

Q1 2020

Interim Report

1 January 2020 – 31 March 2020

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, 20 May 2020

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	Q1 2020	Q1 2019	FY 2019
Net sales	3,708	3,199	14,221
Operating profit (EBITDA)	-1,930	-2,367	-10,177
Profit after financial items	-2,378	-2,796	-12,331
Profit/loss for the year	-2,080	-2,181	-9,613
Total assets	19,387	13,236	19,706
Operating margin	-52.0%	-74.0%	-71.6%
Cash flow from operating activities	-978	-1,941	-7,125
Cash flow from investing activities	-589	-855	-6,608
Equity ratio	0.1%	53.0%	10.6%
Number of registered shares	8,387,090	7,669,140	8,387,090
Earnings per share *)	-0.25	-0.28	-1.14
Number of employees	26	21	26

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 Q1 2020

- On 9 January Risk Intelligence announced that the subscription renewal rate for 2019 reached 99.3%
- On 16 January 2020 the first LandRisk license agreement was signed
- On 30 January 2020 Risk Intelligence announces that the Revenue in 2019 was increased by 28% compared to 2018
- On 27 February 2020 Risk Intelligence announces that an agreement of the Risk Intelligence System was signed with the NYK Group

Highlights after the period

- On 6 April 2020 Risk Intelligence announced that the revenue was increased by 16% compared to Q1 2019
- On 17 April 2020 the Annual General Meeting in Risk Intelligence was held.

CEO Hans Tino Hansen

Risk Intelligence has reached a satisfactory result in Q1 2020 considering the challenges that have impacted globally. The 16% growth in revenue in Q1 2020 is significant as it was derived in a very difficult business environment of increasing uncertainty especially during February and March due to the impact of COVID-19 on both clients, potential clients, partners and our providers.



Following the significant investments in 2018 and 2019, the original plan was for Risk Intelligence to deliver on its growth targets in 2020 and to double the original maritime revenue compared to 2017 and add substantial new revenue for the new business area of landside logistics and transportation. The year started with a 204% growth in revenues for January compared to January 2019 and signs for still positive increase in growth for 2020. However, this was followed by a 51% decrease in revenues in February, when the impact from COVID-19 started in Asia and elsewhere and then by a more modest 9% decrease in March.

In Q1, and slightly better than expected, earnings before interest, taxes, depreciation, and amortization (EBITDA) increased by 18% to TDKK -1,930 compared to TDKK -2,368 in Q1 2019. Earnings before taxes increased by 5% in the period. Q2 is planned with a negative EBITDA and under the current budgetary assumptions Q3 and Q4 are planned with positive EBITDA and subsequently a positive EBITDA for the full year.

With the signals of a more challenging business climate we already in February initiated a revision of the budget for 2020 with a significant reduction in revenue as well as significant cost savings into a new budget that is still balanced with a planned positive EBITDA under the current assumptions. The budget still aims for an increase in growth compared to 2019, but at lower rate than originally anticipated. With the current known revenue of 14.2m equal to the total revenue of 2019 there is a solid basis for growth.

Our production has been running without any interventions all the time, as our teams are able to work remotely already. Our Duty Watch Team has been monitoring the situation 24/7, even if was from their homes in Copenhagen, Washington DC, Vancouver or Singapore. The criminals, terrorists and other armed groups around the World have not been decreasing their activity and as an example in Q1 there were 34 cases of maritime crime in West Africa, where six were serious cases of kidnap for ransom from ships.

We believe, that while April almost came to a standstill for many businesses, we can see an uptake in business activity during May, where existing contract negotiations have been renewed and new ones have been initiated. One of new the drivers in our relationship building with both existing and potential clients during COVID-19 has been the launch of our webinars, which have been very

successful, and have covered many different aspects of maritime security as well as planned ones on maritime and landside security.

It is obvious that a situation such as COVID-19 demands new ways of interaction within companies and between companies and their clients. It is also a time where it is possible to turn the crisis into an opportunity and promote rapid change in a way that is not always possible. This means more attention to digital solutions and this plays well into our existing model of delivering our analysis and assessment, to support our clients' decision-making and thereby improving their general and specific security posture.

The Company's cash policy is at any time to have enough cash to run the company for a period of 12 months according to plans and initiatives decided upon. As part of this policy the company in April has got a 2m DKK credit facility at Danske Bank supported by a financial guarantee by Vækstfonden. We are pleased to experience this positive support from both our bank and Vækstfonden. Due to the planned negative result in 2019 and in Q1 2020 the equity is at end March 2020 close to zero. The Board of Directors will take the necessary steps to re-establish the share capital to full fill the requirements in the Danish Companies Act.

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 security intelligence solution that has been developed in close collaboration with global businesses established in the fields of shipping, offshore, oil and gas. The digital platform has been designed based on customer needs along with the experienced security risk analysts at Risk Intelligence. The Risk Intelligence System offers customers a complete picture of immediate, short- and medium-term security risks for coastal areas, 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 its launch in 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 user-friendly 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 and SAT AIS vessel position integration

PortRisk has been included in the Risk Intelligence System since 2015. The module presents updated security 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 surveyed onsite by a Risk Intelligence team. A subscription to PortRisk module includes:

- A user-friendly 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, the client gets access to a complete, integrated end-to-end supply chain security intelligence solution that provides a single point of access for all relevant transport-related security risk intelligence. 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:** (79% in 2019). 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. Over the years more than 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 upfront 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 higher license fees for bespoke licenses with e.g. additional users and/or API integration.

2. **Reports/Recurring:** (6% in 2019). 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:** (22% in 2019). 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 93% of total revenues in Q1 2020. The renewal rate in Q1 2020 was 98%.

Known revenue (revenue combined from recurring revenue and projects as well as other deliverables contractually agreed during 2019 and Q1 2020 for delivery in 2020) was as per 31 March 2020 14.2m DKK which is an increase of 1m DKK compared to 31 December 2019

Annual Recurring Revenue (ARR)

Risk Intelligence should be seen as a SaaS company, which are the closest category that the Company fit into in terms of understanding the business and in terms of key metrics.

One of the key metrics for SaaS companies is the Annual Recurring Revenue as it expresses the recurring value of the company's subscriptions (Revenue).

Annual Recurring Revenue (ARR) is one of the key figures and value drivers when looking at the performance of a Software as a Service (SaaS) company, because it is the foundation for evaluating the potential recurring revenue a SaaS company can generate over time.

Equity analysts often apply a multiple to ARR in order to estimate a value of stock exchange listed SaaS companies.

A SaaS company is defined as a company that delivers access to a centrally hosted software model on subscription.

In general, ARR expresses the revenue from subscriptions the SaaS company can generate in a 12 months period from its portfolio of current client agreements. ARR is important because it expresses the recurring value of the company's subscriptions, and as long as these subscriptions are not churned, they will continue to generate revenue year after year.

This also means that if the SaaS company's ARR is increasing, the revenue that will be generated year after year is also increasing.

ARR will in general increase when the SaaS company's subscriptions with existing clients are uplifted and when the company sells new subscriptions. Similarly, ARR will decrease when subscriptions are churned, i.e. not prolonged. Hence, as long as the total value-increase from existing subscriptions and new agreements exceed the value of the agreements churned, ARR will increase and the revenue generated year after year will increase.

As long as the SaaS company can continue to increase its ARR there is - in theory - no limit for the accumulated future revenue. That said, all agreements are expected to churn at some point of time but as long as the value increase exceeds the value of churned agreements total ARR will increase.

An increase in Annual Recurring Revenue (ARR) from year 1 to year 2 can be summarised as follows:

- + Annual Recurring Revenue (ARR) end of year 1 (value of all existing client agreements)
- + increase in subscriptions and transactions from existing clients
- churn of existing clients
- + agreements with new clients

= Annual Recurring Revenue (ARR) end of year 2

Factors impacting the ARR-development

- Upselling to existing clients:
 - Clients increase the number of communication transactions
 - Clients deploy additional communication channels and/or AI
- When clients churn, i.e. the subscription is discontinued, ARR decreases
- Sales of subscriptions to new clients increases the ARR
- As long as the value of upselling to existing clients and the sales to new clients exceeds the value of the churning clients, the ARR will increase.
- In terms of upselling, several costumers have added more users to their license agreement during 2019.

The Renewal ratio for Q1 2020 was 98% with a Churn of 2%.

Highlights Software as a Service (SaaS):

DKK '000	Q1 2020	Q1 2019	2019	2018
Annual Recurring revenue (ARR)	12,212	10,871	11,147	9,851
Net increase/decrease (-) in ARR	1,341	2,577	1,296	1,293
Average Annual Recurring Revenue (ARPU)	121	124	113	115
Renewal Ratio	98%	100%	99.3%	99%
Churn	2%	0%	0.7%	1%

Capital Resources

The Company's cash policy is at any time to have enough cash to run the company for a period of 12 months according to plans and initiatives decided upon and still have 2-3 million as cash position. To achieve that, the Company is on an ongoing basis monitoring the cash flow and at any time will fund the Company further to reach the goals and fulfill the strategy. In 2020 the Company will ensure that the cash position will reflect the cash result throughout a 12-month period by either loan- or credit facilities or further funding if needed. At this point the Company has secured funding for all planned initiatives and investments for 2020. As part of this policy the company in April has got a 2m DKK credit facility at Danske Bank supported by a financial guarantee by Vækstfonden.

The Company's cash position end Q1 2020 was DKK 306 thousand and should always be seen together with Accounts Receivable, end Q1 2020 DKK 1,880. The Company has never lost any outstanding amount on clients, which is why Accounts Receivable, seen from the Company perspective, are considered as good as cash. Account Receivable and Cash end Q1 2020 was DKK 2,186 thousand.

The Equity is at 31 March 2020 DKK 17 thousand and by that the share capital of DKK 839 is almost lost. The Company will within 6 months from end March 2020 call in for an Extra Ordinary General Meeting in due time if the need should arise and the equity has not increased above the Share Capital through earnings.

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. This may result in sales of all types of products and services. Risk Intelligence has a Client Portal, which essentially is a web shop for clients, 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 31 March 2020.

Name	Number of shares	Percentage of capital (%)	Percentage of voting right (%)
Sandbjerg Holding ApS	3,000,000	35.77	36.8
Stefan Nonboe	795,780	9.49	9.76
Polaris Maritime Solutions Ltd	565,905	6.75	7.51
Other	4,025,405	47.99	45.93
Total	8,387,090	100.00	100.00

The share

The shares of Risk Intelligence A/S were listed on Spotlight Stock Market 17 August 2018. The short name/ticker is RISK and the ISIN code is DK0061031978. As per 31 March 2020, 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 (2018 issued warrants: 314,740). If fully issued and vested by July 2020 the program will lead to a cash impact of DKK 3,719,250.

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. If fully vested by July 2020 the program will lead to a cash impact of DKK 3,369,361.

On the Annual General meeting 17 April 2020 Risk Intelligence has decided to give the Board the right to issue 600,000 new warrants. Each warrant will provide the holder with the right to subscribe for one new share in the Company at a subscription rate of DKK 3.00. The warrants program is dedicated for allocation to all the Company employees and staff. Under this program and within the authorisation of the 600,000 the Board of Directors has as per 1 May 2020 decided to issue 572,929 warrants to employees and staff. If fully issued and vested by July 2021 the program will lead to a cash impact of DKK 1,718,787.

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. If fully vested the program will lead to a cash impact of DKK 479,319.

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).

Auditor's review

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

For further information, please contact

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CFO Jens Krøis

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Website: <https://www.riskintelligence.eu>

Financial Calendar

19 August 2020

18 November 2020

3 March 2021

Q2 2020 Interim Report

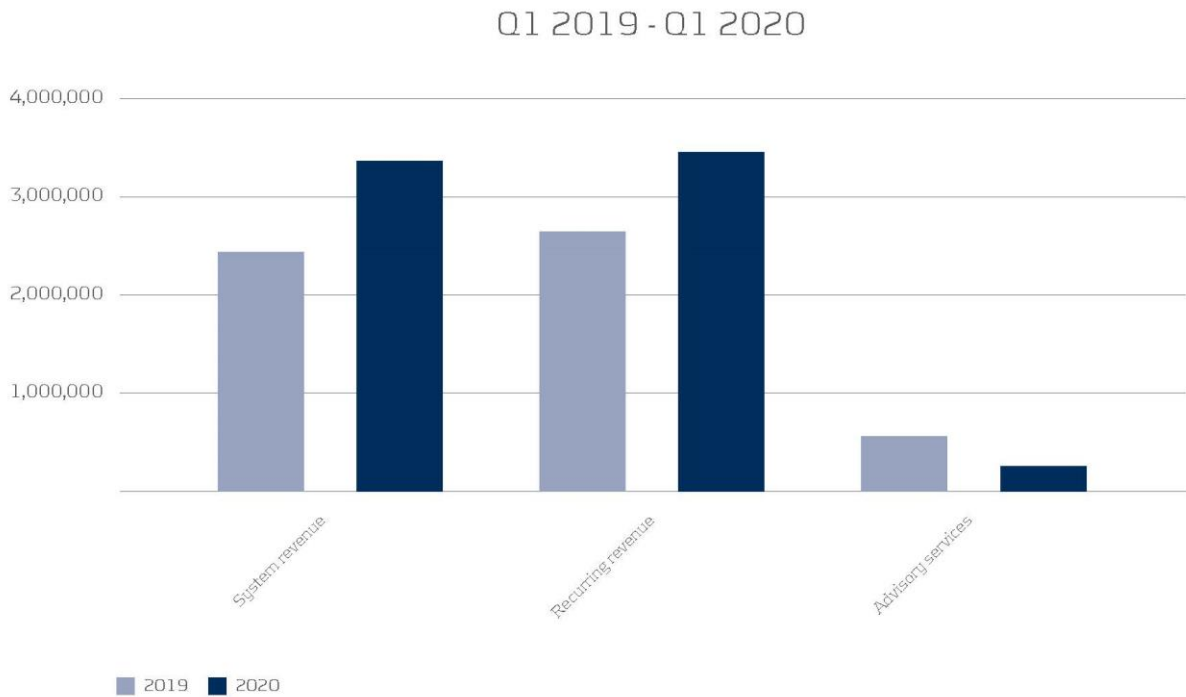
Q3 2020 Interim Report

Q4 and 2020 Year-end Report

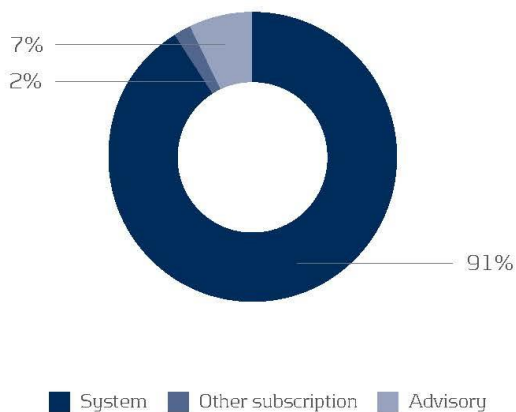
Financial Review

Income Statement

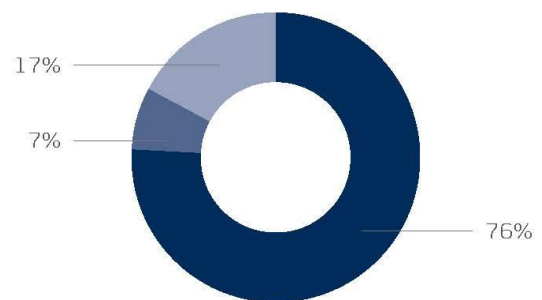
Total revenue increased 16% to DKK 3,708 thousand compared to Q1 2019 (DKK 3,199 thousand). Total recurring revenue increased with 31% to DKK 3,455 thousand compared to Q1 2019 (DKK 2,641 thousand).



Revenue ratio Q1 2020



Revenue ratio Q1 2019



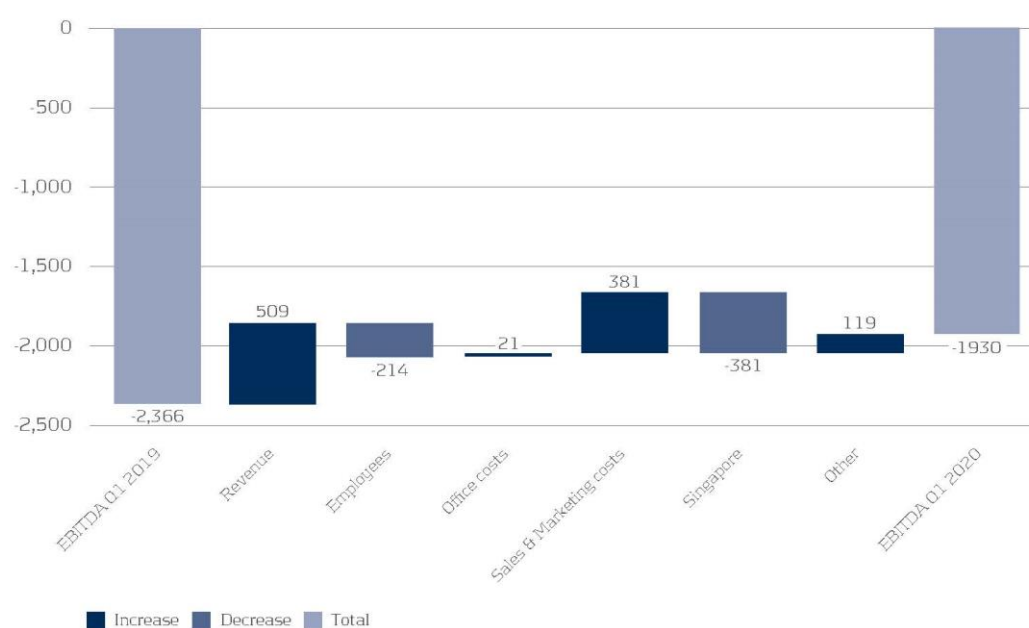
The gross profit increased by 58% to DKK 1,938 thousand (Q1 2019: DKK 1,227 thousand), corresponding to an increased gross margin of 52% (Q1 2019: 38%).

Due to the Company's announced growth plan, the organization both in sales, production and finance has been significantly expanded and developed throughout 2019. Other Operating expenses and Staff Costs has reached a level that is the basis for future growth.

Other Operating Expenses decreased by 10% to DKK 1,770 thousand (Q1 2019: 1,971). Staff costs amounted to DKK 3,868 thousand (Q1 2019: DKK 3,595 thousand). An increase of DKK 273 thousand or 8%.

EBITDA increased by DKK 438 thousand (+18%) to DKK 1,930 thousand (Q1 2019: DKK -2,368 thousand). The increase in EBITDA is the result of the Company's strategy where leverage is now seen. The EBITDA ratio increased to -52% (Q1 2019: -74.0%).

EBITDA development Q1 2019 - Q1 2020



EBITDA Q1 2019	-2,366
Revenue	509
Employees	-214
Office costs	21
Sales & Marketing costs	381
Singapore	-381
Other	119
EBITDA Q1 2020	-1,930

Balance Sheet

The balance sheet total was DKK 19,387 thousand at the end of Q1 2020 which is at the same level as end 2019 (DKK 19,706 thousand).

Equity at the end of Q1 2020 decreased to DKK 17 thousand (end of 2019: DKK 2,097 thousand) due to the result of Q1 2020. The equity ratio was to compare end of 2019: 10.6%.

Cash Flows

Investments in Q1 amounted to DKK 589 thousand (Q1 2019: 855 thousand). The main part is related to development of a TAPA module.

Cashflow from financing amounted to 1,046 thousand in Q1 2020 (Q1 2019 DKK 5 thousand). Financing comes from a credit facility and loans from private lenders.

Negative cashflow from ordinary activities and Investments amounted in total to DKK 1,567 thousand. This has been financed partly from new credit facilities and reduced cash position.

Income Statement

DKK '000	Q1 2020	Q1 2019	FY 2019
Net sales	3,708	3,199	14,221
Other operating expenses	-1,770	-1,971	-10,720
Gross profit	1,938	1,227	3,500
Staff costs	-3,868	-3,595	-13,677
Earnings before depreciation and amortization (EBITDA)	-1,930	-2,368	-10,177
Depreciation / amortization of tangible and intangible fixed assets	-448	-258	-1,287
Other operating costs	-	-121	-
Profit/loss before financial items	-2,378	-2,746	-11,464
Financial costs	-287	-50	-867
Profit/loss before taxes	-2,666	-2,796	-12,331
Tax on profit for the year	586	615	2,718
Net profit	-2,080	-2,181	-9,613
Proposed distribution of profit			
Transfer of profits for development projects	329	600	4,323
Retained earnings	-2,409	-2,781	-13,936

Balance sheet in comparison

DKK '000	31-03-2020	31-03-2019	31-12-2019
Assets			
Intangible assets			
Completed development projects	7,345	3,117	7,106
Ongoing development projects	2,538	2,005	2,537
Total intangible fixed assets	9,884	5,122	9,643
Tangible fixed assets			
Other facilities, fixtures and accessories	2,007	1,793	2,107
Total tangible assets	2,007	1,793	2,107
Financial assets			
Investments in subsidiaries	0	0	0
Deposits	393	405	393
Financial assets	393	405	393
Total fixed assets			
Receivables			
Accounts Receivables	1,880	2,922	2,319
Other Receivables	161	427	276
Tax	1,340	366	1,340
Deferred tax	2,750	1,401	2,164
Accruals	665	515	636
Total Receivables	6,797	5,632	6,736
Assets			
Cash at bank and in hand	306	284	827
Current assets total	7,103	5,916	7,563
Assets total	19,387	13,236	19,706

Balance sheet in comparison

DKK '000	31-03-2020	31-03-2019	31-12-2019
Liabilities and equity			
Equity			
Share capital	839	767	839
Reserve for development costs	7,050	2,998	6,721
Retained earnings	-7,872	3,245	-5,463
Total equity	17	7,009	2,097
Long-term liabilities			
Other credit institutions	1,520	2,016	1,448
Shareholder and Management	7,023	-	7,000
Long-term liabilities	8,543	2,016	8,448
Current liabilities			
Short-term part of long-term debt	370	416	585
Trade payables	1,986	940	1,597
Payables to subsidiaries	30	0	11
Lease obligations	1,084	721	1,086
Credit institutions	312	-	-
Shareholder and Management	3,220	-	2,364
Other payables	3,825	2,134	3,027
Deferred income	-	-	491
Short-term liabilities	10,827	4,211	9,161
Debt total	19,370	6,227	17,609
Liabilities and equity total	19,387	13,236	19,706

Cash Flows

DKK 000'	Q1 2020	Q1 2019	2019
Profit/loss for the year	-2,080	-2,182	-9,613
Adjustments	-138	-357	-1,380
Change in working capital	1,240	598	3,652
Cash flows from ordinary activities	-978	-1,941	-7,340
Corporation tax paid (-)/received	0	0	215
Cash flows from operating activities	-978	-1,941	-7,125
Purchases of intangible assets	-589	-832	-5,993
Purchases of property, plant and equipment	0	-22	-627
Fixed asset investments made etc.	0	0	-
Deposits	0	0	12
Cash flow from investing activities	-589	-855	-6,608
Change in lease obligations	-2	-7	358
Loans from credit facilities	384	12	8,608
Cash capital increase	-	-	2,519
Other loans	664	-	-
Other adjustments	-	-	-
Cash flow from financing activities	1,046	5	11,485
Change in cash and cash equivalents	-521	-2,791	-2,249
Cash and cash equivalents beginning	827	3,076	3,076
Cash and cash equivalents end	306	284	827

Equity

1 January 2019 – 31 December 2019	Share capital	Share premium account	Reserve for development costs	Total profit	Total
<i>DKK '000</i>					
Equity at 1 January 2019	767	-	2,398	6,026	9,191
Cash capital increase	72	2,447	-		2,519
Transfer, reserves		-2,447	-	2,447	0
Net profit/loss for the year	-	-	4,323	-13,936	-9,613
Equity at 31 December 2019	839	-	6,721	-5,463	2,097

1 January 2020 – 31 March 2020	Share capital	Share premium account	Reserve for development costs	Total profit	Total
<i>DKK '000</i>					
Equity at 1 January 2020	839	-	6,721	-5,463	2,097
Profit for the period	-	-	329	-2,409	-2,080
Transferred from share premium	-	-	-	-	-
Equity at 31 March 2020	839	-	7,050	-7,872	17

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