

Q4 2018

Interim Report

1 January - 31 December 2018
Risk Intelligence A/S, CVR 27475671

RiskIntelligence

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1 January 2018 – 31 December 2018

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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 February 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 numbers

DKK '000	Q4 2018	Q4 2017	Q1-Q4 2018	Q1-Q4 2017
Net sales	4,536	4,383	11,123	10,981
Operating profit (EBITDA)	-1,465	1,150	-5,958	656
Profit after financial items	-1,919	132	-7,415	-1,134
Profit/loss for the year	-1,595	48	-5,879	-939
Total assets	15,399	8,986	15,399	8,986
Operating margin	-32.3%	26.2%	-53.6%	6.0%
Cash flow from operating activities	-735	-2,377	-6,413	-4,087
Cash flow from investing activities	-1,240	-101	-3,138	-1,832
Equity ratio	59.7%	43.3%	59.7%	43.3%
Number of registered shares	7,669,140	179,632	7,669,140	179,632
Earnings per share *)	-0.21	0.27	-0.77	-5.22
Number of employees	19	10	19	10

Definitions

Operating margin: Operating profit divided by net sales.

Equity ratio: Adjusted equity divided by total assets.

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

Highlights during the year 2018

- On 12 July, Risk Intelligence announced that the Company has been approved for listing at Spotlight Stock Market.
- On 2 August, Risk Intelligence announced that the Company's new issue of DKK 12 m was oversubscribed. Risk Intelligence received subscription for a total of approximately DKK 45.6 million including subscription commitments, corresponding to a total subscription ratio of approximately 379.6 percent and a public subscription ratio of approximately 771.2 percent. The subscription was made by a total of 1,772 individual subscribers.
- On 17 August, Risk Intelligence's shares started trading at Spotlight Stock Market.
- On 10 September, Risk Intelligence announced that the Company has signed an agreement with GC Rieber Shipping ASA.
- On 12 September, Risk Intelligence announced that the Company had hired Jens Krøis as CFO. Krøis will be responsible for finance and investor relations at Risk Intelligence.
- On 18 September, Risk Intelligence announced that the Company has completed the formation of the new commercial organisation and reached an important milestone in the Company's growth plan.
- On 27 September, Risk Intelligence announced that the Company has signed an API license agreement for the Risk Intelligence System (MaRisk+PortRisk) with the U.S. Navy's Space and Naval Warfare Systems Center Pacific ("SSC Pacific") with a value of 219,500 USD.
- On 11 October, Risk Intelligence announced that the first test version of the LandRisk module was launched together with the first pilot project clients.
- On 16 October, Risk Intelligence announced the launch to the maritime markets of the Risk Intelligence System (MaRisk+PortRisk) through GNS's Voyager HUB platform.
- On 31 October, Risk Intelligence announced the launch of its on-line Client Portal that allows a large, new group of smaller clients to easily buy individual threat- and risk assessments.
- On 12 November, Risk Intelligence announced that the Company had signed a significant maritime security intelligence contract with Norient Product Pool.
- On 15 November, Risk Intelligence announced that the Company had signed a significant maritime security intelligence contract with DFDS A/S.
- On 20 December, Risk Intelligence announced that the CEO and Chairman of the Board acquires shares in the Company
- On 21 December, Risk Intelligence announced that the Company is ready to launch the beta version of LandRisk

Highlights after the period

None

CEO Hans Tino Hansen

Highlights

- Risk Intelligence System recurring revenue increased to 77% of total revenue in 2018 from 55% in 2017 corresponding to a 40% increase.
- Confirmed revenue for 2019 as of 1 January constituted 11.6m DKK with 10m DKK as recurring revenue and more than the total revenue of 2018.
- With a larger recurring revenue base and new sales organization in place, Risk Intelligence is on track to double its existing (maritime) business by 2020 compared to 2017 as planned.
- The Company launched the LandRisk beta version test in January and have had more positive feedback than expected from invited Beta test participants.
- The fundamental business of Risk Intelligence is profitable, yet large new initiatives and investments to scale the Company's business and to create the necessary basis for future growth of about 6.7m DKK in 2018 have led to an EBITDA for 2018 of -5.9m DKK as planned, of which about 0.8m DKK was one-off costs.

I am proud to file the first end of year statement of Risk Intelligence as a listed company. Going public six months ago was about creating the foundation for scaling of our existing mainly maritime business, and expansion of our reach into the much larger market for land-based security risks, and I am pleased to report that we are well underway.

Risk Intelligence is now a true recurring revenue company

As part of our strategy we decided to increase the long-term ratio of recurring revenue, i.e. recurring subscription-based revenue from clients buying continued access to our web-based Risk Intelligence System, to 90% of total revenue. By doing so we are transforming the business profile into an identity like a subscription-based "Software as a Service" company, thereby the business becomes more predictable, scalable and more valuable. In addition, our weekly reports, which are also fully scalable, are also generating recurring revenue. Quickly after the IPO it became clear that we could increase the recurring revenue ratio faster by focusing our sales efforts solely on Risk Intelligence System license sales.

I am therefore pleased to report, that the 2018 Risk Intelligence System license recurring revenue reached 8.6m DKK or 77% of total revenue (a significant increase from 55% in 2017) and importantly, the Q4 2018 System license recurring revenue reached 87% (over 70% in Q4 2017). The amount of total recurring revenue (Risk Intelligence System and weekly reports) reached 10m DKK or 89% of total revenue in 2018 (over 79% in 2017).

Normally, a stronger focus upon subscription revenue over less valuable, ad-hoc consulting revenue has a negative impact on short term total revenue. On this background, I am pleased to report not only a major change in revenue composition in favor of recurring revenue, but at the same time we managed to deliver a modest, yet important growth in aggregate sales of 3% in 2018. In addition, we had a 100% renewal rate in Q4 2018, which is in line with the overall 98+% renewal target.

This boils down to a total, confirmed revenue for 2019 as of 1 January of 11.6m DKK which is an increase of 5m DKK (+75%) compared to 1 January 2018. The confirmed revenue for 2019 was already higher than the total turnover of 2018. With often only marginal cost for each new license subscription sale on the System, this means that from now, all new sales equals growth in top-line as well as on the bottom line. Subsequently, the goal of doubling of revenue in the maritime business by the end of 2020 compared to 2017 will be reached with a continued 5m DKK growth in recurring revenue in 2019 and 2020.

Importantly, each Risk Intelligence System license sold has an estimated total long-term value of up to 10 times the first year's license fee. This observation is supported by the fact that some of the original System clients renewed their license for the 12th time in Q4 2018 and translates into a conservatively estimated (without price increases) aggregate license revenue from existing contracts of 85-100m DKK.

LandRisk development is progressing better than planned

The development of LandRisk is proceeding at pace. The Beta-test campaign launched in January has generated stronger than expected interest with more than 28 companies joining and even more are on the way in. This means that we are on track and will have substantial engagement and cooperation with our clients and partners to launch the first fully commercial version round 1 October 2019. The LandRisk sales process will start earlier with offerings to the companies participating already.



In short, we have had a quite positive start of our life as a listed company and look forward to harvesting upon the new initiatives and investments in 2019 and beyond.

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. Intelligence data is collected from direct local sources, on-site-analysts and from a major international intelligence network.

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 - 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 - Risk Intelligence was listed on Spotlight Stock Market, Stockholm Sweden 17 August 2018. Through the IPO, the Company raised DKK 12 m in capital based on the story of future growth and development of the Company as stated in the IPO memorandum of 29 June 2018. According to the plan the Company stepped up and hired employees in all departments throughout 2018, including Sales, Finance, Production and Development. Furthermore, the Company strengthened both the management team and the Board of Directors in 2018. As for the sales department a team of 5 people sets the agenda for approaching current and potential future clients. As for the development of the LandRisk module a department of 5 highly skilled people is now developing the LandRisk product in close cooperation with pilot project clients. By the end of 2018 the process of developing LandRisk had its first important milestone as the Beta version was ready for test of the Pilot project clients.

During 2018 significant contracts with new clients were signed, worth mentioning would be U.S. Navy's Space and Naval Warfare Systems Center Pacific, DFDS, and Norient Product Pool and finally the corporation with GNS of selling Risk Intelligence systems through GNS's Voyager HUB platform was an important milestone.

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 of the Company has been designed based on customer needs and wants, along with the experienced risk analysts at Risk Intelligence. The Risk Intelligence System offers customers a complete picture of immediate and long-term risks for coastal, ocean and port areas. Risk analysis are 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 risk 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 transport and deliveries. 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.



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 200 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.
- Assessing city threats and guidance for crew changes.
- Anti-fraud.
- Facility Security Information.

The LandRisk module is under development and Risk Intelligence aims to launch the module during the third quarter of 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 31 December 2018.

Name	Number of shares	Percentage of capital (%)	Percentage of voting right (%)
Sandbjerg Holding ApS	3,000,000	39.12	41.18
Stefan Nonboe	795,780	10.38	10.92
Polaris Maritime Solutions Ltd	565,905	7.38	7.51
Other	3,307,455	43.12	40.39
Total	7,669,140	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 December 2018, the number of shares was 7,669,140. 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.

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.

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).

Proposed distribution of Risk Intelligences profit and loss

The Board of Directors and the CEO propose that no dividend shall be paid for the financial year 1 January 2018 - 31 December 2018.

Annual general meeting and annual report 2018

The Annual General Meeting of Risk intelligence will be held in Copenhagen, Denmark on 24 April 2019 at 10:00 a.m.

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.

For further information, please contact

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CFO Jens Krøis

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

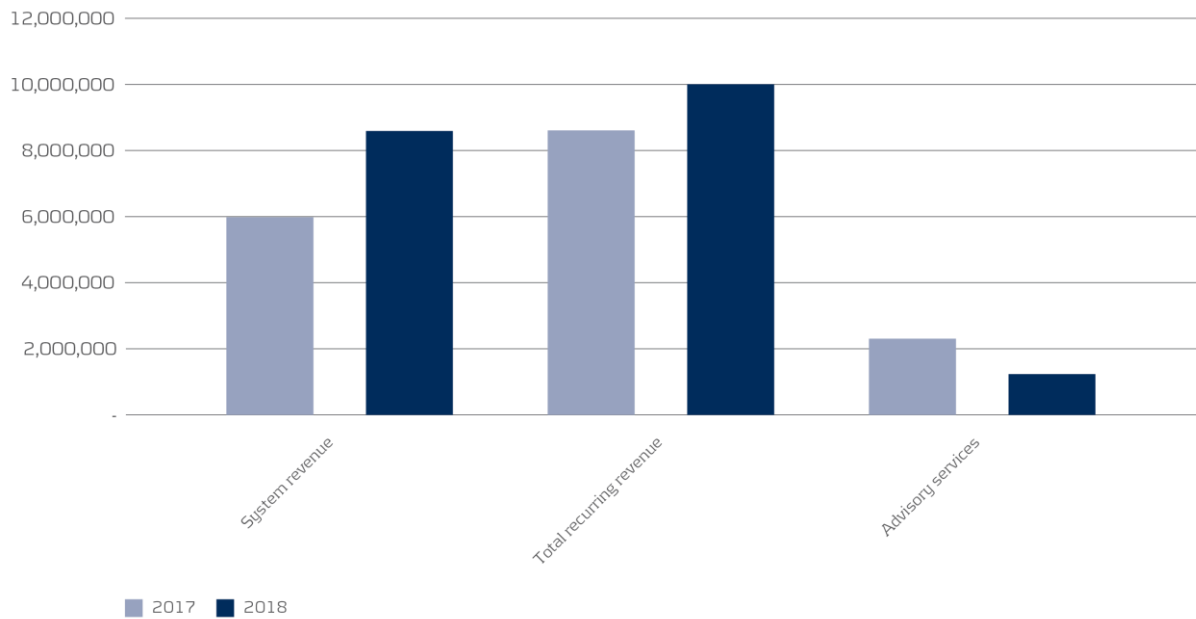
Financial Review

Income Statement

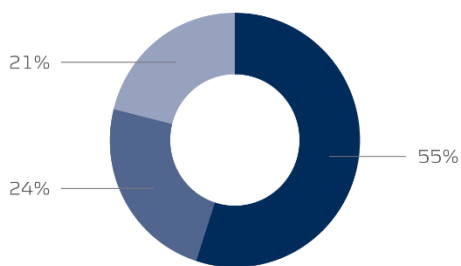
Revenue increased 3% to DKK 4,536 thousand in Q4 2018 (Q4 2017: DKK 4,383 thousand).

Total recurring revenue increased with 14% to DKK 4,370 thousand compared to Q4 2017 (Q4 2017: DKK 3,834 thousand) and reached a total recurring revenue ratio of 90% compared to 79% in Q4 2017.

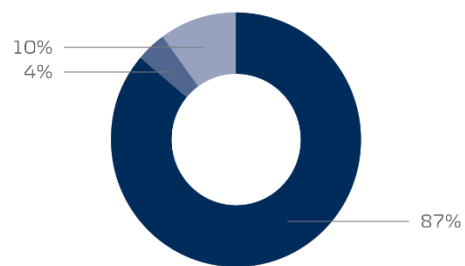
2017-2018



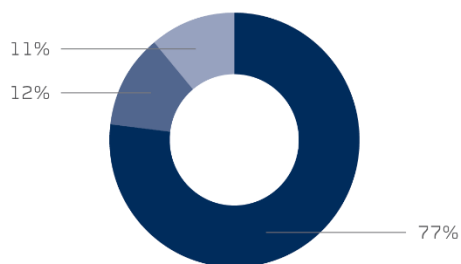
Revenue ratio 2017



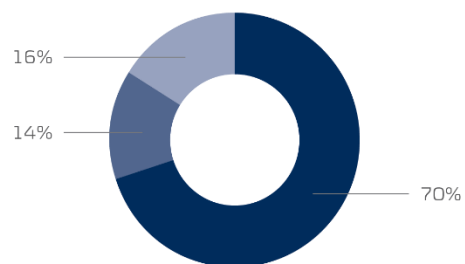
Revenue ratio Q4 2018



Revenue ratio 2018



Revenue ratio Q4 2017



■ System (recurring) ■ Other subscription (recurring) ■ Advisory

The gross profit in Q4 decreased 4% to DKK 2,058 thousand (Q4 2017: DKK 2,149 thousand), corresponding to a gross margin of 46.4% (Q4 2017: 49,0%).

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 compared to 2017.

Staff costs amounted to DKK 3,523 thousand in Q4 2018 (Q4 2017: DKK 999 thousand). An increase of DKK 2,524 thousand which represents the investment in, and development of the organisation to achieve the future goals as explained above.

EBITDA in Q4 decreased 178% to DKK -1,465 thousand (Q4 2017: DKK 1,150 thousand), which corresponds the development of the organization, being 19 people end Q4 2018 compared to 10 people end Q4 2017. The EBITDA ratio decreased to -32.3% (Q4 2017: 26,2%) due to this development.

Balance Sheet

The balance sheet total was DKK 15,399 thousand at the end of Q4 2018 (end of 2017: DKK 8,986 thousand). An increase mainly due to the capital increase and a higher activity level in general as a larger Company.

Equity at the end of Q4 2018 increased to DKK 9,191 thousand (end of 2017: DKK 3,896 thousand) due to the capital increase. The equity ratio amounted to 59.7% (end of 2017: 43,3%).

FINANCIAL DEVELOPMENTS IN Q1-Q4 2018

Revenue ended at DKK 11,123 thousand (Q1-Q4 2017: DKK 10,980 thousand), an increase of 2%.

Total recurring revenue increased with 15% to DKK 9,952 thousand compared to 2017 (Q1-Q4 2017: DKK 8,659 thousand) and reached a total recurring revenue ratio of 89% compared to 79% in Q1-Q4 2017.

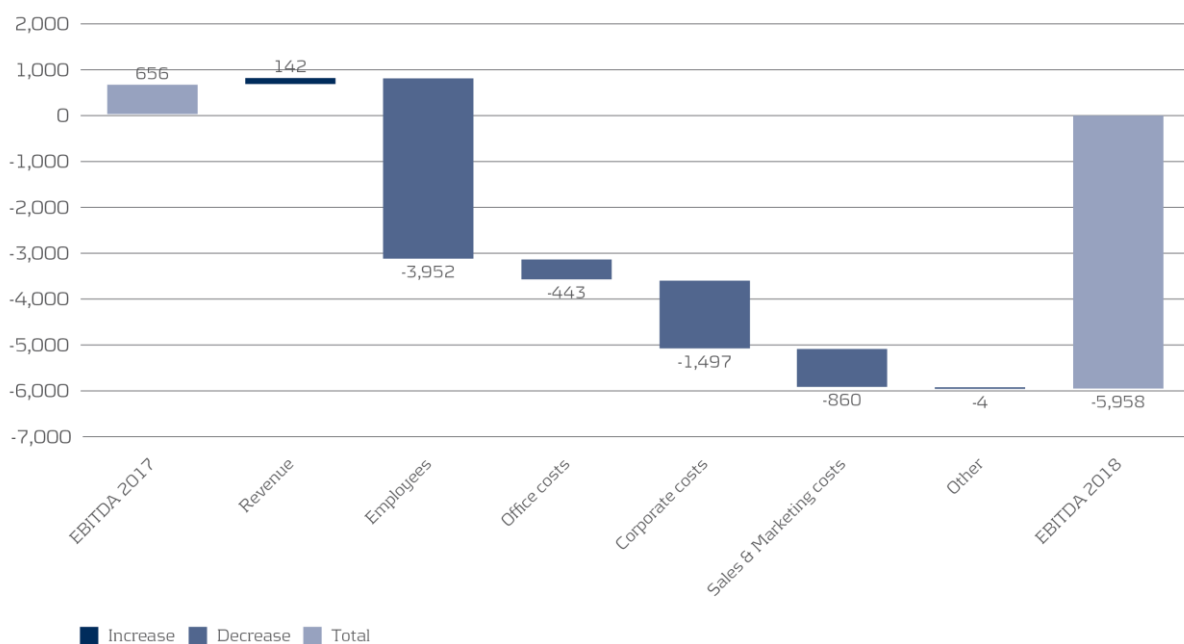
The gross profit Q1-Q4 decreased 48% to DKK 3,717 thousand (Q1-Q4 2017: DKK 7,182 thousand), corresponding to a gross margin of 33.4% (Q1-Q4 2017: 86,4%).

Staff costs amounted to DKK 9,675 thousand (Q1-Q4 2017: DKK 6,527 thousand). An increase of DKK 3,199 thousand or 48% which represents the investment and development of the organisation to achieve the future goals.

EBITDA decreased by DKK -6,614 thousand to DKK -5,958 thousand (Q1-Q4 2017: DKK 656 thousand). 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. The EBITDA ratio decreased to -53.6% (Q1-Q4 2017: 6,0%).

EBITDA 2017-2018 by initiatives



DKK 000'	
EBITDA 2017	656
Revenue	142
Investments in/initiatives:	
Employees	-3.952
Office costs	-443
Corporate costs	-1.497
Sale & Marketing costs	-860
Other	-4
EBITDA 2018	-5.958

Cash Flows

Cash flow from operating activities decreased to DKK -6,413 thousand in Q1-Q4 (Q1-Q4 2017: DKK -4,087 thousand). The decrease is mainly due to investment in a larger organization of DKK -3,952 thousand, higher office costs for a more representative office DKK -443 thousand, DKK -1,497 thousand for higher corporate costs and investment in the sale and marketing approach of DKK -860 thousand. Due to above and because of the capital increase, the cash position end of Q4 2018 was DKK 3,076 thousand (end Q4 2017: DKK 1,313 thousand).

Cash flow from investing activities amounted to DKK -3,138 thousand (Q1-Q4 2017: DKK -1,832 thousand). Part of the Company's growth plan is to develop the LandRisk module. In 2018 the investment in LandRisk and current system in general was DKK -1,662 thousand. Other investments in tangible asset was a new DutyOps room, a new office location and furniture/equipment for the new and larger

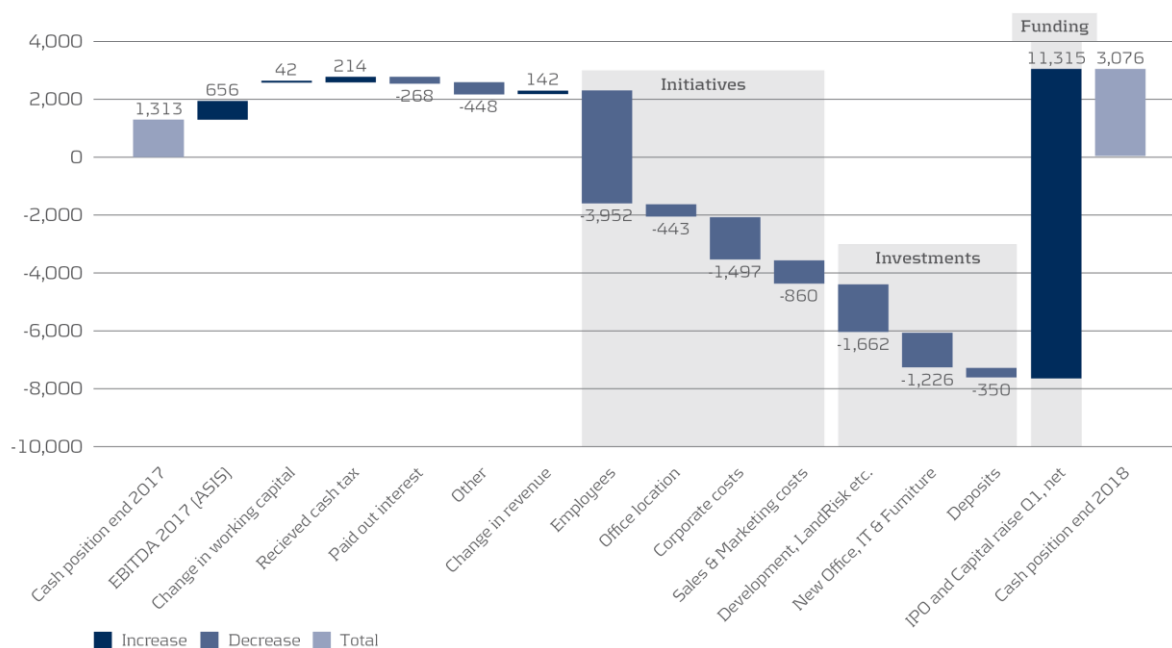
organization and an upgrade on the IT side amounting in total of DKK -1,126 thousand. Change in deposits of DKK -350 thousand is regarding the new office.

Cash flow from financing activities amounted to positive DKK 11,315 thousand (Q1-Q4 2017: DKK 7,137 thousand) and corresponds the IPO in August 2018 and a capital raise early 2018.

Cash position end of Q4 2018 was DKK 3,076 (end of Q4 2017 DKK 1,313 thousand). The development in cash position end of 2017 to end of 2018 can overall be explained as follows:

DKK 000'	
Cashposition end 2017	1.313
EBITDA 2017 (ASIS)	656
Change in working capital	42
Recieved cash tax	214
Paid out interests	-268
Other	-448
Change in Revenue	142
Investments in/initiatives	
Employees	-3.952
Office location	-443
Corporate costs	-1.497
Sale & Marketing costs	-860
Investments in	
Development, LandRisk	-1.662
Office, IT & furniture	-1.126
Deposits	-350
Funding:	
IPO Q3 and Capital raise Q1, net	11.315
Cash position end 2018	3.076

Cash position 2017-2018 by investments & initiatives



Financial Calendar

27 March 2019	Annual Report 2018
24 April 2019	Annual General Meeting
22 May 2019	Q1 2019
21 August 2019	Q2 2019
20 November 2019	Q3 2019
26 February 2020	Q4 2019 and Year-end report

Income Statement

DKK '000	Q4 2018	Q4 2017	Q1-Q4 2018	Q1-Q4 2017
Net sales	4,536	4,383	11,123	10,980
Other operating expenses	-2,479	-2,235	-7,405	-3,798
Gross profit	2,058	2,149	3,717	7,182
Staff costs	-3,523	-999	-9,675	-6,527
Earnings before Interests, Depreciation and Amortization (EBITDA)	-1,465	1,150	-5,958	656
Depreciation / amortization of tangible and intangible fixed assets	-301	-182	-844	-764
Other expenses	-114	-429	-345	-429
Profit/loss before financial items	-1,879	539	-7,147	-537
Other interest income and similar items	-	-62	-	-62
Financial costs	-40	-345	-268	-534
Profit/loss before taxes	-1,919	132	-7,415	-1,134
Tax on profit for the year	325	-84	1,535	194
Net profit	-1,595	48	-5,879	-939
Proposed distribution of profit				
Transfer of profits for development projects	40		1,060	606
<i>Retained earnings</i>	-1,636		-6,939	-1,546

Balance sheet in comparison

DKK '000	31-12-2018	31-12-2017
Assets		
Intangible assets		
Completed development projects	3,316	3,385
Ongoing development projects	1,150	102
Total intangible assets	4,466	3,487
Tangible fixed assets		
Other facilities, fixtures and accessories	1,852	787
Total tangible fixed assets	1,852	787
Financial assets		
Investments in subsidiaries	0	212
Deposits	405	55
Total Financial assets	405	267
Total fixed assets	6,723	4,541
Receivables		
Accounts Receivables	3,413	2,331
Receivables from associated companies	-	81
Other receivables	448	56
Tax	366	214
Deferred tax	786	-
Accruals	587	450
Total Receivables	5,600	3,133
Cash at bank and in hand	3,076	1,313
Current assets total	8,676	4,445
Assets total	15,399	8,986

Balance sheet in comparison

DKK '000	31-12-2018	31-12-2017
Liabilities and equity		
Equity		
Share capital	767	180
Reserve for development costs	2,398	1,338
Retained earnings	6,026	2,378
Total equity	9,191	3,896
Provisions		
Provision for deferred tax	0	384
Total provisions	0	384
Long-term liabilities		
Other credit institutions	2,023	2,420
Total Long-term liabilities	2,023	2,420
Short-term liabilities		
Short-term part of long-term debt	409	-
Trade payables	1,022	746
Payables to subsidiaries	0	222
Lease obligations	727	751
Other payables	1,382	364
Deferred income	645	203
Total Short-term liabilities	4,185	2,286
Total debt	6,208	4,706
Liabilities and equity total	15,399	8,986

Equity

1 January 2017 – 31 December 2017	Share capital	Share premium account	Reserve for development costs	Total profit	Total
<i>DKK '000</i>					
Equity at 1 January 2017	147	-	732	-339	540
Net effect from adjustment of error	-	-	-	-704	-704
Adjusted equity at 1 January 2017	147	-	732	-1,042	-164
Capital increase	7	993	-	-	1,000
Cash capital increase	26	3,974	-	-	4,000
Profit for the year	-	-	606	-1,546	-939
Transferred from share premium	-	-4,967	-	4,967	-
Equity at 31 December 2017	180	-	1,338	2,379	3,896

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

Cash flow statement

DKK '000	Q4 2018	Q4 2017	Q1-Q4 2018	Q1-Q4 2017
Profit/loss for the year	-1,595	48	-5,879	-939
Adjustments	-122	377	-790	632
Change in working capital	768	-2,909	42	-3,887
Paid/received company tax	214	107	214	107
Cash flow from operating activities	-735	-2,377	-6,413	-4,087
Investment in intangible assets	112	-101	-1,662	-975
Investment in equipment	-735	-	-1,126	-856
Purchase of financial fixed assets	-267	-	0	-
Deposits	-350	-	-350	-
Cash flow from investing activities	-1,240	-101	-3,138	-1,832
Repayment of debt to associated companies	-	-33	-	-33
Borrowings	175	3,420	175	2,420
Change in lease obligations	-628	12	-23	751
Other adjustments	-10	-	-10	-
Cash capital increase, net*)	-71	385	11,173	4,000
Cash flow from financing activities	-534	3,784	11,315	7,137
The year's cash flow	-2,502	1,307	1,763	1,219
Cash at the beginning of the period	5,578	6	1,313	94
Cash at the end of the period	3,076	1,313	3,076	1,313

*) Net of Private Placement in Q1 and IPO in Q3 2018

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