

Q2 2019 Interim Report

1 January 2019 - 30 June 2019

Risk Intelligence A/S
Strandvejen 100, 2900 Hellerup
CVR 27475671

RiskIntelligence

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In this document, the following definitions shall apply unless otherwise specified: “the Company” or “Risk Intelligence” refers to Risk Intelligence A/S, CVR number 27475671.

Statement by the Board of Directors

The Board of Directors provide their assurance that the interim report provides a fair and true overview of the Company's operations, financial position and results.

Hellerup, 21 August 2019

Jan Holm – Chairman of the Board

Hans Tino Hansen – Board member and CEO

Stig Streit Jensen – Board member

Jens Munch Holst – Board member

Jens Lorens Poulsen – Board member

Key figures and selected financial posts

DKK 000'	Q2 2019	Q2 2018	1H 2019	1H 2018	FY 2018
Net sales	2,704	1,884	5,904	3,686	11,123
Operating profit (EBITDA)	-2,788	-2,283	-5,155	-3,304	-5,958
Profit after financial items	-3,035	-2,525	-5,832	-3,820	-7,415
Profit/loss for the year	-2,367	-1,966	-4,549	-2,980	-5,879
Total assets	16,789	7,467	16,789	7,467	15,399
Operating margin	-103,12 %	-121,14 %	-87,32 %	-89,64 %	-53,57 %
Cash flow from operating activities	1,389		-552	-2,430	-6,413
Cash flow from investing activities	-2,081		-2,936	-410	-3,139
Equity ratio	44,32 %	39,06 %	44,32 %	39,06 %	59,7 %
Number of registered shares	7,740,935	5,749,140	7,740,935	5,749,140	7,669,140
Earnings per share*)	-0.29	-0.34	-0.59	-0.52	-0.77
Number of employees	22	14	22	14	19

Definitions

Operating margin: Operating profit divided by net sales.

Equity ratio: Equity divided by total assets.

*) Earnings per share is not adjusted for change in number of registered shares

Highlights during the period 1 April 2019 – 30 June 2019

- On April 24, the Annual General Meeting in Risk Intelligence was held.
- On May 7, Risk Intelligence announced that the Beta testing of LandRisk is progressing according to plan.
- On May 20, Risk Intelligence announced that the Company has signed an agreement with Saipem S.p.A. for the Risk Intelligence System (MaRisk+PortRisk). This comes as a major extension of Saipem and Risk Intelligence's cooperation since 2013.
- On May 22, Risk Intelligence announced the launch of a large data and AI project, and the conducting of directed issues of shares and warrants as part of the funding.
- On May 22, Risk Intelligence announced the Notice of Extraordinary General Meeting.
- On June 17, the Company announced that it has signed an agreement for the Risk Intelligence System with Golar Management Norway AS.
- On June 25, Risk Intelligence signed an agreement with Reederei Nord Group for the Risk Intelligence System.
- On June 27, the Company announced the agreement for the Risk Intelligence System with Helix Well Ops.

Highlights after the period

- On 8 July, the Company announced that Revenue for Q2 2019 was up by 43% and for H1 2019 up by 60% compared to 2018.
- On 10 July, Risk Intelligence announced the Company is issuing warrants to employees.
- On 5 August 2019, the Company received final approval of the capital increase from the Danish authorities "Erhvervsstyrelsen".
- On 13 August, the Company announced launch-date for LandRisk.

CEO Hans Tino Hansen

The three months of Q2 2019 has been characterised by important developments in our sales, in client relations and in the development of LandRisk, where we have worked closely with a range of clients and partners to finalise the product. I would like to comment on the most significant developments below.

First of all, total revenue in 1H 2019 (5,903,502 DDK) increased by 60% compared to 1H 2018, which means Risk Intelligence for the second consecutive quarter this year continues to meet the projected targets in the Growth Plan. As outlined in the plan and due to planned investments and initiatives in growth, EBITDA will be negative during 2019.



During the last financial quarter, Risk Intelligence has signed several important agreements with new clients as well as expanding existing client relationships. Signing a new increased agreement with one of the world's leading offshore engineering, drilling and construction companies, Saipem, as well as signing an agreement with one of the world's largest independent owners and operators of marine-based LNG midstream infrastructure, Golar Management, shows that Risk Intelligence can build and develop close client relationships. It also shows that the Company has reliable answers to security-related challenges around the world. We are seeing that the Offshore market has continued to improve in 2019, and this makes companies deploy assets to areas where they may not have operated for some time. In this, Risk Intelligence is very pleased to be able to support and enable these operations. This shows how Risk Intelligence's reputation in the security risk information sector is strong and trustworthy.

The development of LandRisk is going ahead successfully and the product will be launched on 1 October. We are seeing a substantial interest in LandRisk and this indicates a gap in the market for landside security threat and risk analysis. Risk Intelligence has specialised in security information since 2001 and our experience, insights, networks and established procedures means we are now seen as a world leader in the maritime security risk intelligence market. As communicated previously it is natural for the Company to extend into the landside supply chain security logistics, and to offer clients a dynamic and trustworthy partner for road, rail and in-land waterways transportation.

In May Risk Intelligence launched an ambitious data and artificial intelligence (AI) project over the next three years, which will substantially and fundamentally improve the use of data in Risk Intelligence and accelerate pace of operations and reduce production costs. This project is also on track according to the plan.

Our Growth Plan to double our existing maritime market revenue from 2017 by 2020 continues and we are seeing strong signals that we are ahead of our plan. We are showing our ability to meet the target set in the Growth Plan, which is directly related to the investments and initiatives that have been launched since early 2018. I am very pleased to see that this is reflected in Risk Intelligence's top line, and I am looking forward to the Company's continuing growth in 2019.

Hans Tino Hansen
CEO
Risk Intelligence A/S

About Risk Intelligence

Risk Intelligence was founded in 2001 by Hans Tino Hansen. The Company has evolved into becoming a prominent company in security risk management by delivering threat and risk assessments globally. Risk Intelligence assists its customers and partners through offices north of Copenhagen as well as representatives in Europe, Asia and North America. The business has been designed with international scalability in mind and the Company is globally regarded as experts in its field of business. Risk Intelligence provides a digital platform (Risk Intelligence System MaRisk + PortRisk) that allows clients to monitor global security risks to enable businesses to plan and implement missions in risk areas. The data is collected from direct local sources, on-site-analysts and from a major international intelligence network. On 1 October 2019, Risk Intelligence is launching the third product within the Risk Intelligence System, LandRisk, to cover landside logistics security risks. With the third module the Risk Intelligence System becomes a true end-to-end security intelligence solution for global supply chain logistics.

Risk Intelligence has undergone the following phases:

2001 – 2007: Market establishment and signing of the first maritime clients.

2008 – 2013: Operations were scaled up in 2008 upon launch of the digital platform with the MaRisk product, which was customised to maritime operations.

2014 – 2016: Launch of the new platform and the second digital product - PortRisk (2015) and a new version of MaRisk (2016). PortRisk monitors port and terminal security risks on more than two hundred specifically selected ports around the world.

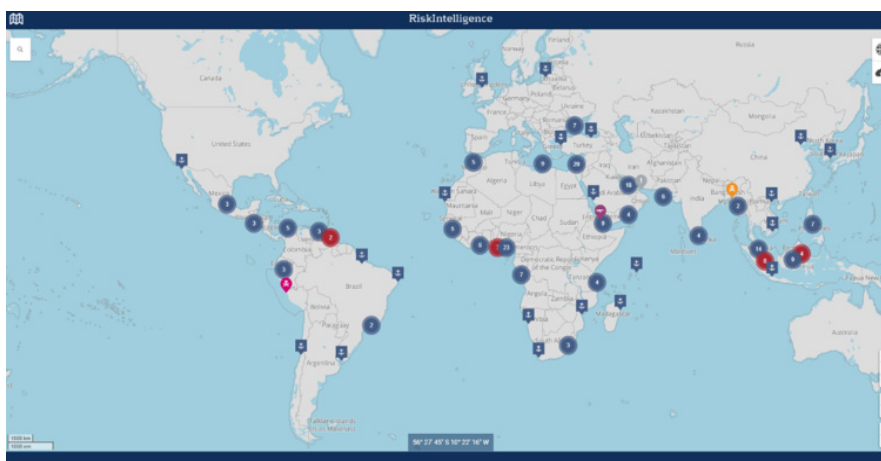
2017 – Development of Growth Plan for 2020. Initial internal development of the Company's third module LandRisk has begun, which has been requested by the existing customer base. With LandRisk, the Risk Intelligence System will link a whole industry chain of identification and selection of risks and threats, both on land and at sea. With LandRisk, Risk Intelligence's addressable market will increase more than tenfold.

2018 – Launch of Growth Plan for 2020 as well as IPO and listing on Spotlight Stock Exchange. New office in Hellerup north of Copenhagen and hiring of a range of key staff members. End year Risk Intelligence completed the Beta test version-phase of LandRisk together with the current pilot project clients.

2019 – LandRisk Beta test period with more than 30 test companies and final development of LandRisk based on the feedback, input from developers and findings. LandRisk is scheduled for launch at an event in Dusseldorf, Germany on 1 October. In May Risk Intelligence launched an ambitious data and artificial intelligence (AI) project over the next three years, which will substantially and fundamentally improve the use of data in Risk Intelligence and accelerate pace of operations and reduce production costs.

Risk Intelligence System

The Risk Intelligence System is a digital solution that was developed in close collaboration with global businesses established in the fields of shipping, gas, oil and the offshore segment. The digital platform has been designed based on customer needs along with the experienced risk analysts at Risk Intelligence. The Risk Intelligence System offers customers a complete picture of immediate and long-term security risks for coastal, ocean and port areas. The analysis is focused on insurgency, piracy, organised crime, terrorism, military conflicts and the interplay between these. Risk Intelligence identifies where serious events arise and presents an assessment of how great the threat is in each area. This makes it possible for companies to easily evaluate both current and future security risks with the purpose of minimising risks that affect their operations. There are currently two modules in the Risk Intelligence System - MaRisk and PortRisk. The Company is developing a third module, LandRisk for risk intelligence on land.



The above image illustrates Risk Intelligence System’s risk notifications.



The above image illustrates a clipboard of Risk Intelligence System’s global map of risk notifications.

MaRisk has been developed in close cooperation with shipping companies established in shipping, offshore, oil and gas. The module has been a part of the Risk Intelligence System since 2008 and provides security information for companies to plan and execute marine missions.

MaRisk offers a global overview of security incidents and threats at sea. The subscription of the MaRisk module includes:

- Global maps including digital charts.
- Event updates 24 hours a day.
- Access to the Risk Intelligence Duty OPS watch team for questions.
- Risk assessment of the sea areas.
- Statistics, recommendations and guidance.
- Integration of satellite fleet tracking.

PortRisk has been included in the Risk Intelligence System since 2015. The module presents updated safety information on ports and sea-level terminals in medium to high risk areas around the world.

PortRisk monitors more than 220 specifically selected ports and terminals globally. All ports and terminals have undergone extensive analysis, and more than 20 percent of the ports and terminals have been analysed by a Risk Intelligence team in place. The subscription of the PortRisk module includes:

- Global maps (including digital charts).
- Port data with IMO code and ISPS level.
- Port and terminal risk, vulnerability and threat assessment.
- Assessment of city security threats and guidance for crew changes.
- Anti-fraud.
- Facility Security Information.

The LandRisk module is under development and Risk Intelligence will launch the final module 1 October 2019. LandRisk will complement Risk Intelligence's existing products and services, as well as complete the Risk Intelligence System as a complete system for all relevant transport-related safety information. Based on existing modules, MaRisk and PortRisk, the development of LandRisk is based on knowledge and experience from previous modules. LandRisk will combine the entire logistics chain to simplify operations on all relevant transport related security intelligence. LandRisk will include the same functions as MaRisk and PortRisk regarding real-time incident reporting, security information for terminals, land and road traffic assessments and satellite tracking integration.

Risk Intelligence Business Model

Business Model

Risk Intelligence business model is divided into three areas:

1. Subscription/Recurring: (77% in 2018). Sale of subscription licenses that provide access to the Risk Intelligence System (MaRisk + PortRisk) through a subscription service where the client in advance pays for access to the system for twelve months. The subscription service creates recurring revenue and generates strong cash flow for the Company. About 98 percent renew their subscription and several of the Company's customers have renewed their subscriptions for the 12th time. LandRisk will, when launched in October 2019, generate additional recurring revenue.

Licenses are paid up front 12 months ahead with a pricing between 38,625 to 324,450 DKK depending on license type for standard licenses with set number of users and more for additional users and/or API integration.

2. Reports/Recurring: (12% in 2018). Weekly reports on threat and risk assessments of Libya and Yemen.

Subscriptions are from 30,000 to 120,000 DKK per country depending on selected time frame.

3. Advisory services: (11% in 2018). Threat and risk assessments, evaluation of the client companies' security suppliers and corporate risk management consulting. The advisory services are an opportunity to establish a much closer customer relationship with the client than the subscription service currently can. The goal is that the advisory services should lead the customer to choose either to maintain an existing license agreement or to enter into a license agreement whereby the Company receives additional recurring income.

Recurring revenue

The Risk Intelligence recurring revenue accounts for 89% of total revenues in 2018. The renewal rate in Q4 was 100% and average renewal rate is 98+%. Total recurring revenue for 2018 was about 10m DKK and with an assessed life-cycle of 10 years the estimated license value for existing licenses is in the range of 85 to 100m DKK not including price increases as included in the license agreement.

The total registered sales as of 1 January 2019 for 2019 was 11.6m DKK which is an increase of 5m DKK compared to 1 January 2018. With a similar increase in recurring revenue in 2019 and 2020 Risk Intelligence will reach the aim of doubling existing revenue compared to 2017 to 22m DKK by 2020.

Sales streams

The Risk Intelligence business model generates new sales in three streams: Initial sales, direct sales and partner sales.

1: In-bound sales mean that the Company's services are considered so attractive that the end customer himself chooses to contact the Company to conclude an agreement. Risk Intelligence has launched the Client Portal, which essentially is a web shop for clients, in October 2018 where customers initially can purchase single ports in the Risk Intelligence System for a certain period and select access to one or more ports for a specified period.

2: Direct sales mean that the Risk Intelligence sales organization actively sells the Company's services based on generated leads from the Sales Lead Generation Team.

3: Partner sales mean that the Company signs an agreement with a strategic partner, such as Pole Star or GNS, which sells its products / licenses with Risk Intelligence integrated into its platform to the end customer.

Sales goals

Risk Intelligence's latest sales stream is partner sales, which is expected to increase significantly in both revenue and in the share of the Company's total business. This part of the business is especially profitable because it delivers access to existing data to new customers, integrated into the partner's products. Risk Intelligence's goal is that inbound sales from online marketing, word-of-mouth, etc., will account for 10 percent of sales, that direct sales will account for 60 percent of sales and that partner sales will account for 30 percent.

Shareholders

The table below presents shareholders with over 5 % of the votes and capital in Risk Intelligence as per June 30, 2019.

Name	Number of shares	Percentage of capital (%)	Percentage of voting right (%)
Sandbjerg Holding ApS	3,000,000	35.77	38.81
Stefan Nonboe	795,780	9.49	10.30
Polaris Maritime Solutions Ltd	565,905	6.75	7.51
Other	3,379,250	54.74	43.38
Total	7,740,935	100.00	100.00

The share

The shares of Risk Intelligence A/S were listed on Spotlight Stock Market August 17, 2018. The short name/ticker is RISK and the ISIN code is DK0061031978. As per 30 June 2019, the number of shares was 7,740,935. Every stock share equals the same rights to the Company's assets and results.

The capital increase announced in May 2019 has as per 30 June 2019 not yet been registered by the Danish authorities, due to a manual randomized check of several of capital increases in Denmark. 5 August the Company received information that the increase was approved.

Warrants

Until 1 July 2020, the Board has the right to issue a total of 595,080 warrants. The allocation of the warrant program is approximately 40 percent of warrants for employees and approximately 60 percent for Company management. Each warrant will provide the holder with the right to subscribe for one new share in the Company at a subscription rate of DKK 6.25. The warrants program is dedicated for allocation to Company management and employees. Under this program and within the authorisation of the 595,080 warrants given by the General Meeting in 2018 the Board of Directors has for 2019 decided to issue 130,110 warrants to employees.

Risk Intelligence has issued warrants to Gemstone Capital ApS ("Gemstone"). The warrants give Gemstone the right to 76,691 shares (equivalent to 1 percent of the total number of shares in the Company after listing). Each warrant will provide the holder with the right to subscribe for one new share in the Company at a subscription rate of DKK 6.25.

Risk Intelligence has on an Extraordinary General Meeting in June 2019 decided to issue 717,949 new warrants to shareholder subscribers participating in the capital increase announced in May 2019. Each Warrant gives the owner the right to buy one share at a fixed price of DKK 4.68 (120% of the subscription price of DKK 3.90). The exercise of the warrants shall take place in the period of 1 May 2020 – 30 June 2020 where after the warrant will lapse and have no effect.

Operational risks and uncertainties

The risks and uncertainties that Risk Intelligence operations are exposed to are summary related to factors such as development, competition, technology development, capital requirements, currencies and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For more detailed description of risks and uncertainties, refer to the memorandum published in June 2018. The documents are available on the Risk Intelligence website (www.riskintelligence.com).

Principles for Interim Report

The interim report has been made in accordance with Danish jurisdiction for annual accounts.

Auditor's review

The interim report has not been reviewed by the Company's auditor.

Financial Calendar

20 November 2019 Q3 2019

26 February 2020 Q4 2019 and Year-end report

For further information, please contact

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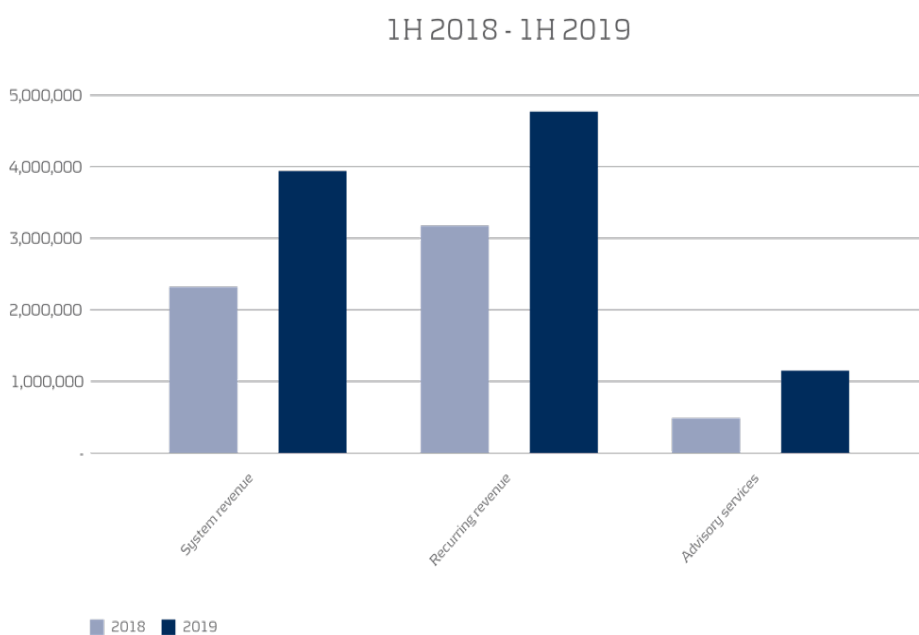
Website: www.riskintelligence.eu

Financial Review

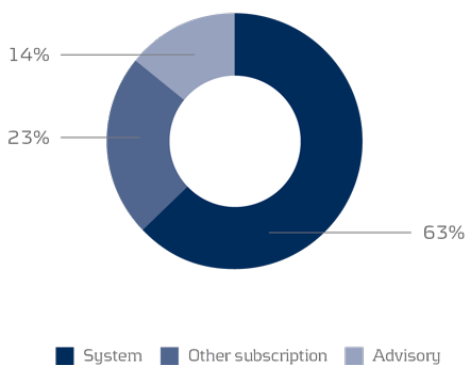
Income Statement

Total revenue increased 43% in Q2 2019 to DKK 2,704 thousand compared to Q2 2018 (Q2 2018: DKK 1,884 thousand). Total recurring revenue in Q2 2019 increased by 37% to DKK 2,113 thousand compared to Q2 2018 (Q2 2018: DKK 1,540 thousand).

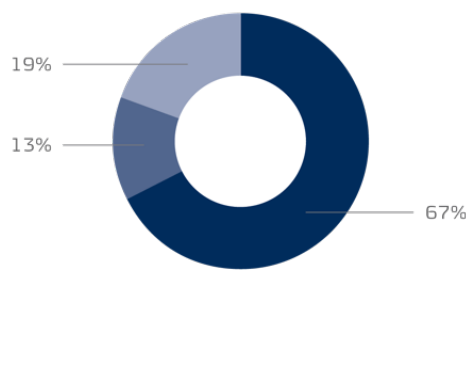
In 1H 2019 total revenue increased by 60% to DKK 5,904 thousand compared to 1H 2018 (1H 2018: DKK 3,686 thousand). The recurring revenue in 1H 2019 ended at DKK 4,754 thousand corresponding an increase of 50 % compared to the same period in 2018 (1H 2018: DKK 3,175 thousand).

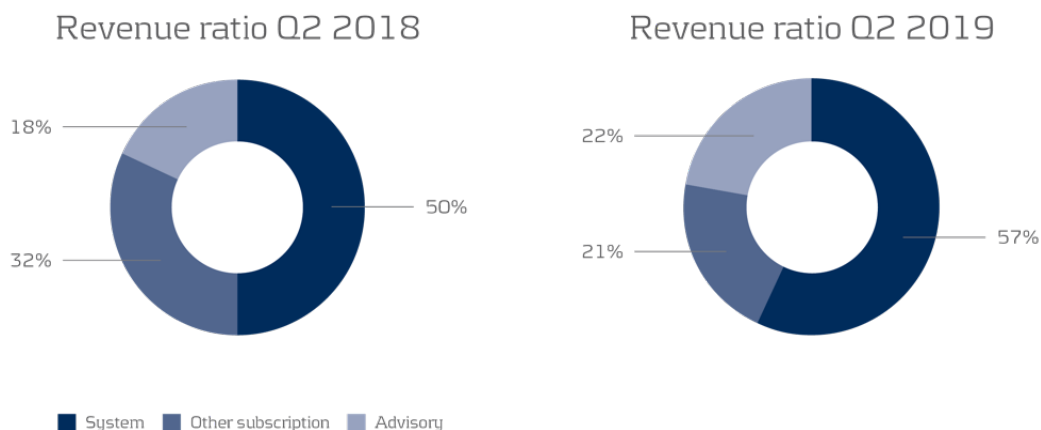


Revenue ratio 1H 2018



Revenue ratio 1H 2019





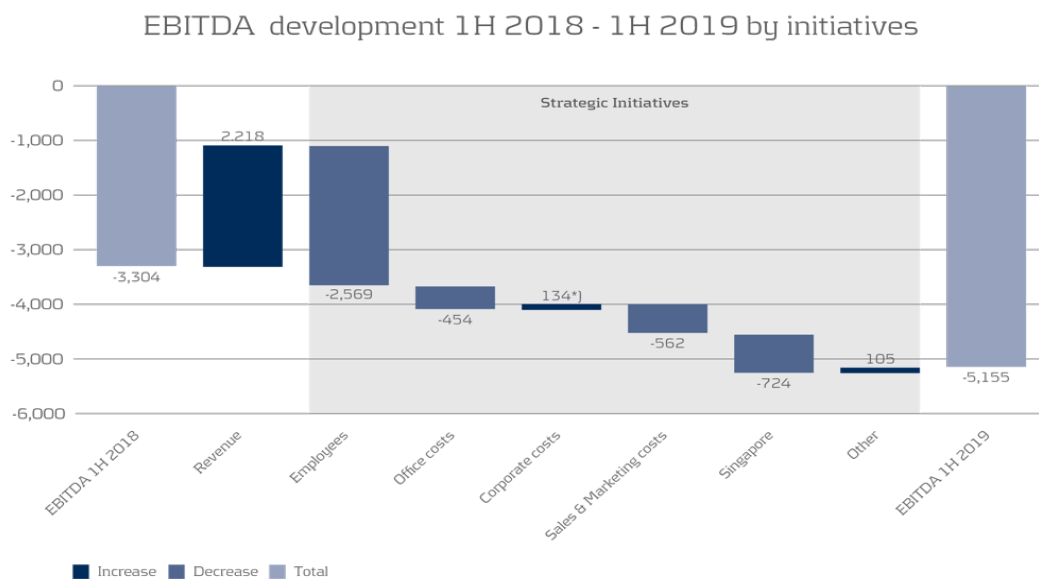
The gross profit increased in Q2 2019 by 241% to DKK 490 thousand (Q2 2018: DKK 144 thousand), corresponding to an increased gross margin of 18.1% (Q1 2018: 7.6%). For the period of 1H 2019 the gross profit increased by 45% to DKK 1,718 thousand (1H 2018: 1,187 thousand). The gross margin ended at 29.1% compared to 32.2% for 1H 2018.

As part of the Company's announced growth plan the organization both in sales, production and finance has been significantly expanded and developed as well as the Company in general by moving to new office locations etc. Other operating expenses and Staff costs were due to this impacted significantly in Q2 and 1H 2019 respectively compared to 2018.

Staff costs amounted in Q2 2019 to DKK 3,278 thousand (Q2 2018: DKK 2,426 thousand). An increase of DKK 852 thousand or 35% which represents the investment and development of the organisation to achieve the future goals and strategy. The same picture is seen the first half of 2019 where staff costs increased by 53% or DKK 2,382 thousand from DKK 4,491 thousand in 1H 2018 to DKK 6,873 thousand in 1H 2019.

In Q2 2019 EBITDA decreased by DKK -505 thousand, or 22% to DKK -2,788 thousand (Q2 2018: DKK -2,283 thousand). As for the half year 2019 EBITDA decreased from DKK -3,304 thousand in 1H 2018 to DKK -5,155 in 1H 2019 corresponding a decrease of 56%. The decrease in EBITDA can be explained by initiatives made by the Company in investing in employees, new office location, corporate costs and development of the sales and client engagement activities which impacts fully the numbers in 2019 as the comparable periods is without these initiatives and by that is the basis. The EBITDA ratio increased to -103.1% in Q2 2019 (Q1 2018: -121.1%) and in 1H an increase as well from - 89.7% in 2018 to - 87.3% in 2019.

Below figure explains the changes or differences from one comparable period to another in nominal numbers:



EBITDA 1H 2018	-3.304
Revenue	2.218
Employees	-2.569
Office costs	-454
Corporate costs *)	134
Sales & Marketing costs	-562
Singapore	-724
Other	105
EBITDA 1H 2019	-5.155

*) The change in corporate costs H1 2018 to H2 2019 is positive because first half of 2018 was significant impacted by costs for the IPO.

Balance Sheet

The balance sheet in total was DKK 16,789 thousand at the end of Q2 2019 (end of 2018: DKK 15,399 thousand). An increase overall mainly due to large investments in development and a larger working capital in 1H 2019.

Equity at the end of Q2 2019 decreased to DKK 7,441 thousand (end of 2018: DKK 9,191 thousand) due to the result of 1H 2019 offset by the capital increase. The equity ratio amounted to 44.3% (end of 2018: 59.7%).

Cashflow

Investments amounted in Q2 to DKK -2,081 thousand and for the first half of 2019 DKK -2,936 thousand. The main part is related to developing of the LandRisk module in line with the Company's growth plan.

Income Statement

DKK '000	Q2 2019	Q2 2018	1H 2019	1H 2018	FY 2018
Net sales	2,704	1,884	5,904	3,686	11,123
Other operating expenses	-2,213	-1,740	-4,185	-2,499	-7,405
Gross profit	490	144	1,718	1,187	3,717
Staff costs	-3,278	-2,426	-6,873	-4,491	-9,675
Earnings before depreciation and amortization (EBITDA)	-2,788	-2,283	-5,155	-3,304	-5,958
Depreciation / amortization of tangible and intangible fixed assets	-273	-175	-531	-360	-844
Other operating expenses	109	-	-13	-	-345
Profit/loss before financial items	-2,952	-2,458	-5,698	-3,664	-7,147
Financial costs	-83	-67	-133	-156	-268
Profit/loss before taxes	-3,035	-2,525	-5,832	-3,820	-7,415
Tax on profit for the year	668	558	1,283	840	1,535
Net profit	-2,367	-1,966	-4,549	-2,980	-5,879
Proposed distribution of profit					
Transfer of profits for development projects	1,554	189	2,154	526	1,060
Retained earnings	-3,921	-2,155	-6,704	-3,506	-6,939

Balance sheet in comparison

DKK 000'	30-06-2019	30-06-2018	31-12-2018
Assets			
Intangible assets			
Completed development projects	3,279	3,668	3,316
Ongoing development projects	3,654	189	1,150
Total intangible fixed assets	6,933	3,856	4,466
Tangible fixed assets			
Other facilities, fixtures and accessories	1,809	827	1,852
Total tangible assets	1,809	827	1,852
Financial assets			
Investments in subsidiaries	-	212	-
Other long-term feeds	387	-	405
Financial assets	387	212	405
Total fixed assets	9,129	4,895	6,723
Receivables			
Accounts Receivables	2,529	403	3,413
Feeds from affiliated companies	-	196	-
Other feedings	55	888	448
Tax	366	214	366
Deferred tax	2,069	457	786
Accruals	386	58	587
Total Receivables	5,404	2,216	5,600
Cash at bank and in hand	2,256	356	3,076
Current assets total	7,661	2,572	8,676
Assets total	16,789	7,467	15,399

Balance sheet in comparison

DKK 000'	30-06-2019	30-06-2018	31-12-2018
Equity and liabilities			
Equity			
Share capital	839	192	767
Reserve for development costs	4,552	1,675	2,398
Retained earnings	2,050	1,050	6,026
Total equity	7,441	2,917	9,191
Long-term liabilities			
Other credit institutions	1,881	2,428	2,023
Long-term liabilities	1,881	2,428	2,023
Current liabilities			
Short-term part of long-term debt	416	741	409
Trade payables	1,387	811	1,022
Payables to subsidiaries	0	222	0
Lease obligations	714	-	727
Other payables	4,950	349	1,382
Deferred income	0	-	645
Short-term liabilities	7,467	2,122	4,185
Debt total	9,348	4,550	6,208
Equity and liabilities total	16,789	7,467	15,399

Cash Flows

DKK 000'	Q2 2019	1H 2019	1H 2018	Q1-Q4 2018
Profit/loss for the year	-2,368	-4,550	-2,980	-5,879
Adjustments	-313	-619	-785	-523
Change in working capital	4,152	4,750	1,335	42
Cash flows from operating activities before financial income and expenses	1,471	-419	-2,430	-6,360
Financial expenses	-82	-133		-268
Cash flows from ordinary activities	1,389	-552	-2,430	-6,628
Corporation tax paid	0	0	-	214
Cash flows from operating activities	1,389	-552	-2,430	-6,413
Purchases of intangible assets	-1,918	-2,750	-370	-1,662
Purchases of property, plant and equipment	-185	-205	-40	-1,127
Fixed asset investments made etc.	22	19	-	-349
Cash flow from investing activities	-2,081	-2,936	-410	-3,139
Reduction of lease obligations	-6	-14	-117	-23
Loans from credit institutions	-130	-117	-	175
Cash capital increase	2,800	2,800	2,002	11,173
Other adjustments				-10
Cash flow from financing activities	2,664	2,669	-1,883	11,315
Change in cash and cash equivalents	1,971	-819	-956	1,763
Cash and cash equivalents	284	3,076	1,313	1,313
Cash and cash equivalents	2,256	2,256	356	3,076

Equity

1 January 2018 - 31 December 2018	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
DKK '000					
Equity at 1 January 2018	180	-	1,338	2,379	3,896
Cash capital increase	204	10,969	-	-	11,173
Transfers, reserves	383	-10,969	1,060	10,586	1,060
Net profit/loss for the year	-	-	-	-6,938	-6,938
Equity at 31 December 2018	767	-	2,398	6,026	9,191

1 January 2019 - 30 June 2019	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
DKK '000					
Equity at 1 January 2019	767	-	2,398	6,026	9,191
Transfer, reserves	-	-2,728	2,154	574	0
Cash capital increase	72	2,728	-	-	2,800
The result of the period	-	-	2,029	-6,579	-4,550
Equity at 30 June 2019	839	-	6,581	21	7,441

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