

RESQUNIT



2021
Fourth Quarter Year-end Report

Consolidated financial statements

Resqunit AB
www.resqunit.com

CEO's perspective

Over the past year we continued to see the fishing industry rapidly adopting new innovative technologies to improve efficiency and to reduce the environmental impact. As pelagic fisheries have been replaced significantly by fish farming, crustacean fisheries will be the fastest growing wild catch fisheries this decade.

Loss of fishing gear and consequently the problems surrounding pollution and ghost fishing thus continue to grow.

Gear loss is a significant economic burden for the fisheries, and along with increasing concerns about sustainability we see a strengthening business case for our products. At the same time, we continue to see regulatory advancements being made in lockstep with innovative sustainable technologies in the fishing industry.

Increasing political awareness around ghost fishing and oceanic pollution in general is considered favorable to the potential for regulatory incentives and subsidies to be introduced in adaption of new technologies in the industry, like the 80MSEK Ghost Gear Fund in Canada supporting fishermen's costs for mitigation measures.

Another issue in our most important markets, like Australia, Canada, and USA we see drastic regulatory measures taken to combat entanglements of endangered whales; Ropeless fishing systems, weak ropes and weak links designed to break in case of an entanglement, though helpful to whales will inevitably lead to more gear loss.



Helge Trettø Olsen
CEO of Resqunit AB

This will only increase the need for a backup security system like ours.

ESG policies in the seafood value chain, and certification organizations like Marine Stewardship Council (MSC) continues to increase the demand for concrete measures to mitigate waste of biomass through ghost fishing and oceanic pollution.

We look back on a year where Resqunit has strengthened its position in light of these market developments through several important strategic achievements, including successful testing by the Norwegian Marine Institute in the Barents Sea, ordered products by Flanders Marine Institute, increased participation in commercial activities with GGGI and OceanAid360.

As a pre revenue company having completed the R&D phase of our main product lineup, I continue to remain confident in achieving our goals for 2022, and our overarching goal of having more than 1 million ocean sensors in operation within 2027, harvesting data from the seafloor worldwide.



Operational updates

Australia, Tazmania and New Zealand

As recently announced, the Company recently entered into a distribution agreement with West Rock Lobster License and Sales. Through this agreement we are covering the most important commercial and recreational fisheries throughout Australia and Tazmania.

We are currently also working with establishing distribution for the New Zealand market. Product introductions, demonstrations and testing in both regions are currently ongoing, expected to generate orders in the near future.

Canada

Our Canadian subsidiary, with our CSO Erik Nobbe is handling many of our operations abroad. Situated at Cove in Halifax, Nova Scotia we are right in the epicenter of aquacultural innovations and the biggest fisheries in the world.

Covering the entire Atlantic Canadian fisheries, we are confident that our new distributor Enterprises Shippagan Ltd. will do a fantastic job promoting our unique solutions for preventing expensive gear loss.

At the upcoming Fish Canada Workboat Canada Show next month, at the biggest booth, Resqunit products will be displayed and demonstrated to thousands of potential customers. Sig Hansen from Discovery Channel's Deadliest Catch, our ambassador and major shareholder will be there to promote and talk to media and the customers.

An estimated 4-6 million crab and lobster pots are in operations in the Atlantic Canada region, and the national governments have established a 70MSEK Ghost Gear Fund to subsidize adaption of preventive measures. Our outlook in this market is very positive.

USA

We are collaborating with OceanAid360, an ideal organization working to combat ghost fishing and marine littering caused by the 3 million crab pots operations in Florida alone.

Through OceanAid360 we continue to gain positive remarks both from the fisheries and from local and state fishery authorities. In Q2 we seek to further develop our traction in the region into establish commercial business partners in the entire gulf region, as OceanAid360 is currently expanding their operations all the way to Texas.

USA is an enormous market for our products, whereas the Gulf of Mexico is only a small part. In Q3 and Q4 we will begin our exploratory efforts in the important regions of North Carolina, Maine and Washington State, among others.

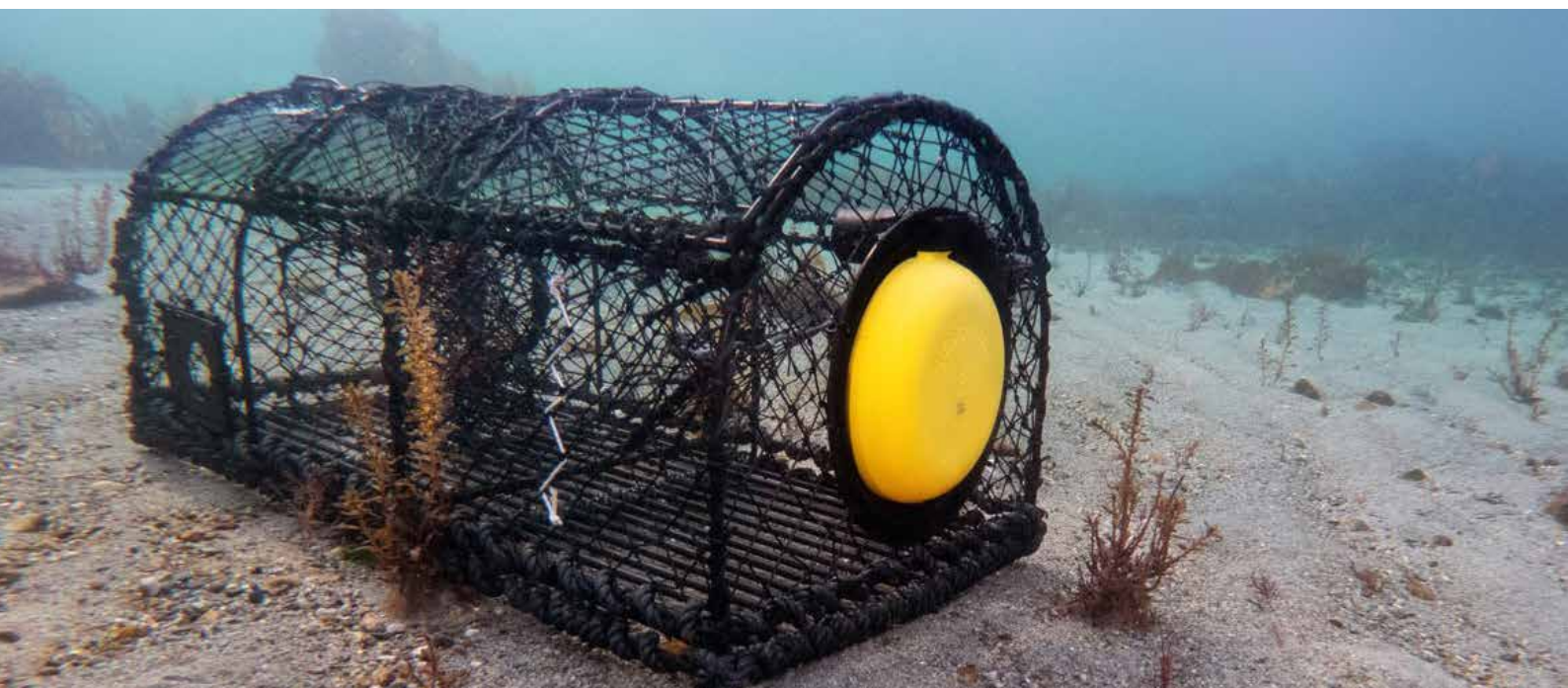
Caribbean Islands

Resqunit has been a member of Global Ghost Gear Initiative (GGGI) since January 2020. GGGI has 20 member nation states that has made commitments to actively work to reduce ghost fishing.

GGGI is an ideal organization that connects innovative companies like ours, governments and fisheries to find the best solutions to tackle one of the biggest problems facing our oceans and its biomass. Through this membership we have been introduced to fishery authorities and local fishermen in Dutch Saba Island, Jamaica and Belize through participation in product testing operations.

Though these markets are smaller in size and considered developing nations, they represent a wonderful showcase of how commercial companies, ideal organizations, governments, and philanthropy can work together to solve real world problems.

As we have the only preventive solution in the market to mitigate ghost fishing effectively, and having been promoted on several occasions by GGGI, we are expecting to expand our commercial activities through this fruitful partnership for years to come.



Operational updates, Europe

Having our first product implemented as an alternative escape mechanism solution in the 2019 lobster fishery regulations in Norway, we are ready to reboot our sales operations with new and updated technologies in 2022. Norway has more than 30,000 registered lobster fishermen fishing with 10 traps each, and together with a rich snow crab and king crab commercial fishery Norway will be a great market with close-to-home advantages.

Growing interest from industries

Our products being successfully tested by the Norwegian Marine Institute, seems to have sparked interest outside of Norway.

The Flanders Marine Institute is testing innovative fishing gear on their coastline through a project named SYMAPA, where they have purchased our technology for recovering lost gear. An agreement secures further commercial opportunities if initial trials prove positive.

New member to sales team

The company recently employed a new member of our sales team, José Silva, who will be a key account manager in specific regions. With his native language, Portuguese, and his Italian and Spanish language skills, we are also covering the very important fishing regions in the outer Mediterranean Seas.

Through tremendous assistance from Innovation Norway and the Norwegian Embassies in Portugal and Spain, we have lined up business meetings and meetings with authorities in Q1-2 to create the best possible entry into this region.



Ocean Data Revolution

Using fishing gear, and our distributed products as vessels for sensor unit add-on has been our strategy for a long time. With the scheduled launch of our sensor unit in 2023 we will provide additional value through data driven catch prediction software and GPS based theft alert systems.

In our next stage of growth, these new services SAS/PAS will gradually shift the business model into a recurring revenue stream model. Accruing vast amounts of unique seafloor data from around the world will open up to the possibilities of an endless amount of data distribution services and data analysis services to corporations, governments and research organizations worldwide.



The Resquit

Our reserve-buoy system that helps the fishermen recover lost gear and to stop ghost fishing



Sensor Aquarius X

Resquit multipurpose ocean data sensor prototype for mounting on the Resquit reserve buoy and fishing gear (*)

Our Resquit Catch Forecast system that is currently under development is combining widely spread experience based data with atmospheric conditions and already available ocean data.

Through analysis we've estimated an increase in catch per unit effort of around 3% by gathering and offering these data to fishermen through a software service, giving the fishermen information on where to fish and when to fish.

By using fishing gear as a vessel for our own data sensor (Aquarius X) collecting localized fresh data samples of temperature, salinity and dissolved oxygen, we aim to increase the catch per unit effort by as much as 15 %.

** Product-photo is up-scaled for illustration purposes*

Selected financial overview

Resqunit AB was founded 9 September 2021. The sole purpose of Resqunit AB is to be a holding company. The company holds no other assets than shares in Resqunit AS (Norway). The operations in Resqunit AS and its subsidiaries Resqunit Canada Inc (90 %) and Global Ocean Data AS (66,67 %), are therefore the basis of the group's financials.

The financial information chapter includes both actual figures for Q4-2021 and proforma figures for the financial year 2021 and 2020 including figures for Q4-2020. The purpose of the proforma financial information included, has been to describe the hypothetical situation where Resqunit AS, Resqunit Canada Inc and Global Ocean Data AS have been consolidated in Resqunit AB group accounts for the period 1 January 2021 – 31 December 2021, 1 January 2020 – 31 December 2020 and for Q4-2020, and has been prepared solely for illustrative purposes. The proforma figures are marked "Proforma" in the headline above each table.

Resqunit AS acquired the shares in Global Ocean Data AS on 1 July 2021, but in the proforma figures Global Ocean Data has been consolidated from the date of incorporation 12 February 2021. No other proforma adjustments have been made. The proforma financial information does not necessarily reflect Resqunit AB's actual results and/or financial position as if the transaction had been undertaken at the earlier date set out below, and such proforma financial information should not be regarded as an indication of Resqunit AB's results or financial position for

any future period. Consequently, potential investors should not attach undue importance to the proforma financial information.

All selected financial information for the Group members regarding the fiscal year 2020 and 2021, as well as Q4 2021 and Q4 2020, have been collected from the historical financial information per subsidiary and been consolidated. All the financial information has been established in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice (BNAR 2012:1) and guidance on annual accounts and consolidated accounts (K3).

This section shall be read in conjunction with "Comments on the financial information".

The Financial Statements and the proforma accounts have not been audited.

The proforma information is prepared in accordance with Resqunit AB accounting principles as described below. There have been no proforma adjustments of the historic numbers.



Income statement – classified by nature of expense

The table below sets out selected data from the Group companies' consolidated income statement for the financial year ended 31 December 2021, with comparable figures for the financial year ended 31 December 2020 as well Q4-figures for the financial year ending December 31 2021 with comparable 2020 figures. Q4-2021 figures for the parent company Resqunit AB is also included

	2021-10-01 – 2021-12-31 Resqunit AB	2021-10-01 – 2021-12-31 Group	2020-10-01 – 2020-12-31 Group (Proforma)	2021-01-01 – 2021-12-31 Group (Proforma)	2020-01-01 – 2020-12-31 Group (Proforma)
In SEK	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Operating Revenue					
Sales revenue	0	0	3 684	66 918	482 765
Other operating income	0	0	0	0	0
Total revenue	0	0	3 684	66 918	482 765
Operating costs					
Costs of goods sold	0	300 860	26 413	449 665	468 532
Other operating expenses	252 230	2 253 962	1 468 222	8 315 210	2 763 955
Personnel expenses	0	86 836	387 763	2 895 175	1 514 886
Depreciation	0	7 895	1 965	13 922	7 057
Total costs	252 239	2 631 553	1 884 362	11 673 972	4 754 430
Operating result	- 252 230	-2 631 553	-1 880 678	-11 607 054	-4 271 666
Financial revenue and financial costs					
Interest income	0	513	8 110	513	8 945
Other financial income	0	2 155	3 493	8 844	5 749
Interest expenses and similar items	-58	-43 614	-7 516	-64 698	-21 547
Result for financial items	-58	-40 946	4 088	-55 341	-6 853
Ordinary result before tax	-252 288	-2 672 499	-1 876 590	-11 662 395	-4 278 518
Tax expense	0	0	0	0	0
PERIOD RESULT	-252 288	-2 672 499	-1 876 590	-11 662 395	-4 278 518
Minority share of period result	0	419 487	-813	-56 349	-13 256
Majority share of period result	0	-3 091 986	-1 875 777	-11 606 046	-4 265 262

Figures concerning 2021 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 99,80 SEK.

Figures concerning 2020 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 97,86 SEK.

Balance Sheet

The table below sets out selected data from The Groups consolidated balance sheet for the financial year ended 31 December 2021, with comparable figures for the financial year ended 31 December. The balance sheet as of 31 December 2021 for the parent company Resqunit AB is also included.

	2021-12-31 Resqunit AB	2021-12-31 Group	2020-12-31 Group (Proforma)
In SEK	Unaudited	Unaudited	Unaudited
Assets			
Fixed assets			
Capitalized expenses for research and development	0	4 759 432	1 743 133
Sum intangible assets	0	4 759 432	1 743 133
Machinery, equipment, plant etc.	0	27 124	16 038
Sum tangible assets	0	27 124	16 038
Shares in subsidiaries	530 514	0	0
Long-term receivables	0	0	0
Sum fixed financial assets	530 514	0	0
Sum fixed assets	530 514	4 841 244	1 759 171
Current assets			
Stock	0	145 408	0
Other receivables	0	2 236 683	2 179 674
Other receivables group companies	307 620	0	0
Bank deposits, cash etc.	0	7 607 871	6 666 745
Sum current assets	307 620	9 989 962	8 846 419
Total assets	838 134	14 776 517	10 605 590

Equity and liabilities

	2021-12-31 Resqunit AB	2021-12-31 Group	2020-12-31 Group (Proforma)
Equity			
Share capital	530 514	530 514	530 514
Other equity	307 620	19 131 484	10 426 110
Period majority result	-252 288	-11 606 406	-4 265 262
Sum majority equity	585 846	8 055 952	6 688 362
Minority interest	0	2 697 848	-26 564
Sum equity	585 846	10 753 800	6 661 798
Liabilities			
Other long-term debt	0	1 538 100	1 437 470
Sum long-term liabilities	0	1 538 500	1 437 470
Accounts payable	0	564 173	514 832
Current debt group companies	248 880	0	0
Other liabilities	3 408	1 920 444	1 991 490
Sum short-term liabilities	252 288	2 484 617	2 506 322
Sum liabilities	252 288	4 022 717	3 943 792
SUM EQUITY AND LIABILITIES	838 134	14 776 517	10 605 590

Figures concerning 2021 is converted from Norwegian Kroner to Swedish Kroner at date 31.12.2021 where 100 NOK = 102,54 SEK.

Figures concerning 2020 is converted from Norwegian Kroner to Swedish Kroner at date 31.12.2020 where 100 NOK = 95,46 SEK.

Cash flow statement

The table below sets out selected data from The Groups' consolidated statement of cash flows for the financial year ended 31 December 2021, with comparable figures for the financial year ended 31 December 2020 as well as Q4 2021-figures with comparable 2020 figures.

	2021-10-01 - 2021-12-31 Group	2020-10-01 - 2020-12-31 Group (pro- forma)	2021-01-01 - 2021-12-31 Group (Pro- forma)	2020-01-01 - 2020-12-31 Group (Profor- ma)
In SEK	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Earnings before tax	-2 672 499	-1 876 590	-11 662 395	-4 278 518
Depreciation	7 895	1 965	13 922	7 057
Changes in inventory	-145 408	0	-145 408	297 077
Changes in accounts receivable	0	-4 510	4 510	-4 510
Changes in accounts payable	-97 609	369 352	49 341	305 501
Other items affection operating cashflow	-462 796	114 073	-132 564	250 930
Net cash flow from operating activities	-3 370 416	-1 395 709	-11 872 594	-3 422 464
Cash flows from investing activities				
Procurement of non-current assets	0	0	-25 008	-23 095
Procurement of intangible assets	-1 323 748	-411 658	-3 016 300	-1 203 897
Investment in financial assets	0	0	0	0
Net cash flow from investing activities	-1 323 748	-411 658	-3 041 308	-1 226 992
Cash flows from financing activities				
Change in long-term financial assets	0	0	0	0
Change in equity	0	1 997 276	16 584 565	7 266 699
Net cash flow from financing acitivites	0	1 997 277	16 584 565	7 266 699
Change in cash and cash equivalents for the period	-4 695 164	189 909	1 670 663	2 617 243
Currency translation difference	311 345	62 200	-729 537	-425 879
Cash and cash equivalents at start of the period	11 990 690	6 414 635	6 666 745	4 475 381
Cash and cash equivalents at the end of the period	7 607 871	6 666 745	7 607 871	6 666 745

Figures concerning 2021 is converted from Norwegian Kroner to Swedish Kroner at date 31.12.2021 where 100 NOK = 102,54 SEK.

Figures concerning 2020 is converted from Norwegian Kroner to Swedish Kroner at date 31.12.2020 where 100 NOK = 95,46 SEK.

Key figures

	2021-10-01 - 2021-12-31 Group	2020-10-01 - 2020-12-31 Group (proforma)	2021-01-01 - 2021-12-31 Group (Proforma)	2020-01-01 - 2020-12-31 Group (Proforma)
	Unaudited	Unaudited	Unaudited	Unaudited
Net sales, SEK	0	3 684	66 918	482 765
Operating profit, SEK	-2 631 553	-1 880 678	-11 607 054	-4 271 666
Earnings per share	-0,25	-0,21	-1,09	-0,48
Equity per share	1,01	0,75	1,01	0,75
Outstanding shares	10 610 277	8 857 077	10 610 277	8 857 077
Solidity (%)	72,78	62,81	72,78	62,81

Changes in equity

	2021-10-01 - 2021-12-31 Group	2020-10-01 - 2020-12-31 Group (proforma)	2021-01-01 - 2021-12-31 Group (Proforma)	2020-01-01 - 2020-12-31 Group (Proforma)
	Unaudited	Unaudited	Unaudited	Unaudited
Equity opening balance	13 152 406	6 489 840	6 661 798	4 049 891
Capital increases	0	1 997 276	16 684 565	7 266 699
Purchase/sale own shares	0	0	29 400	0
Increased majority ownership	0	0	-1 640 640	0
Translation differences	273 893	51 271	681 072	-376 273
Profit after tax	-2 672 499	-1 876 590	-11 662 395	-4 278 518
Equity ending balance	10 753 800	6 661 798	10 753 800	6 661 798

Definition and derivation of key figures

Net sales	The Company's operating income from sales and commercial grants
Operating profit	The Company's operating profit before financial costs and taxes
Earnings per share	The period result in relation to number of shares at period end
Equity per share	The period equity in relation to number of shares at period end
Solidity %	The period equity in percent of total assets

Accounting policies

Consolidation principles

The proforma consolidated financial statements consist of Resqunit AB and its subsidiaries, where Resqunit AB has a controlling interest through legal or actual control. The proforma consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Resqunit AB's share of the goodwill is included in the balance sheet.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business, are classified as non-current assets.

Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic lifetime are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into SEK at the exchange rate prevailing at the balance sheet date.

Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses are capitalized, providing a future financial benefit relating to the development of an identifiable intangible asset can be identified, and the cost of the assets can be reliably measured. Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Inventories

Inventories are recognized at the lower of cost in accordance with the FIFO method and net realizable value. For raw materials and work in progress, the net realizable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognized at the lower of full production cost and fair value.

Revenue

Revenue is recognized when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognized with the value of the compensation at the time of transaction.

Receivables

Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognized directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Net deferred tax assets are not presented in the balance sheet.

Government grants

Investment grants are recognized in the balance sheet based on gross amounts, and allocated to operating income over the economic life of the investment. Operating grants received are matched with their corresponding costs.

Comments on the financial overview

COMPARISON BETWEEN THE PERIODS OCTOBER TO DECEMBER 2021 AND 2020 FOR THE GROUP

INCOME STATEMENT

Net sales

There have been no sales in 2021 and only a limited sale in 2020.

Operating expenses

Operating expenses amounted to SEK 2,631 thousand for the period October to December 2021, an increase of SEK 747 thousand compared with the same period in 2020, when operating expenses amounted to SEK 1,884 thousand. The increasing cost base was due to higher administrative costs in relation to rigging the company for public listing. Low booked personnel cost in Q4-2021 is due to the fact that internal personnel cost related to the ETR-project was recognized in the balance sheet for the whole year of 2021 in Q4. This means that reported personnel cost as of 30 September was too high.

Operating profit

Operating profit amounted to SEK -2,632 thousand for the period October to December 2021, a decrease of SEK 748 thousand compared with the same period in 2020, when operating profit amounted to SEK -1,881 thousand. The decrease in operating profit was due to higher costs.

Net financial items

The company's net financial items amounted to SEK -41 thousand for the period October to December 2021, a decrease of SEK 45 thousand compared with the same period in 2020, when net financial items amounted to SEK 4 thousand. The decrease in net financial items was primarily due to currency losses.

Profit after tax

Profit after tax amounted to SEK -2,672 thousand for the period October to December 2021, a decrease of SEK 795 thousand compared with the same period in 2020, when profit after tax amounted to SEK -1,876 thousand. The decrease in profit for the period was due to the increase in costs.

CASH FLOW STATEMENT

Cash flow from operating activities

Cash flow from operating activities amounted to SEK -3,370 thousand for the period October to December 2021, a decrease of SEK 1,974 thousand compared with the same period in 2020, when cash flow from operating activities amounted to SEK -1,396 thousand. The decrease for the period was due to the increase in costs during Q4 -2021.

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -1,324 thousand for the period October to December 2021, a decrease of SEK 912 thousand compared with the same period in 2020, when cash flow from investing activities amounted to SEK -412 thousand. The decrease for the period was due to payouts from acquired R&D services.

Cash flow from financing activities

Cash flow from financing activities amounted to SEK 0 thousand for the period October through December 2021, a decrease of SEK 1,997 thousand compared with the same period in 2020, when cash flow from financing activities amounted to SEK 1,997 thousand. The decrease for the period was due to a share issue during Q4 -2020.

Comments on the financial overview

COMPARISON BETWEEN THE CALENDAR YEARS 2021 AND 2020

INCOME STATEMENT

Net sales

Net sales amounted to SEK 67 thousand for the year 2021, a decrease of SEK 416 thousand compared with 2020, when net sales amounted to SEK 483 thousand. The decrease in net sales was due to a non-R&D private environmental grant received in 2020.

Operating expenses

Operating expenses amounted to SEK 11,674 thousand for the year 2021, an increase of SEK 6,920 thousand compared with 2020, when operating expenses amounted to SEK 4,754 thousand. The increasing cost base was due to higher administrative costs in relation to rigging the company for public listing. In addition, SEK 1,200 thousand was used for a buy-out of the royalty agreement with Sig Hansen for still being able to use brand material, but without future royalty payments. Furthermore personnel cost have risen due to acquisition of Global Ocean Data.

Operating profit

Operating profit amounted to SEK -11,607 thousand for the year 2021, a decrease of SEK 7,335 thousand compared with 2020, when the operating profit amounted to SEK -4,271 thousand.

Net financial items

The company's net financial items amounted to SEK -55 thousand for the year 2021, a decrease of SEK 48 thousand compared with 2020, when net financial items amounted to SEK -7 thousand. The decrease is mainly due to currency losses.

Profit after tax

Profit after tax amounted to SEK -11,662 thousand for the year 2021, a decrease of SEK 7,383 thousand compared with 2020, when profit after tax amounted to SEK -4,279 thousand. The decrease in profit for the period was mainly due to the increased operating expenses described above.

BALANCE SHEET

Fixed assets

The Group's fixed assets amounted to SEK 4,841 thousand 31 December 2021, an increase of SEK 3,082 thousand compared with the same date in 2020, when the Group's fixed assets amounted to SEK 1,759 thousand. The increase in fixed assets was mainly due to an increase of intangible assets from R&D activities.

Current assets

The Group's current assets amounted to SEK 9,935 thousand 31 December 2021, an increase of SEK 1,089 thousand compared with the same date in 2020, when the Group's current assets amounted to SEK 8,846 thousand. The increase in current assets was due to an increase in cash as a result of a share issuance in Q2-2021.

Equity

Shareholders' equity amounted to SEK 10,754 thousand 31 December 2021, an increase of SEK 4,092 thousand compared with the date period in 2020, when the Group's equity amounted to SEK 6,662 thousand. The increase in equity was due to a share issue during Q2 -2021.

Liabilities

Liabilities amounted to SEK 4,023 thousand 31 December 2021, a small increase of SEK 79 thousand compared with the same date in 2020, when the Group's liabilities amounted to SEK 3,944 thousand.

CASH FLOW STATEMENT

Cash flow from operating activities

Cash flow from operating activities amounted to SEK -11,873 thousand for the year 2021, a decrease of SEK 8,451 thousand compared with 2020, when cash flow from operating activities amounted to SEK -3,422 thousand. The decrease for the period was due to a reduced operating profit.

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -3,041 thousand for 2021, a decrease of SEK 1,814 thousand compared with 2020, when cash flow from investing activities amounted to SEK -1,227 thousand. The decrease for the period was due to procurement of intangible assets.

Cash flow from financing activities

Cash flow from financing activities amounted to SEK 16,585 thousand for the year 2021, an increase of SEK 9,318 thousand compared with 2020, when cash flow from financing activities amounted to SEK 7,267 thousand. The increase for the period was due to a share capital increase in Q2-2021.

RESQUNIT AB

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Disclaimer

This report may contain certain forward-looking statements that reflect Resqunit's views concerning future events and financial and operational performance. Words such as "intends", "assesses", "expects", "can", "plans", "estimates" or other expressions that relate to indications or predictions concerning future development or trends and that are not based on historical facts constitute forward-looking statements. Forward-looking statements are, by nature, associated with known as well as unknown risks and uncertainties, given their dependence on future events and circumstances. Forward-looking statements are no guarantee of future results or trends, and the actual results could differ materially from those contained in the forward-looking statements. Forward-looking statements in this report apply only as of the date of this report's publication. Resqunit does not give any undertaking that the Company will disclose any updates or revisions of forward-looking statements due to new information, future events or other such matters above and beyond what is required according to applicable laws.

Next dates of importance

Half-year Report 2022	29th July, 2022
Annual General Meeting 2022	9th June, 2022
Annual Report 2021 for release on our IR-webpage	28th April 2022



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