

TOURN

TOURN INTERNATIONAL AB (PUBL)

# YEAR-END REPORT 2021

# 2021

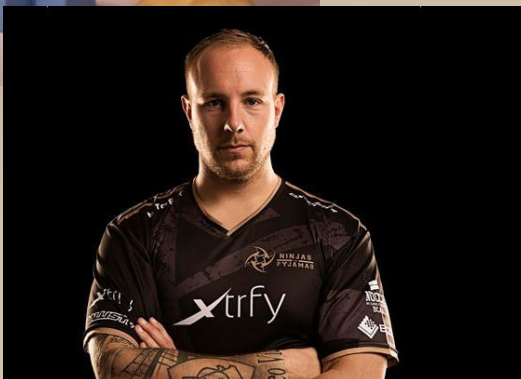
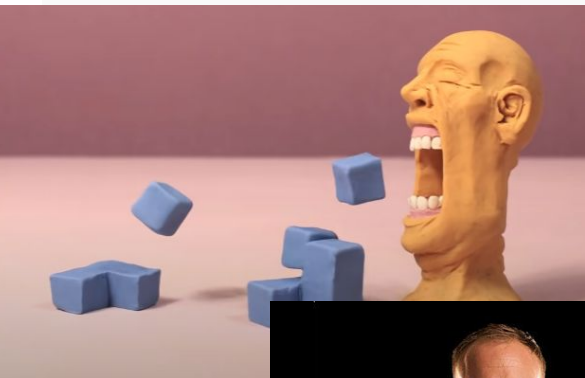
## About TOURN

TOURN International, founded in 2013, is a PaaS social media company with a business consisting of three pillars with clear synergy – Agency, Nagato and Charge. Agency – an IT- driven media agency where TOURN helps brands and other agencies to manage and structure their influencer marketing. TOURN's own fast-growing YouTube network NAGATO helps YouTubers with everything related to their channel. It involves optimizing the content to monetize and administer the channel. Through Charge, TOURN helps e-sports players with everything from salaries for e-sports organizations, taxes, billing, and commercial partnerships. Charge also works with management for larger e-sports profiles.

TOURN has the influencer in focus and the business involves sales, reports, law, finance/ payroll management, strategy for growth, global copyright protection, etc.

In 2014, the industry was new and exciting, and it was already experiencing strong growth. Now we know that influencers and influencer marketing have come to stay. The traditional advertising market has thus changed and TOURN has been involved in shaping it. TOURN has been at the forefront of technology development and growth in the industry for some time.

Today, TOURN is one of the leading players in the Nordic region and places much of its focus on growth abroad.



# Financial overview

**TOURN has had sales growth of 47% in 2021 and a historically high turnover during the fourth quarter. The Group reports a Q4 turnover of SEK 41 million which is a 34% increase compared to the same period 2020. Tourn chooses to raise SEK 50.6 million in directed issue during the period.**

## Events Q4 2021

- Group shows sales growth of 47% 2021 compared to 2020
- Group has a turnover of SEK 41 million during the fourth quarter and shows growth of 34% compared to Q4 2020
- NAGATO grows by 130% compared to the same period 2020
- NAGATO grows by 300% during the full-year as compared to 2020
- Agency grows its portfolio of profiles as the company represents
- The company raises SEK 50.6 million in capital in a directed share issue

	2021-10-01	2020-10-01	2021-01-01	2020-01-01
Overview group	2021-12-31	2020-12-31	2021-12-31	2020-12-31
Net sales	41 178 830	30 729 495	128 948 786	87 600 174
Net sales Core business*	40 185 899	29 921 563	125 549 658	81 235 426
Adjusted EBITDA Result Core business Tourn Media and Tourn Int	527 018	34 354	-2 689 118	-6 416 172
Balance sheet total	108 218 918	61 595 051	108 218 918	61 595 051
Solidity	63%	36%	63%	24%
Earnings per share	-0,36	-0,87	-0,45	2,75
	2021-10-01	2020-10-01	2021-01-01	2020-01-01
Overview parent company	2021-12-31	2020-12-31	2021-12-31	2020-12-31
Net sales	1 247 605	2 455 649	4 911 614	3 937 256
Profit after financial items	-4 070 314	-12 324 459	-2 014 512	23 514 652
Balance sheet total	99 312 776	57 419 388	99 312 776	53 936 919
Solidity	93%	81%	35%	64%

\*Net sales core business Tourn Media and Tourn International

As of 2021-12-31, the company has 9,753,350 shares

# KPI overview Core business

This KPI overview is intended to make it easier for shareholders to follow the core business. The information below has been cleared from associated companies and subsidiaries; HUBSO, Gravel and Charge.

Core business (Tourn Media and Tourn International)	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales	41.2 MSEK	31.8 MSEK	36.4 MSEK	21.8 MSEK
<b>Campaigns</b>				
Number of influencer campaigns completed	110	61	70	64
<b>Gross margin</b>				
Margin on core business	30%	31%	31%	34%
<b>Revenue per employee per month</b>				
Revenue per employee in the core business	2.28 MSEK	1.76 MSEK	1.71 MSEK	0.60 MSEK

## REVENUES IN Q4

In our work to concretize the business and clarify to shareholders what we do, we will break down and report our figures in each business area. The company has experienced growth in recent years and the breakdown of the figures for each business leg should show some of this development. Note that the parent company's turnover is not listed in the breakdown.

Turnover (tsek)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Agency	14 031	10 968	14 231	21 020	12 332	17 325	12 601	19 483
Nagato	2 025	2 205	2 896	8 868	7 007	18 289	18 323	20 415
Hubso AB	3 639	565	0	0	0	0	0	0
Charge AB	571	570	1 122	808	869	741	796	993
Gravel Sweden AB	1 241	1 195	420	0	0	0	0	0

\*HUBSO and Gravel are not included in TOURN's sales Q2, Q3 and Q4 2020 respectively because the holdings are divested and are no longer part of the turnover. **The amounts are the amount of turnover included in TOURN's accounting.**

## CEO comment

We have now ended 2021 and new records have been reached!

NAGATO is undoubtedly the Tourn business segment that has grown the most during the year and that is clearly becoming a bigger and more important part of Tourn. NAGATO has had sales growth in 2021 of 300%, and 130% in the last quarter compared to the same period in 2020. This also means that NAGATO is the largest business area in Tourn in 2021. Therefore, it is with some pride that I can look back on 2021 and see that many of the milestones that we have set for NAGATO have been achieved. At the same time, Agency maintains its strong position in the market in 2021 and remains an important component of Tourn's overall business. Agency sees an increased demand from Swedish companies to use influencer marketing as a more primary activity in marketing campaigns. This trend has led to campaigns being more extensive and has taken up an increasing share of companies marketing budgets. We have seen this behavior increase significantly over the past 2 years and there is no indication that this will subside. Proof of this is that Agency has sold campaigns worth SEK 45 million at the beginning of 2022.

As I wrote in the third quarter report, we expected the fourth quarter to be the highest ever in terms of turnover in Tourn's history, as was subsequently the case. Tourn delivered a sales increase of 34% compared to the same period in 2020 and we see that Tourn is in a position to continue its growth journey in 2022.

As planned, Tourn will focus on driving continued growth in 2022 within NAGATO but also Agency. Tourn's core business is Agency and NAGATO, but Tourn has always been good at seeing changes in the market and using this to its advantage. There has always been a strong entrepreneurial vein and this means that we will constantly look for new business ideas that can grow thanks to Agency and NAGATO. An example of this is HUBSO, which is now only an interest item but has given a lot of value to Tourn. Our ambition is to try to start a new initiative every year, and this also applies in 2022.

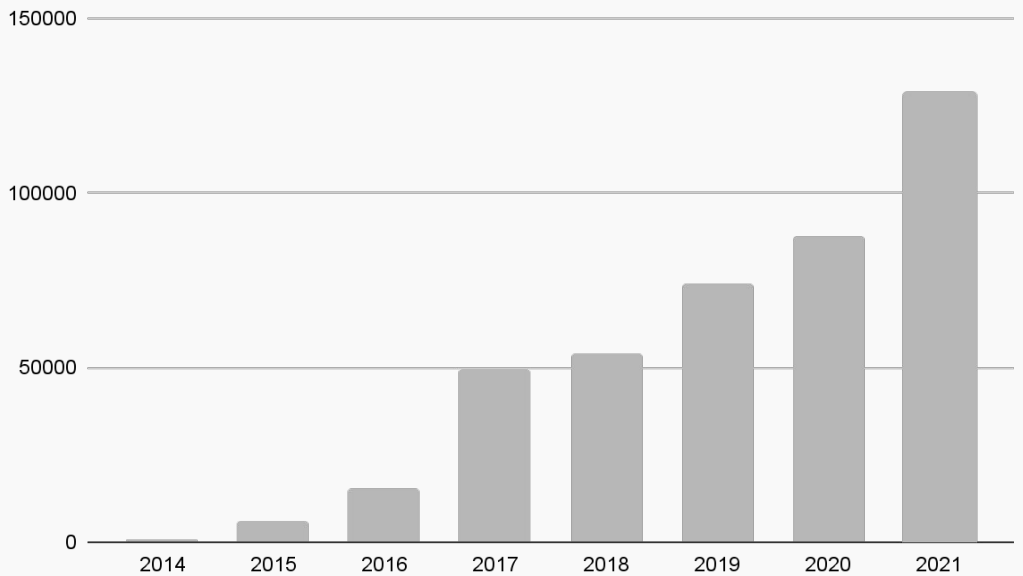
TOURN carried out an issue during the last quarter of 2021, which allowed us to strengthen the cash position significantly in order to drive the planned growth at a higher pace. This means that we have a uniquely strong cash position and an opportunity for growth that we have not had before. This bodes well for 2022!

Robin Stenman  
CEO , Tourn International AB (Publ)



# ABOUT TOURN

Sales core business full year, Tourn Media and Tourn International 2014 - 2021 SEK Thousand



# The share

Total number of shares in the company: **9 753 350**

Price per share Dec 31, 2021: **49 SEK**

TOURN - Jan 1, 2021 - Dec 31, 2021 - Share price development



## Top 10 Shareholders as of Dec 31, 2021

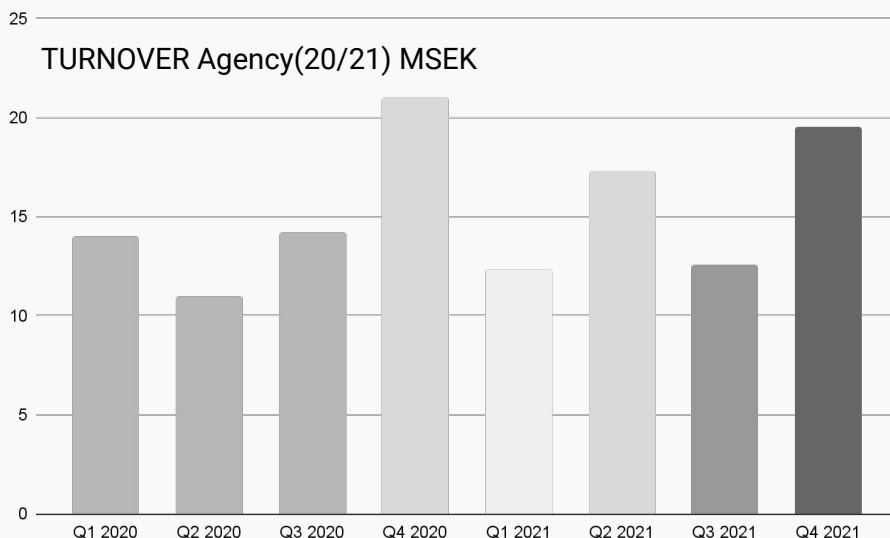
Shareholder	Number of shares	Votes & Capital
Robin Stenman	1 695 986	17.39%
BGF Foundation	1 523 340	15.62%
NANO CAP AB	470 000	4.82%
CONSENSUS SMÅBOLAG	460 000	4.72%
Nordnet Pensionsförsäkring	428 384	4.39%
FE SMÅBOLAG SVERIGE	420 000	4.31%
Avanza Pension	386 718	3.96%
Erik Selin Aktiehandel AB	285 333	2.93%
Erik Selin Fastigheter AB	250 000	2.56%
Per Flöstrand	169 011	1.93%

Graph from Avanza, shareholders' list from Euroclear

# TOURN AGENCY

Turnover MSEK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Agency	14,03	10,97	14,23	21,02	12,37	17,3	12,6	19,5

TOURN Agency has had a great demand for the profiles for which Agency has exclusive representation rights. Sales during the quarter are based on how promotions are booked over the year. The fourth quarter generally has a higher campaign intensity than in the rest of the year, which also applied for 2021. TOURN Agency has new profiles that will be fully incorporated into Agency offering in 2022. Agency has sold-in campaigns for 2022 worth SEK 45 million.




## Tourn Agency - Tournagency.com

Tourn Agency, which works with influencer marketing, is one of the company's core businesses. Since 2014, the company has developed various tools to streamline its work with influencers, including systems for micro-influencers, measurement tools, reporting tools, CRM administration, and more. Tourn Agency represents most of the country's leading influencers and has taken a strong grip on the market.

## Revenue model Tourn Agency

Tourn Agency works with different campaign formats in influencer marketing where everything from influencers with hundreds of thousands of followers down to smaller influencers with only a few thousand followers are in demand, often in combination. Customers contact Tourn to conduct advertising campaigns where Tourn, in addition to the actual ad placement on influencers, also contributes with strategy, analysis, tracking, and follow-up. Tourn receives commission per booked promotion as well as compensation for the tools and services used at the time of the promotion.

A woman with long blonde hair, wearing a bright red jacket, is looking off to the side. She is standing in front of a fireplace filled with logs.

INTIMISSIMI

A person wearing a white winter jacket, black pants, and a black beanie is walking outdoors. They are holding a black water bottle in their right hand and a small brown object in their left hand. A car is visible on the right side of the frame.

Revolutionrace

A close-up shot of a woman with blonde hair, wearing a white shirt, applying a product from a small bottle to her face. She is looking directly at the camera.

ACO





NELLY



STRONGER

CARLINGS



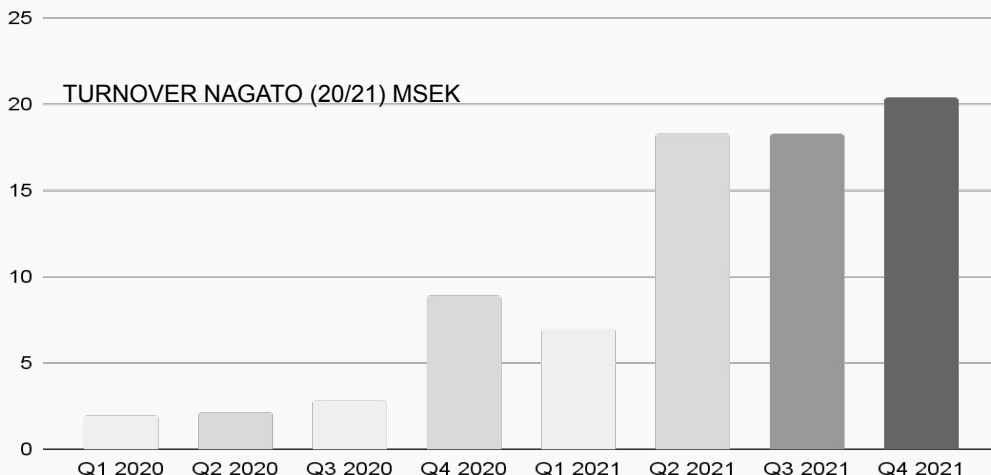
# NAGATO

Turnover MSEK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>NAGATO</b>	2,02	2,20	2,90	<b>8,87</b>	7,01	18,3	18,3	<b>20,4</b>

NAGATO has experienced a strong increase in revenue in the last 3 quarters in particular and is growing in Q4 by 130% compared to the same period in 2020. The increase is mainly due to the fact that NAGATO has intensively chosen to invest to increase the channels it represents on YouTube. The investment takes the form of recruitment of YouTubers and partnership networks. The investment largely corresponds to NAGATO's estimated profit share during the first 12 month generated by the respective recruited asset. After that, the channels are tied to NAGATO for at least 1-2 years, of which NAGATO has full profit sharing. This means that NTO's investment cost corresponds to what it would earn in the first year from one Recruited Youtuber.

NAGATO has just over 100 Youtubers, of which are recruited via this new model, these correspond to a larger part of NAGATO's sales increase which in turn is expected to clearly affect the company's results in 2022. In 2022, NAGATO's main strategy will be to maximize this strategy to create strong growth with future good profitability. In 2022, the company will report in more detail how this strategy is executed quarter by quarter.

NAGATO also has collaborations with TikTok networks and production companies that they represent on YouTube. Growth in 2021 has been largely in markets such as the US, UK, and Japan. In 2022, NAGATO will continue its efforts to grow the business in its entirety. Due to investments in growth, profitability has deteriorated, as we pointed out in Q2. The expectation is that profitability will slowly improve throughout 2022. In 2021, sales have grown such that NAGATO has become the largest business area for sales in Tourn's operations.



# NAGATO

## **NAGATO - Nagato.com**

NAGATO is TOURN's YouTube platform where YouTubers can join to increase their revenue and receive help with building their YouTube channel. In 2017, TOURN was approved by YouTube as a MULTI CHANNEL NETWORK (MCN), which allowed Tourn to continue the development of NAGATO.

## **Revenue model NAGATO**

Basically, in every view generated by NAGATO members, an ad clip is shown. The ad is booked by various advertisers through YouTube's own ad system and shows up where it is best suited. This means that NAGATO never has to act as a seller of YouTube ads; it is entirely managed by YouTube. YouTube receives a share of the advertising revenue before being forwarded to NAGATO, which then pays the member/YouTuber. When a YouTuber, regardless of country, joins NAGATO and starts generating views, NAGATO will immediately start generating revenue. NAGATO can therefore receive YouTubers from almost any country without having to set up a sales organization or something similar in that specific country. This means a huge scalability in NAGATO.

## **NAGATO's market and competition**

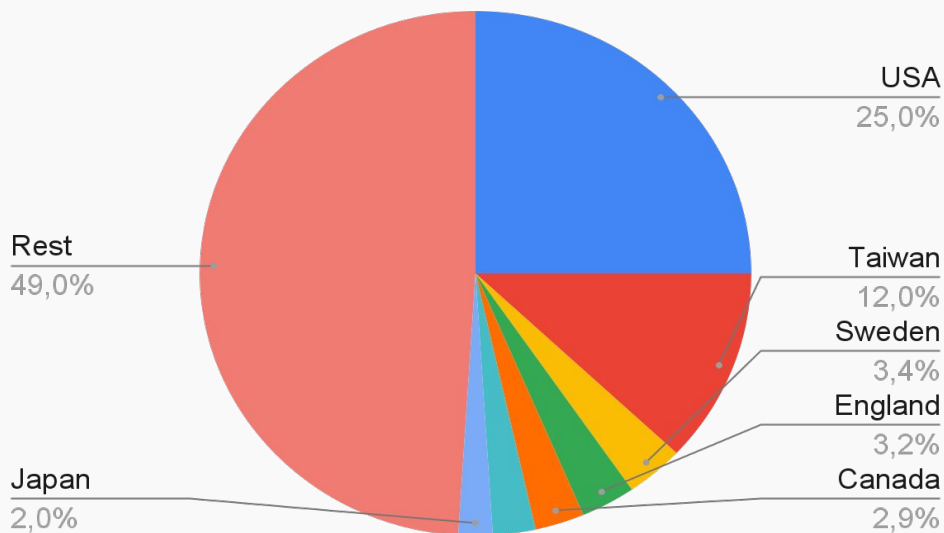
NAGATO's role is to help YouTubers grow and make more money. There are other companies that do this both in Sweden and outside. Many of them are pure agencies or sales organizations that require a lot of manual work and have personnel-intensive organizations. NAGATO's strength is its technology and ability to be found anywhere in the world - without physical presence.

You can see a clear increase mainly with channels towards the US market, but also towards Asia where Taiwan as a market stands out the most. NAGATO is today undoubtedly a creative platform across all regions of the world and we continue to place emphasis on growing mainly in countries with higher revenue per YouTube view.

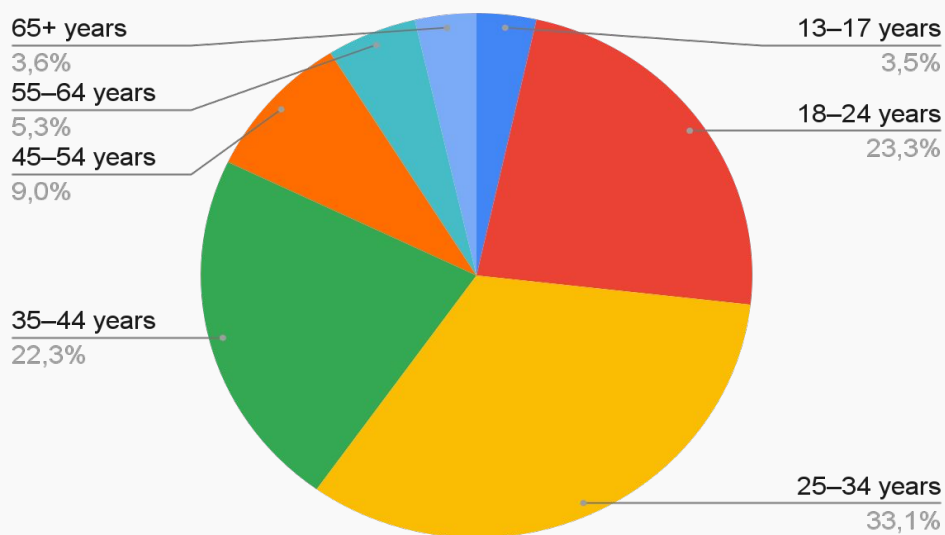
Significant competitors NAGATO compares itself to include e.g. the publicly listed companies UUUM. UUUM is similar to NAGATO, but today only has Japan as a priority market. Japan, with 127 million people, has a high ad price per YouTube view. Currently, UUUM has over 8,000 connected Youtube channels, as opposed to NAGATO's 2,000 members. NAGATO, in our opinion, has a much more automated and simplified connection process, targeted for use by the whole world.

The statistics service Socialblade.com that collects data from more than 30 million YouTube channels shows that there are currently 5 million YouTube channels that are of interest to the NAGATO platform.

## NAGATO's revenue per country



## NAGATO's reach age distribution



# CHARGE

Turnover (tsek)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Charge AB</b>	571	570	1 122	<b>808</b>	869	741	796	<b>993</b>

CHARGE was founded by TOURN in the second half of 2019 when it was clear that there was a lack of players helping esports players solve their financial administration.

## About Charge

Charge is a platform that helps gamers manage their finances, salaries from e-sports organizations, taxation, invoicing, collaborations, etc. The platform is automated and the goal is to scale up so that all e-sports players/gamers use the platform worldwide.

Charge is based on TOURN's already existing financial system for influencers, but focuses on Gamers only. TOURN has thus been able to develop the platform simultaneously, further developing TOURN's existing financial system. The platform was launched in December 2019 and started generating revenue on the first day.

TOURN has been funding Charge since day one, which means that Charge is weighing on the company's results somewhat. Charge is planning a capital raising and is in dialogue with several potential investors who have shown interest. In the event of a capital raising, Charge will primarily be able to bear its own costs, but also be able to finance part of TOURN's IT department due to the simultaneous construction of the system.

TOURN sees an opportunity to carry out the same process as HUBSO, where it can gradually realize Charge, which will lead to assets for TOURN to reinvest in its core business. Today, TOURN owns the equivalent of 45% of the capital and 70% of the votes in Charge.

More on Charge:

<http://charge.gg/>

### Impact on earnings from associates

In connection with the divestment of part of the holding in HUBSO during the first quarter, the remaining holdings in HUBSO were transferred from associated companies to other financial assets in the balance sheet. The transition to this resulted in a revaluation in the first quarter with a negative impact on the Group's earnings by SEK - 1,326,887.

During the second quarter, it was noted that Tourn had a holding in warrants in HUBSO at the end of Q1 that should have been taken into account in the revaluation. The value of these warrants amounted to SEK 749,175. This amount was therefore reversed in Q2 against the write-down in Q1, which produced a positive earnings effect in Q2 and was returned to the balance sheet as the value of these warrants. Accumulated as of Q3, there was therefore a total effect in earnings of SEK – 577,712 for divested HUBSO shares.

Since the lowest value principle is used, which means that valuation is made at the lowest of cost and market value, during Q4 a reversal of write-down for the share by SEK 1,326,887 has been made and at the same time a write-down of the options by SEK -700,340. Net will be a positive effect in the income statement during Q4 with SEK 626,547.

### Liquidity

The company's liquidity moves continuously over the year and is greatly affected by campaigns that are active. During Q4, a directed issue of SEK 50.6 million was made. The cash position is thus as of December 31, SEK 58.5 million which is considered very good, and the company feels confident that liquidity is secured for the business and the growth that 2022 is expected to provide. In addition, the company also has an overdraft facility of SEK 2.5 million with the company's bank. The company continues to have liquid assets in listed companies; HUBSO & GOGO Lead Tech with a value of approximately SEK 16.2 million. The company will use its assets to ensure the necessary liquidity and growth.

### Financial calendar

The Company prepares and publishes a financial report at each quarterly change. Upcoming reports are planned as follows:

- Q1 report 2022                      2022-05-12
- Annual Report 2021                2022-05-25
- Q2 report 2022                      2022-08-18
- Q3 report 2022                      2022-11-15
- Year-end report 2022               2023-02-16

### Delivery of Year-end Report 2021

Stockholm, 17 February 2022 Tourn Int AB (publ)  
Board

# Accounting and valuation principles

## CONSOLIDATED FINANCIAL STATEMENTS

### Accounting method K3 policy

The consolidated financial statements are prepared in accordance with the acquisition method. The consolidated financial statements include the parent company and its subsidiaries. Subsidiaries refer to those undertakings in which the parent has, directly or indirectly, a controlling influence.

In addition to what is stated about financial statements and untaxed reserves, all accounting and valuation principles applied in the consolidated financial statements are in line with those described and applied by the parent company. The parent company for the entire Group is Tourn International AB (publ) (org.nr. 556800-7461) with its registered office in Stockholm.

### The following depreciation periods apply:

#### Intangible fixed assets

Balanced expenditure on development work and similar works	5 years
Goodwill	5 years

The Board of Directors proposes that no dividend be paid for the financial year.

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

This information is information that Tourn International AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 17 february 2022.

Consolidated income statement	2021-10-01	2020-10-01	2021-01-01	2020-01-01
	2021-12-31	2020-12-31	2021-12-31	2020-12-31
<b>Operating income</b>				
Net sales	41 178 830	30 729 495	128 948 786	87 600 174
Activated work on own account	679 500	711 300	2 718 000	3 251 966
Other revenues	397 996	305 813	2 022 017	614 330
<b>Total revenue</b>	<b>42 256 326</b>	<b>31 746 608</b>	<b>133 688 803</b>	<b>91 466 470</b>
<b>Operating expenses</b>				
Raw materials and supplies	0	-51 911	0	-3 315 287
Purchasing services	-33 304 244	-19 968 559	-106 358 693	-54 424 613
Other external costs	-1 661 300	-1 198 448	-6 526 804	-7 637 904
Personnel costs	-8 035 117	-7 781 592	-26 431 876	-27 931 256
Depreciation	-352 229	-777 944	-1 467 920	-1 338 354
Earnings from participations in associates	626 547	-3 049 110	48 835	-6 522 108
Other operating expenses	-1 500	-909	-6 011	-3 111
<b>Total costs</b>	<b>-42 727 843</b>	<b>-32 828 473</b>	<b>-140 742 469</b>	<b>-101 172 633</b>
<b>Operating income</b>	<b>-471 517</b>	<b>-1 081 865</b>	<b>-7 053 666</b>	<b>-9 706 163</b>
<b>Results from financial investments</b>				
Financial income	19 686	44 007	2 245 878	40 140 913
Financial costs	-3 366 780	-6 370 117	-1 222 551	-8 861 785
<b>Total financial costs</b>	<b>-3 347 094</b>	<b>-6 326 110</b>	<b>1 023 327</b>	<b>31 279 128</b>
<b>Profit after financial items</b>	<b>-3 818 611</b>	<b>-7 407 975</b>	<b>-6 030 339</b>	<b>21 572 965</b>
<b>Appropriations</b>				
Change deferred tax	0	0	0	0
Minority share of profit for the period	-355 018	-186 715	-1 594 808	-1 266 621
<b>Profit for the period</b>	<b>-3 463 593</b>	<b>-7 221 260</b>	<b>-4 435 531</b>	<b>22 839 586</b>
Tax on profit for the year	0	0	0	0
<b>Profit for the year</b>	<b>-3 463 593</b>	<b>-7 221 260</b>	<b>-4 435 531</b>	<b>22 839 586</b>
<b>Earnings per share</b>	<b>-0,36</b>	<b>-0,87</b>	<b>-0,45</b>	<b>2,75</b>
Antal aktier	9 753 350	8 303 350	9 753 350	8 303 350

**The Group's balance sheet****2021-12-31****2020-12-31****ASSETS****Fixed assets***Intangible assets*

Goodwill	187 144	267 372
Balanced development expenditure	10 811 823	9 085 178
Other intangible assets	1 224 475	1 379 000
	<b>12 223 442</b>	<b>10 731 550</b>

*Financial fixed assets*

Deposits	556 300	556 300
Earnings from participations in associates	0	30 061 383
Shares in other companies	16 265 937	2 298 174
	<b>16 822 237</b>	<b>32 915 857</b>

<b>Total fixed assets</b>	<b>29 045 679</b>	<b>43 647 407</b>
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**Current assets***Current receivables*

Accounts receivable	18 251 374	13 532 414
Tax assets	0	0
Other receivables	376 175	765 090
Interim receivables	2 014 920	421 936
	<b>20 642 469</b>	<b>14 719 440</b>
Cash and bank	58 530 770	3 228 204
	<b>58 530 770</b>	<b>3 228 204</b>

<b>Total current assets</b>	<b>79 173 239</b>	<b>17 947 644</b>
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<b>TOTAL ASSETS</b>	<b>108 218 918</b>	<b>61 595 051</b>
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The Group's balance sheet	2021-12-31	2020-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	975 335	830 335
Balanced development expenditure	10 976 337	8 258 337
Other contributed capital	90 244 383	30 789 383
Other equity including profit for the year	-33 879 762	-25 159 194
	<b>68 316 293</b>	<b>14 718 861</b>
<i>Minority interest</i>	0	27 771
<b>Total equity</b>	<b>68 316 293</b>	<b>14 746 632</b>
<i>Provisions</i>		
Deferred tax liability	0	0
	<b>0</b>	<b>0</b>
<i>Current liabilities</i>		
Overdraft	0	0
Accounts payable	11 935 741	8 064 450
Liabilities	0	0
Other liabilities	5 936 625	20 871 261
Interim liabilities	22 030 259	17 912 708
	<b>39 902 625</b>	<b>46 848 419</b>
<b>AMOUNT OF EQUITY AND LIABILITIES</b>	<b>108 218 918</b>	<b>61 595 051</b>

Group's cash flow statement	2021-10-01	2021-01-01	2020-01-01
	2021-12-31	2020-12-31	2020-12-31
<b>Day-to-day operations</b>			
Earnings before financial items	-1 252 807	-7 834 956	-9 706 163
Adjustment for items not included in cash flow	354 829	1 467 920	1 158 082
	<b>-897 978</b>	<b>-6 367 036</b>	<b>-8 548 081</b>
Interest received	19 686	57 105	95 261
Interest paid	-394 581	-1 019 494	-6 365 292
Income tax paid	0	0	0
<b>Cash flow from operating activities</b>	<b>-1 272 873</b>	<b>-7 329 425</b>	<b>-14 818 112</b>
<b>before changes in working capital</b>			
<i>Changes in working capital</i>			
Change in inventories	0	0	2 047 049
Change in receivables	-7 818 984	-5 923 029	-4 369 002
Change in current liabilities	2 937 888	-3 461 206	13 089 157
<b>Cash flow from operating activities</b>	<b>-6 153 969</b>	<b>-16 713 660</b>	<b>-4 050 908</b>
<b>Investment</b>			
Intangible fixed assets	-921 312	-2 959 812	0
Acquisition of financial fixed assets	0	-841 216	0
Sale of fixed assets	0	16 217 254	295 000
<b>Cash flow from investment activities</b>	<b>-921 312</b>	<b>12 416 226</b>	<b>295 000</b>
<b>Financing activities</b>			
New share issue	50 600 000	59 600 000	0
<b>Cash flow from financing activities</b>	<b>50 600 000</b>	<b>59 600 000</b>	<b>0</b>
<b>The cash flow of the period</b>	<b>43 524 719</b>	<b>55 302 566</b>	<b>-3 755 908</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>15 006 051</b>	<b>3 228 204</b>	<b>6 984 112</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>58 530 770</b>	<b>58 530 770</b>	<b>3 228 204</b>

Report on changes in the Group's equity	Share capital	Other funds	Other contributed capital	Other Equity Including profit for the year	Minority interest	Total
Opening balance 2020-01-01	830 335	7 324 037	30 789 383	-42 403 852	2 620 428	-839 669
Opening balance correction	0	0	0	-4 507 300	0	-4 507 300
Activation of development expenditure	0	934 300	0	-934 300	0	0
Effect of group change	0	0	0	-153 328	-1 353 807	-1 507 135
Minority interest	0	0	0	0	27 771	27 771
Profit for the year	0	0	0	22 839 586	-1 266 621	21 572 965
<b>Closing balance 2020-12-31</b>	<b>830 335</b>	<b>8 258 337</b>	<b>30 789 383</b>	<b>-25 159 194</b>	<b>27 771</b>	<b>14 746 632</b>
Activation of development expenditure	0	679 500	0	-679 500	0	0
Effect of group change/Minority interest	0	0	0	-465 898	465 898	0
Profit for the year	0	0	0	2 078 846	-493 669	1 585 177
<b>Closing balance 2021-03-31</b>	<b>830 335</b>	<b>8 937 837</b>	<b>39 789 383</b>	<b>-24 225 746</b>	<b>0</b>	<b>25 331 809</b>
Emission	45 000	0	-45 000	0	0	0
Activation of development expenditure	0	679 500	0	-679 500	0	0
Effect of group change/Minority interest	0	0	0	-360 197	360 197	0
Profit for the year	0	0	0	-1 258 167	-1 687 084	-2 945 251
<b>Closing balance 2021-06-30</b>	<b>875 335</b>	<b>9 617 337</b>	<b>39 744 383</b>	<b>-26 523 610</b>	<b>-1 326 887</b>	<b>22 386 557</b>
Emission	0	0	0	0	0	0
Activation of development expenditure	0	679 500	0	-679 500	0	0
Effect of group change/Minority interest	0	0	0	-1 712 811	1 712 811	0
Profit for the year	0	0	0	-1 790 015	-385 924	-2 175 939
<b>Closing balance 2021-09-30</b>	<b>875 335</b>	<b>10 296 837</b>	<b>39 744 383</b>	<b>-30 705 938</b>	<b>0</b>	<b>20 210 617</b>
Emission	100 000	0	50 500 000	0	0	50 600 000
Activation of development expenditure	0	679 500	0	-679 500	0	0
Effect of group change/Minority interest	0	0	0	969 269	355 018	1 324 287
Profit for the year	0	0	0	-3 463 593	-355 018	-3 818 611
<b>Closing balance 2021-12-31</b>	<b>975 335</b>	<b>10 976 337</b>	<b>90 244 383</b>	<b>-33 879 764</b>	<b>0</b>	<b>68 316 293</b>

Parent Company's income statement	2021-10-01	2020-10-01	2021-01-01	2020-01-01
	2021-12-31	2020-12-31	2021-12-31	2020-12-31
<b>Operating income</b>				
Net sales	1 247 605	2 455 649	4 911 614	3 937 256
Other revenues	305 624	0	239 857	635 379
<b>Total revenue</b>	<b>1 553 229</b>	<b>2 455 649</b>	<b>5 151 471</b>	<b>4 572 635</b>
<b>Operating expenses</b>				
Other external costs	-643 428	-536 608	-2 408 071	-2 292 935
Personnel costs	-1 576 140	-1 452 510	-5 923 114	-4 816 885
Depreciation	-45 000	-45 000	-180 000	-180 000
Earnings from participations in associates	0	0	0	0
<b>Total costs</b>	<b>-2 264 568</b>	<b>-2 034 118</b>	<b>-8 511 185</b>	<b>-7 289 820</b>
<b>Operating income</b>	<b>-711 339</b>	<b>421 531</b>	<b>-3 359 714</b>	<b>-2 717 185</b>
<b>Results from financial investments</b>				
Financial income	6 365	32 386	2 213 773	41 243 152
Financial costs	-3 365 340	-12 778 375	-868 571	-15 011 315
<b>Total financial costs</b>	<b>-3 358 975</b>	<b>-12 745 989</b>	<b>1 345 202</b>	<b>26 231 837</b>
<b>Profit after financial items</b>	<b>-4 070 314</b>	<b>-12 324 459</b>	<b>-2 014 512</b>	<b>23 514 652</b>
<b>Profit before tax</b>	<b>-4 070 314</b>	<b>-12 324 458</b>	<b>-2 014 512</b>	<b>23 514 652</b>
Tax on profit for the year	0	0	0	0
<b>Profit for the year</b>	<b>-4 070 314</b>	<b>-12 324 458</b>	<b>-2 014 512</b>	<b>23 514 652</b>
Number of shares	9 753 350	8 303 350	9 753 350	8 303 350

Parent company's balance sheet	2021-12-31	2020-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Intangible assets</i>		
Balanced development expenditure	315 000	495 000
	<b>315 000</b>	<b>495 000</b>
<i>Financial fixed assets</i>		
Shares in group companies	30 484 000	25 594 000
Shares in associates	0	24 388 994
Shares in other companies	10 544 713	2 298 174
	<b>41 028 713</b>	<b>52 281 168</b>
<b>Total fixed assets</b>	<b>41 343 713</b>	<b>52 776 168</b>
<b>Current assets</b>		
<i>Current Receivables</i>		
Receivables	31 250	195 936
Receivables from group companies	10 649 516	0
Other receivables	4 677	627 932
Interim receivables	1 396 415	221 936
	<b>12 081 858</b>	<b>1 045 804</b>
Cash and bank	45 887 205	114 947
	<b>45 887 205</b>	<b>114 947</b>
<b>Total current assets</b>	<b>57 969 063</b>	<b>1 160 751</b>
<b>TOTAL ASSETS</b>	<b>99 312 776</b>	<b>53 936 919</b>

Parent company's balance sheet	2021-12-31	2020-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Total equity</i>		
Share capital	975 335	830 335
	<b>975 335</b>	<b>830 335</b>
<i>Total equity</i>		
Premium Fund	83 150 324	23 695 324
Balanced result	9 766 543	-13 748 109
Profit for the period	-2 014 512	23 514 652
	<b>90 902 355</b>	<b>33 461 867</b>
<b>Total equity</b>	<b>91 877 690</b>	<b>34 292 202</b>
<b><i>Current liabilities</i></b>		
Accounts payable	457 181	248 875
Liabilities to group companies	4 337 766	17 795 823
Current tax liabilities	0	0
Other liabilities	1 432 709	640 245
Interim liabilities	1 207 430	959 774
	<b>7 435 086</b>	<b>19 644 717</b>
<b>AMOUNT OF EQUITY AND LIABILITIES</b>	<b>99 312 776</b>	<b>53 936 919</b>

**Report of change in the Parent Company's equity**

	Share capital	The premium fund	Balanced result	Profit for the year	Total
Opening balance 2020-01-01	830 335	23 695 324	-8 419 079	-5 329 030	10 777 550
Real sales profit for the previous year	0	0	-5 329 030	5 329 030	0
Profit for the year	0	0	0	23 514 652	23 514 652
<b>Closing balance 2020-12-31</b>	<b>830 335</b>	<b>23 695 324</b>	<b>-13 748 109</b>	<b>23 514 652</b>	<b>34 292 202</b>
Ongoing new share issue	0	0	9 000 000	0	9 000 000
Real sales profit for the previous year	0	0	23 514 652	-23 514 652	0
Profit for the year	0	0	0	3 254 326	3 254 326
<b>Closing balance 2021-03-31</b>	<b>830 335</b>	<b>23 695 324</b>	<b>18 766 543</b>	<b>3 254 326</b>	<b>46 546 528</b>
Emission	45 000	8 955 000	-9 000 000	0	0
Real sales profit for the previous year	0	0	0	0	0
Profit for the year	0	0	0	2 565 389	2 565 389
<b>Closing balance 2021-06-30</b>	<b>875 335</b>	<b>32 650 324</b>	<b>9 766 543</b>	<b>2 565 389</b>	<b>45 857 591</b>
Emission	0	0	0	0	0
Real sales profit for the previous year	0	0	0	0	0
Profit for the year	0	0	0	2 055 800	2 055 800
<b>Closing balance 2021-09-30</b>	<b>875 335</b>	<b>32 650 324</b>	<b>9 766 543</b>	<b>2 055 800</b>	<b>45 348 002</b>
Emission	100 000	50 500 000	0	0	50 600 000
Real sales profit for the previous year	0	0	0	0	0
Profit for the year	0	0	0	-4 070 314	-4 070 314
<b>Closing balance 2021-12-31</b>	<b>975 335</b>	<b>83 150 324</b>	<b>9 766 543</b>	<b>-2 014 514</b>	<b>91 877 690</b>

Parent Company's cash flow statement	2021-10-01	2021-01-01	2020-01-01
	2021-12-31	2020-12-31	2020-12-31
<b>Day-to-day operations</b>			
Earnings before financial items	-711 339	-3 359 714	-2 717 185
Adjustment for items not included in cash flow	45 000	180 000	620 231
	<b>-666 339</b>	<b>-3 179 714</b>	<b>-2 096 954</b>
Interest received	6 365	25 000	32 577
Interest paid	-665 340	-665 514	-320 325
Income tax paid	-351	-4 212	-3 861
<b>Cash flow from operating activities</b>			
<b>before changes in working capital</b>	<b>-1 325 665</b>	<b>-3 824 440</b>	<b>-2 388 563</b>
<i>Changes in working capital</i>			
Change in receivables	-5 425 909	-11 031 842	-2 277 198
Change in current liabilities	334 832	-14 699 632	3 817 401
<b>Cash flow from operating activities</b>	<b>-6 416 742</b>	<b>-29 555 914</b>	<b>-848 360</b>
<b>Investment</b>			
Acquisition of fixed assets	0	-489 083	0
Divestment of subsidiaries	0	0	0
Activation of fixed assets	0	0	0
Sale of fixed assets	0	16 217 254	295 000
<b>Cash flow from investment activities</b>	<b>0</b>	<b>15 728 171</b>	<b>295 000</b>
<b>Financing activities</b>			
New share issue	50 600 000	59 600 000	0
<b>Cash flow from financing activities</b>	<b>50 600 000</b>	<b>59 600 000</b>	<b>0</b>
<b>The cash flow of the period</b>	<b>44 183 258</b>	<b>45 772 258</b>	<b>-553 360</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1 703 946</b>	<b>114 947</b>	<b>668 307</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>45 887 205</b>	<b>45 887 205</b>	<b>114 947</b>



**TOURN**  
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**YEAR-END Report**  
**2021**

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