



Q3 2019 Interim Report

1 January 2019 - 30 September 2019

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

RiskIntelligence

Q3 2019 Interim Report

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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, 20 November 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'	Q3 2019	Q3 2018	Q1-Q3 2019	Q1-Q3 2018	FY 2018
Net sales	3,522	2,901	9,425	6,586	11,123
Operating profit (EBITDA)	-1,902	-1,430	-7,057	-4,734	-5,958
Profit after financial items	-2,391	-1,684	-8,223	-5,504	-7,415
Profit/loss for the year	-1,865	-1,313	-6,414	-4,293	-5,879
Total assets	20,863	16,805	20,863	16,805	15,399
Operating margin	-54.01%	-49.33%	-74.87%	-71.88%	-53.57%
Cash flow from operating activities	-4,727	-3,256	-5,279	-5,686	-6,413
Cash flow from investing activities	-2,797	-1,489	-5,734	-1,898	-3,139
Equity ratio	26.1%	64.6%	26.1%	64.6%	59.7%
Number of registered shares	8,387,090	7,669,140	8,387,090	7,669,140	7,669,140
Earnings per share*)	-0.22	-0.17	-0.76	-0.56	-0.77
Number of employees	26	16	24	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 July 2019 – 30 September 2019

- 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, the Company received final approval of the capital increase from the Danish authorities “Erhvervsstyrelsen”.
- On 13 August, the Company announced launch-date for LandRisk.
- On 22 August, Risk Intelligence announced the launch of new office in Singapore and the hiring of regional Director for Asia.
- On 29 August, the Company announced that it had entered into a partnership with Devoteam for implementing the Company’s data and AI strategy.
- On 9 September, Risk Intelligence announced that it had signed renewal license agreement for the Risk Intelligence System with the U.S. Naval Information Warfare Systems Command (formerly SPAWAR).
- On 23 September, the Company announced that it is now fully funded to support the current strategy.
- On 27 September, the Company announced a 24-month extension for maritime security intelligence contract with Norient Product Pool.

Highlights after the period

- On 1 October, the Company announced that LandRisk product was launched as promised.
- On 8 October, the Company announced that Revenue for Q3 2019 was up by 21% and for Q1-Q3 2019 up by 43% in total.

CEO Hans Tino Hansen

During third quarter of 2019 focus has been on meeting the most important goals set out at the IPO in 2018 with the most significant growth potential, finishing the development of LandRisk and the opening of our office in Singapore.

First, total revenue in Q1-Q3 2019 (9,425,285 DDK) increased by 43% compared to Q1-Q3 2018. By that Risk Intelligence continues to meet the projected targets in the Growth Plan for the third consecutive quarter this year. According to plan and due to planned investments and initiatives in growth, EBITDA will be negative during 2019. As per our press release of 23 September the Company is also fully funded.



During the last financial quarter, Risk Intelligence has signed several important agreements with new clients as well as expanding existing client relationships. Signing the renewal agreement for an API license for the Risk Intelligence System (MaRisk+PortRisk) with U.S. Naval Information Warfare Systems Command (NAWAR) proves that high quality maritime security intelligence analysis results in renewals with our clients.

Focus in the last quarter has been on finishing the development of LandRisk and the product was successfully launched on 1 October. The cooperation with LandRisk beta-testers from multiple industries has been very rewarding and LandRisk has attracted substantial interest during our presentations in October and November. LandRisk offers the customer a variety of sought-after tools to mitigate risk to employees, assets and cargo including threat assessments by in-house analysts, dynamic hotspot reporting, incident monitoring and reporting, a logistics route planning tool and 24/7 direct access to a duty watch team.

Risk Intelligence established Risk Intelligence Singapore Pte Ltd in August headed by our new Regional Director Asia Frank M. Andersen. The Asian market represents a large potential for the Risk Intelligence System (MaRisk and PortRisk) with a growing fleet of vessels controlled by owners and operators in Asia, particularly in Singapore. Furthermore, there is significant potential in the region for the new LandRisk System. Existing as well as new clients will enjoy this expansion of Risk Intelligence's presence in Asia with an even better service resulting from having client relations, analysts and duty operation officers available in the local time zone.

Our Growth Plan to double our existing maritime market revenue from 2017 by 2020 continues and we are seeing strong signals that we are following 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 with LandRisk added to the product portfolio and the opening of the Asia regional office, 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 (the Risk Intelligence System - MaRisk + PortRisk + LandRisk) 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 launched the third product within the Risk Intelligence System, LandRisk, to cover landside logistics security risks. Adding LandRisk to the existing maritime and port security modules on the Risk Intelligence System, provides security risk intelligence for the complete supply chain in one integrated system with a single point of access.

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.

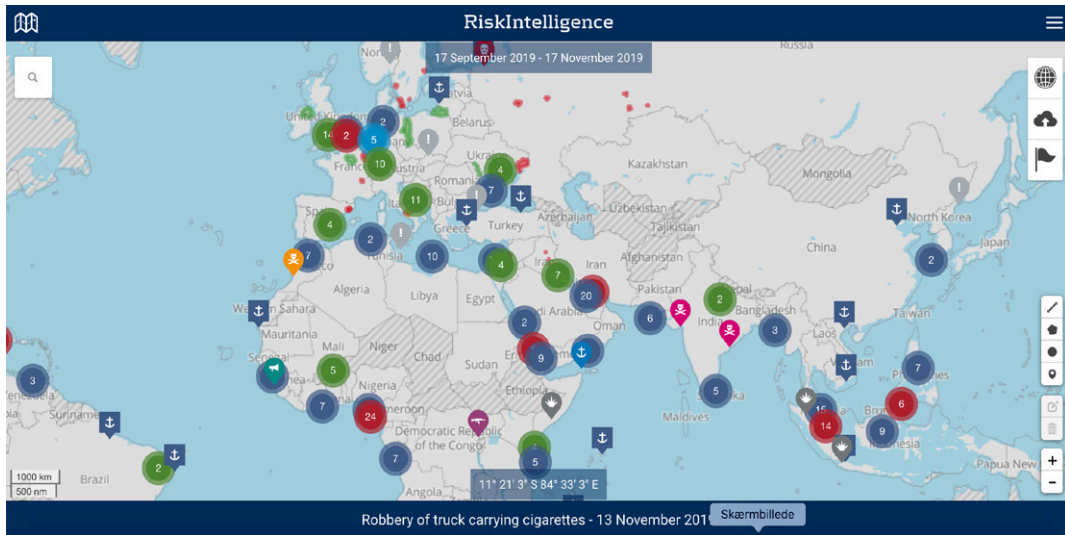
2017: Development of Growth Plan for 2020. Initial internal development of the Company's third module LandRisk has begun, which has been requested by the existing customer base. With LandRisk, the Risk Intelligence System will link a whole industry chain of identification and selection of risks and threats, 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 was launched at an event in Düsseldorf, 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 announced further in September that the Company is fully funded to support the current strategy.

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, offshore, oil and gas 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, port and land. 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 three modules in the Risk Intelligence System – MaRisk, PortRisk and LandRisk.



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 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. A subscription to MaRisk module includes:

- A userfriendly and easy to navigate System
- Global maps (including digital sea charts)
- 24/7 incident updates
- 24/7 piracy alerts of motherships or attack groups
- Access to Risk Intelligence Duty Watch team for queries
- Country and Area threat assessments
- Statistics tool
- Recommendations and guidance
- Satellite fleet tracking integration as SAT AIS vessel position integration

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. A subscription to PortRisk module includes:

- A userfriendly and easy to navigate System
- Global maps (including digital sea charts)
- Port data with IMO code, ISPS level, Foreign Flag State etc.
- Port risk, vulnerability and threat assessments
- City threat assessments and guidance for crew changes
- Country and Area threat assessments
- Facility security information
- Security and emergency units information
- Agents Lists
- Photos and maps

LandRisk was launched 1 October 2019. By adding LandRisk to the existing Risk Intelligence System, you get access to a complete, integrated supply chain System that provides you with a single point of access for all relevant transport-related security risk intelligence in one integrated system. A subscription to LandRisk module includes:

- Country, Area, City and Hotspot threat analysis
- Route planning tool
- Integrated fleet tracking through API
- 24/7 access to Risk Intelligence Duty Watch team
- Incidents database
- Incident notification services

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 + LandRisk) 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 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 30 September 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	4,025,405	47.99	43.38
Total	8,387,090	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 September 2019, the number of shares was 8,387,090. Every stock share equals the same rights to the Company's assets and results.

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.eu).

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

26 February 2020 Q4 2019 and Year-end report

For further information, please contact

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CFO Jens Krøis

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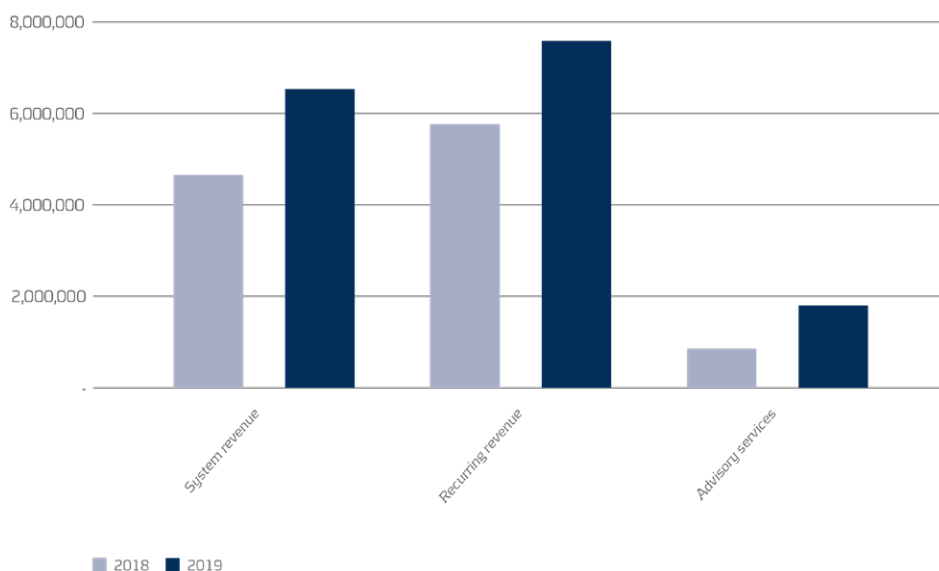
Financial Review

Income Statement

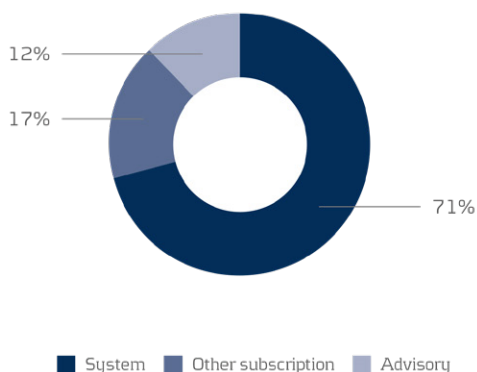
Total revenue increased 21% in Q3 2019 to DKK 3,522 thousand compared to Q3 2018 (Q3 2018: DKK 2,901 thousand). Total recurring revenue in Q3 2019 ended at DKK 2,853 thousand which is on level with Q3 2018 (Q3 2018: DKK 2,897 thousand).

In the first three quarters of 2019 total revenue increased by 43% to DKK 9,425 thousand compared to 2018 (Q1-Q3 2018: DKK 6,586 thousand). The recurring revenue in Q1-Q3 2019 ended at DKK 7,608 thousand corresponding an increase of 32 % compared to the same period in 2018 (2018: DKK 5,785 thousand).

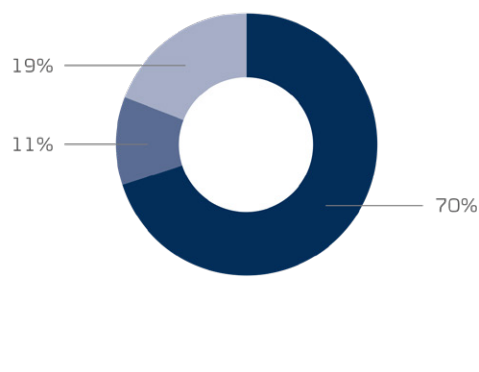
Q1-Q3 2018 - Q1-Q3 2019

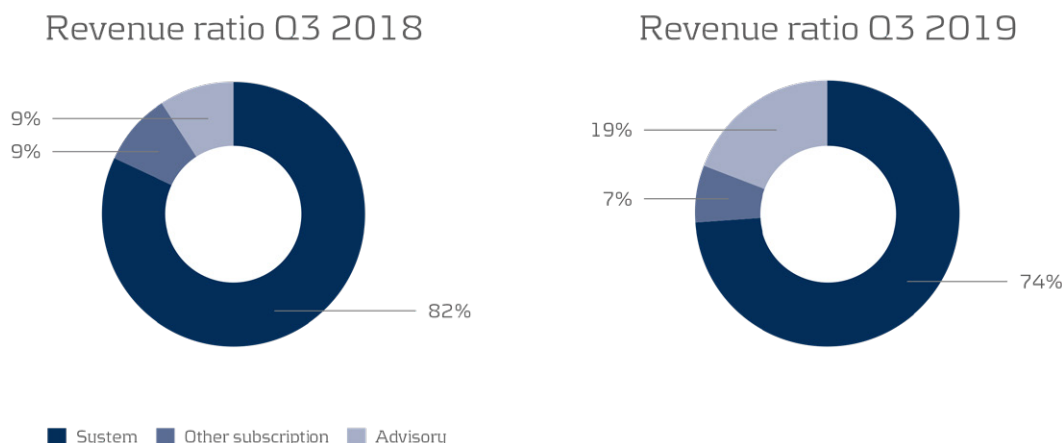


Revenue ratio 2018 FY



Revenue ratio 2019 FY





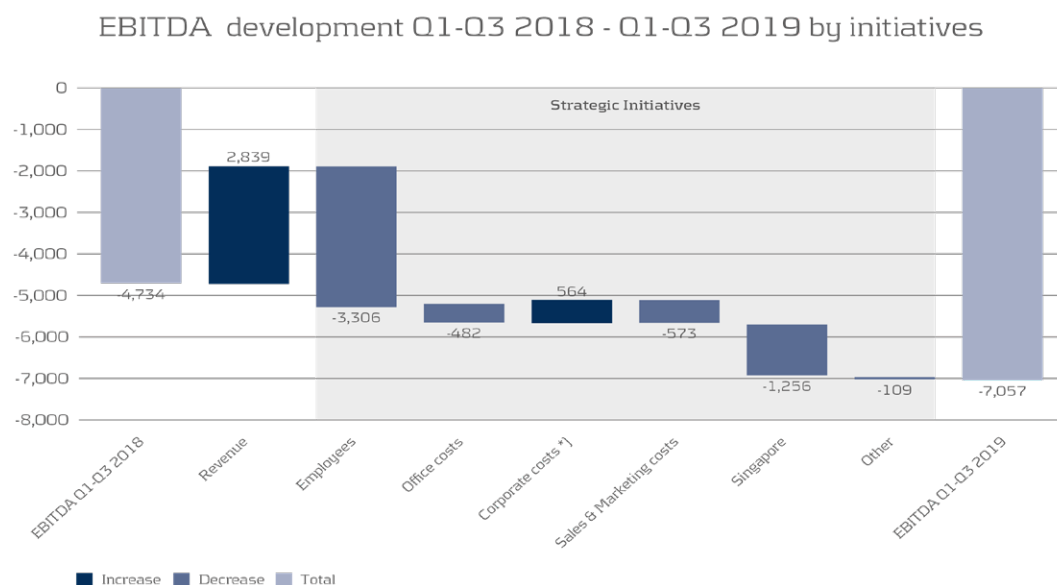
The gross profit increased in Q3 2019 by 54% to DKK 1,410 thousand (Q3 2018: DKK 914 thousand), corresponding an increased gross margin of 40% (Q3 2018: 32%). For the period of Q1-Q3 2019 the gross profit increased by 49% to DKK 3,128 thousand (Q1-Q3 2018: 2,101 thousand). The gross margin ended at 33.2% compared to 31.9% for Q1-Q3 2018.

As part of the Company's 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 for the first three quarters of 2019 compared to 2018.

Staff costs amounted in Q3 2019 to DKK 3,312 thousand (Q3 2018: DKK 2,344 thousand). An increase of DKK 968 thousand or 41% which represents the investment and development of the organisation to achieve the future goals and strategy. In the first three quarters of 2019 where staff costs increased by 49% or DKK 3,349 thousand from DKK 6,835 thousand in Q1-Q3 2018 to DKK 10,185 thousand in Q1-Q3 2019.

In Q3 2019 EBITDA decreased by DKK -472 thousand, or 33% to DKK -1,902 thousand (Q3 2018: DKK -1,430 thousand). As for the first three quarters EBITDA decreased from DKK -4,734 thousand in 2018 to DKK -7,057 in 2019 corresponding a decrease of 49%. The decrease in EBITDA can be explained by initiatives made by the Company in investing in employees, new office location 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 decreased to -54% in Q3 2019 (Q3 2018: -49.3%) and in Q1-Q3 a decrease as well from -71.9% in 2018 to -74.9% in 2019.

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



*) The change in corporate costs from 2018 to 2019 is positive because the first three quarters of 2018 were significantly impacted by costs for the IPO.

EBITDA Q1-Q3 2018	-4,734
Revenue	2,839
Employees	-3,306
Office costs	-482
Corporate costs *)	564
Sales & Marketing costs	-573
Singapore	-1,256
Other	-109
EBITDA Q1-Q3 2019	-7,057

*) The change in corporate costs Q1-Q3 2018 to 2019 is positive because 2018 was significantly impacted by costs for the IPO.

Balance Sheet

The balance sheet in total was DKK 20,863 thousand at the end of Q3 2019 (end of 2018: DKK 15,399 thousand). An increase of 35% overall mainly due to large investments in development and a larger working capital in 2019 due to a significant higher activity level.

Equity at the end of Q3 2019 decreased to DKK 5,447 thousand (end of 2018: DKK 9,191 thousand) due to the result of the first three quarters of 2019 offset by the capital increase. The equity ratio amounted to 26.1% (end of 2018: 59.7%).

Cashflow

Investments amounted in Q3 to DKK 2,797 thousand and for the first three quarters of 2019 DKK 5,734 thousand. The main part is related to developing of the LandRisk module in line with the Company's growth plan. Further to this the Company has finished the first phase of the AI project.

Cashflow from financing amounted to 6,929 thousand in Q3 2019 (Q3 2018 DKK 9,966 thousand) due to the Company's funding through a long-term loan from a group of private lenders. In the first three quarters of 2019 Cashflow from financing ended at DKK 9,598 thousand (Q1-Q3 2018 DKK 11,849 thousand) totaling the capital increase in June 2019 and the long-term loans in Q3 2019.

Income Statement

DKK '000	Q3 2019	Q3 2018	Q1-Q3 2019	Q1-Q3 2018	FY 2018
Net sales	3,522	2,901	9,425	6,586	11,123
Other operating expenses	-2,112	-1,987	-6,297	-4,485	-7,405
Gross profit	1,410	914	3,128	2,101	3,717
Staff costs	-3,312	-2,344	-10,185	-6,835	-9,675
Earnings before depreciation and amortization (EBITDA)	-1,902	-1,430	-7,057	-4,734	-5,958
Depreciation / amortization of tangible and intangible fixed assets	-258	-183	-790	-543	-844
Other operating expenses		-	-13	-	-345
Profit/loss before financial items	-2,160	-1,613	-7,860	-5,277	-7,147
Financial costs	-231	-71	-364	-227	-268
Profit/loss before taxes	-2,391	-1,684	-8,224	-5,504	-7,415
Tax on profit for the year	526	371	1,808	1,211	1,535
Net profit	-1,865	-1,313	-6,414	-4,293	-5,879
Proposed distribution of profit					
Transfer of profits for development projects	1,817	494	3,708	1,020	1,060
Retained earnings	-3,682	-1,807	-10,122	-5,313	-6,939

Balance sheet in comparison

DKK 000'	30-09-2019	30-09-2018	31-12-2018
Assets			
Intangible assets			
Completed development projects	3,114	3,801	3,316
Ongoing development projects	6,069	902	1,150
Total intangible fixed assets	9,183	4,703	4,466
Tangible fixed assets			
Other facilities, fixtures and accessories	2,098	1,193	1,852
Total tangible assets	2,098	1,193	1,852
Financial assets			
Other long-term feeds	386	-	405
Financial assets	386	-	405
Total fixed assets	11,667	5,896	6,723
Receivables			
Accounts Receivables	3,880	2,551	3,413
Other feedings	99	1,439	448
Tax	366	214	366
Deferred tax	2,595	827	786
Accruals	595	300	587
Total Receivables	7,535	5,331	5,600
Cash at bank and in hand	1,661	5,578	3,076
Current assets total	9,196	10,909	8,676
Assets total	20,863	16,805	15,399

Balance sheet in comparison

DKK 000'	30-09-2019	30-09-2018	31-12-2018
Liabilities and equity			
Equity			
Share capital	839	767	767
Reserve for development costs	6,106	2,358	2,398
Retained earnings	-1,498	7,723	6,026
Total equity	5,447	10,848	9,191
Long-term liabilities			
Other credit institutions	8,744	2,016	2,023
Long-term liabilities	8,744	2,016	2,023
Current liabilities			
Short-term part of long-term debt	416	416	409
Trade payables	2,419	2,519	1,022
Lease obligations	1,090	734	727
Other payables	2,747	272	1,382
Deferred income	0	-	645
Short-term liabilities	6,672	3,941	4,185
Debt total	15,416	5,957	6,208
Liabilities and equity total	20,863	16,805	15,399

Cash Flows

DKK 000'	Q3 2019	Q3 2018	Q1-Q3 2019	Q1-Q3 2018	Q1-Q4 2018
Profit/loss for the year	-1,864	-1,312	-6,414	-4,292	-5,879
Adjustments	-267	117	-1,019	-668	-791
Change in working capital	-2,596	-2,061	2,154	-726	42
Cash flows from ordinary activities	-4,727	-3,256	-5,279	-5,686	-6,628
Corporation tax paid	0	-	0	-	214
Cash flows from operating activities	-4,727	-3,256	-5,279	-5,686	-6,413
Purchases of intangible assets	-2,497	-1,404	-5,248	-1,774	-1,662
Purchases of property, plant and equipment	-300	-352	-505	-391	-1,127
Fixed asset investments made etc.	-	267	19	267	-349
Cash flow from investing activities	-2,797	-1,489	-5,734	-1,898	-3,139
Reduction of lease obligations	376	722	363	605	-23
Loans from credit institutions	6,683	-	6,566	-	175
Cash capital increase	-130	9,244	2,670	11,244	11,173
Other adjustments	-	-	-	-	-10
Cash flow from financing activities	6,929	9,966	9,598	11,849	11,315
Change in cash and cash equivalents	-595	5,221	-1,415	4,265	1,763
Cash and cash equivalents	2,256	357	3,076	1,313	1,313
Cash and cash equivalents	1,661	5,578	1,661	5,578	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 September 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	-	-2,598	0	2,598	0
Cash capital increase	72	2,598	-	-	2,670
The result of the period	-	-	3,708	-10,122	-6,414
Equity at 30 September 2019	839	-	6,106	-1,498	5,447

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