

RESQUNIT

2022 ANNUAL REPORT

Released April 28th 2023

Resqunit AB

www.resqunit.com



Building sales pipeline, back orders, and distribution while handling manufacturing delays

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As we wrapped up 2022, we were pleased to report an order backlog of over 10 MSEK and a sales pipeline exceeding 15 MSEK. In our unwavering commitment to delivering products of the highest quality and safety standards, we have made some minor product modifications that were identified during the final quality control process, resulting in some manufacturing delays. Despite these setbacks and the additional challenges brought on by the Covid-19 pandemic, our professional team has been able to effectively navigate these hurdles, allowing our manufacturing to bounce back to start product deliveries in Q1 2023.

Helge Trettø Olsen, CEO Resqunit AB

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Key figures (SEK)

	2022 Group	2021 Group Proforma
	Unaudited	Unaudited
Net sales, SEK	340 322	66 918
Operating profit, SEK	-9 324 973	-11 607 054
Earnings per share	-0,86	-1,10
Earnings per average number of shares	-0,88	-1,10
Equity per share	0,36	-1,01
Outstanding shares	11 155 295	10 610 277
Average number of outstanding shares	10 882 786	10 610 277
Solidity (%)	25%	73%

2022 compared to 2021

Group revenue have been limited in both years
 Operating profit amounted to -9 324 973 SEK (-11 607 054 SEK)
 Earnings per share -0,86 SEK (-1,10 SEK)



Letter from the CEO

Dear Shareholders and Stakeholders,

I am pleased to report that 2022 has been a year of significant progress for Resqunit. Our mission to combat ghost fishing and promote sustainable fishing practices has gained momentum, as demonstrated by a scientific study highlighting the need for our solutions. This has reinforced the importance of our innovations and products.

As we exited 2022, we had an order backlog of more than 10MSEK a testament to our team's hard work and dedication in securing orders and building relationships with our customers. While we faced some minor issues during final quality control that delayed our manufacturing, our professional team ensured that our manufacturing capabilities bounced back from these delays and some extra challenges related to the instabilities of our times.

We also successfully carried out a new capital raise, enabling us to fulfill the conditions required to raise loans of NOK 7.50 million from Innovation Norway and DNB ASA. This combination of equity and loans gave us the necessary capital for investments required for mass production, securing our

deliveries. Deliveries that are now ongoing. We are proud to announce that our pre-revenue phase is over, and we are poised to start creating significant shareholder value in 2023. New market verticals are emerging, as the market finds new applications for our product, inside and outside of the fishing industry, that gives us increased sales opportunities for our customized product offerings in the coming year.

Our efforts to raise awareness about the threat of ghost fishing and the value of our solutions have yielded excellent results. Our products were featured on Discovery Channel's "The Viking Returns," giving us tremendous exposure in over 100 countries. We are excited to capitalize on this exposure and turn it into meaningful growth for our company.

As we continue to develop innovative solutions and expand our markets, we are optimistic about the future and eager to demonstrate the value we can bring to the industry and the environment.

To optimize our operations and reduce our manufacturing costs, we are exploring new ways to make our product more efficient and less expensive

to manufacture. We are also tailoring our product to meet the needs of different markets, increasing demand and maximizing profits. In addition, we are building an infrastructure through partners to increase direct sales and reduce reliance on distributors.

We are also aware of the risks associated with manufacturing in China and are in the final phases of establishing a safer alternative without compromising quality or increasing costs.

As a global company committed to sustainable growth and responsible business practices, we are confident that our efforts will drive profitability and maximize shareholder value.

Thank you for your continued support and trust in Resqunit.



Main events 2022

February 10th, Resqunit announced a distribution agreement with West Coast Lobster License Sales Inc. in Australia

February 14th, Resqunit announced engagement of European key account sales manager José Silva

February 23rd, Resqunit announced the distribution agreement with Enterprises Shippagan Ltd. in Shippagan, New Brunswick, Canada

February 28th, Resqunit announced engagement of CFO Henning Johannessen

March 1st, Mangold Insight released its analysis of Resqunit AB with the recommendation Buy, and the target price of SEK 9.80 per share in 12 months term

March 26th, Resqunit attended the biggest expo for commercial fisheries in Canada with live product demonstrations

April 6th, Resqunit received breakthrough initial order from Enterprises Shippagan in Canada

April 26th, Resqunit was present at the Seafood Expo Global in Barcelona meeting Norwegian Minister of Fisheries

May 12th, Resqunit was visited by Honorable Jamie Fox, Minister of Fisheries and Communities for the Province of Prince Edward Island in Canada, at Åkra, Norway, for product demonstration

May 23rd, CEO Helge Trettø Olsen and KAM Jose Silva introduced the concept to leading researchers in ghost fishing at the Center of Marine Science (CCMAR), Algarve, Portugal

June 13th, Resqunit participated in H2O Conference in Halifax Nova Scotia where Minister Steve Craig stated he was fully supportive of our products

June 16th, Resqunit Canada had product demonstrations to at Centre for Ocean Ventures & Entrepreneurship demoday in Nova Scotia, meeting with the Minister of Fisheries and DFO in attendance

June 27th, Resqunit attended UN Ocean Conference 2022 seeking to propel much needed science-based innovative solutions aimed at starting a new chapter of global ocean action.

August 23, Resqunit participated in the on-stage discussion at Nor-Fishing, one of the largest fishing fairs in the world, and met with Norwegian Minister of Fisheries. An important achievement by our team in the promotion of the solutions.

September 7, our CEO Helge Trettø Olsen presented Resqunit at the Mangold Insight event Tech Invest.

September, Resqunit was selected to join Blue Bio Value Acceleration's 5th edition, as one of 18 startups from 12 different countries, training of our sales team.

September 12, Resqunit conducted a directed issue of approximately 2,75 MSEK at a price per share of 5 SEK.

October 5, Chief Sales Officer Erik Nobbe and Captain Sig Hansen participated at the "Ocean Health Is Wealth: Ocean-Friendly Solutions for Aquaculture and Fishing" at The Responsible Seafood Conference, in Seattle, USA.

October 12, Resqunit attended the 24th Annual Nova Scotia Department of Fisheries and Aquaculture Minister's & at the SeaFarmers Conference in Halifax, Nova Scotia.

October 17, CEO Helge Trettø Olsen's Resqunit AB company update was broadcasted by Financial Stockholm.

October 28, Resqunit CEO interviewed by Aquademia podcast from Global Seafood Alliance. Discussing innovation and combatting ghost gear.

November, Our product is installed on Sig's crab pots used in the TV show "The Viking Returns" on Discovery Channel, giving exposure to a large audience worldwide.

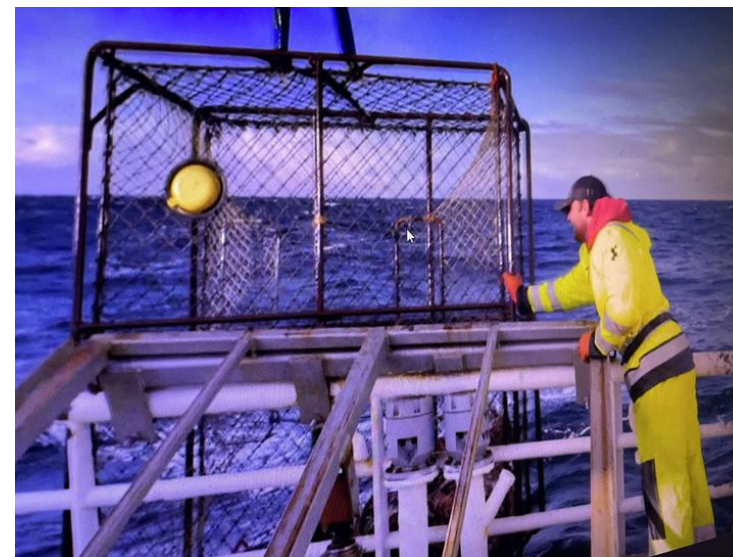
November 8, Resqunit attended the Börsevent by Michel Issa in Stockholm at the Oscar Theatre, with our CEO on stage presenting Resqunit.

November 17, Resqunit presenting at DNB NXT Stavanger, at the event named "Redefining Growth".

IMPORTANT EXTERNAL EVENT

October 22, 2022, THE MSC FISHERIES STANDARD VERSION 3.0 was launched, putting greater responsibility on certified fisheries to prevent and reduce the impact of lost fishing gear.

March 22nd, 2022, the United Nations Environment Assembly (UNEA) voted to formulate an international legally-binding instrument by 2024 to end plastic pollution



The product on Discovery Channels "The Viking Returns"

After 2022

January 2023 - Resqunit entered into a distribution agreement with Ad Mare Solutions Lda to bring Resqunit Trap Recovery System to the Portuguese market.

February 2023 - Resqunit announced a significant milestone in its global expansion strategy with the signing of a distribution agreement with Interma Group. This partnership will see Resqunit products sold in over 70 countries.

INSTITUTIONAL INVESTORS DSD AS AND MIF MARINE INVEST

January 23, 2023, Resqunit completed a directed private placement of SEK 3.75 million to the institutional investors DSD AS and MIF Marine Invest with a subscription share price of SEK 4.50.

Both investors are reputable institutional investors with long-term goals of investing in companies committed to sustainable practices that have a positive impact on the environment.



DSDs CFO Siv F. Christensen and Helge Trettø Olsen, CEO in Resqunit.

OPTIMIZING PRODUCTION

As a company committed to delivering value to our customers and maximizing profits for our shareholders, Resqunit is constantly seeking new ways to optimize our operations and reduce our manufacturing costs.

In addition to our focus on optimizing our manufacturing processes, we are also exploring ways to make our product more attractive to different markets worldwide.

We are conducting market research to understand the specific needs and preferences of our target customers, and we are incorporating this feedback into our product design and development process. By tailoring our product to meet the needs of different markets, we can increase demand and maximize profits.

Geopolitics and risk management

As a global company, Resqunit is aware of the risks associated with manufacturing in China, particularly in light of the current geopolitical situation and potential trade blockades and tariffs.

While we have historically relied on Chinese manufacturing partners to produce our product, we are aware of the potential risks and are closely monitoring the situation.

As part of our commitment to sustainable growth and risk management, we are currently in the final phases of establishing a safer alternative for manufacturing without increasing costs.

We are exploring other manufacturing partners and locations that offer greater stability and security, and we are confident that we will be able to transition to this new arrangement without compromising on quality or increasing costs.

By proactively addressing this potential risk, we can continue to deliver value to our customers and shareholders while minimizing potential disruptions to our operations.

SALES AND INFRASTRUCTURE

In addition to our efforts to reduce manufacturing costs, Resqunit is also building an infrastructure through partners to increase direct sales, strengthening our position and reach in areas not covered by our distributors and partners.

Our strategy of maintaining solid and reputable distributors, such as Interma and Enterprice Shippagan, to penetrate the epicenters of important markets remains an important part of our overall strategy.

By establishing strong partnerships with key players in the industry and expanding our online presence, we aim to streamline the sales process and reduce costs associated with distribution.

Through this approach, we can offer better pricing to customers, while increasing our profit margins and maintaining control over the sales process. By focusing on direct sales and building strong relationships with customers, we can also gather valuable insights into customer needs and preferences, allowing us to continually improve our product and maintain a competitive edge in the market.

This approach aligns with our commitment to sustainable growth and responsible business practices, while also driving profitability and maximizing shareholder value.



Our CTO José Silva (right) had a productive meeting with José Maria Costa, Secretary of State for Sea, Portugal

THE MSC FISHERIES STANDARD VERSION 3.0

The MSC Fisheries Standard was developed in 1998.
Today more than 530 fisheries are certified to the MSC Fisheries Standard.

New and stronger requirements

The updated Fisheries Standard places increased accountability on certified fisheries to prevent and minimize the effects of lost fishing gear, commonly referred to as ghost gear. To maintain their certification, fisheries must implement strategies to decrease ghost fishing.

Our product simplifies the process for fisheries to adhere to these new regulations, ensuring compliance with ease.



Company operational updates

Sales activities

As we wrapped up 2022, we were pleased to report an order backlog of over 10 MSEK and a sales pipeline exceeding 15 MSEK.

Our products were featured on Discovery Channel's "The Viking Returns" where they were prominently displayed throughout the series.

We have noticed a significant increase in interest from regions where we have not yet established a presence. We are excited to capitalize on this exposure and turn it into meaningful growth for our company.

Global Ocean Data

We are excited to announce that Resqunit AS has successfully acquired the remaining shares of our subsidiary, Global Ocean Data AS.

A merger process was started in December 2022 and was finalized in February 2023, and has allowed us to streamline our operations and significantly decrease our monthly burn rate by more than 400,000 SEK.

While we remain attentive to the ocean data space, we are committed to expanding our current product offerings and building a robust brand that creates value for our shareholders in 2023 and beyond.

Our focus is on solidifying our position in the market and laying the groundwork for our data harvesting business model in the future. We believe that this strategic move will position us for long-term growth and profitability.

Delays in manufacturing

While we have experienced some delays in our manufacturing process, we have been working diligently

to address the issues and get back on track.

One of the reasons for delays in the timeline for the first batch was some unforeseen challenges and quality control concerns around certain materials used in the production of key components.

Additionally, the pandemic and related supply chain disruptions, as communicated to the market earlier, have impacted the production of certain components.

Despite these challenges, we remain committed to ensuring that our customers receive the highest quality products as soon as possible.

Resqunit technology in new markets

Ropeless fishing is a rapidly growing fishing method to mitigate whale entanglement issues. The equipment needed for this practice is very expensive, and the loss risk is relatively high. We have been targeting this market for quite some time, arguing that we have the perfect back-up solution to prevent loss.

In November 2022 we received our first order for a trial project in this fast-growing market. This spring dungeness crab fishermen will utilize our technology under a state issued experimental fishing permit in USA. Proven successful this will open a new high value market for the company in Canada, USA, New Zealand and Australia in particular.



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 100 % of the shares in Resqunit AS (Norway). The operations in Resqunit AS and its subsidiaries Resqunit Canada Inc (90 %) and Global Ocean Data AS (100 %), are therefore the basis of the group's financials. Global Ocean Data AS was merged with Resqunit AS in February 2023.

The financial information chapter includes actual figures for both H2-2022 and the financial year 2022 and proforma figures for H2-2021 and the financial year 2021. A batch of goods produced in Q1/2023 is reclassified from stock to prepayments/ other receivables as of 31 December 2022. There are no other deviations from the Q4-report published February 24 2023.

As Resqunit AB was founded in September 2021 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 full 2021 financial year and has been prepared solely for illustrative purposes.

Furthermore 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 figures are marked "Proforma" in the headline above each table.

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 has 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 2022, with comparable figures for the financial year ended 31 December 2021 as well H2- figures for the financial year ending December 31 2022 with comparable 2021 figures. Corresponding figures for the parent company Resqunit AB is also included. (*) For Resqunit AB the H2-2021 figures is equal to the figures for financial year 2021.

In SEK	H2 2022	H2 2021 (*)	2022	H2 2022	H2 2021	2022	2021
	Resqunit AB	Resunit AB	Resqunit AB	Group	Group (Proforma)	Group	Group (Proforma)
	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited
Operating Revenue							
Sales revenue	0	0	0	296 435	0	340 322	66 918
Other operating income	0	0	0	0	0	0	0
Total revenue	0	0	0	296 435	0	340 322	66 918
Operating costs							
Costs of goods sold	0	0	0	324 375	301 724	401 440	449 665
Other external expenses	109 392	252 230	377 817	2 192 257	4 034 826	5 150 423	8 315 210
Personnel expenses	0	0	0	1 944 559	1 795 492	4 060 130	2 895 175
Depreciation	0	0	0	29 110	9 924	53 302	13 922
Total costs	109 392	0	377 817	4 490 301	6 141 967	9 665 295	11 673 972
Operating result	-109 392	-252 230	-377 817	-4 193 865	-6 141 967	-9 324 973	-11 607 054
Financial revenue and financial costs							
Interest income	3 918	0	3 918	6 391	513	15 078	513
Other financial income	0	0	0	32 117	6 617	131 072	8 844
Interest expenses	-716	-58	-1 020	-198 971	-12 918	-216 929	-13 477
Other financial expenses	-50 465	0	-50 465	-157 699	-41 270	-168 199	- 51 221
Result for financial items	-47 263	-58	-47 567	-318 162	-47 058	-238 977	-55 341
Ordinary result before tax	-156 655	-252 288	-425 384	-4 512 027	-6 189 025	-9 563 950	-11 662 395
Tax expense	0	0	0	0	0	0	0
PERIOD RESULT	-156 655	-252 288	-425 384	-4 512 027	-6 189 025	-9 563 950	-11 662 395
Minority share of period result	0	0	0	169 164	177 888	-26 527	-56 349
Majority share of period result	0	0	0	-4 681 191	-6 366 913	-9 537 423	-11 606 046

Figures concerning 2022 is converted from Norwegian Kroner to Swedish Kroner at average currency rate where 100 NOK = 105,23 SEK.

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

Balance Sheet

The table below sets out selected data from The Groups consolidated balance sheet as of 31.12.22, with comparable figures for the financial year ended 31 December 2022.

The balance sheet for the parent company Resqunit AB is also included for the same dates.

	2022-12-31 Resqunit AB	2021-12-31 Resqunit AB	2022-12-31 Group	2021-12-31 Group
In SEK	Audited	Audited	Unaudited	Unaudited
Assets				
Fixed assets				
Capitalized expenses for research and development	0	0	7 613 843	4 759 432
Sum intangible assets	0	0	7 613 843	4 759 432
Machinery, equipment, plant etc.	0	0	75 924	27 124
Sum tangible assets	0	0	75 924	27 124
Shares in subsidiaries	227 754	227 754	0	0
Long-term receivables group companies	0	0	0	0
Other long-term receivables	0	0	110 440	0
Sum fixed financial assets	227 754	227 754	110 440	0
Sum fixed assets	227 754	227 754	8 650 636	4 786 556
Current assets				
Stock	0	0	928 740	145 507
Other receivables	137 486	0	3 575 682	2 236 683
Other receivables group companies	3 214 309	53 879	0	0
Bank deposits, cash etc.	2 484	0	3 951 016	7 607 871
Sum current assets	3 354 279	53 879	8 455 437	9 989 961
Total assets	3 582 033	281 633	16 255 645	14 776 517

Equity and liabilities

	2022-12-31 Resqunit AB	2021-12-31 Resqunit AB	2022-12-31 Group	2021-12-31 Group
Equity (In SEK)	Audited	Audited	Unaudited	Unaudited
Share capital	557 765	530 514	557 765	530 514
Other equity	2 445 551	0	13 094 392	19 187 833
Period majority result	-425 384	-252 288	-9 563 950	-11 662 395
Sum majority equity	2 577 932	278 226	4 088 207	8 055 952
Minority interest	0	0	-60 814	2 697 848
Sum equity	2 577 932	278 226	4 027 393	10 753 800
Liabilities				
Other long-term debt	0	0	5 285 895	1 538 100
Sum long-term liabilities	0	0	5 285 895	1 538 100
Bank overdraft	2 774	3 407	4 306 977	3 407
Accounts payable	0	0	446 923	564 173
Current debt group companies	1 001 327	0	0	0
Other liabilities	0	0	2 188 456	1 917 037
Sum short-term liabilities	1 004 101	3 407	6 942 356	2 484 617
Sum liabilities	1 004 101	3 407	12 228 251	4 022 717
SUM EQUITY AND LIABILITIES	3 582 033	281 633	16 255 645	14 776 517

Figures concerning 2022 is converted from Norwegian Kroner to Swedish Kroner at date 31.12.2022 where 100 NOK = 105,72 SEK.

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

Cash flow statement

The table below sets out selected data from The Groups' consolidated statement of cash flows for H2-2022 and 2022, with comparable figures for H2-2021 and 2021. Corresponding figures for Resqunit AB are also included. For Resqunit AB the H2-2021 figures is equal to the figures for financial year 2021

	H2 2022 Resqunit AB	H2 2021 (*) Resunit AB	2022 Resqunit AB	H2 2022 Group	H2 2021 Group (Proforma)	2022 Group	2021 Group (Proforma)
In SEK	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities							
Earnings before tax	-156 655	-252 288	-425 384	- 4 512 027	-6 189 025	-9 563 950	-11 662 395
Depreciation	0	0	0	29 110	9 924	53 302	13 922
Changes in inventory	0	0	0	-1 442 558	-145 408	-1 614 923	-145 408
Changes in accounts receivable	0	0	0	0	66 662	0	4 510
Changes in accounts payable	0	0	0	-132 507	-487 363	-117 250	49 341
Other items affection operating cashflow	-406 215	0	-137 486	-1 404 479	-722 727	346 429	-132 564
Net cash flow from operating activities	-562 870	-252 288	- 562 870	-7 462 461	-7 467 936	-11 589 249	-11 872 594
Cash flows from investing activities							
Procurement of non-current assets	0	0	0	-22 680	-873	-102 103	-25 008
Procurement of intangible assets	0	0	0	-1 424 708	-1 410 305	-2 854 410	-3 016300
Net cash flow from investing activities	0	0	0	-1 447 388	-1 411 178	-2 956 513	-3 041 308
Cash flows from financing activities							
Change in long-term debt	0	0	0	3 747 795	0	3 747 795	0
Change in overdraft facilities	-3 118	3 408	-3 118	4 303 569	0	4 303 569	0
Change in group debt	-2 159 102	248 880	-2 159 102	0	0	0	0
Change in equity	2 725 090	0	2 725 090	2 725 090	0	2 725 090	16 584 565
Net cash flow from financing activities	562 870	252 288	562 870	10 776 454	0	10 776 454	16 584 565
Change in cash and cash equivalents for the period	0	0	0	1 866 605	-8 879 114	-3 769 308	1 670 663
Currency translation difference	0	0	0	43 852	-1 164 989	112 453	-729 537
Cash and cash equivalents at start of the period	0	0	0	2 040 559	17 651 975	7 607 871	6 666 745
Cash and cash equivalents at the end of the period	0	0	0	3 951 016	7 607 871	3 951 016	7 607 871

Figures concerning 2022 is converted from Norwegian Kroner to Swedish Kroner at date 31.12.2022 where 100 NOK = 105,72 SEK. Figures concerning 2021 is converted from Norwegian Kroner to Swedish Kroner at date 31.12.2021 where 100 NOK = 102,54 SEK.

Key figures

	H2 2022 Resqunit AB	H2 2021 (*) Resunit AB	2022 Resqunit AB	H2 2022 Group	H2 2021 Group (Proforma)	2022 Group	2021 Group (Proforma)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net sales, SEK	0	0	0	296 435	0	340 322	66 918
Operating profit, SEK	-109 392	-252 230	-377 817	-4 193 865	-6 141 967	-9 324 973	-11 607 054
Earnings per share	-0,01	-0,02	-0,04	-0,40	-0,58	-0,86	-1,10
Earnings per average number of shares	-0,01	-0,02	-0,04	-0,41	-0,58	-0,88	-1,10
Equity per share	0,23	0,03	0,23	0,36	1,01	0,36	1,01
Outstanding shares	11 155 295	10 610 277	11 155 295	11 155 295	10 610 277	11 155 295	10 610 277
Average number of outstanding shares	10 882 786	10 610 277	10 882 786	10 882 786	10 610 277	10 882 786	10 610 277
Solidity (%)	72 %	99 %	72 %	25 %	73 %	25 %	73 %

Changes in equity

	H2 2022 Resqunit AB	H2 2021 (*) Resunit AB	2022 Resqunit AB	H2 2022 Group	H2 2021 Group (Proforma)	2022 Group	2021 Group (Proforma)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
In SEK							
Equity opening balance	9 497	0	278 226	5 761 439	18 155 195	10 753 800	6 661 798
Capital increases	2 725 090	530 514	2 725 090	2 725 090	0	2 725 090	16 684 565
Purchase/sale own shares	0	0	0	0	0	0	29 400
Increased majority ownership	0	0	0	-157 842	-1 740 6400	-157 842	-1 640 640
Translation differences	0	0	0	210 734	528 270	270 295	681 072
Profit after tax	-156 655	-252 288	-425 384	-4 512 027	-6 189 025	-9 563 950	-11 662 395
Equity ending balance	2 577 932	278 226	2 577 932	4 027 394	10 753 800	4 027 394	10 753 800

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 2022 AND 2021 FOR THE GROUP

INCOME STATEMENT

Net sales

There have been limited sales in 2022 and no sale in 2021.

Operating expenses

Operating expenses amounted to SEK 9,665 thousand in 2022, a decrease of SEK 2,009 thousand compared with 2021, when operating expenses amounted to SEK 11,674 thousand. The decrease is mainly due to lower consultant fees.

Operating profit

Operating profit amounted to SEK -9,325 thousand for 2022, an improvement of SEK 2,282 thousand compared with 2021, when operating profit amounted to SEK -11,607 thousand. The decrease in operating loss was due to lower consultant fees.

Net financial items

The company's net financial items amounted to SEK -239 thousand for 2022, a decrease of SEK 184 thousand compared with 2021, when net financial items amounted to SEK -55 thousand. The decrease in net financial items was primarily due interest costs and currency loss.

Profit after tax

Profit after tax amounted to SEK -9,564 thousand for 2022, an improvement of SEK 2,098 thousand compared with 2021, when profit after tax amounted to SEK -11,662 thousand. The decrease of loss for the period was mainly due to lower consultant fees.

CASH FLOW STATEMENT

Cash flow from operating activities

Cash flow from operating activities amounted to SEK -11,589 thousand for 2022, an improvement of SEK 284 thousand compared with 2021, when cash flow from operating activities amounted to SEK -11,873 thousand. The cash effect of the better earnings before tax is improved due to lower salary and consultant cost, however this improvement is nearly eliminated due to higher inventory purchases .

Cash flow from investing activities

Negative cash flow from investing activities amounted to SEK -2,957 thousand for 2022, an increase of SEK 84 thousand compared with 2021, when cash flow from investing activities amounted to SEK -3,041 thousand.

Cash flow from financing activities

Cash flow from financing activities amounted to SEK 10,776 thousand for 2022. The cash flow was 16,585 2021. In 2022 there has been a share issue during H2-2022, new loans and use of overdraft facilities. In 2021 the amount was due to share issues.

BALANCE SHEET

Fixed assets

The Group's fixed assets amounted to SEK 8,651 thousand 31 December 2022, a decrease of SEK 3,864 thousand compared to 31 December 2021, when the Group's fixed assets amounted to SEK 4,787 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 8,455 thousand 31 December 2022, a decrease of SEK 1,535 thousand compared to 31 December 2021, when the Group's current assets amounted to SEK 9,990 thousand. The decrease in current assets was primarily due to a decrease in cash, however stock has increased some, but not enough to equal the cash decrease.

Equity

Shareholders' equity amounted to SEK 4,027 thousand 31 December 2022, a decrease of SEK 6,727 thousand compared to 31 December 2021, when the Group's equity amounted to SEK 10,754 thousand. The decrease in equity is in accordance with the result for 2022 adjusted for capital increase and currency translation differences.

Liabilities

Liabilities amounted to SEK 12,228 thousand 31 December 2022, an increase of SEK 8,205 thousand compared to 31 December 2021, when the Group's liabilities amounted to SEK 4,023 thousand. The increase is mainly do new loans and use of overdraft facilities.

Contact

Helge Trettø Olsen, CEO, Resqunit AB
 e-mail: post@resqunit.com
 web: www.resqunit.com

The Company is listed on Nasdaq First North Growth Market and Svensk Kapitalmarknadsgranskning AB (SKMG) is Certified Adviser
 Org.nr. 559200-5283
 Fähusgatan 5, 603 72 Norrköping
 e-mail: ca@skmg.se

Company Address

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 Resqunit AB
 c/o Eversheds Sutherland Advokatbyrå AB
 Box 140 55
 104 40 Stockholm

Norway
 Resqunit AS
 Grenseveien 21
 4313 Sandnes

Next dates of importance

Annual General Meeting	9 June, 2023
1H Interim Report 2023	31 August, 2023
2H Interim Report 2023	23 February, 2024

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.

RESQUNIT



Förvaltningsberättelse

Information om verksamheten

Resqunit är ett teknikföretag inom havsteknik som utvecklar innovativ utrustning för att avvärpa och fånga upp förlorade fiskeredskap. Genom sensordatainsamling och mjukvara siktar företaget på att öka kunskapen om haven och öka fångstförsägarheten. Varje år försvinner mellan 500 000 och 1 000 000 ton fiskeredskap till havs. En betydande del av detta består av plast, som med tiden löses upp i mikroplastpartiklar och kommer in i näringskedjan. Förlorade redskap skadar både fisket, djurbestånden och miljön. Resqunit AB (publ) grundades 2021 som ett moderbolag som innehar 100 % av aktierna i det norska dotterbolaget Resqunit AS, grundat 2017. Bolaget har sitt säte i Stockholm.

Aktien är listad under FirstNorth Growth market, det finns en ägare som äger mer än 10% av bolaget. Trettø Olsen Invest AB äger 12,6 % av bolaget och har 12,6 % av rösterna.

Viktiga förhållanden och väsentliga händelser

Den 10 februari tillkännagav Resqunit ett distributionsavtal med West Coast Lobster License Sales Inc. i Australien.

Den 23 februari tillkännagav Resqunit distributionsavtalet med Enterprises Shippagan ltd. i Shippagan, New Brunswick, Kanada.

Den 6 april fick Resqunit en genombrottsbeställning från Enterprises Shippagan i Kanada.

I september bjöds Resqunit in till Blue Bio Value Accelerations 5:e upplaga, som en av 18 startups från 12 olika länder, med fokus på utbildning av bolagets säljteam.

Den 12 september genomförde Resqunit en riktad emission om cirka 2,75 MSEK till en teckningskurs om 5 kronor.

I november installerades produkter på Sigs krabburar som används i TV-programmet "The Viking Returns" på Discovery Channel, vilket ger exponering för en stor publik över hela världen.

Stockholm 2023-_____

Helge Trettø Olsen
Verkställande direktör

Alf Reime
Styrelseordförande

Morten Bjøtveit Tidemann

Mark Inman

Hege Forus

Thomas Norheim

Vår revisionsberättelse har lämnats i samband med digital underskrift.

RSM Stockholm AB

Johnny Svenander
Auktoriserad revisor

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Hege Forus

Styremedlem

På vegne av: Resqunit AB

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IP: 146.247.xxx.xxx

2023-04-26 10:06:18 UTC



Mark Inman

Styremedlem

På vegne av: Resqunit AB

Serienummer: 9578-5999-4-1203242

IP: 62.101.xxx.xxx

2023-04-26 10:10:01 UTC



Helge Trettø Olsen

Daglig leder

På vegne av: Resqunit AB

Serienummer: 9578-5997-4-2155085

IP: 77.16.xxx.xxx

2023-04-26 10:22:33 UTC



Helge Trettø Olsen

Styremedlem

På vegne av: Resqunit AB

Serienummer: 9578-5997-4-2155085

IP: 77.16.xxx.xxx

2023-04-26 10:22:33 UTC



Thomas Norheim

Styremedlem

På vegne av: Resqunit AB

Serienummer: 9578-5997-4-575072

IP: 81.166.xxx.xxx

2023-04-26 10:25:50 UTC



Alf Reime

Styreleder

På vegne av: Resqunit AB

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Morten Bjotveit Tidemann

Styremedlem

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JOHNNY SVENANDER

Auktoriserad revisor

På vegne av: RSM Stockholm AB

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REVISIONSBERÄTTELSE

Till bolagsstämman i Resqunit AB (publ), org.nr. 559339-6806

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för Resqunit AB (publ) för år 2022.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Resqunit AB (publ)s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Jag är oberoende i förhållande till Resqunit AB (publ) enligt god revisionssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift.

Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av mitt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Resqunit AB (publ) för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Jag är oberoende i förhållande till Resqunit AB (publ) enligt god revisionssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av mitt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av den elektroniska signeringen

Johnny Svenander
Auktoriserad revisor

Verifikat

Transaktion 09222115557491735010

Dokument

Revisionsberättelse Resqunit AB

Huvuddokument

1 sida

*Startades 2023-04-27 16:22:44 CEST (+0200) av Johnny
Svenander (JS)*

Färdigställt 2023-04-27 16:23:23 CEST (+0200)

Signerande parter

Johnny Svenander (JS)

RSM Stockholm AB

Personnummer 7009020194

johnny.svenander@rsm.se

+46707218277



*Namnet som returnerades från svenskt BankID var
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