

CONSOLIDATED INCOME STATEMENT

	01/07/19 31/12/19	01/07/18 31/12/18	01/01/19 31/12/19	01/01/18 31/12/18
Currency EUR				
NET TURNOVER	0,00	0,00	0,00	0,00
Other operating income	112 821,67	112 561,78	225 350,02	230 100,24
Raw materials and services				
External Services	0,00	0,00	0,00	0,00
Staff expenses				
Wages and salaries	-550 920,69	-467 921,79	-1 174 389,07	-1 033 104,09
Social security expenses				
Pension expenses	-89 111,71	-79 595,42	-188 556,04	-172 736,23
Other social security expenses	-16 026,62	-14 053,26	-40 257,37	-38 029,09
	-656 059,02	-561 570,47	-1 403 202,48	-1 243 869,41
Depreciation and reduction in value				
Depreciation according to plan	-484 465,20	-484 673,27	-968 935,38	-969 345,49
Depreciation from consolidation difference	0,00	-116 573,99	-77 715,29	-233 147,98
	-484 465,20	-601 247,26	-1 046 650,67	-1 202 493,47
Other operating charges	-3 201 462,49	-1 306 015,54	-4 930 695,91	-2 654 272,99
OPERATING PROFIT (LOSS)	-4 229 165,04	-2 356 271,49	-7 155 199,04	-4 870 535,63
Income from other investments held as non-current assets	0,00	3 036,87	0,00	3 036,87
Financial income and expenses				
Other interest and financial income				
From others	602,24	-10 718,94	616,11	767 645,57
Reduction in value of financial expenses	0,00	-19 178,29	18 822,66	-19 178,29
Interest and other financial expenses				
For others	-457 062,87	-31 817,38	-868 796,01	-60 635,31
	-456 460,63	-61 714,61	-849 357,24	687 831,97
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-4 685 625,67	-2 414 949,23	-8 004 556,28	-4 179 666,79
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-4 685 625,67	-2 414 949,23	-8 004 556,28	-4 179 666,79
CONSOLIDATED PROFIT (LOSS)	-4 685 625,67	-2 414 949,23	-8 004 556,28	-4 179 666,79

Currency EUR	31/12/19	31/12/18
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenses	3 807 115,15	4 734 820,15
Intangible rights	0,00	40 000,00
Consolidation difference	0,00	77 715,29
	<u>3 807 115,15</u>	<u>4 852 535,44</u>
Tangible assets		
Machinery and equipment	3 691,16	4 921,54
	<u>3 691,16</u>	<u>4 921,54</u>
	3 810 806,31	4 857 456,98
CURRENT ASSETS		
Debtors		
Short-term		
Other debtors	244 889,22	93 704,42
Prepayments and accrued income	16 949,32	10 839,55
	<u>261 838,54</u>	<u>104 543,97</u>
Securities	985 243,95	1 466 421,29
Cash in hand and at banks	6 012 690,80	719 105,72
	7 259 773,29	2 290 070,98
ASSETS TOTAL	<u><u>11 070 579,60</u></u>	<u><u>7 147 527,96</u></u>

Currency EUR 31/12/19 31/12/18

LIABILITIES

CAPITAL AND RESERVES

Subscribed capital

Subscribed capital	80 000,00	80 000,00
	80 000,00	80 000,00

Other reserves

Free invested equity reserve	47 601 032,62	37 656 176,82
Retained earnings (loss)	-37 825 463,62	-33 645 796,83
Profit (loss) for the financial year	-8 004 556,28	-4 179 666,79
	1 851 012,72	-89 286,80

CREDITORS

Long-term

Loans from credit institutions	7 205 979,65	5 878 418,65
	7 205 979,65	5 878 418,65

Short-term

Loans from credit institutions	5 561,00	507 461,00
Trade creditors	1 624 904,91	199 608,19
Other creditors	34 122,46	27 556,54
Accruals and deferred income	348 898,85	623 770,37
	2 013 487,22	1 358 396,10
	9 219 466,87	7 236 814,75

LIABILITIES TOTAL

	11 070 479,60	7 147 527,96
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FUNDS STATEMENT

Currency EUR	01/07/19 31/12/19	01/07/18 31/12/18	01/01/19 31/12/19	01/01/18 31/12/18
Cash flow from operating activities				
Profit (loss) before appropriations and taxes	-4 685 625,67	-2 414 949,23	-8 004 556,28	-4 179 666,79
Corrections:				
Depreciation According to plan and amortization	484 465,20	484 673,27	968 935,38	969 345,49
Depreciation from consolidation difference	0,00	116 573,99	77 715,29	233 147,98
Unrealized exchange rate profits and losses	0,00	368,97	0,00	0,00
Bankruptcy/dissolution of a subsidiary	0,00	-3 036,87	0,00	-3 036,87
Other financial income and expenses*	456 460,63	61 714,61	849 357,24	-687 831,97
Cash flow before change in working capital	-3 744 699,84	-1 754 655,26	-6 108 548,37	-3 668 042,16
Change in working capital:				
Increase(-)/decr.(+) in short-term interest-free receivables	-134 326,62	-31 819,77	-157 294,57	-17 225,16
Increase(+)/decr.(-) in short-term interest-free liabilities	1 124 066,81	-99 082,15	1 156 991,12	-61 531,51
Cash flow from operations before financial items and taxes	-2 754 959,65	-1 885 557,18	-5 108 851,82	-3 746 798,83
Interest paid and pmts for other financ. exp. from operat.	-457 062,87	-32 186,35	-849 973,35	-60 635,31
Financial income received from operations	602,24	-10 718,94	616,11	75 187,57
Cash flow from operations before appropriations and taxes	-3 211 420,28	-1 928 462,47	-5 958 209,06	-3 732 246,57
Cash flow from operating activities (A)	-3 211 420,28	-1 928 462,47	-5 958 209,06	-3 732 246,57
Cash flow from investments:				
Investments in tangible and intangible assets	0,00	0,00	0,00	0,00
Financial resources lost in bankruptcy of a subsidiary	0,00	0,00	0,00	0,00
Acquisition of subsidiary's shares	0,00	7 165,78	0,00	7 165,78
Cash flow from investments (B)	0,00	7 165,78	0,00	7 165,78
Cash flow from financing:				
Share issue	4 162 547,80	0,00	9 944 855,80	0,00
Long-term loans drawn	580 600,00	236 627,00	831 422,00	508 616,00
Short-term loan repayments	-5 661,00	0,00	-5 661,00	0,00
Cash flow from financing (C)	4 737 486,80	236 627,00	10 770 616,80	508 616,00
Change in cash and cash equivalents(A+B+C) incr.(+)/decr.(-)	1 526 066,52	-1 684 669,69	4 812 407,74	-3 216 464,79
Cash and cash equivalents at beginning of period	5 471 868,23	3 870 196,70	2 185 527,01	5 401 991,80
Cash and cash equivalents at end of period	6 997 934,75	2 185 527,01	6 997 934,75	2 185 527,01

*Other financial income and expenses includes 692458,00 euros of Business Finland loans voided in the previous period

STATEMENT OF CHANGES IN EQUITY

	Share capital	Other funds	Retained earnings	Equity total
Equity on 31.12.2016	80 000	32 976 177	-25 125 874	7 930 303
Profit/loss for the period			-1 156 786	
Issue of shares for cash		0		
Equity on 30.6.2017	80 000	32 976 177	-26 282 660	6 773 517

	Share capital	Other funds	Retained earnings	Equity total
Equity on 31.12.2016	80 000	32 976 177	-25 125 874	7 930 303
Profit/loss for the period			-2 546 505	
Issue of shares for cash		4 680 000		
Equity on 31.12.2017	80 000	37 656 177	-27 672 379	10 063 798

	Share capital	Other funds	Retained earnings	Equity total
Equity on 31.12.2017	80 000	37 656 177	-27 672 379	10 063 798
Profit/loss for the period			-771 521	
Issue of shares for cash		0		
Equity on 30.6.2018	80 000	37 656 177	-28 443 900	9 292 277

	Share capital	Other funds	Retained earnings	Equity total
Equity on 31.12.2017	80 000	37 656 177	-27 672 379	10 063 798
Profit/loss for the period			-2 162 234	
Issue of shares for cash		0		
Equity on 31.12.2018	80 000	37 656 177	-29 834 613	7 901 564

	Share capital	Other funds	Retained earnings	Equity total
Equity on 31.12.2018	80 000	37 656 177	-29 834 613	7 901 564
Profit/loss for the period			-2 230 511	
Issue of shares for cash		5 782 308		
Equity on 30.6.2019	80 000	43 438 485	-32 065 124	11 453 361

	Share capital	Other funds	Retained earnings	Equity total
Equity on 31.12.2018	80 000	37 656 177	-29 834 613	7 901 564
Profit/loss for the period			-5 597 535	
Issue of shares for cash		9 944 856		
Equity on 31.12.2019	80 000	47 601 033	-35 432 148	12 248 885