



# INTERIM REPORT Q2

JANUARY - JUNE 2022





## FINANCIAL CALENDAR

INTERIM REPORT Q3 2022:	NOVEMBER 4, 2022
YEAR-END REPORT 2022:	FEBRUARY 16, 2023
INTERIM REPORT Q1 2023:	MAY 4, 2023
ANNUAL GENERAL MEETING, 2023:	MAY 4, 2023

## SHAREHOLDER INFORMATION

LISTING	NASDAQ FIRST NORTH GROWTH MARKET, STOCKHOLM
TICKER SHARE	QLIFE
ISIN CODE	SE0013486552

## CONTENT

Q2 IN BRIEF	3
CEO COMMENT	5
THE EG00 SYSTEM	6
PRODUCT PORTFOLIO	7
SHARE AND OWNERSHIP	8
FINANCIAL COMMENTS GROUP	9
FINANCIAL COMMENTS PARENT COMPANY	11
ADDITIONAL INFORMATION	12
 GROUP	
Income statement	13
Balance sheet	14
Cash flow statement	15
Changes in equity	15
 PARENT COMPANY	
Income statement	16
Balance sheet	17
Cash flow statement	18
Changes in equity	18
 NOTES AND ACCOUNTING PRINCIPLES	19

# INCREASED FOCUS ON R&D ROADMAP

## FINANCIAL SUMMARY – SECOND QUARTER 2022

- Revenue in the period amounted to kSEK 4,025 (10,482). Revenue includes sales of Egoo.Health devices and capsules for the device. The decline in test activity following the end of European Covid restrictions has led to a decline in revenue in line with our expectations.
- EBITDA for the period amounted to kSEK -20,623 (-8,024), and net loss kSEK -20,151 (-8,597).
- The total cash flow in the second quarter amounted to kSEK -8,977 (98,938).
- Earnings per share before/after dilution for the first quarter amounted to SEK -1.30 (-0.65), calculated on weighted average number of shares in the period.

## FINANCIAL SUMMARY – JANUARY - JUNE 2022

- Revenue in the period amounted to kSEK 14,930 (21,658). Revenue includes sales of Egoo.Health devices and capsules for the device. Q1 showed strong revenue, while the decline in test activity in Q2 following the end of European Covid restrictions has led to a decline in revenue in line with our expectations.
- EBITDA for the period amounted to kSEK -36,918 (-11,138), and net loss kSEK -35,419 (-12,575).
- The total cash flow in the first half of 2022 amounted to kSEK -39,713 (86,383).
- Earnings per share before/after dilution for the second quarter amounted to SEK -2.19 (-0.99), calculated on weighted average number of shares in the period.

## SIGNIFICANT EVENTS – SECOND QUARTER 2022

- Qlife's scientific team has completed the development of and filed a patent application for a blood-to-plasma filtration unit for blood-based biomarker testing. The Egoo capsule already integrates all reagents and with the new filtration unit instead of adding whole blood into the capsule now plasma can be entered, and the test is executed in the device accordingly. In short, the filtration unit is making the Egoo platform more versatile as it now can be used for testing plasma in addition to whole blood.
- Qlife has formed a scientific advisory board to strengthen our R&D strategy. First to join Qlife Scientific Advisory Board is Dr. Jan Gorm Lisby, a renowned and experienced specialist in Molecular Diagnostics, at Hvidovre Hospital, University of

Copenhagen since 2005. Dr. Gorm Lisby has more than 20 years' experience in assay development, diagnostics, and treatment of severe infections, and is also founder of Anapa Biotech A/S, a molecular research tools company. He will be an advisor to Qlife's SARS-CoV2/influenza program/molecular program.

- Qlife has completed all milestones relating to the analytical verification protocols of a new two-in-one test for Influenza and SARS-CoV-2. The completion of these milestones has released the second milestone payment of 11.8 M SEK from the Foundation for Innovative New Diagnostics (FIND). As of Q2 2022, Qlife has received in total 24.4 M SEK from FIND.
- Qlife holding AB has entered into loan agreements of up to 20 M SEK. The loans are granted by Modelio Equity AB and a large private shareholder in Qlife. The loan term runs over six months from June to December 2022. The loans are entered into on market terms of 1.5% monthly interest and an additional 5% set-up fee. The company has the right to repay the loans in advance. If the Company carries out issues during the term of the loans, the Lenders have the right to set off their claim in such issue. If the loan is not repaid as of the maturity date, the Company shall resolve on an issue of new shares with pre-emption rights for the Company's shareholders, where the Investors shall be given a preferential right to act as guarantors on market terms.

## SIGNIFICANT EVENTS - FIRST QUARTER 2022

- In a Danish clinical evaluation of rapid tests for covid-19, conducted at Hvidovre Hospital and published on the hospital's website in February, the results for the Egoo SARS-CoV-2 test differed from another scientific study performed. The company therefore contacted Hvidovre Hospital and the Danish Medicines Agency to verify the methodology in the evaluation. Deviations in the test execution from intended use and instructions account for incorrect results. Consequently, the Egoo.Health test results will be excluded from the study.
- Kasper Boel Rousøe has taken on the role as Chief Financial Officer (CFO) for Qlife Holding AB and subsidiary Qlife Aps on March 1st. Replacing CFO in Qlife Aps Lars Bangsgaard who has decided to retire from his position, and part-time CFO in Qlife Holding AB Henrik Ljung.
- Change in reporting standard to IFRS starting Q1 2022.

## SIGNIFICANT EVENTS AFTER THE END OF SECOND QUARTER 2022

- On 24 August 2022, the board of directors resolved to carry out a rights issue of units, consisting of shares and warrants series TO 2022. Upon full subscription in the rights issue, the company will initially receive approximately SEK 76 million before issue costs and upon full exercise of all warrants, the company will receive additional proceeds of maximum SEK 108 million before issue costs. The rights issue is subject to approval by the extraordinary general meeting on 27 September 2022.

Group - Key figures - kSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Revenue	4,025	10,482	14,930	21,658	39,613
Total Operating expenses	-24,648	-18,506	-51,848	-32,796	-74,666
EBITDA	-20,623	-8,024	-36,918	-11,138	-35,052
Total cash flow	-8,977	98,938	-39,713	86,383	52,600
Cash reserve	34,235	108,355	34,235	108,355	73,461
Shareholders equity	98,712	157,083	98,712	157,083	132,516
Number of employees	64	42	64	42	56

# Soft-launch of home monitoring approaching

On 24 August 2022 Qlife communicated an offer of a rights issue that, fully subscribed, will raise net approximately 65 MSEK. I will here give a brief background to the offer, for the full details please visit <https://qlifeholding.com/en/investors/news>.

Over the past two years, Qlife's technology has been validated through the development, registration, and sale of an isothermal PCR test for the Sars-CoV-2 pandemic. We have thereby built competence and gained experience connected to the CE-marking process, sales and production and general operations. Meanwhile, market trends towards home monitoring and diagnostics have been strengthened further during the pandemic.

Qlife's CRP and PHE tests are in the final development phase. We plan to submit CE-marking protocol for CRP before the end of 2022 and initiate clinical studies for PHE early next year. This paves the way for the launch of two new home tests in 2023. In addition, we have an interesting Sars/Flu A+B capsule in development. This capsule is targeted for third world countries in collaboration with our FIND partner but is highly relevant for other markets and segments to distinguish between viruses as Covid becomes integral part of the flu season. We are currently investigating pathways for registration, financing and sales for the product. The dossier is expected ready for submission early 2023.

Already in 2022, we plan to carry out a soft launch of CRP as a wellness test without medical claims, while in parallel submit the technical file to authorities for approval with the medical claims. This will allow Qlife to put the product on the market already this year, as it provides a good opportunity to validate the digital platform and evaluate the home use case and packaging of customer solutions and pricing models.

It is our assessment that the existing working capital, as of xx August 2022, is not sufficient for the current needs during the coming twelve-month period. With the aim of bringing our Egoo

platform to the market in Europe and achieving the planned commercialization of CRP and PHE tests in 2022 and 2023, the board of Qlife has decided to implement a rights issue for 10.839.449 new shares.

The net proceeds are intended to be used for the following purposes, in order of priority:

- Acceptance of CRP tests for both private and professional use in the most important European markets (around 50 percent).
- Completion and filing of clinical studies for CE approval of PHE test for home use (around 25 percent).
- Scale-up of outsourced instrument production (around 10 percent).
- General administration and other (about 15 percent).

## LAUNCH OF CRP TESTS IN SELECTED MARKETS ALREADY DURING 2022

To be able to reach the two most prioritized purposes, we are now initiating marketing activities to launch our CRP test.

On an overall basis we see a strong increasing interest in health. As people are offered technical solutions that enable monitoring and analysis of data, such as sleep, exercise, glucose measurement and heart rate, consumers' demand for insight into their own health increases. One of the next steps to address the growing interest in health insights is to enable measure of clinical-grade biomarkers.

Our testing platform Egoo integrates multiple technologies and can potentially test for a wide range of biomarkers and viruses. Our CRP test will be the first test sold directly to the market, and subsequent tests are expected to be vitamin D and lipids, as they add further understanding of a chronic disease progression.



Thomas Warthoe

## GO TO MARKET APPROACH

We are planning a stepwise business development approach to place the CRP product into segments with highest demand. We are focusing on people with a chronic disease that are diagnosed and treated but want a better understanding of their disease progression. CRP is directly correlated to whether the disease is well treated or not.

We will also target people with a perceived chronic disease but without a diagnosis, for example people with backpain, muscular pains or general arthritis. This group is generally knowledgeable about their condition and have an interest in monitoring CRP on a continuous basis to understand it even better.

For the non-diagnosed segments, and everyone in general that has an interest in measuring CRP related to wellbeing, we will make the Egoo-platform available on its e-commerce platform where the device and capsules can be purchased from people all over the EU.



## COMMENTS ON THE SECOND QUARTER 2022

As infection rates and national testing requirements was continuously low during the quarter total sales for our existing product for Sars-CoV-2 was MSEK 4.0 (10.5).

During the quarter we have a new customer for the Sars-CoV-2 product in the Netherlands. The customer has been assigned by the Dutch government to be ready with test products from 1 September as it expects an increase in Covid 19 infections.

## NEW FILTRATION UNIT, MILESTONE PAYMENT, AND A SUCCESSFUL EVENT IN THE US

During the quarter we announced the development of a new disposable filtration unit to filtrate plasma from whole blood. The filtration unit, EgooCollect, will be an integral feature of the Egoo platform making it more versatile and ideal for decentralized settings.

We received a milestone payment of 1.23 MUSD within the framework of the agreement with FIND, the global alliance for diagnostics. The payment is made in connection with Qlife achieving key milestones in the development of a new two-in-one test for influenza and SARS-CoV-2 virus.

During the quarter we participated in the biennial National PKU Alliance, NPKUA, in Vancouver, USA, with a scientific poster presentation and in a panel discussion on home monitoring of PHE levels. NPKUA is the largest event in the world for the PKU community and being present gives us an opportunity to broaden our network and present Egoo PHE test to the largest PKU community in the world. I am proud of my colleagues Shreya Joshi, Julie Hindkær and Dimitrios Spanos who represented Qlife at the conference and shared the company's progress in the PKU field.

## ENTIRE ORGANIZATION UNDER ONE ROOF

We have moved into new premises in the Copenhagen area and has gathered the entire organization under one roof, which gives opportunities to create positive synergies. At the end of the quarter, we had 54 full time employees. The decrease in the number of employees since last quarter is mainly due to lower production volumes. The 4,000 m<sup>2</sup> premises are adapted to Qlife's operations and can accommodate the planned upscaling of production capacity of capsules. As communicated, we have increased our capacity during the quarter and can produce 50,000 capsules per month. We are currently producing to market demand.

We have initiated an outsourcing cooperation with Scanfil, a highly professional and renowned contract manufacturer in Sweden for our device production. It is a big milestone for Qlife that the device is now manufacturable by an external contract manufacturer, with the quality we require and a capacity increase within sight. The current plan is to outsource all production of devices at the end of 2022. Our capacity is 100 devices per month and our 2023 goal is to increase to 1,000 devices per month.

We are very much looking forward to the soft launch of our self-test CRP product which we see as the start of the execution of the Qlife vision to get real clinical-level biomarker data into the homes of people.

Helsingborg, 24 August 2022  
Thomas Warthoe, CEO

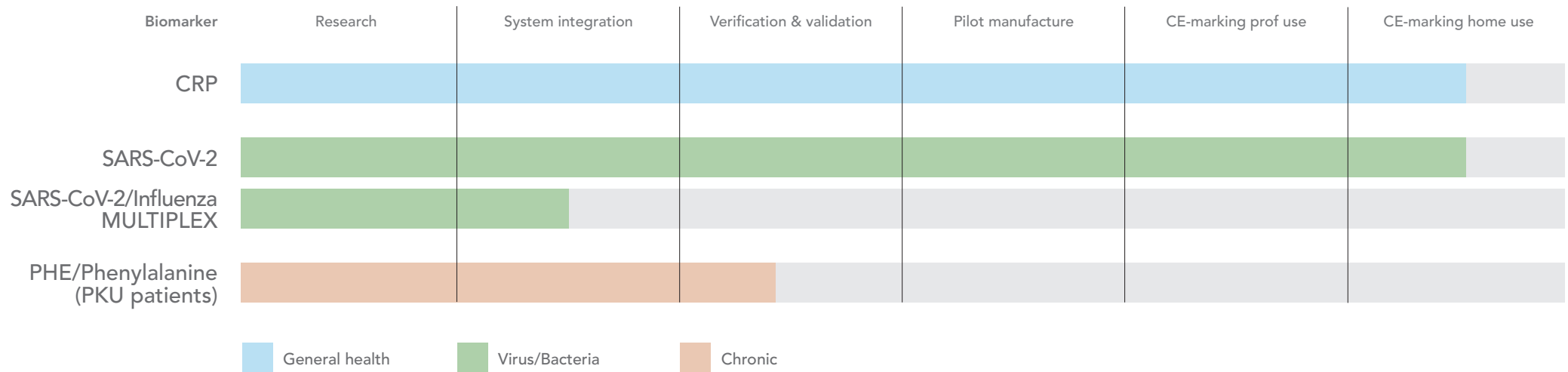
# The Egoo system



The Egoo device is small, fist sized, and portable. The tests can be made from either blood, plasma or mouth swab depending on the specific test and takes 5-30 minutes for most tests. Results are qualitative on par with existing laboratory tests. The tests are run from either smartphone or laptop and the results shown instantaneously. It is optional to share data with a GP, hospital or other caregiver – in accordance with GDPR regulation.

The Egoo System is the first personalized diagnostics platform that enables self-testing at home for a wide range of clinical biomarkers. Currently one test has been CE-marked for professional use under IVDR and more are under way both for professional and home-use. Many protein-based biomarkers measured in saliva, plasma or blood can be configured to run on the Egoo System. Further, with the addition of an in-licensed DNA amplification technology the field of molecular virus and bacteria testing has been added to the overall business potential.

# Product portfolio



## CRP/C-Reactive Protein.

Due to the IVDR regulation our CE-mark must be updated from IVDD to IVDR. We will finalize CE-mark protocols for CRP during 2022 and run the necessary usability studies that will allow us to file our CE-dossier under the new IVDR to our Notified Body and hence achieve the first clinical-grade CE-mark for a CRP self-testing home-use capsule in 2023.

## COVID/SARS-COV-2+Influenza A/B.

We have progressed significantly in our development process with a novel two-in-one assay for the detection of influenza and SARS-CoV-2 viruses on the Egoo device, financed by our partner FIND. The test was originally intended for a regulatory approval process under the WHO pre-qualification system for sale to low- and middle-income countries, however as this system carries long delays, the regulatory pathway for the product is being reconsidered.

## PHE/Phenylalanine (PKU patients).

We are in process of verifying and validating the PKU capsule. Once all analytical studies have been performed, it is followed by preparation of the CE mark documentation. We will then apply for ethical committee acceptance of running a clinical study and then plan the clinical trial together with our PKU partners, National Center for PKU in the Netherlands and Groningen University Hospital, and in Denmark, Rigshospitalet. In parallel we are preparing usability studies with the PKU people, and we are focused on setting up pilot production for the PHE capsule to be able to sustain the volume of capsules needed.

## Technical development

The development of our blood-to-plasma filtration unit has finalized, we call it EgooCollect. This small, and disposable filtration unit is capable of filtrating plasma from whole blood as part of every drop-of-blood analysis. The filtration unit is now an integral feature of the Egoo platform making it more versatile and ideal for a range of biomarkers that are best measured in plasma as opposed to whole blood. A patent application for EgooCollect was filed.

Freeze-drying of our chemistries is essential for being able to sell into the home-use environment. Our effort here is going well. Reagents for the three assays that we work on are all in a freeze-dried format at this time and being part of the verification and validation studies that are on-going and planned.

# Share and ownership

Qlife Holdings shares (QLIFE) are listed at Nasdaq First North Growth Market, Stockholm since March 2, 2020.

## SHARE AND SHARECAPITAL

As per June 30<sup>th</sup> 2022, the company's share capital is SEK 1,238,794.16, divided into 15,484,927 shares of the same class, with a par value of SEK 0.08.

## OWNERSHIP AND LARGEST SHAREHOLDERS

The table below shows the ten largest shareholders in the company, as per June 30<sup>th</sup> 2022, according to public nominee register of shareholders register from Euroclear.

Shareholder	Shares	Percent
Nykredit Bank	1 507 053	9,7%
BNY Mellon SA/NV, Belgium	1 053 319	6,8%
JP Morgan Chase Bank NA	1 133 850	7,3%
Warthoe af 1964 APS	931 404	6,0%
Försäkringsbolaget Avanza Pension	807 417	5,2%
Fjärde AP-Fonden	740 000	4,8%
Nordnet Pensionsförsäkring	283 208	1,8%
Leif Jonsson	253 800	1,6%
Societe General Nantes	238 100	1,5%
KMD Venture A/S	161 851	1,0%
<b>Total 10</b>	<b>7 110 002</b>	<b>45,9%</b>
Others	8 374 925	54,1%
<b>Sum</b>	<b>15 484 927</b>	<b>100,0%</b>

## INCENTIVE PROGRAMMES

### WARRANTS 2019/2021

During November 2019, Qlife Holding AB issued 194,444 warrants to the Board of Directors, which entitle the Board of Directors to subscribe for the same number of shares. The warrants can be exercised during the period December 1-31, 2022 and have a strike price of SEK 24 per share. If all options in this program are exercised, the Company will issue a total of 194,444 new shares.

### WARRANTS 2021/2024

In May 2021, Qlife issued 40,000 warrants to members of the Board, which entitle holders to subscribe for an equal number of shares. The warrants can be exercised during the period of 1-31 May 2024 at an exercise price of SEK 67.08 per share. In the event that all warrants in this program are exercised, the Company will issue a total of 40,000 new shares.

### STAFF WARRANTS 2019/2022

In November 2019, Qlife Holding AB issued 291,664 employee stock options to employees entitling to subscription of the same number of shares. The stock options can be exercised during the period 1-31 December 2022 and have a strike price of SEK 24 per share. If all options in this program are exercised, the Company will issue a total of 291,664 new shares.

### STAFF WARRANTS 2020/2023

In November 2020, Qlife Holding AB issued 185,000 employee stock options to employees entitling to subscription of the same number of shares. The stock options can be exercised during the period of December 1-31, 2023 and have a strike price of SEK 38 per share. If all options in this program are exercised, the Company will issue a total of 185,000 new shares.

### STAFF WARRANTS 2022/2025

In May 2022, Qlife Holding AB issued 120,000 employee stock options to employees entitling to subscription of the same number of shares. The stock options can be exercised during the period of June 1-30, 2025 and have a strike price of SEK 42 per share. If all options in this program are exercised, the Company will issue a total of 120,000 new shares.



# Financial comments Group, Q2

APRIL - JUNE 2022

## FINANCIAL RESULT

Revenue in the period amounted to kSEK 4,025 (10,482). Revenue derives from sales of Egoo.Health devices and capsules for the device.

Capitalized development costs amounted to kSEK 13,902 (5,732) showing a significant increase in the development activities as the group has successfully grown its R&D organization.

Raw materials and consumables amounted to kSEK 6,471 (4,193), which is costs for components and parts for devices and capsules used both for sales and development activities. The raw materials expense is partly offset by an increase in finished goods inventories kSEK 1,070 (-46).

Other external expenses amounted to kSEK 15,121 (10,343). Increase in other external expenses is mainly driven by higher external development costs and regulatory consultants.

Personnel costs for the period amounted to kSEK 18,028 (9,656) as the Qlife organization keeps evolving. As per 30 June 2022 Qlife Aps had 64 (42) employees. This is flat relative to Q1 2022 as new hires in R&D and marketing has been off set by reductions in production staff.

Depreciation of equipment and capitalized development costs amounted to kSEK 3,131 (2,051). Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -27 (-466) is related to interests on loan from Danish Growth Fund, interest on leasing contracts and exchange rate gains and losses.

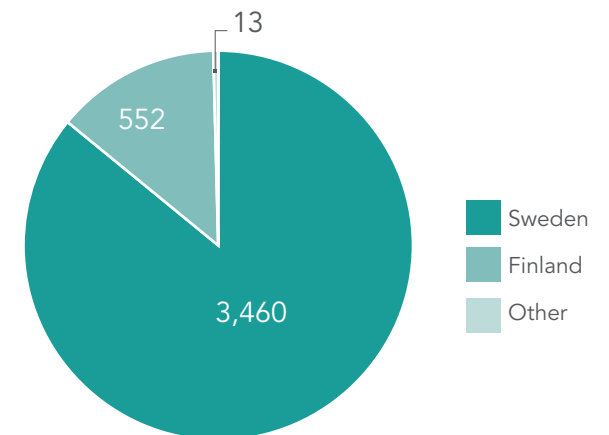
In the second quarter of 2022, a tax receivable of kSEK 3,629 (1,944) regarding the period April-June 2022 was accounted. The tax receivable represents the tax value of development costs in the period and is expected to be paid out in November 2023.

Operating loss for the period amounted to kSEK -23,781 (-10,541) and net loss kSEK -20,151 (-8,597).

## CASH FLOW

The total cash flow amounted to kSEK -8,977 (98,938) for the second quarter of 2022. Cash flow from operations and changes in working capital amounted to kSEK -5,615 (618). Cash flow from investing activities amounted to kSEK -12,299 (-7,118) consisting of capitalized development costs kSEK -12,299 (-6,934) and manufacturing equipment kSEK 0 (-184). Cash and cash equivalents are specified on page 15 – "Group – Consolidated Cash Flow statement".

## GEOGRAPHICAL DISTRIBUTION OF Q2 REVENUE (kSEK)



### SARS-CoV-2 sales revenue Q2 2022 (kSEK)

Sweden	3 460
Finland	552
Other countries	13
<b>Total Sales</b>	<b>4 025</b>

# Financial comments Group, Q1-Q2

JANUARY - JUNE 2022, FIRST HALF 2022

## FINANCIAL RESULT

Revenue in the period amounted to kSEK 14,930 (21,658). Revenue derives from sales of Egoo.Health devices and capsules for the device.

Capitalized development costs amounted to kSEK 24,053 (11,149) showing a significant increase in the development activities as the group has successfully grown its R&D organization.

Raw materials and consumables amounted to kSEK 16,292 (8,779), which is costs for components and parts for devices and capsules used both for sales and development activities. The raw materials expense is partly offset by an increase in finished goods inventories kSEK 1,618 (966).

Other external expenses amounted to kSEK 27,441 (18,496). Increase in other external expenses is mainly driven by higher external development costs and regulatory consultants.

Personnel costs for the period amounted to kSEK 33,786 (17,636) as the Qlife organization has grown relative to first half 2021. As per 30 June 2022 Qlife Aps had 64 (42) employees.

Depreciation of equipment and capitalized development costs amounted to kSEK 5,978 (3,912). Depreciation of development costs is made over 5 years.

Net financial income and expenses amounted to kSEK -268 (-1,160) is related to interests on loan from Danish Growth Fund, interest on leasing contracts and exchange rate gains and losses.

In the first half of 2022, a tax receivable of kSEK 7,746 (3,635) regarding the period January-June 2022 was accounted. The tax receivable represents the tax value of development costs in the period and is expected to be paid out in November 2023.

Operating loss for the period amounted to kSEK -43,165 (-16,210) and net loss kSEK -35,419 (-12,575).

## FIXED ASSETS

Capitalized development costs relate to accumulated internal and external product development costs including costs for patent preparation and application. At the end of the quarter the capitalized development costs amounted to kSEK 77,674 (43,670) relating to continued development of the device and capsules for CRP, PKU and Influenza/SARS tests. At the beginning of the year capitalized development cost was kSEK 55,193.

Qlife has entered into a 10 year leasing agreement relating to new production and office facilities on Industriparken 39-41 in Ballerup. The value of this leasing agreement is reflected under leased premises with kSEK 48.201.

## CURRENT ASSETS

Inventory amounted to kSEK 12,663 (6,787), consisting of parts and components for instruments, capsules and reagents. Account receivables of kSEK 530 (5,430) is related to the sales during June 2022. Cash and cash equivalents amounted to kSEK 34,235 (108,355) at the end of June 2022.

## EQUITY

Equity amounted to kSEK 98,712 (157,083) at the end of June 2022. Shareholder's equity is specified on page 15 – "Group – changes in equity".

## DEBTS

Long term liabilities - kSEK 48.247 (5,326) - consists of a development loan from the Danish Growth Fund and leasing debt.

Short term liabilities consist of development funding for the FIND project, a short term loan from Modelio Equity AB, prepayments from customers for future deliveries of Egoo system, trade payables and accruals. The June payment from FIND of kSEK 11.790 is booked as prepayment from customers.

## CASH FLOW

The total cash flow amounted to kSEK -39,713 (86,383) for the first 6 months of 2022. Cash flow from operations and changes in working capital amounted to kSEK -25,790 (-7,823). Cash flow from investing activities amounted to kSEK -22,589 (-12,010) consisting of capitalized development costs kSEK -22,481 (-10,627) and manufacturing equipment kSEK -108 (-1,383). Cash and cash equivalents are specified on page 15 – "Group – Consolidated Cash Flow statement".

# Financial comments Parent company

APRIL - JUNE, Q2 2022

## FINANCIAL RESULT

Revenue amounted to kSEK 288 (0) in the period and consists of management fee from subsidiary.

Other external expenses consist of various administrative cost.

Personnel costs consist of mainly board fees.

Other Net financial income and expenses kSEK 129 (0) is related to interest on loan to Qlife ApS

Net loss for the period amounted to kSEK -601 (-1,890).

Shareholder's equity is specified on page 16  
– "Parent company – changes in equity".

## CASH FLOW

The total cash flow amounted to kSEK -11,095 (89,988) for Q2 2022 driven by an increase in the loan to Qlife ApS of kSEK 20,092 and a short term loan of kSEK 10,000 from Modelio Equity AB.

Cash and cash equivalents are specified on page 18  
– "Parent company – Cash Flow statement".

JANUARY - JUNE, FIRST HALF 2022

## FINANCIAL RESULT

Revenue amounted to kSEK 577 (350) in the period and consists of management fee from subsidiary.

Other external expenses consist of various administrative cost.

Personnel costs consist of mainly board fees.

Other Net financial income and expenses kSEK 191 (-1,682) is related to interest on loan to Qlife ApS

Net loss for the period amounted to kSEK -1,159 (-3,574).

## FIXED ASSETS

Fixed assets are shares in subsidiary Qlife ApS kSEK 68,024, based on the valuation of the shares at the time of the in-kind share issue in 2019.

## CURRENT ASSETS

Receivables from subsidiary kSEK 61,404 (32,241) is the outstanding loan to Qlife ApS.

Other receivables mainly consist of VAT reimbursement.

Cash and cash equivalents amounted to kSEK 25,072 (92,810) at the end of June 2022.

## EQUITY

Total equity amounted to kSEK 145,076 (191,661) end of June 2022.

Shareholder's equity is specified on page 18  
– "Parent company – changes in equity".

## CASH FLOW

The total cash flow amounted to kSEK -32,092 (77,283) for first half 2022 driven by an increase in the loan to Qlife ApS of kSEK 39,954 and a short term loan of kSEK 10,000 from Modelio Equity AB.

Cash and cash equivalents are specified on page 18  
– "Parent company – Cash Flow statement".

# Additional information

## ACCOUNTING PRINCIPLES

Qlife holding is following the IFRS reporting standard for its interim financial reports. This Q2 interim financial report is the second report that has been prepared under the IFRS standard.

The Group's interim report is prepared in accordance with IAS 34 interim reporting and the Swedish Accounting Act. The parent company's interim report is prepared in accordance with the Swedish Accounting Act and The Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities.

Historic financial reports included in this report for comparison has been adjusted to comply with the IFRS guidelines.

## RISKS AND UNCERTAINTIES

Qlifes business is influenced by several factors which cannot be controlled by the Company at all or in part, and with possible effects on the Company's earnings and financial position. In the assessment of the Company's future development, it is important, alongside the possibilities for growth in earnings, to also consider these risks.

Risk factors include, among others, uncertainties with regards to validations and regulatory approvals, collaboration and partnerships, intellectual property issues, market and competition, manufacturing, purchasing and pricing, dependence on key persons and financial risks.

## CONTACT INFORMATION

Qlife Holding AB (publ)  
Redaregatan 48  
252 36 Helsingborg  
Sweden

[www.qlifeholding.com](http://www.qlifeholding.com)

Registration number 559224-8040

### Thomas Warthoe, CEO

Tel.: +45 21 63 35 34  
[tw@egoo.health](mailto:tw@egoo.health)

### Mette Gross, Chairman of the Board

Tel.: +46 735 178525  
[mette.gross@lehdab.com](mailto:mette.gross@lehdab.com)

### Certified advisor

G&W Fondkommission  
Kungsgatan 3  
111 43 Stockholm  
Sweden

[www.gwkapital.se](http://www.gwkapital.se)

### Auditor

BDO Sweden AB, Registered Auditfirm,  
P.O Box 6343  
102 35 Stockholm  
Sweden  
Responsible Partner  
Jörgen Lövgren  
Authorised Public Accountant

## STATEMENT BY THE BOARD OF DIRECTORS

The Board of directors and the CEO hereby affirm that the consolidated statement for the period January-June 2022 gives a true and fair representation of result, operations and financial position in Qlife Holding AB and the subsidiary Qlife ApS.

Helsingborg August 24<sup>th</sup> 2022

Mette Gross  
Chairman

John Moll  
Board member

Ulrik Harrysson  
Board member

Mette-Marie Harild  
Board member

Mikael Persson  
Board member

Thomas Warthoe  
Board member, CEO

This interim report has not been reviewed by the company's auditor.

## GROUP - CONSOLIDATED INCOME STATEMENT

kSEK	Apr-Jun, Q2		Jan-Jun		Jan-Dec 2021
	2022	2021	2022	2021	
Revenue	4,025	10,482	14,930	21,658	39,613
<b>Total operating income</b>	<b>4,025</b>	<b>10,482</b>	<b>14,930</b>	<b>21,658</b>	<b>39,613</b>
<b>Operating expenses</b>					
Changes in inventories of finished goods	1,070	-46	1,618	966	1,161
Capitalized development costs	13,902	5,732	24,053	11,149	25,581
Raw materials and consumables	-6,471	-4,193	-16,292	-8,779	-21,814
Other external expenses	-15,121	-10,343	-27,441	-18,496	-39,725
Personnel costs	-18,028	-9,656	-33,786	-17,636	-39,869
<b>Total operating expenses</b>	<b>-24,648</b>	<b>-18,506</b>	<b>-51,848</b>	<b>-32,796</b>	<b>-74,666</b>
<b>EBITDA</b>	<b>-20,623</b>	<b>-8,024</b>	<b>-36,918</b>	<b>-11,138</b>	<b>-35,052</b>
Amortization and depreciation	-3,131	-2,051	-5,978	-3,912	-8,813
<b>EBIT</b>	<b>-23,754</b>	<b>-10,075</b>	<b>-42,896</b>	<b>-15,050</b>	<b>-43,865</b>
Net financial income and expenses	-27	-466	-268	-1,160	-1,555
<b>Loss before tax</b>	<b>-23,781</b>	<b>-10,541</b>	<b>-43,165</b>	<b>-16,210</b>	<b>-45,420</b>
Tax	3,629	1,944	7,746	3,635	7,503
<b>Net loss for the period</b>	<b>-20,151</b>	<b>-8,597</b>	<b>-35,419</b>	<b>-12,575</b>	<b>-37,918</b>
Other comprehensive income	1,125	-672	1,550	395	1,076
<b>Total comprehensive profit/loss for the period attributable to owner of Parent Company</b>	<b>-19,026</b>	<b>-9,269</b>	<b>-33,869</b>	<b>-12,180</b>	<b>-36,842</b>
Earnings per share before and after dilution - SEK	-1,30	-0,65	-2,19	-0,99	-2,89
Weighted average number of shares in the period before dilution	15,484,927	13,322,025	15,484,927	12,248,231	12,766,840
Weighted average number of shares in the period after dilution	16,236,035	14,084,846	16,216,035	12,959,339	13,477,948
Total number of shares end of period	15,484,927	15,484,927	15,484,927	11,174,438	15,484,927

## GROUP - CONSOLIDATED BALANCE SHEET

kSEK	Jun. 30, 2022	Jun. 30 2021	Dec. 31, 2021	Jan 1, 2021
<b>ASSETS</b>				
<u>Intangible fixed assets</u>				
Capitalized development costs	77,674	43,670	55,193	35,254
<b>Total Intangible fixed assets</b>	<b>77,674</b>	<b>43,670</b>	<b>55,193</b>	<b>35,254</b>
<u>Tangible fixed assets</u>				
Manufacturing equipment and fixtures	4,909	5,352	5,414	6,469
Right of use assets	48,201	-	-	-
<b>Total Tangible fixed assets</b>	<b>53,110</b>	<b>5,352</b>	<b>5,414</b>	<b>6,469</b>
<b>Total fixed assets</b>	<b>130,784</b>	<b>49,022</b>	<b>60,607</b>	<b>41,723</b>
<u>Current assets</u>				
Inventory	12,663	6,787	8,309	5,377
<b>Receivables</b>				
Accounts receivables	530	5,430	2,755	9,329
Other receivables	3,757	933	3,885	359
Current Tax receivables	15,792	11,123	7,564	7,421
Prepaid expenses and accrued income	7,464	1,565	7,211	1,848
<b>Total receivables</b>	<b>27,543</b>	<b>19,051</b>	<b>21,415</b>	<b>24,333</b>
<b>Cash and cash equivalents</b>	<b>34,235</b>	<b>108,355</b>	<b>73,461</b>	<b>20,822</b>
<b>Total currents assets</b>	<b>74,441</b>	<b>134,193</b>	<b>103,185</b>	<b>45,156</b>
<b>TOTAL ASSETS</b>	<b>205,225</b>	<b>183,215</b>	<b>163,791</b>	<b>86,879</b>

kSEK	Jun. 30, 2022	Jun. 30 2021	Dec. 31, 2021	Jan 1, 2021
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	1,239	1,239	1,239	894
Additional paid in capital	182,730	182,732	182,730	61,887
Retained earnings	-85,257	-26,888	-51,453	-14,816
<b>Total equity</b>	<b>98,712</b>	<b>157,083</b>	<b>132,516</b>	<b>47,965</b>
<u>Long term liabilities</u>				
Loan from credit institution	3,387	5,326	3,782	5,322
Leasing contracts	44,860	-	-	-
<b>Total long term liabilities</b>	<b>48,247</b>	<b>5,326</b>	<b>3,782</b>	<b>5,322</b>
<u>Short term liabilities</u>				
Prepayments from customers	23,689	606	-	600
Loan from credit institution	10,000	-	939	11,607
Accounts payables	15 614	7 911	10 027	15,004
Other liabilities	78	3,968	1,091	3,218
Accrued expenses and deferred income	8,886	8,321	15,436	3,163
<b>Total short term liabilities</b>	<b>58,265</b>	<b>20,805</b>	<b>27,493</b>	<b>33,592</b>
<b>Total liabilities</b>	<b>106,512</b>	<b>26,131</b>	<b>31,275</b>	<b>38,914</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>205,225</b>	<b>183,215</b>	<b>163,791</b>	<b>86,879</b>



## GROUP - CONSOLIDATED CASH FLOW STATEMENT

kSEK	Apr-Jun, Q2		Jan-Jun		Jan-Dec 2021
	2022	2021	2022	2021	
<u>Cash flow from operating activities</u>					
Net loss before tax for the period	-23,762	-9,269	-43,165	-16 210	-56,340
Depreciations	3,131	2,051	5,978	3,912	19,479
Other non-cash adjustments	319	-1	65	67	631
Repaid tax	3,630	-	7,746	-	7,503
<b>Cash flow from operations before changes in working capital</b>	<b>-16,682</b>	<b>-7,219</b>	<b>-29,376</b>	<b>-12,231</b>	<b>-28,727</b>
<u>Cash flow from changes in working capital</u>					
Change in inventory	-1,081	-612	-4,354	-1,361	-2,805
Change in receivables	4,945	4,999	2,353	3,758	-2,025
Change in current payables	7,203	3,450	5,587	2,011	7,507
<b>Cash flow from operating activities</b>	<b>-5,615</b>	<b>618</b>	<b>-25,790</b>	<b>-7,823</b>	<b>-26,050</b>
<u>Cash flow from investing activities</u>					
Investments in intangible assets	-12,299	-6,934	-22,481	-10,627	-25,062
Investments in tangible assets	-	-184	-108	-1,383	-1,706
<b>Cash flow from investing activities</b>	<b>-12,299</b>	<b>-7,118</b>	<b>-22,589</b>	<b>-12,010</b>	<b>-26,768</b>
<u>Cash flow from financing activities</u>					
Share issue / warrant program	-	127,919	-	127,919	127,574
Issuance costs	-	-6,729	-	-6,729	-6,731
Loans received	10,000	-	10,000	-	-
Down payments and interest	-1,063	-15,752	-1,334	-14,974	-15,425
<b>Cash flow from financing activities</b>	<b>8,937</b>	<b>105,438</b>	<b>8,666</b>	<b>106,216</b>	<b>105,418</b>
<b>Total Cash flow in period</b>	<b>-8,977</b>	<b>98,938</b>	<b>-39,713</b>	<b>86,383</b>	<b>52,600</b>
Cash and cash equivalents at the period start	43,069	9,598	73,461	20,822	20,822
Foreign exchange difference	143	-181	487	1,150	39
<b>Cash and cash equivalents at the period end</b>	<b>34,235</b>	<b>108,355</b>	<b>34,235</b>	<b>108,355</b>	<b>73,461</b>

## GROUP - STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

kSEK	Share capital	Other paid in capital	Retained earnings	Total shareholders equity
<b>Equity on January 1, 2021</b>	<b>894</b>	<b>61,887</b>	<b>-14,816</b>	<b>47,965</b>
Profit / Loss per December 31, 2021			-37,917	<b>-37,917</b>
Other comprehensive income			1,076	<b>1,076</b>
<b>Total comprehensive income for the period</b>	<b>894</b>	<b>61,887</b>	<b>-51,657</b>	<b>11,124</b>
<b>Transactions with owners</b>				
Share Issue	345	127 330		<b>127,675</b>
Issuance costs		-6 731		<b>-6,731</b>
Warrant programmes		244	204	<b>448</b>
<b>Total Transactions with owners</b>	<b>345</b>	<b>120,843</b>	<b>204</b>	<b>121,392</b>
<b>Equity on December 31, 2021</b>	<b>1,239</b>	<b>182,730</b>	<b>-51,453</b>	<b>132,516</b>
<b>Equity at January 1, 2022</b>	<b>1,239</b>	<b>182,730</b>	<b>-51,453</b>	<b>132,516</b>
Profit / Loss per June 30, 2022			-35,419	<b>-35,419</b>
Other comprehensive income			1,550	<b>1,550</b>
<b>Total comprehensive income for the period</b>	<b>1,239</b>	<b>182,730</b>	<b>-85,322</b>	<b>98,647</b>
<b>Transactions with owners</b>				
Share Issue				<b>0</b>
Issuance costs				<b>0</b>
Warrant programmes			65	<b>65</b>
<b>Total Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>65</b>	<b>65</b>
<b>Equity on June 30, 2022</b>	<b>1,239</b>	<b>182,730</b>	<b>-85,257</b>	<b>98,712</b>

## PARENT COMPANY - INCOME STATEMENT

kSEK	Apr-Jun		Jan-Jun		Jan-Dec 2021
	2022	2021	2022	2021	
Revenue	288	175	577	350	700
Other external costs	-717	-1,026	-1,401	-1,796	-6,179
Personnel costs	-301	-282	-525	-446	-966
<b>Operating result</b>	<b>-730</b>	<b>-1,132</b>	<b>-1,350</b>	<b>-1,892</b>	<b>-6,445</b>
Writedown of investement in subsidiary	-	-	-	-	-41,259
Net financial income and expenses	129	-758	191	-1,682	-1,455
<b>Loss before tax</b>	<b>-601</b>	<b>-1,890</b>	<b>-1,159</b>	<b>-3,574</b>	<b>-49,159</b>
Tax	-	-	-	-	-
<b>Net loss for the period</b>	<b>-601</b>	<b>-1,890</b>	<b>-1,159</b>	<b>-3,574</b>	<b>-49,159</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive profit/loss for the period attributable to owner of Parent Company</b>	<b>-601</b>	<b>-1 890</b>	<b>-1 159</b>	<b>-3 574</b>	<b>-49 159</b>

## PARENT COMPANY - BALANCE SHEET

kSEK	June 30, 2022	June 30, 2021	Dec. 31, 2021
<b>ASSETS</b>			
<u>Financial fixed assets</u>			
Shares in subsidiary	68,024	68,024	68,024
<b>Total financial fixed assets</b>	<b>68,024</b>	<b>68,024</b>	<b>68,024</b>
<b>Total fixed assets</b>	<b>68,024</b>	<b>68,024</b>	<b>68,024</b>
<u>Current assets</u>			
<b>Receivables</b>			
Receivables from subsidiary	61,404	32,241	21,386
Other receivables	931	337	109
Prepaid expenses and accrued income	45	99	8
<b>Total receivables</b>	<b>62,380</b>	<b>32,677</b>	<b>21,502</b>
<b>Cash and cash equivalents</b>	<b>25,072</b>	<b>92,810</b>	<b>57,164</b>
<b>Total current assets</b>	<b>87,452</b>	<b>125,487</b>	<b>78,666</b>
<b>TOTAL ASSETS</b>	<b>155,475</b>	<b>193,511</b>	<b>146,690</b>

kSEK	June 30, 2022	June 30, 2021	Dec. 31, 2021
<b>EQUITY and LIABILITIES</b>			
<b>Equity</b>			
Restricted Equity			
Share Capital	1,239	1,239	1,239
<b>Total Restricted Equity</b>	<b>1,239</b>	<b>1,239</b>	<b>1,239</b>
<b>Unrestricted Equity</b>			
Share premium	236,595	236,595	237,009
Other paid in capital	328	329	
Retained earnings	-91,927	-42,928	-42,918
Profit / Loss	-1,159	-3,574	-49,159
<b>Total unrestricted Equity</b>	<b>143,837</b>	<b>190,422</b>	<b>144,932</b>
<b>Total equity</b>	<b>145 076</b>	<b>191 661</b>	<b>146 171</b>
<u>Short term liabilities</u>			
Accounts payables	54	1,450	128
Short term loan	10,000	-	-
Accrued expenses and deferred income	344	400	390
<b>Total short term liabilities</b>	<b>10,398</b>	<b>1,850</b>	<b>518</b>
<b>Total liabilities</b>	<b>10,398</b>	<b>1,850</b>	<b>518</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>155,475</b>	<b>193,511</b>	<b>146,690</b>

## PARENT COMPANY - STATEMENT OF CASH FLOW

kSEK	Apr-Jun, Q2		Jan-Jun		Jan-Dec 2021
	2022	2021	2022	2021	
<u>Cash flow from operating activities</u>					
Profit/loss before tax	-1,159	-1,890	-1,717	-3,574	-49,159
Other items	559	455	559	968	41,462
<b>Cash flow from operations before change in working capital</b>	<b>-600</b>	<b>-1,435</b>	<b>-1,158</b>	<b>-2,606</b>	<b>-7,697</b>
<u>Cash flow from working activities</u>					
Change in receivables	-239	-89	-859	-257	63
Change in current payables	-163	375	-120	1,034	-297
<b>Cash flow from working activities</b>	<b>-1,003</b>	<b>-1,149</b>	<b>-2,138</b>	<b>-1,829</b>	<b>-7,931</b>
<u>Cash flow from financing activities</u>					
Share issues	-	127,919	-	127,919	127,919
Issuance cost	-	-6,730	-	-6,730	-6,730
Loans to subsidiary	-20,092	-15,048	-39,954	-27,073	-57,476
Changes in loans	10,000	-15,004	10,000	-15,004	-14,145
<b>Cash flow from financing activities</b>	<b>-10,092</b>	<b>91,137</b>	<b>-29,954</b>	<b>79,112</b>	<b>49,568</b>
<b>Total cash flow in period</b>	<b>-11,095</b>	<b>89,988</b>	<b>-32,092</b>	<b>77,283</b>	<b>41,637</b>
Cash and cash equivalents at period start	36,167	2,822	57,164	15,527	15,527
<b>Cash cash equivalents at period end</b>	<b>25,072</b>	<b>92,810</b>	<b>25,072</b>	<b>92,810</b>	<b>57,164</b>

PARENT COMPANY  
- STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

kSEK	Share capital	Share premium	Other paid in capital	Retained earnings	Total shareholders equity
<b>Equity at January 1, 2021</b>	<b>894</b>	<b>115,996</b>	<b>84</b>	<b>-43,895</b>	<b>73,079</b>
Profit / Loss until December 31, 2021				-48,300	<b>-48,300</b>
Other comprehensive income					
<b>Total comprehensive income for the period</b>	<b>894</b>	<b>115,996</b>	<b>84</b>	<b>-92,195</b>	<b>24,779</b>
<b>Transactions with owners</b>					
Share issue	345	127,330			<b>127,675</b>
Issuance cost		-6,731			<b>-6,731</b>
Warrant programmes			244	204	<b>448</b>
<b>Total Transactions with owners</b>	<b>345</b>	<b>120,599</b>	<b>244</b>	<b>204</b>	<b>121,392</b>
<b>Equity on December 31, 2021</b>	<b>1,239</b>	<b>236,595</b>	<b>328</b>	<b>-91,991</b>	<b>146,171</b>
<b>Equity at January 1, 2022</b>	<b>1,239</b>	<b>236 595</b>	<b>328</b>	<b>-91,991</b>	<b>146,171</b>
Profit / Loss per June 30, 2022				-1,159	<b>-1,159</b>
Other comprehensive income					
<b>Total comprehensive income for the period</b>	<b>1,239</b>	<b>236,595</b>	<b>328</b>	<b>-93,150</b>	<b>145,012</b>
<b>Transactions with owners</b>					
Share issue					<b>0</b>
Issuance cost					<b>0</b>
Warrant programmes				64	<b>64</b>
<b>Total Transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>64</b>	<b>64</b>
<b>Equity at June 30, 2022</b>	<b>1,239</b>	<b>236,595</b>	<b>328</b>	<b>-93,086</b>	<b>145,076</b>

## NOTE 1 ACCOUNTING PRINCIPLES

### GENERAL INFORMATION

This interim report covers the Swedish parent company Qlife Holding AB (publ), corporate registration number 559224-8040, and its subsidiaries. The parent company is a limited liability company with its registered office in Helsingborg, Sweden. The address of the main office is Redaregaten 48, 252 36 Helsingborg, Sweden. The main operation of the group is development and sales of the Egoo system and test capsules for the system. The report for the second quarter 2022 was approved for publication on August 24, 2022, in accordance with a board decision on August 24, 2022.

This interim report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting. The Group reporting of Qlife is based on International Financial Reporting Standards (IFRS) as adopted by the EU. The Group's interim report is prepared in accordance with IAS 34 Interim Reporting and the Swedish Accounting Act. The parent company's interim report is prepared in accordance with the Swedish Accounting Act and The Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities. The first report under these standards is Q1 2022. Transition to IFRS has been made from January 1st 2021, resulting in the Qlife Group has prepared restated consolidated accounts as from January 1st 2021. Information according to IAS 34 Interim Reporting is given in notes as well as in other places in the interim report.

#### Basis of preparation

##### Group

The Group applies International Financial Reporting Standards (IFRS) as endorsed by the EU Commission and interpretations of these (IFRIC). The Group also applies the Swedish Annual

Accounts Act and the recommendation from the Swedish Financial Reporting Board, RFR 1, Supplementary accounting rules for groups.

The consolidated financial reports are prepared in accordance with IFRS 1, First time adoption of International Financial Reporting Standards. This means that the Group has applied the same accounting principles, the principles that apply at the end of the period, in the report on the period's opening financial position and during all periods reported in this report. The consolidated financial statements have been prepared in accordance with the acquisition value method, with the exception of certain financial assets that are valued at fair value.

##### Parent Company

The year-end report for the Parent Company has been prepared in accordance with K3 and has been transitioned RFR 2 Accounting for Legal Entities. RFR 2 means that the report for the legal entity must apply all IFRSs and statements approved by the EU as far as possible within the framework of the Annual Accounts Act and with regard to the connection between accounting and taxation. The recommendation states which exceptions and additions are to be made from IFRS. Previously, the Parent Company applied the Swedish Accounting Standards Board's general advice 2012: 1 Annual Report and Consolidated Accounts (K3) and the Swedish Annual Accounts Act. The transition date to RFR 2 has been set to January 1st 2021, which means that the comparative figures for the 2nd quarter 2021 and the financial year 2021 have been recalculated in accordance with RFR 2 (Note 5).

#### New standards, interpretations, and amendments not yet effective

There is a number of standards, amendments to standards, and interpretations which have been issued by the IASB that

are effective in future accounting periods that the group has decided not to adopt early. None of these are expected to have a significant impact of the financial reports of the group.

#### Consolidation

Subsidiaries are all entities over which the group has control. Control exists when Qlife Holding AB is exposed to variability in returns from its investments in another entity and has the ability to affect those returns through its power over the other entity. Intragroup transactions and balances between the consolidated group undertakings are eliminated. The group undertakings are included in the consolidated accounts as from the date on which control is transferred to Qlife Holding AB and are no longer consolidated as from the date on which control ceases.

#### Receivables and liabilities in foreign currencies

The functional currency of the parent company and the reporting currency of the group is Swedish Kronor (SEK). Items in the financial reports of the different entities in the group are measured in the currency of the financial environment where each entity operates (functional currency). Transactions in foreign currencies are translated to the functional currency at the average rate for the period. Currency exchange gains and losses which arise on payment of those transactions and in translation of monetary assets and liabilities in foreign currency at closing rate, are recognized in the operating profit/loss. Foreign exchange gains and losses applicable to liabilities and cash are recognized as financial income or financial expense in the income statement. In the consolidation, assets and liabilities of foreign subsidiaries are translated at the closing rate. Revenue and expenses are translated at the average exchange rate for the reporting period. Foreign exchange rate differences are recognized as other comprehensive income, as part of the translation reserve.

### Segment information

An operating segment is a part of a group that conducts operations from which it can generate revenue and incur costs and for which independent financial information is available. The group's division into operating segments is in line with the internal reports that the group's highest executive decision-makers use to monitor operations and allocate resources between operating segments. The CEO is the group's highest executive decision-maker. In Qlife, it is therefore the reports that the CEO receives on the results in different parts of the group that form the basis for the segment information. Currently one segment has been identified in the group; SARS-CoV-2. Segment information is provided only for the group.

### Revenue

The group reports revenues from sales of goods. Revenue recognition is performed in accordance with the five-step model specified in IFRS 15.

Grants that have been received before the conditions of the grant have been fulfilled are recognized as liabilities.

### Financial items

Interest income and interest expense are recognized in profit or loss by using the effective interest rate method. Financial expense is comprised of interest and other financing expenses.

### Employee benefits

Employee benefits such as salaries and social expenses, paid vacation and paid sick leave are recognized as expenses in the period when the employees have performed services to Qlife. Post-employment benefits are funded with defined contribution plans. Plans where Qlife's obligation is limited to the agreed fee are defined as defined contribution plans. For those plans, the size of the employee benefit depends on the fees paid by Qlife to the plan and the return on that capital, thus the employee takes the actuarial risk and the investment risk. Qlife's obligation for fees to defined contribution plans are recognized as expenses in the

period when the employees have performed services to Qlife.

### Income taxes

The item "Income tax expense" in the income statement comprises current and deferred income tax. The current tax expense is the expected tax expense on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are recognized, using the balance sheet method, for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that there is a high probability that future taxable profits will be available against which the temporary differences, tax losses carry forward and unused tax credits can be utilized.

### Intangible assets

#### *Separate acquisitions*

Separately acquired intangible assets are recognized at cost less accumulated amortization and impairment. The assets are amortized on a straight-line basis over the estimated useful life of the asset. Current estimated useful life for patents is 5 years.

#### *Internally generated intangible assets*

Product development is divided into a research phase and a development phase. All expenses during the research phase are recognized as expenses in the income statement as they are incurred. All expenditures are capitalized if the following conditions are fulfilled:

It is technically feasible to complete the intangible asset so that it will be available for use or sale

- The group has the intention of completing the asset
- The group has the ability to use or sell the asset
- It is probable that the asset will generate future economic benefits
- The group has the adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The expenditure attributable to the asset can be reliably measured

Capitalized directly attributable expenses include employee expenses, expenses for services and direct material. At each balance sheet date internally generated intangible assets are recognized at cost less accumulated amortization and impairment. Amortization begins when the asset can be taken into use. Capitalized expenses are amortized on a straight-line basis over an estimated useful life of five years.

#### *Reassessment of useful life*

Estimated useful lives and amortization methods are reassessed when there is an indication of a change since the estimate on the prior balance sheet date. The effect of changes in estimates are recognized forward-looking. Amortization begins when the asset can be taken into use.

#### *Removal from the balance sheet*

An intangible asset is removed from the balance sheet when the asset is scrapped or sold or when no future economic advantages are expected from the use of the asset. Any profit or loss that arises upon removal of the asset from the balance sheet is the difference between consideration received, after deduction of direct selling expenses, and the carrying amount of the asset. This profit or loss is recognized as other operating income or other operating expenses.



### Tangible assets

Tangible assets are recognized at cost less accumulated depreciation and impairment. Cost includes all expenditure directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost also includes the estimated cost of its dismantlement, removal or restoration. Additional expenses that qualify for asset recognition are added to the carrying amount of the asset. Expenses for repairs are recognized as expenses as they are incurred. Tangible assets are depreciated on a straight-line basis over the estimated useful life of the asset. Depreciation begins when the asset can be taken into use. Tangible assets of the group consist of equipment and have an estimated useful life of 5-10 years.

Any profit or loss from sales of a tangible asset is recognized as Other operating income or Other operating expenses.

### Impairment of intangible and tangible assets

At each balance sheet date, the group analyzes the carrying amounts of tangible and intangible assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is calculated in order to determine the amount of an impairment. If the recoverable amount for an individual asset cannot be determined, the recoverable amount is calculated for the cash-generating unit to which the asset belongs. Development not yet taken into use are not amortized but tested for impairment annually irrespective of any indications of impairment.

The recoverable amount is the highest of fair value less costs of disposal and the value in use of the asset. Fair value less costs of disposal is the price expected to be received in a transaction less costs directly attributable to the transaction. When determining value in use future cash flows are discounted to present value using a discount rate before tax reflecting current market conditions of the time value of money and the risks associated with the asset.

At each balance sheet date, the group estimates whether a

previous impairment is no longer motivated. If this is the case, the impairment is reversed. A reversal of an impairment is recognized in the income statement.

### The group as a lessee

The group has lease agreements for premises and production equipment. The group recognizes all lease agreements in the balance sheet as a lease liability for the obligation to pay future fixed lease payments, and a right-of-use asset reflecting the right to use an underlying asset. The lease liability is recognized at amortized cost using the effective interest rate method which distributes lease payments between repayment of the lease liability and interest expense. Lease liabilities are recognized as the present value of all remaining lease payments in the balance sheet and includes the following lease payments:

- Fixed payments
- Variable payments that depend on an index or a rate
- The exercise price of a purchase option if the group is reasonably certain to exercise that option

The lease liability is measured as the lease payments discounted with the incremental borrowing rate of the lessee. To calculate the lease liability, the lease payments are discounted with the implicit interest in the lease agreement. If this interest rate cannot be easily determined, the lessee's marginal borrowing rate is used.

The right-of-use asset is measured at cost and recognized at the amount of the lease liability with adjustment for initial expenses and expenses for restoring the lease asset according to the lease agreement. Right-of-use assets are depreciated on a straight-line basis over the shortest of the useful life of the asset or the lease term. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset.

The group has chosen not to report in the statement of financial position leasing agreements for which the underlying asset is of low value or with a leasing period (including an extension period

that the group is reasonably sure is expected to utilize) of less than 12 months. The group reports leasing fees that are covered by the exemption rules as a leasing cost on a straight-line basis over the leasing period. The group has chosen to apply the practical solution that gives a lessee the opportunity to choose not to separate leasing components from non-leasing components for premises leases and instead report each leasing component and non-leasing component as a single leasing component.

### Financial instruments

The group's financial instruments consist of:

- Accounts receivable
- Short-term investments
- Cash and bank
- Liabilities to credit institutions
- Other long-term liabilities
- Accounts payable

The group has no derivatives and does not use hedge accounting.

### Financial assets

#### *Financial assets at amortized cost*

Assets in this category primarily arise from the sales of goods and services to customers but also include other types of financial assets where the objective is to hold the assets to collect the contractual cash flows and these cash flows are exclusively payments of principal and interest. These assets are initially recognized at fair value plus costs of transaction directly attributable to the acquisition, and are carried at amortized cost in subsequent periods, using the effective interest rate method.

#### *Impairment*

Impairment requirements for account receivables are reported based on the simplified approach using the expected credit losses for the entire remaining life of the contract. To calculate the credit loss reserve on accounts receivable, the group uses a matrix. The

historical loss rates are adjusted to reflect current and forward-looking information that affects customers' ability to pay the claim. For account receivables, which are reported net, provisions are reported in a separate reserve for feared customer losses, and the cost is reported as a sales cost in the income statement. Upon confirmation that the accounts receivable will not be payable by the customer, the gross value of the asset is depreciated against the associated reserve. The group has historically reported low customer losses, customer loans are relatively short-term, and the company has relatively few unpaid outstanding overdue accounts receivable. The credit risk is assessed as low.

#### *Cash and cash equivalents*

Cash and cash equivalents include cash, bank deposits, other short-term high-liquidity investments with original maturities of three months or less. Cash and cash equivalents in the cash flow analysis also include, for example, overdrafts on bank accounts and overdraft facilities. However, these are reported as current liabilities in the consolidated balance sheet.

#### **Financial liabilities**

The financial liabilities are classified and valued as liabilities valued at accrued acquisition value. Financial liabilities include the following items:

- Bank loans and other loans are initially reported at fair value less transaction costs directly attributable to the instrument's issue. These interest-bearing liabilities are then measured at amortized cost using the effective interest method, which ensures that the interest expense is calculated based on a fixed interest rate on the reported amount of the liability in the balance sheet. The reported effective interest rate includes initial transaction costs and any premiums to be paid upon redemption as well as interest or coupons that are paid while the debt is outstanding.
- Accounts payable are obligations to pay for goods or services that have been acquired in the current accounts. Accounts payable are classified as current liabilities if they fall due within a year or earlier (or during the normal business cycle if this is longer).

#### **Inventories**

Inventories have been valued according to the lowest value principle, i.e. at the lower of acquisition value and net sales value. The acquisition value consists of direct cost of goods, direct salary, and attributable indirect manufacturing costs (based on normal manufacturing capacity). The acquisition value for individual items in the inventory is distributed based on weighted average costs calculated according to the manufacturing price calculation. In determining the acquisition value, the first-in first-out principle has been applied. The net sales value consists of estimated sales value less estimated sales cost.

#### **Provisions**

Provisions are recognized when the group has a present obligation as a result of a past event and it is likely that payments will be required to settle the obligation. One condition is that it is possible to make a reliable estimate of the amount to be paid. The provisions are calculated as the present value of the amounts expected to be paid to settle the obligation. In the calculation, a discount rate before tax is used, reflecting a current valuation of the time value of money and of the risks associated with the provision. Any increase in the provision caused by the passage of time is accounted for as a financial expense.

#### **Contingent liabilities**

The group provides information on contingent liabilities if there is a possible commitment that is confirmed only by several uncertain future events and it is not probable that an outflow of resources is required or that the size of the commitment cannot be determined with sufficient certainty.

#### **Contingent assets**

The group provides information on contingent assets as a result of events that have occurred, the occurrence of which will only be confirmed by the occurrence or absence of one or more uncertain future events, which are not entirely within the company's control.

#### **Statement of cash flows**

The group prepares its statement of cash flows using the indirect

method, whereby adjustments have been made for transactions not generating any payments during the reported period. Adjustments have also been made for cash flows of revenue and expenses belonging to investment or financing activities.

#### **Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period. For the periods reported there were no potential ordinary shares requiring an adjustment for dilution.

## NOTE 2 IMPORTANT SOURCES OF UNCERTAINTY IN ESTIMATES

#### **Important sources of uncertainty in estimates**

The most important assumptions about the future and other important sources of uncertainty in estimates as of the balance sheet date, which entails a significant risk of significant adjustments in reported values of assets and liabilities during the coming financial year, are described below.

#### **Important assessments when applying the group's accounting principles**

The following section describe the most important assessments, in addition to those that include estimates (see above), that management has made in applying the group's accounting principles and that have the most significant effect on the reported amounts in the financial statements. Intangible assets - capitalization of development expenses The group conducts development activities. An intangible asset that arises through development shall only be recognized as an asset in the balance sheet if all the conditions in IAS 38 are met. For each development project, the group's management team takes an ongoing position on whether there are conditions for selling the finished product and whether there are technical expertise and financial resources to complete the supply.

### NOTE 3 TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties refer to transactions in the form of remuneration to senior executives, in accordance with what is stated in the annual report for 2021 on page 43 note 2. The members of the Board are remunerated in accordance with a resolution at the Annual General Meeting.

### NOTE 4 COMPOSITION OF INCOME

#### SARS-CoV-2 sales revenue

kSEK	Q1	2021 Q2	Q3	Q4	2022 Q1	Q2
Sweden	-	1,597	3,231	8,814	7,875	3,460
Finland	-	379	482	3,120	2,679	552
Denmark	11,173	8,358	1,428	150	-	-
Other countries	3	148	730	-	351	13
<b>Total Sales</b>	<b>11,176</b>	<b>10,482</b>	<b>5,871</b>	<b>12,084</b>	<b>10,905</b>	<b>4,025</b>

### NOTE 5

#### Conversion to IFRS

Qlife Holding AB has previously applied the Annual Accounts Act and BFNAR 2012: 1 Annual Report and Consolidated Accounts ("K3"). As of Q1 2022, Qlife Holding AB prepares its interim financial statement and consolidated financial statements in accordance with EU approved International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC). The transition date to IFRS has been set for January 1, 2022. The transition to IFRS is reported in accordance with IFRS 1 The first time International Financial Reporting Standards are applied. The main rule in IFRS 1 is that a company applies all advice retroactively when determining the opening balance. However, there are some mandatory and voluntary exceptions to the retroactive application. The Group has chosen to apply the following exceptions: • Inventory value of finished products has been recorded inclusive of production labor, but excl. other indirect production cost in the opening balance as per Jan 1st 2022.

## RESTATEMENTS TO GROUP FINANCIAL STATEMENTS

In the following tables, the effects assessed by the company management on the Group's income statement & balance sheet at the transition to IFRS for the group are presented and quantified for the financial year 2021. The effect on the financial reports for Q2 2021 and 1H 2021 has also been included as these are used as reference for the Q2 2022 report. The following adjustments have been made in the transition to IFRS for the Group reflecting the elimination of goodwill and activation of leasing contracts:

### Group - Consolidated Income Statement

kSEK	K3 Apr-Jun, Q2 2021	Adjustment to IFRS		IFRS Apr-Jun, Q2 2021	K3 Jan-Jun 2021	Adjustment to IFRS		IFRS Jan-Jun 2021	K3 Jan-Dec 2021	Adjustment to IFRS		IFRS Jan-Dec 2021
		Goodwill	Leasing			Goodwill	Leasing			Goodwill	Leasing	
Revenue	10 482			10 482	21 658			21 658	39 613			39 613
<b>Total operating income</b>	<b>10 482</b>			<b>10 482</b>	<b>21 658</b>			<b>21 658</b>	<b>39 613</b>			<b>39 613</b>
<b>Operating expenses</b>												
Changes in inventories of finished good	-46			-46	966			966	1 161			1 161
Capitalized development costs	5 732			5 732	11 149			11 149	25 581			25 581
Raw materials and consumables	-4 193			-4 193	-8 779			-8 779	-21 814			-21 814
Other external expenses	-10 425		82	-10 343	-18 661		165	-18 496	-40 056		331	-39 725
Personnel costs	-9 656			-9 656	-17 636			-17 636	-39 869			-39 869
<b>Total Operating expenses</b>	<b>-18 588</b>		82	<b>-18 506</b>	<b>-45 077</b>		165	<b>-32 796</b>	<b>-74 997</b>		331	<b>-74 666</b>
<b>EBITDA</b>	<b>-8 106</b>			<b>-8 024</b>	<b>-23 419</b>		165	<b>-11 138</b>	<b>-35 383</b>		331	<b>-35 052</b>
Amortization and depreciation	-4 718	2 714	-47	-2 051	-9 246	5 428	-94	-3 912	-19 479	10 855	-189	-8 813
<b>EBIT</b>	<b>-12 824</b>			<b>-10 075</b>	<b>-32 664</b>			<b>-15 050</b>	<b>-54 862</b>	<b>10 855</b>	<b>142</b>	<b>-43 865</b>
Net financial income and expenses	-446		-20	-466	-1 119		-41	-1 160	-1 478		-77	-1 555
<b>Loss before tax</b>	<b>-13 270</b>			<b>-10 541</b>	<b>-33 783</b>			<b>-16 210</b>	<b>-56 340</b>	<b>10 855</b>	<b>65</b>	<b>-45 420</b>
Tax	1 944			1 944	3 635			3 635	7 503			7 503
<b>Net loss for the period</b>	<b>-11 326</b>			<b>-8 597</b>	<b>-30 148</b>			<b>-12 575</b>	<b>-48 838</b>	<b>10 855</b>	<b>65</b>	<b>-37 918</b>
Other comprehensive income	-672			-672	395			395				
<b>Total comprehensive profit/loss for the period attributable to owner of Parent Company</b>	<b>-11 998</b>			<b>-9 269</b>	<b>-29 753</b>			<b>-12 180</b>	<b>-48 838</b>			<b>-37 918</b>
<i>Earnings per share before and after dilution - SEK</i>	<i>-1,01</i>			<i>-0,77</i>	<i>-2,46</i>			<i>-1,03</i>	<i>-3,83</i>			<i>-2,97</i>
<i>Weighted average number of shares in the period before dilution</i>	<i>11 174 438</i>			<i>11 174 438</i>	<i>12 248 231</i>			<i>12 248 231</i>	<i>12 766 840</i>			<i>12 766 840</i>
<i>Weighted average number of shares in the period after dilution</i>	<i>14 084 846</i>			<i>14 084 846</i>	<i>12 959 339</i>			<i>12 959 339</i>	<i>13 477 948</i>			<i>13 477 948</i>
<i>Total number of shares end of first quarter 2021</i>	<i>11 174 438</i>			<i>11 174 438</i>	<i>11 174 438</i>			<i>11 174 438</i>	<i>15 484 927</i>			<i>15 484 927</i>

## Group - Consolidated Balance sheet

kSEK	K3 Jun. 30, 2021	Adjustment to IFRS		IFRS Jun. 30, 2021	K3 Dec. 31, 2021	Adjustment to IFRS		IFRS Dec. 31, 2021
		Goodwill	Leasing			Goodwill	Leasing	
<b>ASSETS</b>								
<u>Intangible fixed assets</u>								
Capitalized development costs	43 670			43 670	55 193			55 193
Goodwill	36 184	-36 184		0	30 757	-30 757		0
<b>Total Intangible fixed assets</b>	<b>79 854</b>	<b>-36 184</b>		<b>43 670</b>	<b>85 950</b>	<b>-30 757</b>		<b>55 193</b>
<u>Tangible fixed assets</u>								
Manufacturing equipment and fixtures	4 144		1 208	5 352	4 301		1 113	5 414
<b>Total Tangible fixed assets</b>	<b>4 144</b>		<b>1 208</b>	<b>5 352</b>	<b>4 301</b>		<b>1 113</b>	<b>5 414</b>
<b>Total fixed assets</b>	<b>83 998</b>	<b>-36 184</b>	<b>1 208</b>	<b>49 022</b>	<b>90 251</b>	<b>-30 757</b>	<b>1 113</b>	<b>60 607</b>
<u>Current assets</u>								
<b>Inventory</b>	<b>6 787</b>			<b>6 787</b>	<b>8 309</b>			<b>8 309</b>
<b>Receivables</b>								<b>0</b>
Accounts receivables	5 430			5 430	2 755			2 755
Other receivables	933			933	3 885			3 885
Tax receivables	11 123			11 123	7 564			7 564
Prepaid expenses and accrued income	1 565			1 565	7 211			7 211
<b>Total receivables</b>	<b>19 052</b>			<b>19 052</b>	<b>21 415</b>			<b>21 415</b>
<b>Cash and cash equivalents</b>	<b>108 355</b>			<b>108 355</b>	<b>73 461</b>			<b>73 461</b>
<b>Total currents assets</b>	<b>134 193</b>			<b>134 193</b>	<b>103 185</b>			<b>103 185</b>
<b>TOTAL ASSETS</b>	<b>218 192</b>	<b>-36 184</b>	<b>1 208</b>	<b>183 215</b>	<b>193 435</b>	<b>-30 757</b>	<b>1 113</b>	<b>163 791</b>
<b>EQUITY AND LIABILITIES</b>								
<u>Equity</u>								
Share Capital	1 239			1 239	1 239			1 239
Other equity	237 009	-54 277		182 732	237 007	-54 277		182 730
Retained earnings	-45 040	18 093	59	-26 888	-75 067	23 520	94	-51 453
<b>Total equity</b>	<b>193 208</b>	<b>-36 184</b>	<b>59</b>	<b>157 083</b>	<b>163 179</b>	<b>-30 757</b>	<b>94</b>	<b>132 516</b>
<u>Long term liabilities</u>								
Loan from credit institution	4 177		1 149	5 326	3 702		1 019	4 721
<b>Total long term liabilities</b>	<b>4 177</b>		<b>1 149</b>	<b>5 326</b>	<b>3 702</b>		<b>1 019</b>	<b>4 721</b>
<u>Short term liabilities</u>								
Prepayments from customers	606			606	0			0
Accounts payables	7 911			7 911	0			0
Short term loans	0			0	10 027			10 027
Other liabilities	3 969			3 969	1 091			1 091
Accrued expenses and deferred income	8 321			8 321	15 436			15 436
<b>Total short term liabilities</b>	<b>20 806</b>			<b>20 806</b>	<b>26 554</b>			<b>26 554</b>
<b>Total liabilities</b>	<b>24 984</b>		<b>1 149</b>	<b>26 133</b>	<b>30 256</b>		<b>1 019</b>	<b>31 275</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>218 192</b>	<b>-36 184</b>	<b>1 208</b>	<b>183 215</b>	<b>193 435</b>	<b>-30 757</b>	<b>1 113</b>	<b>163 791</b>

**Group - Statement of changes in shareholders equity**

kSEK	Share capital	Other paid in capital	Retained earnings	Total shareholders equity
<b>Equity at January 1, 2020</b>	<b>536</b>	<b>67 572</b>	<b>-5 630</b>	<b>62 478</b>
Share Issue	358	54 655		<b>55 013</b>
Issuance costs		-6 063		<b>-6 063</b>
Warrant programmes			86	<b>86</b>
Profit / Loss per December 31, 2020			-20 200	<b>-20 200</b>
Foreign exchange rate adjustment			-1 765	<b>-1 765</b>
<b>Equity at December 31, 2020</b>	<b>894</b>	<b>116 164</b>	<b>-27 509</b>	<b>89 549</b>
<b>Adjustments IFRS</b>				
Depreciation Goodwill		-54 277		-54 277
Retained earnings			1 810	1 810
Profit /loss			10 883	10 883
<b>Equity at December 31, 2020</b>	<b>894</b>	<b>61 887</b>	<b>12 693</b>	<b>47 965</b>

kSEK	Share capital	Other paid in capital	Retained earnings	Total shareholders equity
<b>Equity at January 1, 2021</b>	<b>894</b>	<b>116 164</b>	<b>-27 509</b>	<b>89 549</b>
Share Issue	345	127 329		<b>127 674</b>
Issurance cost		-6 729		<b>-6 729</b>
Warrant programmes		245	108	<b>353</b>
Profit / Loss per March 31, 2021			-18 034	<b>-18 034</b>
Foreign exchange rate adjustment			395	<b>395</b>
<b>Equity at June 30, 2021</b>	<b>1 239</b>	<b>237 009</b>	<b>-45 040</b>	<b>193 208</b>
<b>Adjustments IFRS</b>				
Depreciation Goodwill		-54 277		-54 277
Retained earnings			18 093	18 093
Profit /loss			59	59
<b>Equity at June 30, 2021</b>	<b>1 239</b>	<b>182 732</b>	<b>-26 888</b>	<b>157 083</b>

kSEK	Share capital	Other paid in capital	Retained earnings	Total shareholders equity
<b>Equity at January 1, 2021</b>	<b>894</b>	<b>116 164</b>	<b>-27 509</b>	<b>89 549</b>
Share Issue	345	127 330		<b>127 675</b>
Issuance costs		-6 731		<b>-6 731</b>
Warrant programmes		244	204	<b>448</b>
Profit / Loss per December 31, 2021			-48 838	<b>-48 838</b>
Foreign exchange rate adjustment			1 076	<b>1 076</b>
<b>Equity at December 31, 2021</b>	<b>1 239</b>	<b>237 007</b>	<b>-75 067</b>	<b>163 179</b>
<b>Adjustments IFRS</b>				
Depreciation Goodwill		-54 277		-54 277
Retained earnings			12 693	12 693
Profit /loss			10 921	10 921
<b>Equity at December 31, 2021</b>	<b>1 239</b>	<b>182 730</b>	<b>-51 453</b>	<b>132 516</b>



## RESTATEMENTS TO PARENT COMPANY FINANCIAL STATEMENTS

In the following tables, the effects assessed by the company management on the Parent Company's income statement & balance sheet by application of the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities are presented and quantified for the financial year 2021. The effect on the financial reports for Q2 2021 and 1H 2021 has also been included as these are used as reference for the Q2 2022 report. The following adjustments have been made in the transition to RFR 2 for the Parent Company representing activation of facilitation fee on a short term loan.

### Parent - Income Statement

kSEK	Apr-Jun, Q2			Jan-Jun 1H			Jan-Dec		
	K3 2021	Adjustm RFR 2	RFR 2 2021	K3 2021	Adjustm RFR 2	RFR 2 2021	K3 2021	Adjustm RFR 2	RFR 2 2021
Revenue	175		175	350		350	700		700
Other external costs	-1 025		-1 025	-1 795		-1 795	-6 179		-6 179
Personnel costs	-282		-282	-446		-446	-966		-966
<b>Operating result</b>	<b>-1 132</b>		<b>-1 132</b>	<b>-1 892</b>	<b>0</b>	<b>-1 892</b>	<b>-6 445</b>	<b>0</b>	<b>-6 445</b>
Depreciation of investment i subsidiary	-		-	0		0	-41 259		-41 259
Net financial income and expenses	-358	-400	-758	-823	-859	-1 682	-596	-859	-1 455
<b>Loss before tax</b>	<b>-1 490</b>	<b>-400</b>	<b>-1 890</b>	<b>-2 714</b>	<b>-859</b>	<b>-3 574</b>	<b>-48 300</b>	<b>-859</b>	<b>-49 159</b>
Tax	0		0	0		0	0		0
<b>Net loss for the period</b>	<b>-1 490</b>	<b>-400</b>	<b>-1 890</b>	<b>-2 714</b>	<b>-859</b>	<b>-3 574</b>	<b>-48 300</b>	<b>-859</b>	<b>-49 159</b>

**Parent - Balance sheet**

kSEK	Jun. 30, 2021			Dec. 31, 2020		
	K3	Adjustm	RFR 2	K3	Adjustm	RFR 2
<b>ASSETS</b>						
<u>Financial fixed assets</u>						
Shares in subsidiary	68 024		68 024	68 024		68 024
<b>Total financial fixed assets</b>	<b>68 024</b>		<b>68 024</b>	<b>68 024</b>		<b>68 024</b>
<b>Total fixed assets</b>	<b>68 024</b>		<b>68 024</b>	<b>68 024</b>		<b>68 024</b>
<u>Current assets</u>						
<b>Receivables</b>						
Receivables from subsidiary	32 241		32 241	5 168		5 168
Other receivables	337		337	171		171
Prepaid expenses and accrued income	99		99	8		8
<b>Total receivables</b>	<b>32 677</b>		<b>32 677</b>	<b>5 347</b>		<b>5 347</b>
<b>Cash and cash equivalents</b>	<b>92 810</b>		<b>92 810</b>	<b>15 527</b>		<b>15 527</b>
<b>Total current assets</b>	<b>125 487</b>		<b>125 487</b>	<b>20 874</b>		<b>20 874</b>
<b>TOTAL ASSETS</b>	<b>193 511</b>		<b>193 511</b>	<b>88 898</b>		<b>88 898</b>
<b>EQUITY AND LIABILITIES</b>						
kSEK	Mar. 31, 2021			Dec. 31, 2020		
	K3	Adjustm	IFRS	K3	Adjustm	IFRS
<b>Equity</b>						
Share Capital	1 239		1 239	894		894
Share premium	236 595		236 595	48 592		48 592
Other paid in capital	329		329	182		182
Retained earnings	-43 787	859	-42 928	66 601		66 601
Profit / Loss	-2 715	-859	-3 574	-43 190	859	-42 331
<b>Total equity</b>	<b>191 661</b>	<b>0</b>	<b>191 661</b>	<b>73 079</b>	<b>859</b>	<b>73 938</b>
<u>Short term liabilities</u>						
Accounts payables	1 450		1 450	198		198
Short term loan	0		0	15 004	-859	14 145
Accrued expenses and deferred income	400		400	617		617
<b>Total short term liabilities</b>	<b>1 850</b>	<b>0</b>	<b>1 850</b>	<b>15 819</b>	<b>-859</b>	<b>14 960</b>
<b>Total liabilities</b>	<b>1 850</b>	<b>0</b>	<b>1 850</b>	<b>15 819</b>	<b>-859</b>	<b>14 960</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>193 511</b>	<b>0</b>	<b>193 511</b>	<b>88 898</b>	<b>0</b>	<b>88 898</b>

