2022 | 1st QUARTER REPORT

Q1 2022 in brief

Following a busy 2021 preparing for future growth, our 1st quarter for 2022 was characterized by further development of our technology and projects. Verification of our solutions has been necessary to prove MVW's technology as market leading and cost-efficient. Testing and verification activities at our lab and onsite pilot- and full-scale trials have required a significant focus, and have in combination with systematic R&D resulted in technological advances that now enable us to offer commercialized water treatment solutions for multiple industries:

- Aquaculture
- Oil & Gas
- Municipal wastewater

MVW is involved in several tenders.

MVW is uniquely positioned to meet the growing demand as new regulations come into effect from the autumn of 2022 and onwards. Increased production capacity for our product applications is planned to be in operation in Q3 2022.

In addition to the above, the most important milestones during Q1 2022 were:

Deliveries of NorwaFloc® to:

- an oil terminal in Norway for water treatment of produced water
- a slop water treatment site in Norway

A completed R&D program at a RAS site (land-based fish farming) shows significant technological advancement and will be piloted and aimed commercialized in 2nd half 2022.

Over the past year, competing products based on polyacrylamide have become a scarce resource in Europe. Major supply chain disruptions have led to rising prices and limited supply. MVW has developed environmentally friendly products that can reduce or replace polyacrylamide in sludge de-watering and water treatment. A full-scale pilot is now planned for a dredging sludge treatment plant and will be carried out this summer. The market potential is considerably high, and the timing is good to expand our business into Germany and Central Europe. The German market is strategically important for several reasons. It is conveniently located in Central Europe, with a high technical standard of the sewage and water treatment plants and by far the highest volumes of sludge to be treated in Europe.

Financial review

Key figures

All figures in NOK 1000	1Q 2022 (IFRS)	1Q 2021(NGAAP)
Revenues	435	262
EBIT	(8 154)	(921)
Profit/(loss) before tax	(8 247)	(1 062)
Cash flow operating activities	(12 607)	(243)
Total assets	96 490	14 673
Interest bearing debt (excl. leasing)	4 078	4 770
Cash and cash equivalents	65 804	2 712
Equity ratio	85%	-2%

The revenues were NOK 0.4 million in the quarter. Total operating expenses were NOK 8.7 million. The operating expenses are mainly staff, projects and verification testing. As of 31 March 2022, the company had NOK 65.8 million in cash. Cash burn for the quarter amounted to NOK 14.6 million, hereof cashflow from operating activities NOK 12.6 million. The equity ratio at the end of the quarter was 85%.

Outlook

The outlook for MVW remains very promising. MVW's products and solutions are targeted to substitute global multibillion USD use of synthetic chemicals in water treatment with natural biodegradable products. We are truly excited about the interest for our environmentally friendly solutions and the journey we have ahead of us. Inviting more investors in and capitalizing the Company have been necessary to commercialize and adapt our technology to several industries. Our priority in the short term is to enter into contracts for deliveries of NorwaFloc® and technological solutions. We are now preparing offers to several industry segments, and plan to close further contracts within the end of Q2 2022. At the same time, we maintain focus on several R&D projects that will generate revenue in the longer term.

Stein E. Giljarhus, CEO

Interim financial statement

Interim Income statement

All figures in NOK 1000		1Q 2022 (IFRS) (Unaudited)	1Q 2021(NGAAP) (Unaudited)
Sales revenue		435	262
Total income		**435**	**262**
Cost of goods sold		301	191
Change in inventory		69	-
Employee benefits expense		4 335	504
Capitalized employee expense		(653)	
Depreciation	**2**	128	(11)
Amortization ROA	**2**	292	-
Other operating expenses		4 116	499
Total expenses		**8 589**	**1 184**
Operating profit (loss) / EBIT		**(8 154)**	**(921)**
Net financials		**(93)**	**(141)**
Profit/(loss) before income tax		**(8 247)**	**(1 062)**
Earnings per share (basic)		**(0,28)**	**(0,05)**

Balance sheet

All figures in NOK 1000		1Q 2022 (IFRS) (Unaudited)	1Q 2021(NGAAP) (Unaudited)
ASSETS			
Non-current assets			
Intabgible assets			
Research and dev elopment	**2**	4 615	3 270
Patents and trademarks	**2**	4 821	3 561
Deferred tax assets		6 666	-
Total intangible assets		**16 103**	**6 830**
Plant and machinery	**2**	5 544	2 888
Equipment and other mov ables	**2**	2 119	-
Right-of-use asset	**2**	4 670	-
Total property, plant and equipment		**12 333**	**2 888**
Total non-current assets		**28 435**	**9 719**
Current assets			
Inv entories		1 269	209
Accounts receiv ables		129	1 930
Other short-term receiv ables		852	103
Total recevables		**982**	**2 242**
Cash and cash equiv alents		65 804	2 712
Total current assets		**68 055**	**4 954**
Total assets		**96 490**	**14 673**
EQUITY			
Share capital	**4**	66	46
Share premium reserv e	**4**	118 521	716
Accumulated loss	**4**	(28 445)	-
Profit/(loss) before income tax	**4**	(8 247)	(1 063)
Total equity		**81 896**	**(302)**
LIABILITIES			
Non current liabilities			
Liabilities to financial institutions	**3**	2 693	4 078
Other non-current liabilities	**3**	-	6 644
Financial lease long term	**2**	4 689	-
Total non-current liabilities		**7 381**	**10 722**
Current liabilities			
Borrowing one year installments	**3**	1 385	692
Trade payables		2 508	674
Public duties payable		285	242
Other current liabilities		3 035	2 646
Total current liabilities		**7 213**	**4 254**
Total liabilities		**14 594**	**14 976**
Total equity and liabilities		**96 490**	**14 673**

Cash flow statement	1Q 2022 (Unaudited)	1Q 2021 (Unaudited)
All figures in NOK 1,000		
Cash flows from operating activities		
Profit / (loss) before income tax	(8 247)	(1 062)
Adjustments for:		
+ Depreciation, amortization and impairment	420	11
(Increase)/decrease in inventories	(737)	-
(Increase)/decrease in trade receivables	(128)	1 842
(Increase)/decrease in other receivables	257	(18)
Increase/(decrease) in short term liabilities	684	-
Increase/(decrease) in trade and other payables	(4 756)	(1 016)
Changes in other operating activities	(100)	-
Net cash from operating activities	**(12 607)**	**(243)**
Cash flows from investing activities		
Capital expenditures PPE	(395)	(553)
Capital expenditures patents, R&D etc.	(1 217)	(392)
Net cash used in investing activities	**(1 612)**	**(945)**
Cash flows from financing activities		
Increase/(decrease) in long term liabilities	-	81
Increase/(decrease) in borrowings credit institutions	(346)	-
Net cash from financing activities	**(346)**	**81**
Net (decrease)/increase in cash and cash equivalents	**(14 565)**	**(1 107)**
Cash and cash equivalents at beginning of the period	80 369	3 821
Cash and cash equivalents at end of the period	**65 804**	**2 712**

Notes to the Condensed Interim Financial Statements

1 Organization and basis of preparation

M Vest Water AS, was founded in 2014 and is incorporated and domiciled in Bergen, Norway. The address of its registered office is Espehaugen 54, 5258 Blomsterdalen.

M Vest Water is an environmental technology company which has developed unique products and solutions for the water treatment industry, both for the industrial as well as the municipal markets. Our products are non-toxic, biodegradable and can be left in nature without any harm to the environment. They obtain the highest degree of purification in a cost-efficient arrangement.

MVW's condensed interim financial statements for the first quarter of 2022 were authorized for issue by the Board of Directors on the 2nd of May 2022.

Basis of presentation

1st of January 2022 is the company's implementation date for conversion to simplified International Financial Reporting Standards (IFRS) from NGAAP. More information on the opening balance as of January 1st, 2021, comparative balance as of 31 December 2021, and the effects of the transition to IFRS in note 6.

The company has chosen not to recalculate comparative figures of the quarterly report in accordance with § 9-2 of the regulations. Comparative figures for the first quarter of 2021 have thus not been restated and are in accordance with NGAAP.

These condensed interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed interim financial statements do not include all the information and disclosures required by IFRS. For a complete set of financial statements, these condensed interim financial statements should be read in conjunction with the annual statement of 2021 (NGAAP) and this quarterly report note 6 on IFRS transition.

The condensed interim financial statements are unaudited. The audit will be carried out in connection with the 2022 year-end closing.

Fair Value:

The condensed interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period.

Use of estimates:

The preparation of financial statements in conformity with simplified IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, considering current and expected future market conditions.

2. Intangible assets, plant, equipment and ROA

All figures in NOK 1000	Research and development	Patents and trademarks	Plant and machinery	Equipment and other movables	Right of use assets (IFRS 16)	YTD 2022
						Total
Accumulated cost 31 December 2021	4 051	4 336	5 563	1 839	4 962	20 751
Additions	565	652	-19	414	0	1 612
Depreciation	0	-166	0	-132	-292	-591
Closing net book amount 31 March 2022	**4 615**	**4 821**	**5 544**	**2 120**	**4 670**	**21 772**
As at January 1 2022						
Acquisition cost	4 051	4 446	5 563	1 977	5 838	21 874
Accumulated depreciation and write downs	0	-110	0	-138	-876	-1 123
Net book amount	**4 051**	**4 336**	**5 563**	**1 840**	**4 962**	**20 751**
As at March 31 2022						
Acquisition cost	4 616	5 097	5 544	2 391	5 838	23 486
Accumulated depreciation and write downs	0	-276	0	-270	-1 168	-1 713
Net book amount	**4 616**	**4 821**	**5 544**	**2 121**	**4 670**	**21 772**
Economic life	**1)**	3 years/ **1)/2)**	**3)**	3-5 years	5 years/ **4)**	
Depreciation method	**1)**	Linear/ **1)/ 2)**	**3)**	Linear	Linear/ **4)**	

1) Research and development in the company involves several innovative solutions that can be used for water treatment, products, equipment and process development. Variable expenses related to intangible assets (development, patents and trademarks) are capitalized to the extent that a future financial advantage can be identified with the development of an identifiable intangible asset. This includes salaries and other expenses. Fixed costs are treated as period costs, and research costs is valued as an expense on an ongoing basis.

2) Capitalized website costs are depreciated on a straight-line basis over 3 years.

3) The company has received a total of 5.1 MNOK in grants from Innovation Norway to develop the Norwamix machine. The grants are treated as an advance in the balance sheet and are capitalized on the project under fixed assets in line with the progress of the project. More specifically, the grant (45 % of the investment) is deducted from the carrying amount of the asset. The investment itself is booked net (gross investment less share of grants corresponding to investment. The Norwamix has been developed and delivered by the supplier, but it has not been fully tested. When the machine is ready for use, it will be depreciated over its expected lifetime.

4) MVW has recognized its office facilities as a leasing contract according to IFRS 16. Lease liabilities according to IFRS 16 is measured as the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate. Office rent due within 12 months are classified as short-term.

The company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (‘short-term leases’) and lease contracts for which the underlying asset is of low value (‘low-value assets’).

3 Loans and borrowings

All figures in NOK 1000	Effective interest rate	Maturity date	31 March 2022	31 March 2021
Loan credit institutions				
Bank loan (5 years)	4,50 %	October 2025	3 500	4 000
Bank loan (3 years)	2,30 %	October 2023	578	770
Total secured long-term debt			4 078	4 770
Other long-term liabilities				
Intercompany loan	5 %	According to agreement	0	6 644
Total other long-term debt			0	6 644
Total long-term debt			**4 078**	**11 414**
1st year's principal repayments on long-term debt (non-current in accounts)			1 385	692
Total long-term debt excluding the 1st year's principal repayments and leasing			**2 693**	**10 722**

Change in long-term interest-bearing debt to credit institutions in the first quarter of 2022 is equal to the company's installments during the period.

Changes in other interest-bearing debt from 31 March 2021 are equal to full repayment of intercompany loan with M Vest Invest AS.

It's been given a guarantee from Innovation Norway on 75 % of the credit adjusted for other collateral (loss guarantee).

The loan is granted against a mortgage with a nominal value of NOK 5 million in accounts receivable.

There is no other pledge, collateral or guarantees associated with the company debt to credit institution.

4 Equity

All figures in NOK 1000	2021 (IFRS) As at 31.12.2021	2022 (IFRS) As at 31.03.2022
Opening balance	**761**	**90 143**
Adjustment opening balance transition IFRS	**380**	-
Effect of transition to IFRS	6 358	-
Costs share capital increase	(5 109)	-
Increase in share capital and share premium	115 000	-
Net profit for the period	(27 248)	(8 247)
Ending balance	**90 143**	**81 896**

5 Shareholders

The total number of ordinary shares in MVW at 31 March 2022:

	Total	Face value	Entered
Ordinary shares	29 200 000	0,002277	66488,4

Ownership structure
Largest shareholders per 31 March 2022

M VEST INVEST AS	11 300 000	38,7 %
NORWEGIAN WATER TECHNOLOGIES AS	11 100 000	38,0 %
J.P Morgan AG	2 400 000	8,2 %
CACEIS Bank	845 982	2,9 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	400 000	1,4 %
Other shareholders	3 154 018	10,8 %
Ending balance	**29 200 000**	**100,0 %**

Board member Atle Mundheim indirectly owns through Norwegian Water Technologies AS 12,3 % of the shares in the company.

6 Transition to simplified IFRS

MVW implements simplified IFRS from 1 January 2022. Changes in accounting principles, including changes in the language of accounting, must as a general rule be made through a retrospective revision, i.e. that previous years' accounts are revised so that they present the company's financial position as the new rules had always been applied.

In preparing its opening balance the company has reviewed the balance sheet as of 1 January 2021 that has been prepared in accordance with its old basis of accounting (NGAAP) due to the transition to simplified IFRS and IFRS 1 (First-time Adoption of International Financial Reporting Standards). The transition entails certain changes in principles, but no equity adjustments has been considered necessary due to materiality. The exception is an entry of deferred tax asset. When preparing its comparative balance sheet as of 31 January 2021 there was identified an equity adjustment of long-term leasing (IFRS 16) in addition to an entry of deferred tax asset. The assessments that have been made are listed below.

Leases (A)

IFRS 16 regulates recognition, measurement, presentation and note requirements related to leases and requires that leases are capitalized in the accounts of the lessee in the form of a lease obligation (obligation to pay rent) and an asset that represents the tenant's right to use the underlying asset.

Leases must be capitalized unless one qualifies for the exceptions for low amounts or useful lives of less than one year. On initial recognition, the liability is measured at the present value of future lease payments during the lease term. The right to use the asset is measured at cost. Subsequently depreciated the right to use and interest costs on the obligation are expensed under operating costs and financial costs. Rental payments ("installments") are reduced to the capitalized lease obligation.

MVW`s office rental contract at Espehaugen exceeds one year, and consequently the lease represents a change in the company`s financial reporting relative to NGAAP. However, the lease was entered into in the second quarter of 2021, and therefore it is not adjusted for in the transition balance as of January 1, 2021.

As of December 31, 2021, this create a difference in the statement of profit or loss where in IFRS there is a recognition of the right-of-use assets amortization as part of operating expenses (876 TNOK) and the interest expense on the lease liability is recognized as part of financial expenses (163 TNOK). In addition, in the balance statement a lease liability (5 034 TNOK) and right-of-use asset (4 962 TNOK) are recognized as an IFRS – NGAAP adjustment. Rental payments that fall due within one year are reclassified to short-term (1 110 TNOK).

Entry of deferred tax asset (B)

When transitioning to IFRS the company do no longer practice the principle of small enterprises to not enter deferred tax assets in their balance sheets. In the financial statements prepared in accordance with NGAAP as of 31 December 2020 and 31 December 2021, a deferred tax asset was identified and equal to 380 TNOK and 6 358 TNOK. According to IAS 12 an entity should recognize deferred tax assets only when it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. For MVW the criterion for capitalization is expected to be metas the company expects to make a profit during the upcoming years. In other words, there are future expected earnings from ongoing research and development, and this therefore represents an adjustment to the balance sheet as of 1 January 2021 and 31 January 31.

Long-term debt (C)

According to IFRS 7 loans and borrowings should be recognized at fair value net of directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost.

In MVW`s balance sheet as of 1 January 2021, the company owed 4.770 MNOK to credit facilities and 6.563 MNOK in intercompany borrowings. In the financial accounts based on NGAAP the company`s long-term debt is recognized at par value. Consequently, this represents a change in principle when converting to IFRS. However, when comparing fair value vs. par value of the company`s long-term debt the difference is insignificant and thus not equity adjusted. I.e., still, when transitioning to simplified IFRS borrowings are measured at their nominal amount when the effect of discounting is not material.

Property, plant and equipment (D)

Property, plant and equipment are valued at historical cost, but IFRS apply stricter requirements for decomposition and assessment of economic life. On the transition date, there are a limited amount of fixed assets in the accounts, and no changes is necessary in the opening balance as of 1 January 2021.

As of 31 December 2021, fixed assets are separated into two categories machinery and equipment and movables. The machinery part consists of one single unit, the Norwamix. This machine is designed and certified to work as a mobile test device, and all material components are also designed to have the same economical life. Consequently, no further decomposition is identified. It`s also worth noticing that the machine is not yet fully developed and there are no depreciations in the financial accounts as of 31 December 2021.

An overall assessment of the inventory and equipment identifies that a further separation of the assets is necessary. However, most of the movables and equipment was entered in the financial accounts in the second half of 2021. The consequence of this practice is in this case considered to be insignificant. As of 1.1.2022 the MVW`s depreciation practices will be altered to ensure a better reflection of actual economic life in line with IFRS regulations.

Research and development (E)

IAS 38 does not allow capitalization of expenses related to own research but allows that intangible assets arise from development costs if certain conditions are met. IFRS thus differ between a research phase and a development phase.

Development costs which are expected to generate probable future economic benefits are capitalized as intangible assets if, and only if, all of the following have been demonstrated: the technical feasibility of completing the intangible asset so that it will be available for use or sale, the intention to complete the intangible asset and use or sell it, the ability to use or sell the intangible asset, how the intangible asset will generate probable future economic benefits, the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

When defining MVW`s research phase, only an immaterial amount of expenses has historically been capitalized. Intangible assets in the company`s financial accounts are considered to meet the criteria above and thus, no adjustments of the equity are necessary.

F) Accumulated losses

Under NGAAP, the accumulated losses are reclassified from retained earnings to share premium. These reclassifications are reversed under IFRS and share premium reflects the contributed capital and retained earnings reflects the accumulated deficit. As at the date of transition to IFRS, 1 January 2021, a loss of 1 269 TNOK is reclassified from share premium to retained earnings (accumulated loss). As of 31 December 2021, a loss of 28 445 TNOK is reclassified from share premium to retained earnings (accumulated loss).

Reconciliation of financial income statement as of December 2020 (unaudited)

Income statement

All figures in NOK 1000		NGAAP 2020	Effect of transition to IFRS	IFRS 2020
Sales revenue		4 022		4 022
Total income		**4 022**		**4 022**
Cost of goods sold		3 030		3 030
Change in inventory		(113)		(113)
Employee benefits expense		2 442		2 442
Capitalized employee expense		(1 815)		(1 815)
Depreciation		37		37
Amortization ROA	**A**	-	-	-
Other operating expenses	**A**	655	-	655
Total expenses		**4 237**	**-**	**4 237**
Operating profit (loss) / EBIT		**(214)**	**-**	**(214)**
Other interest income		2		2
Other financial income		55		55
Other interest expenses		92		92
Other financial expenses	**A**	141	-	141
Net financial items		**(177)**	**-**	**(177)**
Profit/(loss) before income tax		**(391)**	**-**	**(391)**
Income tax	**B**	-	380	380
Profit/(loss) after income tax		**(391)**	**380**	**(11)**
Attributable to				
Uncovered loss		**391**	**380**	**771**
Total		**(391)**	**380**	**(11)**

Reconciliation of balance statement as of December 2020 (unaudited)

Balance sheet

All figures in NOK 1000		NGAAP 2020	NGAAP reclassification	Effect of transition to IFRS	IFRS 2020/1.1.2021
ASSETS					
Non-current assets					
Intabgible assets					
Research and dev elopment	E	3 200			3 200
Patents and trademarks	E	3 249			3 249
Deferred tax assets	B	-		380	380
Total intangible assets		**6 449**	**-**	**380**	**6 829**
					-
Plant and machinery	D	2 335			2 335
Equipment and other mov ables	D	-			-
Right-of-use asset	A	-		-	-
Total property, plant and equipment		**2 335**	**-**	**-**	**2 335**
Total non-current assets		**8 785**	**-**	**380**	**9 165**
					-
Current assets					-
Inv entories		210			210
Accounts receiv ables		1 852			1 852
Other short-term receiv ables		2 122			2 122
Total recevables		**3 974**			**3 974**
					-
Cash and cash equiv alents		3 821			3 821
Total current assets		**8 004**	**-**	**-**	**8 004**
					-
Total assets		**16 789**	**-**	**380**	**17 169**
					-
EQUITY					-
Share capital		46			46
Share premium reserv e	A,B,F	716	1 269	380	2 365
Accumulated loss	F	-	- 1 269		(1 269)
Total equity		**761**	**-**	**380**	**1 141**
					-
					-
LIABILITIES					-
Non current liabilities					-
Liabilities to financial institutions	C	4 770			4 770
Other non-current liabilities		6 563			6 563
Financial lease long term	A	-		-	-
Total non-current liabilities		**11 333**	**-**	**-**	**11 333**
					-
					-
Current liabilities					-
Trade payables		283			283
Public duties payable		176			176
Other current liabilities		4 235			4 235
Financial lease short term	A	-		-	-
Total current liabilities		**4 694**	**-**	**-**	**4 694**
					-
Total liabilities		**16 027**	**-**	**-**	**16 027**
					-
Total equity and liabilities		**16 789**	**-**	**380**	**17 169**

Reconciliation of financial income statement as of December 2021 (unaudited)

Income statement

All figures in NOK 1000		NGAAP 2021	Effect of transition to IFRS	IFRS 2021
Sales revenue		436		436
Total income		**436**		**436**
Cost of goods sold		489		489
Change in inventory		68		68
Employee benefits expense		19 218		19 218
Capitalized employee expense		(1 869)		- 1 869
Depreciation		186		186
Amortization ROA	**A**	-	876	876
Other operating expenses	**A**	9 235	(967)	8 268
Total expenses		**27 327**	**(91)**	**27 237**
Operating profit (loss) / EBIT		**(26 891)**	**91**	- 26 800
Other interest income		67		67
Other financial income		55		55
Other interest expenses		318		318
Other financial expenses	**A**	90	163	252
Net financial items		**(285)**	**(163)**	- 448
Profit/(loss) before income tax		**(27 176)**	**(72)**	**- 27 248**
Income tax	**B**	-	6 358	**6 358**
Profit/(loss) after income tax		**(27 176)**	**6 286**	**- 20 890**
Attributable to		-		
Uncovered loss		**(27 176)**	**6 286**	**- 20 890**
Total		**(27 176)**	**6 286**	**- 20 890**

Reconciliation of balance statement as of December 2021 (unaudited)

Balance sheet

All figures in NOK 1000		NGAAP 2021	NGAAP reclassification	Effect of transition to IFRS	IFRS 2021
ASSETS					
Non-current assets					
Intabgible assets					
Research and dev elopment	E	4 051			4 051
Patents and trademarks	E	4 336			4 336
Deferred tax assets	B	-		6 738	6 738
Total intangible assets		**8 387**	**-**	**6 738**	**15 125**
					-
Plant and machinery	D	5 563			5 563
Equipment and other mov ables	D	1 840			1 840
Right-of-use asset	A	-		4 962	4 962
Total property, plant and equipment		**7 403**	**-**	**4 962**	**12 365**
Total non-current assets		**15 790**	**-**	**11 700**	**27 490**
					-
Current assets					-
Inv entories		532			532
Accounts receiv ables		1			1
Other short-term receiv ables		1 110			1 110
Total recevables		**1 111**			**1 111**
					-
Cash and cash equiv alents		80 369			80 369
Total current assets		**82 011**	**-**	**-**	**82 011**
					-
Total assets		**97 801**	**-**	**11 700**	**109 501**
					-
EQUITY					-
Share capital		66			66
Share premium reserv e	A,B,F	83 410	28 445	6 666	118 521
Accumulated loss	F	-	- 28 445		(28 445)
Total equity		**83 477**	**-**	**6 666**	**90 143**
					-
					-
LIABILITIES					-
Non current liabilities					-
Liabilities to financial institutions	C	3 039			3 039
Other non-current liabilities		-			-
Financial lease long term	A			3 924	3 924
Total non-current liabilities		**3 039**	**-**	**3 924**	**6 963**
					-
					-
Current liabilities					-
Borrowing one year installments		1 385			1 385
Trade payables		3 153			3 153
Public duties payable		4 396			4 396
Other current liabilities		2 351			2 351
Financial lease short term	A	-		1 110	1 110
Total current liabilities		**11 285**	**-**	**1 110**	12 395
					-
Total liabilities		**14 324**	**-**	**5 034**	19 358
					-
Total equity and liabilities		**97 801**	**-**	**11 700**	109 501

CONTACT

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