YEAR-END REPORT
JANUARY – DECEMBER 2019

FluoGuide's innovative solution reduces suffering for cancer patients and increases the likelihood of cure, as well as reducing costs for the health care system

FluoGuide

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"Based on the combination of successful production of the compound, pre-clinical safety data and consistently positive preclinical data on FG001 lightening glioblastomas, we now strongly believe it is no longer a question of whether FG001 will work in humans but rather how well it will perform"

Morten Albrechtsen
CEO, FluoGuide A/S

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SUMMARY

The Board of Directors and CEO of FluoGuide hereby publish the year-end report of 2019

In this interim report, the following definitions apply, unless stated otherwise: The "Company" or "FluoGuide" refers to FluoGuide A/S with CVR number 39296438. The Company is not part of a group and does not have any subsidiaries. FluoGuide was established on 30 January 2018 but had very limited business activities during its first fiscal year (calendar year 2018). Amounts within brackets correspond to the comparable period in the previous year.

FluoGuide had no revenue for the period and a negative result. The financial result for the period follows the Company's outlined development plans and as expected for an early life science development company. It is the Board's opinion that FluoGuide - in contrast to many life science companies - has a relatively short time from initiation of product development to revenue generation.

Summary (KDKK)	Q4 2019 01/Oct/19 31/Dec/19	Q4 2018 01/Oct/18 31/Dec/18	Q1-Q4 2019 01/Jan/19 31/Dec/19	Q1-Q4 2018 30/Jan/18 31/Dec/18
Net Revenue	0	0	0	0
Operating result	-3,700	-52	-10,645	-52
Net result	-3,113	-53	-9,653	-53
Cash and bank	2,344	59	2,344	59
Result per share (DKK) *)	*-0.43*	*-0.02*	*-1.49*	*-0.08*
Solidity (%) **)	*87%*	*9%*	*87%*	*9%*

*) ***Result per share (DKK per share):*** *Operating result divided by the average number of shares during the period. The total number of shares as of 31 December 2019 amounted to 7,224,274 shares (105,500). There was no change to the number of shares during the fourth quarter 2019, hence the average number of shares for the fourth quarter was 7,224,274 shares (2,203,143). The average number of shares for the period from 1 January 2019 to 31 December 2019 was 6,475,514 shares (675,307). Note that the number of shares in the Company after the end of the period, through a directed issue of shares, has increased to 9,455,268 shares registered on the 27 February 2020.*

) ***Solidity:* *Total equity divided by total capital and liability.*

HIGHLIGHTS AFTER Q4

- FluoGuide announced the grant of European patent No. EP3193945 "uPAR targeting peptide for use in peroperative optical imaging of invasive cancer", which is the core patent protecting FG001 in Europe. The patent protection is valid until September 2034
- FluoGuide announced FG001 has demonstrated lack of acute toxicity in doses far beyond the expected human dose
- FluoGuide strengthen its ownership and can reduce the time to initiation of the phase IIb/III clinical study by 6-12 months through a directed share issue

HIGHLIGHTS DURING Q4

- The manufacturing process was successfully upscaled
- A formulation was successfully developed for early commercialization through compassionate use sales
- The safety program for F001 was initiated

MILESTONES AND OUTLOOK

2019	✓	Prepare toxicity testing on FG001
	✓	Initiate partnering discussions
	✓	CMC production partner decided
	✓	Production process for FG001 established
	✓	Formulation of FG001 developed
2020	✓	Safety of FG001 confirmed in toxicity studies
	☻	Prepare clinical trial application for proof-of- concept Phase I/IIa study on FG001
	☻	Initiate regulatory discussions with national, European and/or US regulatory health care authority (e.g. EMA, FDA or DMA) on FG001
	☻	Initiate clinical proof-of-concept Phase I/IIa study on FG001
	☻	Prepare clinical study in other indications for FG001
	☻	First result for proof-of-concept Phase I/IIa study on FG001 in first indication (anticipated in Q3)
	☻	Prepare commercial scale manufacturing of FG001
	☻	Initiate planning of the Phase IIb/III study
	☻	Establish compassionate use sales and/or partnering agreement of FG001
	☻	Initiate pre-clinical pharmacology development of FG002

Status of the milestones communicated in the IPO prospectus published in April 2019 (available on FluoGuide's website: www.fluoguide.com).

HIGHLIGHTS DURING Q1

- FluoGuide announced its ambition to list the Companies shares at Spotlight Stock Market and the Company prepared an IPO during Q2 2019
- FluoGuide received preliminary approval to be listed at Spotlight Stock Market

HIGHLIGHTS DURING Q2

- FluoGuide conducted a successful IPO that initially provided the Company approx. DKK 15.9 million and more than 1,000 new shareholders
- The trading in FluoGuide's shares and warrants commenced at Spotlight Stock Market

HIGHLIGHTS DURING Q3

- FluoGuide announced the registration of ownership to the key patent family, which was acquired by the Company prior to its IPO in April/May 2019. The patent family was issued nationally in the USA in 2018, in EU in 2019 and is valid until 2034
- The Company announced that new data confirms FG001's potential in guiding surgical removal of glioblastoma
- FluoGuide announced data confirming FG001's potential in also guiding surgical removal of pancreatic cancer. The data was presented at the World Molecular Imaging Congress 2019 (WMIC) in Montreal

CEO HAS THE FLOOR

FluoGuide's successful IPO in May 2019 provided capital to conduct a clinical phase I/IIa proof-of-concept study for FG001 during 2020. It aims to demonstrate enhancing precision in surgical removal of aggressive brain cancer - glioblastoma. Only 1 out of 20 patients with glioblastoma survive 5 years and treatment of patients with glioblastoma represents a huge unmet medical need.

2019 was also the year where the basis was created for building FluoGuide into a leading company in maximizing surgical outcomes by intelligent targeting starting by transforming cancer surgery.

Manufacture of FG001 and demonstration of its tolerability
The manufacture of FG001 was during 2019 established for human testing and scaled up. Further, the formulation was successfully developed. This is really great news as we then more easily can test FG001 in different indications and locations. The formulation can be made in large batches and is prepared for early commercialization through compassionate use sales. It required that we incurred some development costs earlier which we, however, will save this amount several times in the long run.

The other piece of really good news was that safety tests of FG001 demonstrated a lack of acute toxicity in doses far beyond the expected human dose.

Repeated data on the effect of FG001 in lighting up glioblastoma
Data from a dose-finding study of FG001's effect in lighting up glioblastoma was presented at the World Molecular Imaging Congress 2019 in September. This data is important for our belief in FG001 and for designing the phase I/IIa clinical study being prepared for summer 2020.

Clinical study is prepared with FG001 to guide surgical treatment of glioblastoma
The documentation is being assembled for interaction with authorities and to apply for permission for the first clinical study with FG001. The primary endpoint of the study is safety. However, data on FG001's performance will also be generated.

The potential of FG001 goes far beyond glioblastoma
FG001 binds to uPAR expressing cells. uPAR is an enzyme system cancer cells used to spread into normal tissue by breaking it down. FG001 binding to uPAR therefor helps the surgeon to delignate cancer tissue from normal tissue. uPAR is a relevant target for many patients with cancer, including breast, lung and colorectal cancer.

The other study presented at World Molecular Imaging Congress 2019 in September was the result of FG001 used in guiding surgical removal of human pancreatic cancer in an pre-clinical model. This study was later in 2019 published as a peer-review article in Oncotarget (2019, Vol. 10, No. 59). This study is important as its design is similar to upcoming human clinical studies; human cancer removed by a surgeon who operates on humans, using standard equipment. The study demonstrated that FG001 helped identify and remove local additional metastases in 50% of the subjects that were overlooked during the standard white light procedure.

The ongoing EUR 1-3 million research grant from the Innovation Fund Denmark has contributed significantly to the understanding of the use of uPAR targeted fluorophores to guide surgery of a range of different cancers non-cancer indications. The funds are allocated to the participating research institutions but highly relevant for FluoGuide's pipeline.

The patent protection was strengthened in 2019
During the year we registered ownership of the key patent family, which was acquired prior to the IPO. The patent family was issued nationally in the USA in 2018, in Europe in 2019 and is valid until 2034. This is important for FluoGuide, and we are very pleased with this.

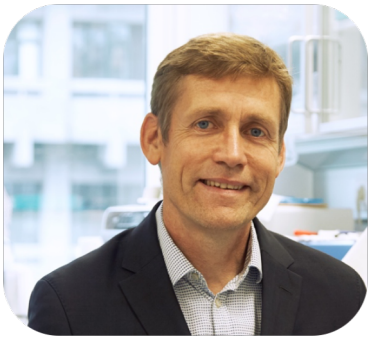
We constantly seek possibilities to expand the protection and have gained significant know-how during 2019 that will lead to further strengthening of the protection.

Commercial considerations
FG001 will co-exist with equipment and we have during 2019 established contact with several relevant equipment manufacturers to understand their needs and capabilities. This effort will be accelerated during 2020.

Strengthen our ownership and reducing the time to start the phase IIb/III clinical study
During January 2020 the Board of Directors of FluoGuide proposed a directed share issue to strengthen the ownership, at the same time being able to shorten the time to initiate the phase IIb/III study for FG001. Participants are, amongst others, the institutional investors A/S Arbejdernes Landsbank and Linc AB, a Swedish based life science investor with a long list of successful investments. Through this capital injection of approximately MDKK 11.6 we got a major opportunity to simultaneously strengthen the owner base and raise new capital for accelerated development of FG001.

Commercial manufacturing of FG001 is time limiting for marketing approval for glioblastoma and the initiation of the phase IIb/III clinical trials can be reduced by 6-12 months by starting the preparation of commercial manufacturing in Q2 2020 rather than planned in H1-2021, something that is made possible by this direct issue.

T01 Warrants can be exercised from 14 April to 7 May 2020
We have received questions from our shareholders regarding the warrants obtained by investing in FluoGuide at the IPO and there is a special section later in this year-end report that will answer those questions. More information will be made available on our webpage and by press releases when we get closer to the start of the exercise period.



"Lastly, I would like to thank all shareholders – new and from the IPO for the strong confidence in our business, our product and us. Together with an extraordinary team, I am looking forward to transform FluoGuide from a pre-clinical company into a phase III company with a pipeline of indications and products during 2021 - a very exciting year ahead."

Morten Albrechtsen – CEO, FluoGuide A/S

FG001

FluoGuide provides solutions for maximizing surgical outcome through intelligent targeting.

FluoGuide A/S (Spotlight Stock Market: FLUO) provides solutions for maximizing surgical outcomes through intelligent targeting. FluoGuide's first product, FG001, improves precision in cancer surgery by lighting up cancer and its invasive growth into the surrounding tissue. FG001 is made of a cancer targeting molecule linked to a fluorophore. FluoGuide's products are expected to reduce the suffering of patients and increase the likelihood of cure. They can also reduce costs for the health care system and thus benefit society. Currently, FluoGuide focuses on demonstrating the effect of FG001 in patients by conducting a human proof-of-concept clinical study.

FG001

FG001, FluoGuide's first product, lights up the cancer and its invasive growth into the surrounding tissue. It helps the surgeon remove the entire tumor during surgery and increases the chance for a complete cure of the patient. The task for the surgeon is simply to "turn the lights on and see the entire tumor". The solution helps surgeons remove a minimal amount of normal tissue while also reducing the risk of leaving cancer tissue behind. This reduces the suffering of the patient and increases the likelihood of cure, and also reduces costs for the health care system. FG001 is currently prepared for a proof-of-concept clinical study (Phase I/IIa).

FG001 is an innovative and patentable product that lights up the cancer and its invasive growth into the surrounding tissue.

How it works

FG001 is made of a cancer targeting molecule linked to a fluorophore. The targeting molecules bind to the urokinase-type plasminogen activator receptor ("uPAR"), which is extensively expressed by cancer cells. FluoGuide utilizes this fact in the development of FG001 – a fluorescing molecule that binds to uPAR on the cancer cells.

Fits into current work flow

FG001 is injected into a vein of the patient during anesthesia and therefore fits into the hospital workflow when surgery is performed. Furthermore, the use of FG001 is equipment independent, which means that surgeons are not restricted by available equipment; the present equipment in the surgical operating room remains available and is compatible with FG001.

A product with significant potential

FluoGuide's focus for the initial clinical development of FG001 is glioblastoma (aggressive form of brain cancer) even though the potential of the product goes beyond a single indication. Glioblastoma has high priority due to its large unmet medical need. Essentially every patient with glioblastoma has cancer expressing uPAR.

Preclinical studies have confirmed the effect of FG001 in glioblastoma, pancreatic cancer and head and neck cancer. However, as uPAR is extensively expressed in most aggressive cancer types, also including breast cancer and colorectal cancer, FG001 has the potential to demonstrate a clinical benefit in more indications than those mentioned.

FG001's route to the market

Active fluorescent targeting products require that the national health authorities approve the documentation of safety and efficacy. Broad commercialization of FluoGuide's products is contingent on such approval, which in the USA and Europe is granted by FDA and EMA, respectively. Active fluorescent targeting products are regulated by guidelines for pharmaceutical drugs (Medicinal Products).

Although both the targeting molecule and the fluorophore have demonstrated to be well tolerated in humans, FluoGuide has initialed the production of high-quality FG001 in a step wise process and in parallel initiated the documentation of the safety of before administering it to humans in a clinical study.

Early commercialization is important for patients

FluoGuide's ambition for FG001 is to initiate compassionate use sales (a treatment option where a not yet approved medicine is allowed to be used because withholding it would be considered unethical) by the end of 2020, provided that a positive result is obtained from the proof-of-concept clinical study with FG001. FluoGuide considers early commercialization to be of utmost importance, since FG001 has the potential of improving the surgical outcome for thousands of patients with cancer every year.

Patent protection

The patent family protecting FG001 is owned by FluoGuide and is issued in the USA. The protection will last until 2034.

PATENT NAME: uPAR targeting peptide for use in peroperative optical imaging of invasive cancer
PATENT NUMBER: WO/2016/041558A1
TYPE: Issued in USA and in Europe.
FILED: 17/Sep/2014
EXPIRES: 16/Sep/2034
OWNER: FluoGuide A/S

The market for FG001

FluoGuide is initially focusing on glioblastoma (an aggressive form of brain cancer). A total of 60,000 patients are diagnosed with glioblastoma annually in the EU and USA, and approximately 8-12% of the patients are children. The prognosis for individuals with glioblastoma is very poor. Approximately 50% of the patients die within 14 months, and only 5% are alive five years after the diagnosis. Precise removal of glioblastoma tumors is very difficult and local recurrence is frequent.

Since uPAR is also extensively expressed in other solid cancers, FluoGuide has the ambition to expand its business to other solid cancers. Several malignant cancers are treated primarily with surgical tumor resections, and in e.g. the UK approximately 45% of all patients undergo surgery as primary treatment. This underlines the significant potential of FG001, as its potential goes far beyond glioblastoma. FG001 could be used for other types of cancer indications as well, enhancing the effectiveness of surgery for cancer indications such as breast or colorectal cancer which to a high degree are treated with surgical tumor resections. FluoGuide sees a huge potential for FG001 in improving the lives of patients with cancer.

FluoGuide

FluoGuide A/S provides solutions for maximizing surgical outcome through intelligent targeting. FG001 is the lead product of FluoGuide but the potential of FluoGuide goes beyond FG001 and cancer surgery.

uPAR – broadly expressed, highly selective and perfectly delineating cancer

Robust scientific foundation on uPAR - a perfect target to guide surgical removal of cancer

uPAR is a perfect target to delineate cancer from normal tissue. It is a protein present on the surface of cancer cells. uPAR is directly correlated to the aggressiveness of the cancer. More importantly, uPAR is particularly expressed in the aggressive invasive front of the cancer – the more uPAR, the more invasive the cancer. This means that lighting up cells expressing uPAR is a perfect help for the surgeon to delineate the cancer from normal tissue.

uPAR is extensively expressed in most solid cancers, including glioblastoma, breast, colorectal and lung cancer. uPAR is a highly relevant target for more than 50% of all cancers undergoing surgical removal, and it is therefore an attractive target for guiding the surgeons in the removal of several types of cancer, maximizing the surgical outcome for patients and society.

Pipeline

The Innovation Fund Denmark has awarded a Grand Solution grant with the title: "FluoGuide: optical probe to guide cancer surgeons". FluoGuide's Head of Scientific Advisory Board, Andreas Kjaer, is the project leader of the grant which will run until the end of 2021, with a total of EUR 1.39 million being allocated to the project. FluoGuide has a first right to new inventions arising from the project within its field.

Partnerships

In parallel with the development of FG001, FluoGuide will explore commercial partnerships to accelerate its value creation. FluoGuide will finance the development of FG001 until completion of the proof-of-concept clinical study. The Company thereafter plans to enter into a commercial partnership securing, at least partly, funding for further development and to unfold the full potential of FG001. Partnerships are also being investigated to explore new uses of FG001, new products, and commercialization in selected geographic regions.

Market for maximizing surgical outcome

The market for surgery is huge and surgical costs account for more than 5% of the GDP (Gross Domestic Product) in the USA and Europe. FluoGuide's products will be used in hospitals and paid for by patients' insurance and/or by governments through hospitals, as well as by patients themselves. FluoGuide's customers are hospitals and surgeons. The customers are highly concentrated and therefore provide an opportunity to be served directly by FluoGuide for selected geographic regions.

The team

FluoGuide has a strong management team representing the entire value chain, from the discovery of imaging products and the development of health care products to international commercialization of health care solutions.

FluoGuide has an experienced Board of Directors representing diverse skill sets and networks to guide FluoGuide's ambitious value creation.

Outlook for FluoGuide

FluoGuide's first product – FG001 – has the potential to help 60,000 patients with glioblastoma in the USA and Europe alone.

uPAR targeted products for guiding cancer surgery can help many patients with cancer undergoing surgery every year. Realizing this huge potential, FluoGuide works on accelerating the development of FG001 in indications beyond glioblastoma as well as developing even brighter and more selective products targeting uPAR, in order to develop FluoGuide into a leading position in guiding cancer surgery.

uPAR targeting – a potential help for more than 3,000,000 patients undergoing surgery for removal of cancer every year

FINANCIAL DEVELOPMENT

OPERATING INCOME AND OPERATING RESULTS

The operating income and result for Q4 of 2019 were as expected. Net revenue amounted to DKK 0 (0) and the operating result was KDKK -3,700 (0) in Q4 2019. The operating result was as expected as the Company is currently conducting development activities.

BALANCE SHEET AND SOLIDITY

The total equity at 31 December 2019 was KDKK 4,542 (75). The solidity as per 31 December 2019 was 87% (9%).

CASH FLOW AND INVESTMENTS

The total cash flow in Q4 2019 was KDKK -7,286 (59). The payment for the patent ((WO/2016/041558A1, "uPAR targeting peptide for use in peroperative optical imaging of invasive cancer") related to FG001 took place in Q4 2019. The payment was DKK 378.000 as earlier communicated in the IPO memorandum and it is considered an investment. There were no other investments during the period.

THE SHARE

The shares in FluoGuide were listed at Spotlight Stock Market on 7 May 2019. The ticker is FLUO and the ISIN code is DK0061123312.

The total number of shares as of 31 December 2019 amounted to 7,224,274 shares (105,500). There was no change to the number of shares during the fourth quarter 2019, hence the average number of shares for the fourth quarter was 7,224,274 shares (2,203,143). The average number of shares for the period from 1 January 2019 to 31 December 2019 was 6,475,514 shares (675,307). Note that the number of shares in the Company after the end of the period, through a directed issue of shares, has increased to 9,455,268 shares registered on the 27 February 2020.

Every share equals the same rights to the Company's assets and results.

WARRANTS

The warrants of series TO 1 in FluoGuide were listed at Spotlight Stock Market on 7 May 2019. The ticker is FLUO TO1 and the ISIN code is DK0061138773. In total, there is 1,074,758 outstanding warrants. Each warrant entitles the holder the right to subscribe for one (1) new share in FluoGuide at a subscription price of DKK 5.95 per share during the exercise period 16 April – 7 May 2020. The warrants can provide the Company with a total of DKK 6,394,810.10 if all warrants are exercised.

MISCELLANEOUS

Shareholders after the IPO (Shares)	Number of shares	Votes and capital
Life Science IVS *	2,124,891	29.4%
Wexotec ApS **	1,487,394	20.6%
Grethe Nørskov Rasmussen ***	254,218	3.5%
Arne Ferstad ****	254,218	3.5%
PME Holding ApS *****	112,577	1.6%
Micaela Sjökvist ****	57,678	0.8%
Shomit Ghose ****	39,810	0.6%
Others shareholders	2,893,488	40.1%
TOTAL	7,224,274	100.0%

** Life Science IVS is a wholly owned company by Board Member and Head of the Scientific Advisory Board Andreas Kjaer.*
*** Wexotec ApS is a wholly owned company by CEO Morten Albrechtsen.*
**** Management*
***** Member of the Board of Directors,*
****** PME Holding ApS is a wholly owned company by Board member Peter Mørch Eriksen.*

FINANCIAL CALENDAR

Q1 report:	29 May 2020
Q2 and half-year report:	14 August 2020
Q3 report:	20 November 2020
Q4 and year-end report 2020:	26 February 2021

ANNUAL GENERAL MEETING AND AVAILABILITY OF THE ANNUAL REPORT

FluoGuides Annual General Meeting will be held on the Company's address (Ole Maaløes Vej 3, COBIS, DK- 2200 Copenhagen N, Denmark) on Thursday 23 April 2020 at 10.00 AM. The annual report will be available on FluoGuides website no later than two weeks before the annual general meeting.

ACCOUNTING POLICY

The financial statements for 2018 of FluoGuide are prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act for annual reports of class B companies. For further information on accounting policies, please see the Annual Report of 2018.

This year-end report has been prepared using unchanged accounting policies for recognition and measurement as the Annual Report for 2018.

OPERATIONAL RISKS AND UNCERTAINTIES

The risks and uncertainties that FluoGuide's operations are exposed to are summary related to factors such as development, competition, permissions, capital requirements, customers, suppliers/manufacturers, currencies and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For a more detailed description of risks and uncertainties, refer to the prospectus published in April 2019. The prospectus is available on FluoGuide's website: www.fluoguide.com

AUDITOR'S REVIEW

The year-end report has not been reviewed or audited by FluoGuide's auditor.

PROPOSED APPROPRIATION OF RETAINED EARNINGS

The Board and the CEO have proposed that no dividend be paid for the fiscal year 30 January 2019 – 31 December 2019.

T01 WARRANTS

The information from different depot holders differs and it is solely your own responsibility to check with your depot holder how they inform you and how they handle exercising or selling warrants on your behalf. The detailed description of the warrants is part of the article of association for FluoGuide A/S which is referred to. You and your bank will, in close connection with the exercise period for the warrants, which can take place from 16 April – 7 May 2020, receive detailed information on how to exercise the warrants. This will also be communicated through a press release once the exercise period starts.

FluoGuide A/S issued units in its IPO in 2019 - three shares and one warrant was issued free of charge. The name of the warrant series is 'FLUO TO1' and here referred to as 'warrant'. Each warrant gives the right to the person owning the warrant to purchase one new share in FluoGuide ('FLUO') for DKK 5.95 per new share.

The warrants can be exercised in the period from 16 April until 7 May 2020 (termed the 'exercise period').

The warrants are, like the FluoGuide shares, traded on Spotlight Stock Market until the exercise period expires.

A warrant holder has three options: (1) Exercise the warrant within the exercise period by paying DKK 5.95 for each new share in FluoGuide, (2) At any time until the expiry of the exercise period, sell the warrant in regular trade on Spotlight Stock Market, or (3) Do nothing and let the warrant lapse at the expiry of the exercise period.

You can see in your share depot if you have warrants and how many you have. Normally your depot holder will inform you about the deadlines for exercising the warrants, collect your payment, as well as distributing the shares to your account if you decide to exercise your warrants. Please contact your depot holder if you have any questions in this regard. The bank will know this information when getting closer to the exercise period.

Shares from exercised warrants will be available on your depot around the end of May 2020.

SUBMISSION OF YEAR-END REPORT

The Board of Directors hereby certifies that the Q3 report provides a true and fair view of the Company's business.

Copenhagen
28 February 2020
The Board of Directors

INCOME STATEMENT

Income Statement ('000 DKK)	Q4 2019 01/Oct/19 31/Dec/19	Q4 2018 01/Oct/18 31/Dec/18	Q1-Q4 2019 01/Jan/19 31/Dec/19	Q1-Q4 2018 30/Jan/18 31/Dec/18
Revenue	0	0	0	0
Other operating income	100	0	100	0
Other operating expenses	-3,255	-52	-8,880	-52
Staff expenses	-545	0	-1,864	0
Operating loss before net financials	-3,700	-52	-10,645	-52
Financial costs	-99	-1	-1,062	-1
Loss before tax	-3,799	-53	-11,706	-53
Tax on loss for the period	685	0	2,053	0
Net loss for the period	-3,113	-53	-9,653	-53
Other comprehensive income for the period, net of tax	0	0	0	0
Total comprehensive income	**-3,114**	**-53**	**-9,653**	**-53**

BALANCE SHEET

Balance Sheet ('000 DKK)	2019 31/Dec/19	2018 31/Dec/18
Assets		
Total non-current assets	389	0
Tax receivables	2,053	0
Other receivables	325	0
Prepayments	127	17
Cash at bank	2,344	59
Total current assets	4,849	75
Total assets	**5,238**	**75**
Equity and liabilities		
Equity		
Share capital	722	0
Share premium	13,516	50
Retained earnings	-9,696	-43
Total equity	4,542	7
Liabilities		
Total long term liabilities	0	0
Convertible loan	0	0
Trade payables	696	68
Other payables	0	0
Total current liabilities (short-term)	696	68
Total liabilities	696	68
Total equity and liabilities	**5,238**	**75**

CHANGE IN EQUITY

Change in Equity: Q4 2019 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Oct/19	722	13,516	-6,583	7,656
				0
Paid in capital				0
Capital contribution				0
Costs relating to contribution				0
Net result Q4			-3,113	-3,114
31/Dec/19	722	13,516	-9,696	4,542

Change in Equity: Q4 2018 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Oct/18	1	0	0	1
				0
Paid in capital	49	0		49
Capital contribution			15	15
Costs relating to contribution		0	-5	-5
Net result Q4			-53	-53
31/Dec/18	50	0	-43	7

Change in Equity: Q1-Q4 2019 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
01/Jan/19	50	0	-43	7
Paid in capital	556	10,043		10,599
Capital contribution	116	5,645		5,761
Costs relating to contribution		-2,172		-2,172
Net result Q1-4			-9,653	-9,653
31/Dec/19	722	13,516	-9,696	4,543

Change in Equity: Q1-Q4 2018 (KDKK)	Share-capital	Share Premium	Retained earnings	Shareholders equity
30/Jan/18	0	0	0	0
Paid in capital	50			50
Capital contribution			15	15
Costs relating to contribution			-5	-5
Net result Q1-4			-53	-53
31/Dec/18	50	0	-43	7

CASH FLOW ANALYSIS

Cash flow ('000 DKK)	Q4 2019 01/Oct/19 31/Dec/19	Q4 2018 01/Oct/18 31/Dec/18	Q1-Q4 2019 01/Jan/19 31/Dec/19	Q1-Q4 2018 30/Jan/18 31/Dec/18
Loss before tax	-3,799	-53	-11,706	-53
Financial expenses, reversed	99	1	1,062	1
Change in working capital	-3,109	52	192	52
Cash flow from operating activities before net financials	-6,809	0	-10,452	0
Financial expenses paid	-99	-1	-102	-1
Cash flow from operating activities	-6,908	-1	-10,554	-1
Cash flow from investing activities	-378		-389	
Cash capital increase	0	0	10,599	1
Contribution		64		64
Convertible loan			4,801	
Transaction cost, cash capital increase		-5	-2,172	-5
Cash flow from financing activities	0	59	13,228	60
Total cash flow from the period	-7,285	58	2,285	59
Cash, beginning of the period	9,630	1	59	0
Cash, end of the period	**2,344**	**59**	**2,344**	**59**


FluoGuide
www.fluoguide.com