</b>	<b>10,500,000</b>	<b>2,625</b>

The company's Class A shares were issued in an Offering open to the general public on 24 June in conjunction with its listing on Nasdaq OMX Stockholm's main list in the SPAC segment. The company's Class B and C shares were issued on 16 April and 11 June, respectively, and were fully subscribed for by the company's founders, Board and management. The Class B shares can only be converted to Class A shares after the completed business combination, though not before the record date for the allotment of series 2021:3 warrants. Issue proceeds paid for Class C shares will be redeemed in the event of a business combination at their original issue price. In conjunction with conducted stabilisation measures, 34,065 Class A shares were bought back during the period from 24 June 2021 through 19 July 2021, all of which were held as treasury shares at the balance-sheet date. All shares issued by the company are paid-up in full.

**NOTE 12 – WARRANTS***Series 2021:1 warrants issued*

In conjunction with the formation of the company, an issue of 2,000,000 warrants was made to the company's sponsors, Board and senior executives. The warrants entail a right to subscribe for new Class B shares in the company. The Class B shares and the warrants were both subscribed and paid for on 16 April 2021. The distribution between the concurrent issue of Class B shares and the issue of warrants is reported according to its financial significance, where the warrants are recognised at a premium of SEK 1.58 per warrant. The market value has been determined using the Black-Scholes' valuation model, and important input data in the model was an underlying share price of SEK 100 (assumed price per ordinary share provided that the company can complete the planned IPO), an exercise price of SEK 115, a theoretical maturity of 4.00 years (agreed maturity 5.21 years adjusted for time before a business combination), risk-free interest with a maturity of 4 years of -0.216%, and volatility of 30%. Each warrant entitles the holder to subscribe for one new Class B share in tbd30 at

a subscription price of SEK 115. Subscription of a new Class B share through the exercise of a warrant can take place from the time of subscription up to and including 30 June 2026.

In connection with subscription, the warrant holder shall have the right to choose to (i) execute the subscription of Class B shares, or (ii) carry out subscription through net strike. The warrants can only be exercised against subscription of shares, however, the number of shares subscribed for may be variable.

Of the 2,000,000 series 2021:1 warrants outstanding, 2,000,000 were possible to exercise. However, series 2021:1 warrants can only be converted to Class B shares, which in turn cannot be converted to Class A shares until a period of one year has passed following the completion of a business combination.

**NOTE 13 – ACCRUED EXPENSES AND DEFERRED INCOME**

	31 July 2021
Accrued salaries, holiday pay and social security contributions	0.7
Other items	4.0
	<b>4.7</b>

**NOTE 14 – CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the cash-flow statement include the following:

	31 July 2021
Cash and bank balances	14,9
<b>Cash and cash equivalents in the cash-flow statement</b>	<b>14,9</b>



**NOTE – 15 RELATED-PARTY TRANSACTIONS**

Related parties consist of senior executives in the company, meaning the Board and company management, and their family members. During the period, transactions with related parties took place. The company has issued Class A shares, Class B shares and Class C shares as well as series 2021:1 warrants, series 2021:2 warrants and series 2021:3 warrants. The series

2021:3 warrants had not been allotted at the balance-sheet date. The Class B shares, Class C shares and series 2021:1 warrants have all been fully subscribed for by the company's sponsors, Board and management.

All related-party transactions have been conducted on market terms.

The following transactions have been made with related parties:

	AGB Kronolund AB**	Servisen Investment Management AB**	Ingrid Bonde	Ulrika Hagdahl	Lars Wedenborn	Caesar Gezelius
Class A shares	300,000	300,000	50,000	50,000	50,000	1,000
Price	100	100	100	100	100	100
Total	30,000,000	30,000,000	5,000,000	5,000,000	5,000,000	100,000
Class B shares	903,332	903,332	83,336	50,000	50,000	10,000
Price	0.25	0.25	0.25	0.25	0.25	0.25
Total	213,333	213,333	20,834	12,500	12,500	2,500
Class C shares	45,167	45,167	4,166	2,500	2,500	500
Price	100	100	100	100	100	100
Total	4,516,700	4,516,700	416,600	250,000	250,000	50,000
Series 2021:1 warrants	903,332	903,334	83,333	50,000	50,000	10,000
Price	10	10	10	10	10	10
Total	9,033,330	9,033,340	833,330	500,000	500,000	100,000
Series 2021:2 warrants	300,000	300,000	50,000	50,000	50,000	1,000
Price*	0	0	0	0	0	0
Total	0	0	0	0	0	0

\* Series 2021:2 warrants allotted as part of the IPO resulted in the price per warrant in the above table being stated as 0.

\*\* AGB Kronolund AB is controlled by Anders Böös and Servisen Investment Management AB is controlled by Anders Lönnqvist

For remuneration to senior executives, refer to Note 7.

**NOTE 16 – EVENTS AFTER THE BALANCE-SHEET DATE**

On 29 July, series 2021:2 warrants were transferred to Class A shareholders and admitted to trading on 2 August.

**NOTE 17 – PROPOSED APPROPRIATION OF PROFITS**

The following earnings are at the disposal of the Annual General Meeting:

Share premium reserve	797.9
Retained earnings	–
Profit/loss for the year	-10.1
<b>SEK</b>	<b>787.8</b>

The Board of Directors proposes that funds be appropriated as follows

dividends to shareholders SEK 0 per share, totalling	–
to be carried forward	787.8
<b>SEK</b>	<b>787.8</b>

## DEFINITIONS

### Alternative performance measures

tbd30 calculates various alternative performance measures (APMs), which complement the metrics as defined in the applicable rules for financial reporting. The performance measures facilitate comparisons between different periods and can be used for internal analysis of the business operations' earnings, performance and financial position and are therefore deemed to offer valuable information to external stakeholders. Reconciliations relating to alternative performance measures have been prepared in accordance with ESMA. For definitions, refer to the Definitions section.

#### *Equity/assets ratio*

Equity in relation to total assets

#### *Equity per share*

Equity divided by the number of shares outstanding

#### *Earnings per share by average number of shares at period end*

Profit/loss after tax divided by the number of shares outstanding at end of period

#### *Net loan receivables*

Financial interest-bearing assets less interest-bearing liabilities.

#### *Net borrowings*

Definition as for net loan receivables, but the term is used when interest-bearing liabilities exceed interest-bearing assets.

### Other performance measures

#### *Earnings per share*

Profit/loss after tax divided by the average number of shares outstanding in the period.

#### *Diluted earnings per share*

Profit/loss after tax divided by the average number of shares outstanding after dilution in the period.

#### *Operating profit/loss*

Operating profit/loss after depreciation/amortisation of tangible and intangible assets.

**RECONCILIATION TABLES***Equity per share*

Equity to shareholders divided by the number of shares outstanding before dilution.

Calculation	31 July 2021
Equity, SEK million	790.4
Number of shares outstanding before dilution	10,500,000
<b>Equity per share, SEK</b>	<b>75.3</b>

*Equity/assets ratio*

Equity as a percentage of total assets

Calculation	31 July 2021
Equity, SEK million	790.4
Total assets, SEK million	852.4
<b>Equity per share, SEK</b>	<b>92.7%</b>

*Earnings per share by average number of shares at period end*

Profit/loss after tax divided by the number of shares outstanding at end of period

Calculation	31 July 2021
Profit/loss after tax, SEK million	-10.1
Number of shares outstanding at period end	10,500,000
<b>Earnings per share by average number of shares at period end, SEK</b>	<b>0.96</b>

*Net loan receivables*

Financial interest-bearing assets less interest-bearing liabilities.

Calculation	31 July 2021
Interest-bearing assets, SEK million	14.9
Interest-bearing liabilities, SEK million	–
<b>Net loan receivables, SEK million</b>	<b>14.9</b>



# SIGNATURES

## CERTIFICATION

The Board of Directors and the CEO declare that the financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2. The Annual Report has been prepared in accordance with the generally accepted accounting policies and provides a true and fair view of the company's profits and financial position. The Administration Report for the company provides a true and fair overview of the company's operations, financial position and earnings, and describes, together with the complete report on the company's website [www.tbd30.se](http://www.tbd30.se), the significant risks and uncertainties to which the company is exposed.

Stockholm, 27 August 2021  
tbd30 AB (publ)

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Ingrid Bonde  
*Chairman*

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Ulrika Hagdahl  
*Board member*

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Lars Wedenborn  
*Board member*

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Anders Böös  
*Board member*

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Anders Lönnqvist  
*Board member & CEO*

Our auditor's report was submitted on 27 August 2021  
Öhrlings PricewaterhouseCoopers AB

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Nicklas Kullberg  
*Authorized Public Accountant*

# AUDITOR'S REPORT

To the general meeting of shareholders in tbd30 AB (publ), corporate registration number 559309-8790

## REPORT ON THE ANNUAL ACCOUNTS

### Opinions

We have audited the annual accounts of tbd30 AB (publ) for the 29 March 2021 – 31 July 2021 financial year.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of tbd30 AB as of 31 July 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the Annual Report.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for tbd30 AB (publ).

Our opinions in this report on the annual accounts are consistent with the content of the additional report that has been submitted to the Board of the company in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for opinions

We have conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditors' Responsibilities section. We are independent of tbd30 AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where the CEO and Board of Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and projections considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Board of Directors' and CEO's override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which the company operates.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality for the financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

### Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the CEO are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and application of the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the CEO.
- conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Furthermore, we are obliged to provide the Board of Directors with a statement confirming that we have complied with relevant professional requirements regarding independence, and present all relations and other circumstances that might impact our independence and, if necessary, measures taken to eliminate threats or implemented counter-measures.

Of the areas communicated by the Board of Directors, we establish which have been the most significant for the audit of the annual accounts, including the risks assessed to be the most significant as regards material misstatements which, therefore, comprise the key audit matters. Unless laws and other regulations prevent us from disclosure of the matter, these disclosures will be included in our auditor's report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Auditors' opinion on the ESEF report

#### Opinion on the ESEF report

In addition to our audit of the annual report, we have also performed a review that the Board of Directors and the CEO have prepared the annual report in a format that enables uniform electronic reporting (ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act

(2007:528) for tbd30 AB (publ) for the 29 March 2021 – 31 July 2021 financial year.

Our review and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that essentially enables uniform electronic reporting.

#### Basis for opinions

We have performed the review in accordance with the FAR's recommendation RevR 18 Review of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of tbd30 AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for ensuring that the ESEF report has been prepared in accordance with the Chapter 16, Chapter 4(a) of the Swedish Securities Market Act (2007:528), and for the existence of internal controls that are deemed necessary to prepare the ESEF report without material errors, whether due to fraud or error.

#### Auditors' responsibilities

Our responsibility is to form an opinion with reasonable certainty whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on our review.

RevR 18 requires us to plan and execute review procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that a review carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies ISQC 1 (International Standard on Quality Control) for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The review involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material



misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the report by the Board of Directors and the CEO, but not with a view to providing an opinion on the effectiveness of those internal controls. The review also includes an evaluation of the appropriateness and reasonableness of the Board of Directors' and the CEO's assumptions.

The review procedures mainly include a technical validation of the ESEF report, i.e. if the file containing the ESEF report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the ESEF report with the audited annual report.

### **Opinion on the administration of the Board of Directors and CEO**

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and CEO of tbd30 AB for the 29 March 2021 – 31 July 2021 financial year and of the proposed appropriation of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be appropriated in accordance with the proposal in the administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

### **Basis for opinions**

We have conducted the audit according to generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditors' Responsibility section. We are independent of tbd30 AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### **Responsibilities of the Board of Directors and the CEO**

The Board of Directors is responsible for the proposal of allocation of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements that the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the organisation and administration of the company's affairs. This includes, inter alia, continuous assessment of the company's financial situation and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The CEO is to manage the ongoing administration according to the Board of Directors' guidelines and instructions and, inter alia, take the actions necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a prudent manner.

### **Auditors' responsibilities**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company; or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgement with a starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and breaches would have particular importance for the company's circumstances. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Öhrlings PricewaterhouseCoopers AB was appointed auditor of tbd30 AB (publ) by the general meeting of the shareholders on 31 March 2021 and has been the company's auditor since 31 March 2021.

Stockholm, 27 August 2021  
Öhrlings PricewaterhouseCoopers AB

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Nicklas Kullberg  
Authorised Public Accountant





tbd30

**FOR MORE INFORMATION CONTACT:**

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