

RESQUNIT

2024 1H INTERIM REPORT

Released August 30th 2024

Resqunit AB (publ)

www.resqunit.com

Key figures

| Key figures (SEK) | 2024 Group | 2023 Group |
|-----------------------|---------------|---------------|
| Net sales, SEK | 573 046 | 587 982 |
| Operating profit, SEK | -3 346 063 | -4 558 675 |
| Earnings per share | -0,24 | -0,43 |
| Equity per share | -0,96 | 0,27 |
| Outstanding shares | 14 034 962 | 10 610 277 |
| Solidity (%) | -1230% | 24% |

2024 compared to 2023

Group revenue have been limited in both years.

Operating profit amounted to -3 346 063 SEK (-4 558 675 SEK).

Earnings per share -0,24 SEK (-0,43 SEK).



Letter from the CEO

Dear Shareholders and Stakeholders,

Over the years RESQUNIT AB as a holding company, has primarily been financing Resqunit AS, its subsidiary, by raising capital and providing financial support. The journey for our Subsidiary Resqunit AS has been marked by both innovation and adversity.

As we have set out to address significant environmental issues in the fishing industry—ghost fishing, plastic pollution, and gear loss—we have faced the complexities of introducing a disruptive product to a traditional market. Despite successfully relocating our production from China to Portugal to enhance efficiency and reduce costs, the market's slower-than-anticipated maturation have posed unexpected challenges. Our initial strategy of leveraging key distributors has fallen short of expectations, leading to lower-than-projected sales and placing strain on our financial resources.

This, coupled with delays in key product deliveries, forced us to explore other venues for value creation. Despite the significance of these challenges, they

have guided our decision to broaden the scope of our investments into new industries. This pivot is not a retreat, but a strategic evolution aimed at aligning our efforts with more promising and impactful opportunities.

Resqunit AB has since March 2024, as previously announced, been on a transformative shift into the health and life sciences sector. With new knowhow and resources provided through our agreement with Bio Vitos Norge, we believe that by focusing on this dynamic and rapidly growing field, we can better leverage our strengths and create substantial shareholder value.

Our new strategy centers on acquiring significant equity positions in companies listed on Nasdaq Sweden and the London Stock Exchange—firms that are operating within health and life science innovation and technological advancements. By using our own equity and capital, we gain the flexibility to make long-term investments that are free from the short-term pressures often faced by traditional investment funds.

As we expand into this new phase, we want to express our gratitude to our shareholders and stakeholders for their continued support. We look forward to the opportunities ahead and to sharing our progress as we navigate this promising new direction.

Helge Trettø Olsen
CEO, Resqunit



SELECTED FINANCIAL OVERVIEW

Resqunit AB was founded 9 September 2021. The sole purpose of Resqunit AB is to be a holding company. AS of 30.06.24 the company holds no other assets than shares in Resqunit AS (Norway). The operations in Resqunit AS and its subsidiary Resqunit Canada Inc (90 %) are therefore the basis of the group's financials, however Resqunit Canada Inc was liquidated in February 2024.

The financial information chapter includes both actual figures for H1-2024 and figures for H1-2023. All selected financial information for the Group members regarding H1-2024 and H1-2023 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 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 H1-2024, with comparable figures for H1-2023. H1-2024 figures for the parent company Resqunit AB with comparable figures for H1-2023 is also included.

| In SEK | 2024-01-01 - 2024-06-30 Resqunit AB | 2023-01-01 - 2023-06-30 Resunit AB | 2024-01-01 - 2024-06-30 Group | 2023-01-01 - 2023-06-30 Group |
|--|---|--|-------------------------------------|-------------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Operating Revenue | | | | |
| Sales revenue | 0 | 0 | 573 046 | 587 982 |
| Other operating income | 0 | 0 | 0 | 0 |
| Total revenue | 0 | 0 | 573 046 | 587 982 |
| Operating costs | | | | |
| Costs of goods sold | 0 | 0 | 260 228 | 426 505 |
| Other external expenses | 822 837 | 617 991 | 1 878 253 | 1 944 107 |
| Personnel expenses | 0 | 0 | 1 780 629 | 2 601 549 |
| Depreciation | 0 | 0 | 0 | 174 497 |
| Total costs | 822 837 | 617 991 | 3 919 109 | 5 146 657 |
| Operating result | -822 837 | -617 991 | -3 346 063 | -4 558 675 |
| Financial revenue and financial costs | | | | |
| Interest income | 0 | 0 | 0 | 1 423 |
| Other financial income | 0 | 0 | 2 165 | 9 659 |
| Interest expenses and similiar items | -4 600 181 | -2 520 | -674 929 | -213 496 |
| Result for financial items | -4 600 181 | -2 520 | -672 765 | -202 414 |
| Ordinary result before tax | -5 423 018 | -620 511 | -4 018 827 | -4 761 089 |
| Tax expense | 0 | 0 | 0 | 0 |
| PERIOD RESULT | -5 423 018 | -620 511 | - 4 018 827 | - 4 761 089 |
| Minority share of period result | 0 | 0 | 0 | -1 074 |
| Majority share of period result | 0 | 0 | 0 | -4 760 016 |

Figures concerning 2024 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 99,12 SEK.

Figures concerning 2023 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 100,22 SEK.

Balance Sheet

The table below sets out selected data from The Groups consolidated balance sheet as of 30.06.24, with comparable figures for the financial year ended 31 December 2023. The balance sheet for the parent company Resqunit AB is also included for the same dates.

| | 2024-06-30 Resqunit AB | 2023-12-31 Resqunit AB | 2024-06-30 Group | 2023-12-31 Group |
|---|---------------------------|---------------------------|---------------------|---------------------|
| In SEK | Unaudited | Unaudited | Unaudited | Unaudited |
| Assets | | | | |
| Fixed assets | | | | |
| Capitalized expenses for research and development | 0 | 0 | 0 | 0 |
| Sum intangible assets | 0 | 0 | 0 | 0 |
| Machinery, equipment, plant etc. | 0 | 0 | 0 | 0 |
| Sum tangible assets | 0 | 0 | 0 | 0 |
| Shares in subsidiaries | 0 | 4 599 981 | 0 | 0 |
| Long-term receivables group companies | 0 | 0 | 0 | 0 |
| Other long-term receivables | 0 | 0 | 0 | 76 796 |
| Sum fixed financial assets | 0 | 4 599 981 | 0 | 76 796 |
| Sum fixed assets | 0 | 4 599 981 | 0 | 76 796 |
| Current assets | | | | |
| Stock | 0 | 0 | 479 724 | 1 025 271 |
| Other receivables | 0 | 46 875 | 496 600 | 328 227 |
| Other receivables group companies | 1 159 278 | 1 418 | 0 | 0 |
| Bank deposits, cash etc. | 1 812 | 51 771 | 122 088 | 1 078 759 |
| Sum current assets | 1 161 090 | 100 064 | 1 098 411 | 2 432 256 |
| Total assets | 1 161 090 | 4 700 045 | 1 098 411 | 2 509 053 |

Equity and liabilities

| | 2024-06-30 Resqunit AB | 2023-12-31 Resqunit AB | 2024-06-30 Group | 2023-12-31 Group |
|-----------------------------------|---------------------------|---------------------------|---------------------|---------------------|
| Equity (In SEK) | Unaudited | Audited | Unaudited | Unaudited |
| Share capital | 701 748 | 599 415 | 701 478 | 599 415 |
| Other equity | 5 226 297 | 5 727 018 | -10 193 401 | 7 557 308 |
| Period majority result | -5 423 018 | -1 626 388 | -4 018 827 | -18 819 913 |
| Sum majority equity | 505 027 | 4 700 045 | -13 510 750 | -10 663 190 |
| Minority interest | 0 | 0 | 0 | -123 527 |
| Sum equity | 505 027 | 4 700 045 | -13 510 750 | -10 786 716 |
| Liabilities | | | | |
| Other long-term debt | 0 | 0 | 4 983 750 | 4 935 500 |
| Sum long-term liabilities | 0 | 0 | 4 983 750 | 4 935 500 |
| Bank overdraft | 0 | 0 | 7 168 876 | 6 637 414 |
| Accounts payable | 456 063 | 0 | 1 048 111 | 345 570 |
| Current debt group companies | 0 | 0 | 0 | 0 |
| Other liabilities | 200 000 | 0 | 1 408 425 | 1 377 285 |
| Sum short-term liabilities | 656 063 | 0 | 9 625 411 | 8 360 270 |
| Sum liabilities | 656 063 | 0 | 14 609 161 | 13 295 770 |
| SUM EQUITY AND LIABILITIES | 1 161 090 | 4 700 045 | 1 098 411 | 2 509 053 |

Figures concerning 2024 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2024 where 100 NOK = 99,68 SEK.

Figures concerning 2023 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2023 where 100 NOK = 100,96 SEK.

Cash flow statement

The table below sets out selected data from The Groups' consolidated statement of cash flows for H1-2024, with comparable figures for H1-2023 as well as cash flow H1-2024 with comparable figures for H1-2023 for Resqunit AB.

| | 2024-01-01 - 2024-06-30 Resqunit AB | 2023-01-01 - 2023-06-30 Resunit AB | 2024-01-01 - 2024-06-30 Group | 2023-01-01 - 2023-06-30 Group |
|--|---|--|-------------------------------------|-------------------------------------|
| In SEK | Unaudited | Unaudited | Unaudited | Unaudited |
| Cash flows from operating activities | | | | |
| Earnings before tax | -5 423 018 | -620 511 | -4 018 827 | -4 761 089 |
| Depreciation | 4 599 981 | 0 | 0 | 174 497 |
| Changes in inventory | 456 063 | 0 | 545 547 | -1 199 857 |
| Changes in accounts receivable | 0 | 0 | -240 780 | -253 667 |
| Changes in accounts payable | 0 | 0 | 702 540 | -120 494 |
| Other items affection operating cashflow | -910 985 | -3 082 299 | 180 343 | 1 437 133 |
| Net cash flow from operating activities | -1 277 959 | -3 702 810 | -2 831 177 | -4 723 478 |
| Cash flows from investing activities | | | | |
| Procurement of non-current assets | 0 | 0 | 0 | 185 508 |
| Procurement of intangible assets | 0 | 0 | 0 | -210 183 |
| Investment in financial assets | 0 | 0 | 0 | 0 |
| Net cash flow from investing activities | 0 | 0 | 0 | -395 692 |
| Cash flows from financing activities | | | | |
| Change in long-term financial assets | 0 | 0 | 0 | 0 |
| Change in overdraft facilities | 0 | 0 | 531 462 | -1 248 853 |
| Change in equity | 1 228 000 | 3 748 500 | 1 228 000 | 3 748 500 |
| Net cash flow from financing activities | 1 228 000 | 3 748 500 | 1 759 462 | 2 499 647 |
| Change in cash and cash equivalents for the period | -49 959 | 45 690 | - 1 071 715 | - 2 619 522 |
| Currency translation difference | 0 | 0 | 115 044 | -250 824 |
| Cash and cash equivalents at start of the period | 51 771 | 0 | 1 078 759 | 3 951 016 |
| Cash and cash equivalents at the end of the period | 1 812 | 45 690 | 122 088 | 1 080 670 |

Figures concerning 2024 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2024 where 100 NOK = 99,68 SEK.

Figures concerning 2023 is converted from Norwegian Kroner to Swedish Kroner at date 30.06.2023 where 100 NOK = 100,96 SEK.

Key figures

| | 2024-01-01 - 2024-06-30 Resqunit AB | 2023-01-01 - 2023-06-30 Resunit AB | 2024-01-01 - 2024-06-30 Group | 2023-01-01 - 2023-06-30 Group |
|-----------------------|---|--|-------------------------------------|-------------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Net sales, SEK | 0 | 0 | 573 046 | 587 982 |
| Operating profit, SEK | -822 837 | -617 991 | -3 346 063 | -4 558 675 |
| Earnings per share | -0,06 | -0,05 | -0,24 | -0,38 |
| Equity per share | 0,04 | 0,48 | -0,96 | 0,24 |
| Outstanding shares | 14 034 962 | 11 988 295 | 14 034 962 | 11 988 295 |
| Solidity (%) | 43,5 | 100 | -1 230 | 23,58 |

Changes in equity

| | 2024-01-01 - 2024-06-30 Resqunit AB | 2023-01-01 - 2023-06-30 Resunit AB | 2024-01-01 - 2024-06-30 Group | 2023-01-01 - 2023-06-30 Group |
|------------------------------|---|--|-------------------------------------|-------------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited |
| In SEK | | | | |
| Equity opening balance | 4 700 045 | 2 577 932 | -10 786 716 | 4 027 393 |
| Capital increases | 1 228 000 | 3 748 500 | 1 228 000 | 3 748 500 |
| Purchase/sale own shares | 0 | 0 | 0 | 0 |
| Increased majority ownership | 0 | 0 | 0 | 0 |
| Translation differences | 0 | 0 | 66 793 | -187 666 |
| Profit after tax | -5 423 018 | -620 511 | -4 018 827 | -4 761 089 |
| Equity ending balance | 505 027 | 5 705 921 | -13 510 750 | 2 827 139 |

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 consolidated financial statements consist of Resqunit AB and its subsidiaries, where Resqunit AB has a controlling interest through legal or actual control. The 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 intercompany 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 PERIOD H1-2024 AND H1-2023 FOR THE GROUP

INCOME STATEMENT

Net sales

There have been limited sales in both periods.

Operating expenses

Operating expenses amounted to SEK 3,919 thousand in H1-2024, a decrease of SEK 1,228 thousand compared with the same period in 2023, when operating expenses amounted to SEK 5,147 thousand. The reduction is mainly due to lower personnel expenses.

Operating profit

Operating profit amounted to SEK -3,346 thousand for H1-2024, an improvement of SEK 1,212 thousand compared with the same period in 2023, when operating profit amounted to SEK -4,559 thousand. The increase in operating profit is mainly due to lower personnel expenses.

Net financial items

The company's net financial items amounted to SEK - 673 thousand for H1-2024, a decrease of SEK 470 thousand compared with the same period in 2023 when net financial items amounted to SEK 202 thousand. The decrease in net financial items was primarily due to interest on overdraft facilities and long term debt.

Profit after tax

Profit after tax amounted to SEK -4,019 thousand for the period H1-2024, an improvement of SEK 742 thousand compared with the same period in 2023, when profit after tax amounted to SEK -4,761 thousand. The increase in profit for the period was due to sales now have started.

CASH FLOW STATEMENT

Cash flow from operating activities

Cash flow from operating activities amounted to SEK -2,831 thousand for H1-2024, an improvement of SEK 1,892 thousand compared with the same period in 2023, when cash flow from operating activities amounted to SEK -4,723 thousand.

Cash flow from investing activities

Cash flow from investing activities amounted to SEK 0 for H1-2024, an improvement of SEK 396 thousand compared with the same period in 2023. The increase for the period was due to reduced payouts regarding acquired R&D services as the main product now has gone on sale.

Cash flow from financing activities

Cash flow from financing activities amounted to SEK 1,759 thousand for the period H1-2024, a decrease of SEK 741 thousand compared with the same period in 2023, when cash flow from financing activities amounted to SEK 2,500. The cash flow for the period was due to a share issue during H1-2024 and increase in overdraft facilities.

BALANCE SHEET

Fixed assets

The Group's fixed assets amounted to SEK 0 30 June 2024, a decrease of SEK 77 thousand compared to 31 December 2023.

Current assets

The Group's current assets amounted to SEK 1,098 thousand 30 June 2024, a decrease of SEK 1,411 thousand

compared to 31 December 2023, when the Group's current assets amounted to SEK 2,432 thousand. The decrease in current assets was primarily due to a decrease in cash and stock

Equity

Shareholders' equity amounted to SEK -13,510 thousand 30 June 2024, a decrease of SEK 2,724 thousand compared to 31 December 2023, when the Group's equity amounted to SEK -10,787 thousand. The decrease in equity is in accordance with the result for H1-2024 adjusted for a capital increase and currency translation differences.

Liabilities

Liabilities amounted to SEK 14,609 thousand 30 June 2024, a decrease of SEK 1,313 thousand compared to 31 December 2023, when the Group's liabilities amounted to SEK 13,296 thousand. The decrease is mainly do to a reduction in bank overdraft and accounts payable.

COMMENT REGARDING RESQUNIT AB

Resqunit AB has net financial items of SEK 4,600. This is mainly due to a write-down of the shares in Resqunit AS.

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The Company is listed on Nasdaq First North Growth Market and Svensk Kapitalmarknadsgranskning AB (SKMG) is Certified Adviser
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Next dates of importance

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|------------------------|-------------------|
| 2H Interim Report 2024 | 21 February, 2025 |
| Annual Report 2024 | 25 April, 2025 |
| Annual General Meeting | 9 June, 2025 |

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.