



tbd30

# YEAR-END REPORT MARCH – JULY 2021

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tbd30 AB (PUBL)

CORPORATE IDENTITY NUMBER: 559309-8790



# READY FOR NEXT PHASE

## INTERIM PERIOD Q4 1 MAY – 31 JULY 2021

- Cash and cash equivalents amounted to SEK 14.9 million (–) on 31 July 2021
- Equity amounted to SEK 790.4 million (–) on 31 July
- Operating expenses were SEK -6.7 million (–) in Q4 and SEK -10.1 million (–) for the full year
- Profit/loss after tax was SEK -6.7 million (–) in Q4 and SEK -10.1 million (–) for the full year
- Basic and diluted earnings per share amounted to SEK -1.23 (–)
- No dividend has been proposed (–)

## SIGNIFICANT EVENTS DURING THE PERIOD

- The issue of Class C shares resulted in an increase in equity of SEK 10.0 million, of which kSEK 25 pertained to share capital
- 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. The issue resulted in an increase of SEK 2.1 million in share capital.
- 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
- Caesar Gezelius was appointed CFO

## SIGNIFICANT EVENTS DURING THE FULL YEAR

- The issue of Class B shares and warrants in Q3 resulted in an increase in equity of SEK 20.5 million, of which SEK 0.5 million pertained to share capital. In addition, a credit facility agreement was signed 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

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

- Warrant of series 2021:2 was distributed to Class A shareholders on July 29 and admitted to trading on August 2

## SUMMARY OF FINANCIAL PERFORMANCE

Mkr	1 May 2021 – 31 July 2021	Full-year 2021 (29 March – 31 July)
Operating income	0.0	0.0
Operating profit/loss	-5.6	-9.0
Profit/loss before tax	-6.7	-10.1
Profit/loss after tax	-6.7	-10.1
Net borrowings (–)/net equity	14.9	14.9
Earnings per share by average No. of shares, SEK	-1.23	-2.37
Earnings per share by average No. of shares at period end, SEK	-0.64	-0.96





# CEO COMMENTS

tbd30 was incorporated at the end of March 2021 and, within 14 weeks, had completed a successful listing that culminated with a listing ceremony on 24 June.

I am pleased and proud of the work that the Board, management, and employees have invested to reach this goal, as well as of the strong set of anchor investors we have with us on this journey.

The successful IPO has furnished tbd30 with the capacity to acquire a target company with an enterprise value of SEK 2–5 billion. Our focus remains on the growing, but underrepresented on the stock exchange, sector of business services. This is a sector with which the Board and management are highly familiar, and the second phase has already started. A market plan and methodology for evaluating potential target companies has been prepared and adopted by the Board.

I look forward to working together with the team, and I strongly believe in tbd30's direction, investment criteria and work process.



A white handwritten signature on a dark blue background.

Anders Lönnqvist, CEO of tbd30 AB



# DESCRIPTION OF tbd30

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.

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.

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.



# ÖVRIG INFORMATION

## tbd30 YEAR-END REPORT MARCH – JULY 2021

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 the company's operations and costs arising in connection with the listing. This means the company will report negative earnings until a business combination is completed.

The company's annual report is expected to be available from 27 August 2021 and the Annual General Meeting is planned for 17 September 2021.

## PERFORMANCE – MARCH – JULY 2021

- Operating expenses were SEK -6.7 million (–) in Q4 and SEK -10.1 million (–) for the full year
- Profit/loss after tax was SEK -6.7 million (–) in Q4 and SEK -10.1 million (–) for the full year
- 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

## FINANCIAL POSITION

Equity at the end of the period amounted to SEK 790.4 million (–) and the equity/assets ratio was 92.7% (–). At the end of the period, the company's equity per share was SEK 75.3 (–).

## OWNER STATISTICS AND SHARE CAPITAL

During the year, tbd30 issued 8,400,000 Class A shares, 500,000 Class B shares and 100,000 Class C shares. Furthermore, the company has issued 2,000,000 series 2021:1 warrants, 8,400,000 series 2021:2 warrants and 8,400,000 series 2021:3 warrants. Taken together, this increased equity to SEK 790.4 million, of which share capital was SEK 2.6 million (quotient value 0.25).

At the end of the period, the company's ten largest shareholders were:

Servisen Investment Management AB	11.90%
AGB Kronolund AB	11.90%
Roosgruppen AB	7.62%
Carnegie Strategifond	6.48%
Lannebo Småbolag	6.48%
Skirner AB	4.76%
Nordic Cross Asset Management	4.76%
Norron Asset Management	4.76%
Per Josefsson Invest AB	4.76%
Swedbank Robur Folksam LO Västfonden	4.29%
	67.7%

On 31 July 2021, the number of ordinary shares outstanding totalled 10,500,000 shares, of which 34,065 Class A shares were bought back and are held as treasury shares by the company as of the balance sheet date.

## RELATED-PARTY TRANSACTIONS

During the period, the company conducted transactions with related parties, which encompassed the participation of the Board and senior executives in share and warrant issues during the year, see Note 6 for more detail. All related-party transactions have been conducted on market terms.

## EMPLOYEES

The number of employees (measured as FTEs) amounted to 3 (–) at period end. The average number of employees (measured as FTEs) for the March to July period amounted to 3 (–).

## 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 Extraordinary General 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.



# FINANSIELL INFORMATION

## CONDENSED INCOME STATEMENT

SEK million	Note	Q4 2021 (1 May – 31 July)	Full-year 2021 (29 March – 31 July)
<b>Operating expenses</b>			
Other external expenses		-4.3	-7.6
Personnel costs		-1.3	-1.4
<b>Total operating expenses</b>		<b>-5.6</b>	<b>-9.0</b>
<b>Operating profit/loss</b>		<b>-5.6</b>	<b>-9.0</b>
<b>Financial income and expenses</b>			
Interest expenses and similar profit/loss items	7	-1.1	-1.1
<b>Total financial income and expenses</b>		<b>-1.1</b>	<b>-1.1</b>
<b>Profit/loss after financial items</b>		<b>-6.7</b>	<b>-10.1</b>
Tax on profit/loss for the period		–	–
<b>Profit/loss for the period</b>		<b>-6.7</b>	<b>-10.1</b>
Basic and diluted earnings per share, SEK		-1.23	-2.37
Average No. of shares outstanding in the period		5,470,330	4,270,968
No. of shares outstanding on the balance-sheet date		10,500,000	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 period.



## CONDENSED 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		14.9
<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		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		-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		0.8
Other liabilities	2, 7	56.5
Accrued expenses and deferred income		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.



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	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			-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	2.1	782.6		784.7
New issue of Class B shares	0.5	16.8		17.3
New issue of Class C shares	0.0	10.0		10.0
Issue expenses		-11.2		-11.2
Series 2021:1 warrants issued		3.2		3.2
Buy back of Class A shares		-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>



## CONDENSED CASH-FLOW STATEMENT

SEK million

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	784.7
Proceeds from issue of Class B shares	17.3
Proceeds from issue of Class C shares	10.0
Issue expenses	-11.2
Proceeds from warrants, series 2021:1	3.2
Proceeds from warrants, series 2021:2 and 2021:3	55.3
Buy back of shares	-3.4
Payment to blocked account	-836.6
<b>Cash flow from financing activities</b>	<b>19.3</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>14.9</b>

# FINANCIAL NOTES

## NOTE 1 – ACCOUNTING POLICIES

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

### *Basis for preparation*

This year-end report has been prepared in accordance with IAS 34 – Interim Financial Reporting. 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 year-end 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 year-end 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 included 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*

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.

Earnings per share after dilution 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 ( $\text{SEK } 4.56 \times 8,400,000$  warrants +  $\text{SEK } 2.03 \times 8,400,000$  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 ( $\text{SEK } 1.58 \times 2,000,000$  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 – FINANCIAL POSITION

Net loan receivables: Cash and cash equivalents, interest-bearing investments and interest-bearing short- and long-term liabilities less long-term interest-bearing liabilities.

SEK million	31 July 2021
Current investments	836.6
Cash and cash equivalents	14.9
Interest-bearing assets	0
Interest-bearing liabilities	0

The company's cash is managed in bank accounts at Nordea, and current investments in a locked account at DNB.

#### NOTE 5 – 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 6 – 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. Series 2021:3 warrants have not been distributed as of 31 July. 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.

In addition, Anders Lönnqvist as CEO has also received salary at a market rate.

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

*Table of related-party transactions*

SEK million	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.

**NOTE 7 – 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**

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 series 2021:3 non-chargeable warrant provided the business combination is not 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 par with current market rates or since the items are short term.

## NOTE 8 – SERIES 2021:1 WARRANTS

### *Series 2021:1 warrants issued*

During the year, 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 has 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.

## 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 No. of shares, SEK	-2.35
Earnings per share by average No. of shares at period end, SEK	-0.96
Number of shares	10,500,000
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



## DEFINITIONS

### Alternative performance measures

tbd30 calculates various Alternative Performance Measures (APMs), which complement the metrics as defined in 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 No. of shares at period end*

Profit/loss after tax divided by the No. of shares outstanding at end of period

#### *Net loan receivable*

Financial interest-bearing assets less interest-bearing liabilities.

#### *Net borrowings*

Definition as for net loan receivable, 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 No. of shares outstanding in the period.

#### *Diluted earnings per share*

Profit/loss after tax divided by the average No. 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	No comparative figures
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	No comparative figures
Equity, SEK million	790.4	
Total assets, SEK million	852.4	
<b>Equity/assets ratio</b>	<b>92.7%</b>	

### *Earnings per share by average No. of shares at period end*

Profit/loss after tax divided by the No. of shares outstanding at end of period

Calculation	31 July 2021	No comparative figures
Profit/loss after tax, SEK million	-10.0	
No. of shares outstanding at end of period	10,500,000	
<b>Earnings per share by average No. of shares at period end, SEK</b>	<b>-0.96</b>	

### *Net loan receivable*

Financial interest-bearing assets less interest-bearing liabilities.

Calculation	31 July 2021	No comparative figures
Interest-bearing assets, SEK million	14.9	
Interest-bearing liabilities, SEK million	0	
<b>Net loan receivable, SEK million</b>	<b>14.9</b>	

# SIGNATURES

## CERTIFICATION

The Board and CEO hereby certify that the year-end report provides a true and fair overview of the company's operations, financial position and earnings, and describes the significant risks and uncertainties to which the company is exposed.

## Review of auditors

This year-end report has not been audited.

Stockholm, 20 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*





tbd30

**FOR MORE INFORMATION CONTACT:**

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