

Statement of comprehensive income (unaudited)

For the year ended December 31

Amounts in USD '000	2019 NGAAP	2019 IFRS
Revenue from contracts with customers	-	-
Other income	1 412	1 412
Total revenue and other income	1 412	1 412
Employee benefit expenses	3 315	6 079
Other operating expenses	9 273	9 115
Depreciation	15	160
Operating profit or loss	-11 191	-13 943
Finance income	942	942
Finance costs	611	695
Profit or loss before tax	-10 860	-13 696
Income tax expense	-	-
Profit or loss for the year	-10 860	-13 696
Other comprehensive income:		
<i>Items that subsequently may be reclassified to profit or loss:</i>		
Foreign currency translation effects	-738	-735
Total items that may be reclassified to profit or loss	-738	-735
Total other comprehensive income for the year	-738	-735
Total comprehensive income for the year	-11 598	-14 431

Statement of financial position (unaudited)

Amounts in USD '000	31.12.2019 NGAAP	31.12.2019 IFRS
ASSETS		
Non-current assets		
Property, plant and equipment	73	73
Right-of-use assets	-	100
Intangible assets	34	34
Other long-term receivables	4	4
Total non-current assets	111	212
Current assets		
Trade receivables	1	1
Other receivables	1 326	1 326
Contract assets	-	-
Other current financial assets	21 681	21 681
Cash and cash equivalents	10 165	10 165
Total current assets	33 174	33 174
TOTAL ASSETS	33 285	33 386
EQUITY AND LIABILITIES		
Equity		
Share capital	316	316
Share premium	59 133	59 133
Other capital reserves	-	1 821
Other components of equity	-735	-735
Retained earnings	-28 142	-32 905
Total equity	30 573	27 631
Non-current liabilities		
Non-current lease liabilities	-	33
Non-current provisions	-	1 404
Deferred tax liabilities	-	-
Total non-current liabilities	-	1 437
Current liabilities		
Government grants	91	91
Current lease liabilities	-	57
Trade and other payables	2 337	2 337
Current provisions	284	1 833
Total current liabilities	2 712	4 318
Total liabilities	2 712	5 755
TOTAL EQUITY AND LIABILITIES	33 285	33 386

Statement of cash flows (unaudited)

For the year ended December 31

Cash flows from operating activities (USD '000)	2019 NGAAP	2019 IFRS
Profit or loss before tax	-10 860	-13 696
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Net financial income/expense included in financing activities	-391	-386
Depreciation of property, plant and equipment	15	15
Depreciation of right-of-use assets	-	145
Share-based payment expense	-	889
Net foreign exchange differences	-229	-229
<i>Working capital adjustments:</i>		
Changes in trade receivables and other receivables	-369	-369
Changes in contract assets and other long-term receivables	-	-
Changes in trade and other payables	1 133	1 133
Changes in current provisions and other liabilities	54	1 683
Changes in non-current provisions	-	326
Net cash flows from operating activities	-10 647	-10 489
Cash flows from investing activities (USD '000)		
Purchase of property, plant and equipment	-76	-76
Purchase of financial instruments	-11 907	-11 907
Proceeds from sale of financial instruments	2 884	2 884
Interest received	39	39
Net cash flow from investing activities	-9 060	-9 060
Cash flow from financing activities (USD '000)		
Proceeds from issuance of equity	26 049	26 049
Payments for the principal portion of the lease liability	-	-153
Payments for the interest portion of the lease liability	-	-5
Interest paid	-24	-24
Net cash flows from financing activities	26 025	25 868
Net increase/(decrease) in cash and cash equivalents	6 318	6 318
Cash and cash equivalents at beginning of the year/period	3 734	3 734
Net foreign exchange difference	114	114
Cash and cash equivalents, end of year	10 165	10 165

Statement of changes in equity (unaudited)

IFRS

Amounts in USD '000	Share capital	Share premium	Other capital reserves	Other components of equity	Retained earnings	Total equity
Balance at January 1, 2019	279	33 121	932	-	-19 209	15 124
Profit or loss for the year	-	-	-	-	-13 696	-13 696
Other comprehensive income	-	-	-	-735	-	-735
Issue of share capital	38	26 012	-	-	-	26 049
Share based payments	-	-	889	-	-	889
Balance at December 31, 2019	316	59 133	1 821	-735	-32 905	27 631

NGAAP

Amounts in USD '000	Share capital	Share premium	Other capital reserves	Other components of equity	Retained earnings	Total equity
Balance at January 1, 2019	279	33 121	-	-	-17 279	16 122
Profit or loss for the year	-	-	-	-	-10 860	-10 860
Other comprehensive income	-	-	-	-738	-	-738
Issue of share capital	38	26 012	-	-	-	26 049
Share based payments	-	-	-	-	-	-
Balance at December 31, 2019	316	59 133	-	-738	-28 139	30 573