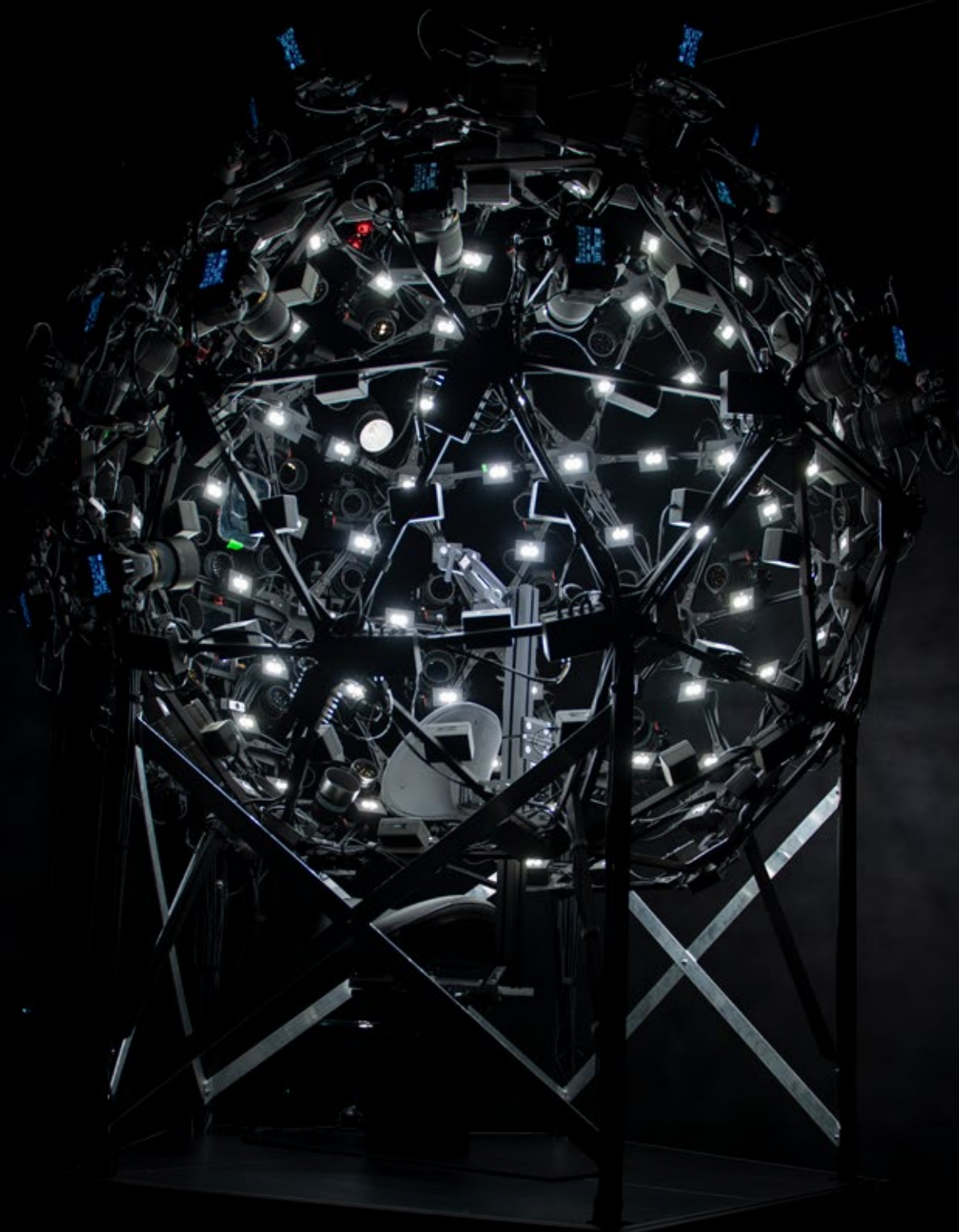


Q1

**GOODBYE
KANSAS**
GROUP

Goodbye Kansas Group • Interim Report • January – March 2022



Summary



First quarter 1 January – 31 March 2022

- Net sales increased by 54 percent to SEK 90.4 million (58.9) due to strong demand for services in Visual Content & Brand.
- Adjusted operating profit before depreciation (adjusted EBITDA) amounted to SEK 4.8 million (–9.5). The increase is due to increased sales and more diligent cost control. Adjusted EBITDA excludes non-recurring costs of SEK 3.2 million related to structural measures.
- Operating profit before depreciation (EBITDA) amounted to SEK 1.6 million (–9.5).
- Operating profit (EBIT) amounted to SEK –14.8 million (–22.9) of which amortization of goodwill amounted to SEK 7.2 million (6.2).
- Profit before tax amounted to SEK –16.4 million (–28.2).
- Earnings per share before dilution amounted to SEK –0.04 (–0.27).
- Earnings per share after dilution amounted to SEK –0.04 (–0.26).
- Cash at hand amounted to SEK 45.2 million (39.2) on 31 March 2022.

Significant events during the quarter

- Goodbye Kansas Group entered an agreement with minority shareholders in the subsidiary Goodbye Kansas Holding AB whereby outstanding shares were acquired in an all-cash transaction.
- Goodbye Kansas Studios received two new orders to produce VFX for TV-series and the combined order value amounted to SEK 26 million. Both projects were initiated in the first quarter of 2022.
- Goodbye Kansas Group's subsidiary Plotagon in business area Games & Apps initiated a soft launch of the new app Z-Cut in collaboration with South-Korean Naver Z Corporation and their avatar platform ZEPETO which has over 300 million users globally. The app Z-Cut has initially been launched on a limited number of markets and a broader launch is expected in the near future.

continued >>

“Goodbye Kansas Group” refers to Goodbye Kansas Group AB (publ), org. no. 559019-7462, including its subsidiaries. The Board of Directors and the CEO of Goodbye Kansas Group hereby report the interim report for the period 1 January – 31 March 2022. All figures and comments refer to the Group and amounts are denominated in SEK million with the value for the corresponding period last year in brackets, unless otherwise stated.

SUMMARY

- Goodbye Kansas Group carried out a rights issue of 12,500,000 shares by way of set-off, raising 4,780,000 SEK before rights issue costs, directed to owners of Nogatolp AB, as part of an additional consideration for the acquisition of Plotagon AB. The rights issue was granted approval by an extraordinary general meeting and an ensuing board decision.
- Goodbye Kansas Studios received two orders to produce cinematic game trailers for global customers. The combined order value amounted to SEK 25 million and production of both projects were initiated during the first quarter.
- Goodbye Kansas Studios received an order from a recurring international customer to produce gaming content through Motion Capture-technology and animation rigs. Production was initiated during the first quarter 2022 and will be completed during the second quarter 2022. The total order value amounts to approximately SEK 7 million.
- Peter Levin, CEO of Goodbye Kansas Group, has been included in a jury for the Swedish Government's Export Prize for cultural and creative businesses 2021. The prize is awarded by the Foreign Trade Minister to acknowledge different sectors and their contribution to Swedish exports and the perception of Sweden. The prize will be awarded in October 2022.
- Goodbye Kansas Group began renting out a floor in the Goodbye Kansas building in Hammarby Sjöstad to The Park, one of Stockholm's leading co-working providers. The Park's ambition is primarily to attract tenants in the digital sector with a focus on innovation and metaverse, that will together with Goodbye Kansas Group create an innovation hub in the heart of Stockholm.



Significant events after the period

- Goodbye Kansas Studios received an order to produce a cinematic game trailer for a recurring global customer. The order value amounts to SEK 13 million and production will be commenced and completed in the second quarter of 2022.

CEO Letter

Peter Levin



Dear Shareholder,

We have begun the year with strong growth and a positive result for the group. Net sales increased by 54 percent to SEK 90.4 million compared to SEK 58.9 million in the corresponding period last year. Adjusted EBITDA amounted to SEK 4.8 million compared to SEK -9.5 million in the corresponding period last year. The reason for the positive development and that we are growing faster than the market as a whole is the strong demand from both current and new customers in business area Visual Content & Brand.

Studios continues its strong performance

The business area had record sales in the quarter due to a recovery in the film and TV sectors, continued strong demand from the gaming industry and that we are growing faster than the market. The increased demand has been met through higher productivity, increased number of freelance workers and new innovative outsourcing solutions.

Our studios have a strong position and can create ground-breaking digital experiences, both within and outside the entertainment industry, thanks to both talents and technology. Our customers from the streaming, film and gaming industries are to a high degree recurring customers and also some of the largest and most demanding companies in the world. This means that we also attract a lot of attention from companies outside the entertainment industry that are reviewing their future

strategies for the web 3.0 and metaverses. This development is opening up entirely new market segments which broadens our already vast addressable market.

In order to secure sustainable and profitable growth we will continue to invest in technology and our organization. We are seeing tough competition regarding talents but we have a strong position through our studios in Stockholm, London and Vancouver thanks to our strong brand, attractive customers and exciting projects.

Continued development in other business areas

A soft launch was carried out of the app Z-Cut in collaboration with South-Korean Naver Z Corporation during the quarter. Z-Cut makes it possible for users to create and share 3D-animated films that include ZEPETO avatars. At a full-scale launch, the app will be made available to over 300 million users that use the avatar-platform ZEPETO.

CEO LETTER

In business area Games & Apps, the development of the location-based mobile game Hello Kitty is progressing according to plan. Planning is underway together with Sanrio regarding the broader launch which is still expected to take place during the second half of 2022.

In business area IP & Products, the divestment process for Sayduck is progressing and we expect to complete the divestment during the current financial year. Overall, both IP & Products and Games & Apps have performed in line with management's expectations.

Focus on profitable growth

We have begun the year with strong profitable growth. The group's EBITDA amounted to SEK 1.6 million (–9.5) and includes non-recurring costs of SEK 3.2 million related to the re-organization that took place during 2021.

We continue to optimize the business in order to reach our financial target, an EBITDA-margin exceeding 20%.

Our cost optimization program is now fully implemented and is expected to reduce operating expenses by SEK 28 million on an annual basis during 2022 compared to 2021. The financial situation remains stable and we maintain our view that no additional capital raising will be necessary to cover the business's ongoing working capital needs. Goodbye Kansas Group has a strong position thanks to its customer relationships, talents and technology, and our market continues to grow rapidly. Our studio business in Visual Content & Brand is well positioned and we have exciting launches in Games & Apps and IP & Products awaiting.

Peter Levin,
CEO, Goodbye Kansas Group

Key figures

Group

SEK Thousands	2022 Q1	2021 Q1	2021 Full year
Net sales	90,416	58,888	263,479
Capitalized work for own account	3,107	8,716	21,195
Total revenue	94,502	68,782	292,597
Adjusted EBITDA	4,773	-9,490	-36,761
EBITDA	1,594	-9,490	-61,234
Number of employees, average	229	288	276
Balance sheet total	332,304	351,667	344,649
Cash liquidity	77%	59%	70%
Solidity	33%	46%	35%
Equity per share, SEK	0.28	1.79	0.32
Earnings per share, SEK			
- before dilution	-0.04	-0.27	-0.40
- after dilution	-0.04	-0.26	-0.39
Number of shares at the end of the period	390,961,044	105,839,241	378,461,044
Number of shares at the end of the period after full dilution	399,961,044	109,839,241	387,461,044

Group description

The consolidated financial statements consolidate the parent company and its subsidiaries' operations until 31 March 2022.

The group is organized in three business areas: Visual Content & Brand, IP & Products and Games & Apps.

Visual Content & Brand includes the company Goodbye Kansas Studios which offers visual content for film, TV and games. IP & Products includes the companies Infinite Entertainment which develops IP for film and TV, Vobling which offers VR-training solutions and Sayduck which

offers a SaaS platform that visualizes e-retailers' products through AR. Games & Apps includes the companies Virtual Brains which develops location based mobile games and Plotagon which offers an app for 3D animation.

Development in the Group

The group has increased net sales to SEK 90.4 million during the first quarter. The group's sales pipeline has become significantly stronger compared to the corresponding period last year. The work to increase efficiency, increase cross sales and lengthen customer agreements has continued to improve the long-term profitability.

Visual Content & Brand

Net sales for Visual Content & Brand which includes the company Goodbye Kansas Studios amounted to SEK 84.5 million (50.7).

The business area has seen a positive trend shift since the third quarter 2021 following a first half of 2021 where expected sales were delayed more than expected due to Covid-19. The business area has achieved a positive result for adjusted EBITDA during the first quarter during the past two quarters. Sales to the gaming sector decreased by 17 percent to SEK 31.0 million (37.2) during the quarter and accounted for 37 percent of sales. The positive trend for the film and TV sectors has continued in the first quarter and sales increased by 500 percent to SEK 52.1 million (8.7) and accounted for 62 percent of sales, being the fifth consecutive quarter with increased sales. We have built a strong sales pipeline to the film and TV sectors. The business area is well positioned to meet the demands from the most challenging projects in film, TV and gaming.

IP & Products

IP & Products includes the companies Infinite Entertainment, Vobling and Sayduck.

Infinite Entertainment's net sales amounted to SEK 0.0 million (0.7) during the first quarter. Infinite Entertainment develops film and TV projects and IPs, either internally or in co-production with other creators and partners. Production of the film "Gordon Hemingway & The Realm of Cthulhu" together with Netflix and the director and producer Spike Lee is still in a planning phase in the beginning of 2022. The attention for this partnership has led to new discussions related to other projects.

Vobling's net sales have decreased by 21 percent to SEK 2.8 million (3.5) during the first quarter of 2022. Vobling has completed development of its VR-based training product for fire training, VR Fire Trainer. Vobling has signed reseller agreements with some of Europe's largest companies in Fire and Safety, and has during the quarter expanded with new markets and new partners.

Sayduck's net sales during the quarter amounted to SEK 1.7 million (1.4). License revenues' share of total revenue amounted to 66 percent in the quarter. A divestment process for Sayduck was initiated during the quarter and the sale is expected to be completed in 2022.

Games & Apps

Net sales for Games & Apps which includes the companies Virtual Brains and Plotagon amounted to SEK 1.4 million (1.4).

Virtual Brains is now a project management organization with a limited number of key employees who together with external partners develop mobile games based on licensing agreements with well-known global consumer brands. Production of the mobile game Hello Kitty is progressing according to plan and a soft launch is planned for Q2 2022. As previously communicated, the game is being developed in collaboration with Keywords Studios, one of the most reputable global game studios.

Plotagon has launched the new app Z-Cut in collaboration with South-Korean ZEPETO, which is Asia's fastest growing Avatar platform with over 300 million registered users. The app has initially been soft launched and is expected to undergo a wider launch in the near future.



PUBG: BATTLEGROUNDS

An important part of Goodbye Kansas Studios' services for the gaming industry is production of cinematic game trailers, created by the company's dedicated game cinematics teams. These productions include every step of the creation process, from concept and script to final film – all created in-house in Stockholm. The latest trailer from these award-winning teams was the trailer for Krafton's game PUBG BATTLEGROUNDS, released in January 2022.

The Goodbye Kansas team set out to create a cinematic that conveyed the action, comedy and teamwork elements that are fundamental themes of PUBG: BATTLEGROUNDS and the Battle Royale genre and the client's open brief allowed the Goodbye Kansas team to be creative and work with the visual references suitable for this cinematic trailer.

The trailer's director Emnet Mulugeta comments "we loved the grading of the war sequences in the Christopher Nolan movie 'Tenet'. And one location in PUBG: BATTLEGROUNDS is a desert called Miramar, an 8x8 km city-centric map with an open desert plain and rural areas. For that part, we were inspired by the movie 'Sicario'. In PUBG: BATTLEGROUNDS the playable areas that

can be fought within are shown on a map. We gathered live-action shots to look at how they were lit and how the atmosphere created in the shots affected the mood of the scene."

Trailers like these usually involve the creation of around 2-4 characters but for this trailer the digital humans experts at Goodbye Kansas created no less than seven digital humans, and they all needed to be diverse and interesting characters to play, nuanced yet have the kind of backstories and personas that were intriguing.

Goodbye Kansas VFX Supervisor Felipe Borges explains "We wanted to build upon the idea that ordinary people get thrown into this world, so we started thinking about personas and backstories. There is a layer of 'everydayness' to the people in PUBG: BATTLEGROUNDS - then you add guns to the character. Our concept artists took the personas we had created to another level, adding outfits to the characters and rendering them so we could share ideas with Krafton. Impressed with the characters that Goodbye Kansas created for the trailer, Krafton's team decided to incorporate them into the game itself.



Impressed with the characters that Goodbye Kansas created for the trailer, Krafton's team decided to incorporate them into the game itself"

Felipe Borges,
VFX Supervisor
Goodbye Kansas Studios



Soft launch of Z-Cut

Goodbye Kansas Group's subsidiary Plotagon in business area Games & Apps has initiated soft launch of the new app Z-Cut in collaboration with South-Korean Naver Z Corporation. Naver Z Corporation has the avatar platform ZEPETO, Asia's fastest growing avatar platform.

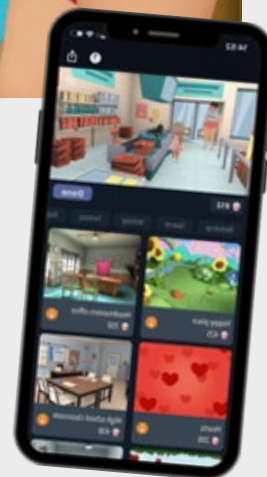
Plotagon has carefully selected the countries in which Z-Cut is soft launched based on a number of criteria.

"The first thing we test at this early stage is obviously that the technology holds and we test as many different types of mobile devices as possible, and we have therefore chosen countries with a great variety of especially android phones, including models that aren't so common in Sweden or Europe. Indonesia and the Philippines are interesting countries for this very purpose," says Filip Grufman, MD Plotagon and Head of Games & Apps at Goodbye Kansas Group. He is pleased with initial tests and can conclude that the technology delivers according to expectations.

The second criterion is that the countries have audiences that have previously used ZEPETO and to some extent Plotagon Story. This makes it possible for the app to attract users in reasonable quantities without extensive marketing while testing can take place on a user base that will later become first movers. This is where the company has opened up against the US.

The soft launch has now entered the second phase where user behavior is evaluated, how often they use the app and how their user experience can be improved through adjustments in the app's UI (user interface) as well as offers regarding in-app purchases and customization of advertising in the app. The final phase of testing is then initiated by making it possible for users to import their avatars from ZEPETO. This is when a more large scale marketing campaign of the app is initiated with the help of ZEPETO's network of 300 million registered users around the world.

"It is extremely exciting to be working close to Naver Z which are pioneers in South-Korea related to the metaverse. We are very pleased that our app Z-Cut is the first external app in this highly expansive and creative ecosystem," says Filip Grufman and adds "Naver Z includes a number of interesting companies with services where we see potential for future collaboration. So we not only look forward to the growth of Z-Cut, but also to other collaborations with other companies in the group. Although the idea for Plotagon - expressing yourself through animated characters in ready-made scenes - came about already in 2013, we have never been more relevant than right now. Almost eight years later we are beginning to deliver on our ambition: to be present in all mobiles. We all have a story to tell! Our story has just begun."



It is extremely exciting to be working close to Naver Z which are pioneers in South-Korea related to the metaverse. We are very pleased that our app Z-Cut is the first external app in this highly expansive and creative ecosystem"

Filip Grufman,
MD Plotagon/Head of
Games & Apps,
Goodbye Kansas Group

Financial Development



First quarter 1 January – 31 March 2022

Net sales during the period amounted to SEK 90.4 million (58.9). Sales during the quarter have increased by 54 percent mainly due to increased demand in Visual Content & Brand, both for VFX and game trailers.

Adjusted EBITDA amounted to SEK 4.8 million (–9.5).

The adjusted EBITDA excludes non-recurring costs related to structural measures in the cost optimization program.

EBITDA amounted to SEK 1.6 million (–9.5) and the increase is due to growing sales and better cost control.

EBIT amounted to SEK –14.8 million (–22.9). The quarter includes amortization of goodwill and licenses of SEK 10.4 million (6.4) and depreciation of development costs of SEK 4.0 million (4.7). Earnings per share before dilution amounted to –0.04 SEK (–0.27) and after dilution it amounted to –0.04 SEK (–0.26).

Net sales for Visual Content & Brand amounted to SEK 84.5 million (80.8) and accounts for 94 percent of group sales. The business area has seen a sharp increase in customer demand since the third quarter 2021.

A majority of the business area's sales are invoiced in foreign currencies (USD; EUR and GBP).

Investments

Significant investments relate to product development of mobile games, products, software and IP, and amount to a total of SEK 11.6 million (11.1). Investments have historically mainly related to development costs in all business areas.

Cash flow and cash equivalents

Cash flow amounted to SEK 7.2 million (13.8) in the first quarter. The group's cash and cash equivalents amounted to SEK 45.5 million (39.2) on 31 March 2022.

Staff

The number of employees in the group amounted to 221 (284) on 31 March 2022.

The share

The Goodbye Kansas Group-share (GBK) was renamed from Bublar Group on May 3, 2021. The share is listed on Nasdaq First North Growth Market since 11 November 2019 and was previously listed on NGM MTF as of November 6, 2017. The share has ISIN code SE0010270793.

Wildecos Ekonomisk Information AB is the company's Certified Adviser.

On 31 March, 2022 the total number of shares amounted to 390,961,044 and the number of shareholders amounted to approximately 6,800.

Risks and uncertainties

Goodbye Kansas Studios is dependent on being able to reach a certain level of capacity utilization to ensure coverage of fixed costs.

It is the Board's assessment that Goodbye Kansas Group has now reached such an established market position that the work can focus on delivering long-term sustainable profitability. But the business's profitability is affected by, among other things, declines in order intake and the pandemic has led to delays in film, TV and VR/AR productions. Fluctuations in exchange rates will also affect profitability.

The markets for the Group's services and products are in a strong growth phase. Market dynamics mean that there is a risk that projects in which the group has invested in will not generate the expected interest among end customers, thus resulting in lower than expected revenues with a negative effect on earnings and cash flows. Shifting market dynamics may also result in writedowns of capitalized development costs.

A delay of a commercial launch or lower revenues than estimated may have a material negative impact on the Group's operations, profitability and financial position. Both the mobile gaming and XR markets are characterized by rapid technological and innovative development and significant competition. The Group's competitors may develop a competitive advantage

FINANCIAL DEVELOPMENT

through a more established brand and a more efficient use of financial, technological and marketing resources.

The Group consists of an organization with limited resources and it may therefore be considered highly dependent on a few key employees. Furthermore, the partners with whom the company has chosen to cooperate with may be forced to set priorities in conflict with the Group's which could lead to delays in the completion of projects.

Comments on accounting and valuation principles

This quarterly report has been prepared in accordance with the Annual Accounts Act (ÅRL) and BFNAR 2012:1 (K3). Applied accounting and valuation principles are unchanged compared to the financial statements for 2021.

Comments on balance sheet

The value of the Group's total goodwill amounted to approximately SEK 71 million on 31 March 2022. Goodwill is amortized on a straight-line basis over 5 years as of the date of closing. Other intangible assets represent values for proprietary software and proprietary IP. The software solutions are tools to increase productivity in work processes. The IP can be a concept for TV series, movies or games where the goal is to sell the concept to a project and contribute to its success. A straight-line depreciation model of 3 years is applied for development costs. Costs related to functional additions to software platforms is activated and depreciated on a straight-line basis.

The group has received significant cash support due to temporary delays of tax payments as a result of COVID-19 support measures. On 31 December 2021, the value of prolonged tax credits amounted to SEK 34.5 million and during the first quarter of 2022, additional tax credits of SEK 33.3 million were received.

Capital requirements

Cash on hand amounted to SEK 45.2 million (39.2) at the end of the period. During the first quarter, the company has renegotiated its credit facility with Nordea for SEK 15 million and prolonged the maturity until 2026. The financial situation remains stable and we maintain our view that no additional capital raising will be necessary to cover the business's ongoing working capital needs. The company also has a possibility to raise up to SEK 175 million over a three-year period, through directed issues to LDA Capital. If conditions change in the future, the Board may consider further cost savings and/or additional capital raisings.

Financial calendar 2022

Interim Report Q2	26 August 2022
Interim Report Q3	18 November 2022

Goodbye Kansas Group's financial reports are available on goodbyekansasgroup.com

Review

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

Stockholm 5 May 2022

Board of Directors,
Goodbye Kansas Group AB (publ)

Profit & Loss

Condensed Consolidated Income Statement

SEK Thousands	2022 Q1	2021 Q1	2021 Full year
REVENUE			
Net sales	90,416	58,888	263,479
Capitalized work for own account	3,107	8,716	21,195
Other operating income	979	1,178	7,922
Total income	94,502	68,782	292,597
OPERATING EXPENSES			
Other external costs	-49,278	-34,416	-162,568
Employee benefit expenses	-43,630	-43,856	-191,262
Earnings before depreciation and amortization (EBITDA)	1,594	-9,490	-61,234
Depreciation and amortization	-16,384	-13,367	-73,076
Earnings before interest and tax (EBIT)	-14,790	-22,857	-134,309
FINANCIAL ITEMS			
Results from other securities and long-term receivables	1,300	-6,005	-6,005
Interest income	-	4	3
Interest expense	-2,659	-1,255	-12,280
Currency differences and other financial items	-295	1,918	2,006
Total financial items	-1,654	-5,338	-16,275
Profit after financial items	-16,444	-28,195	-150,584
Tax	-	-3	330
Deferred tax	-	-	-93
Profit/loss for the period	-16,444	-28,198	-150,348

Balance Sheet

Consolidated Statement of Financial Position

SEK Thousands

March 31, 2022

March 31, 2021

Dec 31, 2021

ASSETS

Intangible assets	195,369	225,839	198,363
Tangible assets	24,052	29,775	25,393
Non-current financial assets	5,611	5,761	5,611
Total non-current assets	225,032	261,375	229,367
Current receivables	62,117	51,133	77,332
Cash and cash equivalents	45,154	39,159	37,950
Total current assets	107,272	90,292	115,282
Total assets	332,304	351,667	344,649

EQUITY AND LIABILITIES

Share capital	10,947	3,023	10,811
Share premium and other equity	108,762	182,282	255,183
Retained earnings	-16,444	-28,198	-150,348
Equity attributable to parent company shareholders	103,265	157,108	115,646
Minority interest	6,182	4,776	6,182
Equity	109,447	161,883	121,828
Provision for taxes	7,943	8,273	7,943
Non-current liabilities	75,878	27,280	50,145
Current liabilities	139,037	154,231	164,733
Total liabilities	214,914	181,511	214,878
Total Equity and liabilities	332,304	351,667	344,649
Company mortgage	18,000	13,320	18,000
Contingent liabilities	104,304	113,529	104,304

Cash Flow

Consolidated Statement of Cash Flow

SEK Thousands	2022 Q1	2021 Q1	2021 Full year
OPERATING ACTIVITIES			
Earnings before interest and tax (EBIT)	-14,790	-22,857	-134,309
Adjustments for non-cash flow items	15,569	7,952	81,805
Received interest	4	4	3
Interest expense	-1,457	-1,255	-3,774
Income tax paid	239	-3,323	-80
Changes in working capital	-11,739	21,294	55,717
Cash flow from the operating activities	-12,174	1,815	-637
INVESTMENT ACTIVITIES			
Capitalized expenditure on product development	-11,607	-11,129	-33,354
Acquisition of tangible fixed assets	-544	-1,130	-2,050
Divestments of tangible fixed assets	-	-	471
Acquisitions of group companies	-	-494	-599
Other changes in financial assets	-	669	669
Divestment of financial fixed assets	-	-	225
Cash flow from investment activities	-12,151	-12,084	-34,638
FINANCING ACTIVITIES			
Rights issue	-	-	53,976
Proceeds from loans	33,068	25,000	25,000
Repayment of loans	-1,554	-951	-29,370
Transactions with minority	-	-	-1,741
Cash flow from financial activities	31,514	24,049	47,865
In-/decrease of cash	7,189	13,780	12,590
Cash and cash equivalents at the beginning of the period	37,950	25,336	25,336
Translation differences cash and cash equivalents	16	43	24
Cash and cash equivalents at the end of the period	45,154	39,159	37,950

Equity

Consolidated Statement of Changes in Equity

SEK Thousands	Share capital	Other contributed capital	Other equity incl. retained earnings	Parent company's shareholding	Minority interest	Total equity
Balance at January 1, 2021	2,862	343,772	-172,507	174,127	4,776	178,903
Retained earnings			-28,198	-28,198		-28,198
Non-cash issue, GBK Holding	161	15,139		15,300		15,300
Issue expenses		-750		-750		-750
Acquisition of minority interests			-115	-115		-115
Currency translation differences			-3,256	-3,256		-3,256
Balance at March 31, 2021	3,023	358,161	-204,076	157,108	4,776	161,884
Retained earnings			-122,150	-122,150		-122,150
Offset issue, additional consideration Sayduck	65	5,940		6,005		6,005
Preferential rights issue	7,722	56,268	36,031	100,022		100,022
Issue expenses		-18,063		-18,063		-18,063
Acquisition of minority interests			-5,592	-5,592	1,269	-4,323
Currency translation differences			-1,683	-1,683	137	-1,546
Balance at December 31, 2021	10,810	402,306	-297,470	115,646	6,182	121,828
Balance at January 1, 2022	10,810	402,306	-297,470	115,646	6,182	121,828
Retained earnings			-16,444	-16,444		-16,444
Offset issue, 7 Mar 2022	137		4,643	4,780		4,780
Issue expenses		-15		-15		-15
Currency translation differences			-702	-702		-702
Balance at March 31, 2022	10,947	402,291	-309,973	103,265	6,182	109,447