

 audientes

Smart, self-fitting high-quality hearing aid

# Q3 FINANCIAL REPORT

July 1 – September 30, 2021



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## Audientes in brief

Audientes A/S is a Danish technology company specializing in smart, self-fitting and affordable hearing aids. Audientes' unique hearing aid solution, Ven™, is in the process of being rolled out to the Indian market, before being introduced to the US OTC market and other markets thereafter.

Audientes' mission is to help the 400+ million people globally suffering from disabling hearing loss who either do not have access to a hearing aid or who cannot afford one. Audientes is headquartered in Copenhagen and has a subsidiary in Hyderabad, India. In 2020, the company was listed on Nasdaq First North Growth Market Denmark (Ticker: AUDNTS).



# Ven in production

During the third quarter of 2021, Audientes entered production mode and we continued to accelerate market development announcing further commercial partners in online and classic specialist retail early Q4 2021.

*"We have now entered the long awaited and super exciting production phase of our self-fitting hearing aid Ven. Some delays have occurred on the last mile before reaching the market and we also foresee further delivery challenges in the busy period at the end of the year. With this in mind, we now expect initial commercial availability in the channels in India from late 2021 and early 2022, and thus revenue in 2021 has been changed from DKK 3.5-5 million to a level of up to DKK 1.5 million in 2021. I am confident that we will be making up this year's previously expected sales numbers in early 2022 and we still expect operating profit (EBITDA) in the range of DKK -12 to -14 million," Steen Thygesen, CEO, Audientes A/S.*

## Performance highlights for Q3 2021 and YTD 2021

TDKK	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Revenue	0	0	0	0	0
EBITDA	-3,177	-2,421	-8,829	-2,669	-5,548
Profit/loss for the period	-2,933	-3,386	-8,441	-3,636	-5,138
Cash and cash equivalents	17,219	34,731	17,219	34,731	30,364
Equity	32,864	3,682	32,864	3,682	38,372
Equity ratio (%)	85.4%	90.5%	85.4%	90.5%	90.9%
Earnings per share (DKK)	-0.31	-0.52	-0.90	-0.56	-0.79
No. of shares beginning of the period	9,349,010	3,687,300	9,349,010	3,687,300	3,687,300
No. of shares end of period	9,349,010	9,349,010	9,349,010	9,349,010	9,349,010

## Highlights Q3 2021 and after the end of the period

- **Audientes opened for pre-ordering of Ven in B2C and B2B channels** online in India. Furthermore, our **Indian subsidiary is fully operational** with continued local hiring of additional key personnel.
- We entered into a **collaboration agreement with ecommerce fulfilment provider, eShopBox** for the sale and fulfilment of Audientes' hearing aids on ecommerce channels in India, including Audientes.in, with Amazon.in and with FlipKart a.o. readiness soon to be launched.
- We also entered into **further collaboration agreements in India** with Aura Hearing and Speech Care Center, followed shortly thereafter with the addition of Calcutta-based Sravani Hearing Aid Clinics in November. Consequently, we have now exceeded our 2021 target for retail partners and outlets, with 4 partners and 90 points of sale, spanning Southern, Western, Northern and Eastern India.
- **The development of Ven was successfully completed and entered production phase.** The production tooling for injection molding is in place and the assembly line being established, marking a major milestone for Audientes.
- **Investments and expenditures were in line with expectations.** At the end of Q3, Audientes had a robust financial position with cash holdings of TDKK 17,219.
- **In the US, the FDA published the new implementation guidelines for over the counter (OTC) sales of hearing aids,** such as Audientes'. While still pending, these guidelines are further clarifying the requirements for approvals through the 510(k) regulatory journey Audientes has embarked on.

## 2021 outlook adjusted

- Due to **delaying factors in the freight & logistics sector**, deliveries of the produced units from China to the Indian market are now initially expected during late 2021 and beginning 2022.
- **Revenue expectations for 2021 have therefore been adjusted** to a level of up to DKK 1.5 million (previously expected range was 3.5-5 million).
- **Operating profit (EBITDA) is kept** in the range of DKK -12 to -14 million.
- **We are confident in making up the sales numbers in early 2022** due to the fact that we have primed our sales channels, at Audientes and with our retail partners, who are now awaiting the product to move forward with their marketing and sales campaigns.

## Disclaimer

*Forward-looking statements, especially such relating to future sales and operating profit, are subject to risks and uncertainties. Various factors, many of which are outside Audientes' control, may cause the actual development of the company to differ materially from the expectations contained in this financial report.*



# Letter from the CEO

In Q3 2021, our focus has been 100% on getting Ven into production mode by preparing the production tools and completing the final tests on the first product batches. We formally moved into a fully-fledged operation in India with our first local subsidiary now operational and employing further local staff, as well as signing partnership agreements with further retail partners. Due to a variety of delaying factors, the market availability in India in larger quantities may first take place late this year and over the turn of the year at the beginning of 2022. The delay in deliveries in 2021 has changed expected revenue to a level of up to DKK 1.5 million.

## Moving into production

Let me start by addressing what I believe is top of mind for most people following Audientes: how is the move into mass production ramp up going and when will Ven reach the market in India? In short – we are super excited that we have now finally moved into the production phase of our self-fitting hearing aid.

The production tooling for injection molding is in place and the assembly line being established, enabling the delivery of the initial many hundreds of production units and subsequent ramping up to mass production. Now, testing and certification are taking place as an essential part of the journey towards mass production, and with the involvement of independent testing houses whose role it is to validate product quality and standards conformance.

Unfortunately, some delays have incurred in getting to this point due to a variety of factors, and together with the overall freight and logistics challenges in the market today this can potentially delay the physical delivery of Ven in the desired number of units this year. Therefore, we see a risk that the expected initial sales of Ven in 2021 into the channels in India may not begin until close to the turn of the year.

## Growing our distribution and retail sales partnerships

On the market development track, however, Audientes has been developing ahead of our expectations. We previously announced the collaboration with two retail partners in India, Hearing Wellness Clinic and Omni Hearing, two substantial leading hearing care providers and hearing aid resellers with multiple points of sale in their respective regions. During Q3 we entered into yet another collaboration agreement in India with Aura Hearing and Speech Care Center, another leading hearing care and hearing aid retailer in India. And recently, a fourth partner, Sravani Hearing Aid Clinic of Kolkata, was announced. This brings the total number of Audientes partners to four, with a combined total of 90 points of sale, spanning across Southern, Western, Eastern and Northern India, ahead of our 2021 target for outlets – the target for 2021 at the beginning of the year was 70 outlets and three partners.

Two new websites were launched – audientes.com and audientes.in – introducing an entirely new end user/consumer and ecommerce design and new authored content, optimized for search engines, crawlers and online advertising, as well as an improved Investor Relations section.



Steen Thygesen - CEO, Audientes A/S

## “Buy from your local hearing clinic”

An innovative approach bridging the classic retail and online sales channels has been developed with our go to market partners and will be launched in Q4. The concept coined “buy from your local hearing clinic” will present a consumer buyer with a full list of our B2B retail clinics, where end users can pick up their device after having purchased and paid the hearing device online. These retail partners will take care of the consultation and support of the end user, beautifully bridging both worlds and providing an optimal customer experience.

### India business platform established

In Q3, Audientes also opened for online pre-ordering in India and entered into a collaboration agreement with ecommerce fulfillment provider, eShopBox, for the sale and fulfillment of Audientes' hearing aids on ecommerce channels in India, including Audientes.in, with Amazon.in and with FlipKart a.o. readiness currently under development. eShopBox is a recognized partner helping brands scale in the Indian market.

Consumers in India and elsewhere in the world can now pre-order Audientes' hearing aid product, Ven, for delivery in India through the partnership with eShopBox. This partnership makes it easy for Audientes to scale sales from multiple eetail platforms in India and ensures fast delivery to Indian consumers through their nationwide fulfillment centers.

The agreement with eShopBox and the launch of Audientes' online ecommerce platform is an important step in the company's global ecommerce strategy, paving the way for our future launches of online ecommerce platforms in additional countries, including the US and further markets in Asia. Audientes will initially only sell and ship its products and accessories to customers with delivery addresses in India but can bill buyers worldwide. In the future, additional countries will be added gradually.

### New FDA implementation guidelines increase clarity on the emerging US OTC market

The US FDA recently published a proposal to establish a regulatory category for OTC hearing aids to improve access to hearing aid technology for Americans. OTC hearing aids is aimed at compensating for perceived mild to moderate hearing impairment and targeting people who wish to buy lower cost hearing aids not bundled with professional services and requiring professional advice, fitting, adjustment etc.

The regulatory framework put forward by the FDA's announcement is entirely in line with Audientes' expectations, where the existing 510(k) approval process will now also apply to this new category of OTC hearing aids. With clarifying news for market conditions in the US, we can speed up the preparation process to submit the application when the rules are finally likely to be adopted towards the middle of the year.

Audientes is planning a product launch in the US in the second half of 2022, but this requires that the legislation is not only adopted, but also implemented in practice. President Joe Biden focused on the issue and now there are actions behind it, so we are very positive about being able to act on the clear rules and look forward to positioning ourselves in this exciting emerging market in the latter part of 2022.

One thing is for sure, by 2022 it will be significantly easier to buy a hearing aid for the many Americans who suffer from hearing loss but cannot afford one of the existing medically prescribed hearing aid solutions. And it will also be significantly easier for hearing aid manufacturers to act on the US market. All parties in and around the hearing health industry can only be satisfied with the new regulation, which ensures that only quality products can be sold on the market.

We are in a strong position with our self-adjusting technology and user-friendly product concept to share in the growth potential of the US and look forward to helping to alleviate hearing loss for the many Americans who cannot afford to buy a hearing aid today.

### Outlook for the remainder of 2021

We have now entered the production phase with ramp up to mass production and initial commercial availability of Ven during December 2021 and the beginning of 2022. We have adjusted our sales expectations for the year due to the occurred delays and potential delivery challenges, and revenue is now expected in the level of up to DKK 1.5 million (from previously expected DKK 3.5-5 million). We are confident in making up the sales numbers in early 2022 with a primed sales channel that is eagerly awaiting the product to move forward with their marketing and sales campaigns. We still expect operating profit (EBITDA) in the range of DKK -12 to -14 million.

I remain confident that 2021 will be a paramount year when Audientes brings to market our initial product in India and begins our growth journey in the global market for affordable self-fitting, over-the-counter hearing solutions.

I thank our shareholders for your continued trust and support in Audientes.

Steen Thygesen  
CEO, Audientes A/S



## Our investment in user experience

A great user experience (UX) is elemental to the sale and success of a product. From a consumer perspective, it is crucial for product uptake and brand loyalty. From a strategic perspective, it can drive revenue and reduce after-sales costs. Read our Q&A with Audientes' Head of UX, Christian Kraft, to understand why engineering and designing a great user experience are an essential part of a successful product launch and uptake.

### Q: How would you define user experience?

**A:** User experience is about the interaction between a user and a product and about ensuring that that interaction is as rewarding an encounter for the user as possible. At Audientes, while our ultimate goal is to help people suffering from disabling hearing loss, creating an exceptional user experience has been an anchoring factor since Ven was just a sketch on the drawing board.

### Q: What were the key factors you considered when concepting Ven?

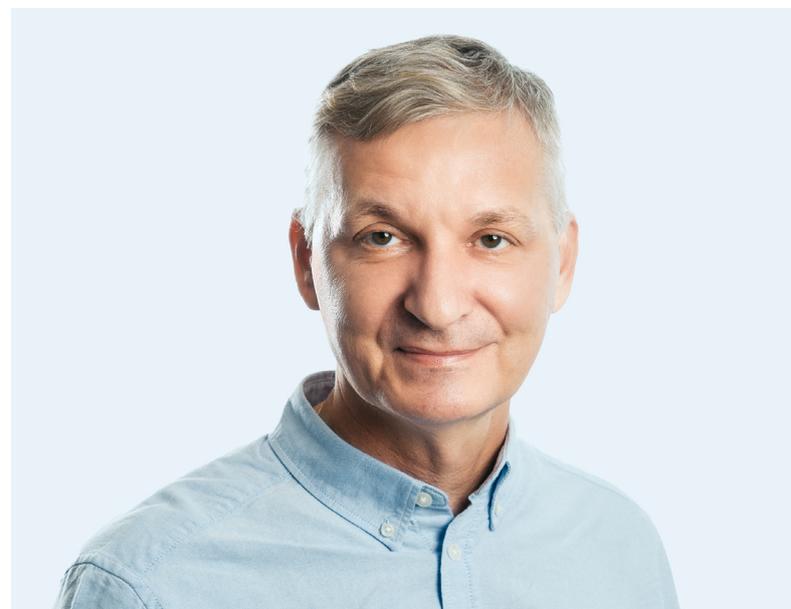
**A:** Throughout the entire development process for Ven, we have kept the consumer experience at the forefront. From the easily accessible on-device buttons and the ergonomic, stigma-free design to the built-in hearing test and easy-to-use app, we have sought to meet the exact needs of our customers, without any bother, fuss or complication. Figuring out new and innovative ways to achieve this has resulted in an experience that we believe will delight and excite our customers.

### Q: What do you consider to be some of the key UX innovations in Ven?

**A:** A key innovation is the built-in pure tone hearing test which gives users the freedom to run their own hearing test right out of the box. The test takes a few minutes and is quick, easy and intuitive. It's one of the innovations in Ven that truly speaks to a great user experience.

Another key UX element is the Audientes app. While Ven works just fine without the app, we wanted to offer customers additional functionality and flexibility. With the app, the users can control their device via their Android or iOS smartphone, and both the user interface and the experience are easy, efficient and seamless.

Ven's form factor is also noteworthy from a UX perspective. The device looks like a headset which addresses the stigma people who wear traditional behind-the-ear hearing aids often face in some of our target markets. The keys on the device are both easy to find and use, which is important for



Christian Kraft, Head of User Experience, Audientes.

elderly users who often have challenges with dexterity and eyesight. Small aids with tiny buttons (or none at all) are challenging for many users. This is also true for replacing small batteries, which is a key reason why we have a built-in rechargeable battery in Ven.

### Q: Why is it important to invest in a great user experience?

**A:** If a product isn't easy to use, if it's not intuitive and doesn't delight the user, then the product will fail. Creating an exceptional user experience is a must in the product development process. In the long term, a great, problem-free experience can significantly help increase sales, build brand loyalty and reduce the resources a company has to spend on customer support. To put it simply, investing in a great user experience is an investment in the success of a company.

# Financial performance in Q3

Q3 2021, we continued the accelerated pace of commercialization in India and have, so far, announced four retail partners and one ecommerce aggregator and fulfillment partner. We also moved into the manufacturing phase and started working with the real production tools installed at our factory partner. The activities and accomplishments in Q3 2021 are overall in line with plans and expectations for the quarter and year to date. Audientes has a robust financial position with cash at hand of TDKK 17,219 at end-Q3 2021.

## Gross profit/loss

In line with expectations, sales of the first hearing aid devices are scheduled for later in 2021. Thus, Audientes recorded no revenue in Q3 2021 or till date in 2021. The financial development in Q3 2021 was characterized by the ongoing launch in India, scaling up the production, and establishing sales channels, online and retail.

Gross profit/loss for Q3 2021 was TDKK -1,910 compared to a gross profit/loss of TDKK -1,927 for Q3 2020.

Gross profit/loss covers income received less costs of raw materials, direct labor, direct materials, and external costs.

## Operating profit/loss in line with expectations

Operating profit/loss (EBITDA) was TDKK -3,177 for Q3 2021, up from TDKK -2,421 in Q3 2020 and TDKK -8,829 YTD 2021, up from TDKK -2,669 YTD 2020. The operating loss for this period is in line with expectations.

## Full-time and consultancy resources

At the end of Q3 2021, our staff comprised eight employees in Denmark and three in India, and we collaborated with several external consultants and outsourcing vendors.

Staff costs totaled TDKK 1,267 in Q3, up from TDKK 494 in Q3 2020 and TDKK 3,884 YTD, up from TDKK 503 YTD 2020.

## Capitalization of development projects

During Q3 2021, Audientes continued the development of its hearing aid platform consisting of software and hardware technology that together create an innovative hearing aid solution.

Additions to intangible assets thus totaled TDKK 1,797 for Q3, up from TDKK 609 in Q3 2020 and TDKK 3,943 YTD, up from TDKK 609 YTD 2020.

The company's ongoing investments in development projects are expected to provide significant competitive advantages going forward. Audientes has in total capitalized TDKK 13,341 in development projects in progress recognized as intangible assets.

## Robust liquidity

At end-Q3 2021, cash balance amounted to TDKK 17,219 compared to TDKK 34,731 at end-Q3 2020.

Audientes has ample liquidity for the pending market launch in India and introduction of the hearing aid to the market.

## Solid capital structure

At end-Q3 2021, equity totaled TDKK 29,931 compared to TDKK 39,875 at end-Q3 2020.

With total assets at end-Q3 2021 of TDKK 35,035, the solvency ratio was 85.4% compared to 90.5% at end-Q3 2020.

## Current liabilities other than provisions

Liabilities other than provisions totaled TDKK 5,105 at end-Q3 2021 compared to TDKK 2,877 at end Q3-2020.

Trade payables, payroll tax and deferred income regarding subsidies from the Danish Market Development Fund are recognized as liabilities other than provisions.

## Events after the balance sheet date

No events that might significantly affect the assessment of the company's financial position have occurred after the balance sheet date.

The Q3 2021 Financial Report has not been audited.

# Financial calendar

The company prepares and publishes a financial report at the end of each quarter. Upcoming reports are planned to be released as follows:

Date	Event
March 24, 2022	Annual Report 2021
April 21, 2022	Annual General Meeting 2022
May 19, 2022	Q1 2022 reporting
August 25, 2022	Half-year 2022 reporting

## Further information

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## Board of Directors

Povl-André Bang Bendz, Chairman  
Elsebeth Finnick, Board member  
Gitte Jürgens, Board member  
Peter Røpke, Board member

## Management

Steen Thygesen, CEO  
Hossein Sandfeld Jelveh, CTO

## Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR No.: 33 96 35 56

## Certified advisor

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# Financial statements

## Income statement

TDKK	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
<b>Revenue</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross profit/loss</b>		<b>-1,910</b>	<b>-1,927</b>	<b>-4,944</b>	<b>-2,166</b>	<b>-3,852</b>
Staff costs	1	-1,267	-494	-3,884	-503	-1,696
Depreciation, amortisation and impairment losses		-71	0	-175	0	-13
<b>Operating profit/loss</b>		<b>-3,248</b>	<b>-2,421</b>	<b>-9,004</b>	<b>-2,669</b>	<b>-5,561</b>
Other financial income		3	0	11	0	1
Other financial expenses		-84	-965	-315	-966	-1,183
<b>Profit/loss before tax</b>		<b>-3,328</b>	<b>-3,386</b>	<b>-9,309</b>	<b>-3,636</b>	<b>-6,743</b>
Tax on profit/loss for the period		395	0	868	0	1,605
<b>Loss for the period</b>		<b>-2,933</b>	<b>-3,386</b>	<b>-8,441</b>	<b>-3,636</b>	<b>-5,138</b>

## Balance sheet — assets

TDKK	Note	September 30, 2021	September 30, 2020	December 31, 2020
Development projects in progress		13,341	8,158	9,398
<b>Intangible assets</b>	<b>2</b>	<b>13,341</b>	<b>8,158</b>	<b>9,398</b>
Other fixtures and fittings, tools and equipment		1,522	0	309
<b>Equipment</b>		<b>1,522</b>	<b>0</b>	<b>309</b>
Investments in affiliated companies		436		
Deposits		151	61	65
<b>Other financial assets</b>		<b>587</b>	<b>61</b>	<b>65</b>
<b>Fixed assets</b>		<b>15,450</b>	<b>8,219</b>	<b>9,772</b>
Inventory		292		
Other receivables		499	961	1,428
Tax receivable		1,274	168	407
Prepayments		301		224
<b>Receivables</b>		<b>2,366</b>	<b>1,129</b>	<b>2,059</b>
<b>Cash</b>		<b>17,219</b>	<b>34,731</b>	<b>30,364</b>
<b>Current assets</b>		<b>19,585</b>	<b>35,860</b>	<b>32,423</b>
<b>Assets</b>		<b>35,035</b>	<b>44,080</b>	<b>42,195</b>

## Balance sheet — equity and liabilities

TDKK	Note	September 30, 2021	September 30, 2020	December 31, 2020
Contributed capital		935	935	935
Reserve for development expenditure		9,111	5,068	6,035
Retained earnings		19,885	33,872	31,402
<b>Equity</b>		<b>29,931</b>	<b>39,875</b>	<b>38,372</b>
Deferred tax		0	1,328	0
<b>Provisions</b>		<b>0</b>	<b>1,328</b>	<b>0</b>
Other payables		24	0	24
<b>Non-current liabilities other than provisions</b>		<b>24</b>	<b>0</b>	<b>24</b>
Bank loans		49	71	24
Trade payables		792	154	487
Other payables		814	303	939
Deferred income		3,426	2,349	2,349
<b>Current liabilities other than provisions</b>		<b>5,080</b>	<b>2,877</b>	<b>3,799</b>
<b>Liabilities other than provisions</b>		<b>5,105</b>	<b>2,877</b>	<b>3,823</b>
<b>Equity and liabilities</b>		<b>35,035</b>	<b>44,080</b>	<b>42,195</b>

## Statement of changes in equity

### Statement of changes in equity for the period January 1, 2021 to September 30, 2021

<b>TDKK</b>	<b>Contributed capital</b>	<b>Share premium</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
Equity beginning of period	935	0	6,035	31,402	38,372
Capital increase					
Transferred from share premium					
Equity costs					
Transferred to reserves			3,076	-3,076	
Loss for the period				-8,441	-8,441
<b>Equity end of the period</b>	<b>935</b>	<b>0</b>	<b>9,111</b>	<b>19,885</b>	<b>29,931</b>

### Statement of changes in equity for the period January 1, 2020 to September 30, 2020

<b>TDKK</b>	<b>Contributed capital</b>	<b>Share premium</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
Equity beginning of period	369	-	4,593	-1,030	3,931
Capital increase	566	40,810			41,376
Transferred from share premium		-40,810		40,810	-
Equity costs				-1,797	-1,797
Transferred to reserves			475	-475	-
Loss for the period				-3,636	-3,636
<b>Equity end of the period</b>	<b>935</b>	<b>-</b>	<b>5,068</b>	<b>33,872</b>	<b>39,875</b>

### Statement of changes in equity for the period January 1, 2020 to December 31, 2020

<b>TDKK</b>	<b>Contributed capital</b>	<b>Share premium</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
Equity beginning of period	369	-	4,593	-1,030	3,931
Capital increase	566	40,810			41,376
Transferred from share premium		-40,810		40,810	0
Equity costs				-1,797	-1,797
Transferred to reserves			1,443	-1,443	0
Loss for the period				-5,138	-5,138
<b>Equity end of the period</b>	<b>935</b>	<b>0</b>	<b>6,035</b>	<b>31,402</b>	<b>38,372</b>

## Cash flow statement

TDKK	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Operating profit/loss		-3,248	-2,421	-9,004	-2,669	-5,561
Amortisation, depreciation and impairment losses		71	0	175	0	13
Working capital changes	3	16	-851	1,842	-641	-386
<b>Cash flow from ordinary operating activities</b>		<b>-3,161</b>	<b>-3,273</b>	<b>-6,987</b>	<b>-3,310</b>	<b>-5,934</b>
Financial income received		3	0	11	0	1
Financial expenses paid		-84	-965	-315	-966	-1,183
Taxes refunded/(paid)		0		0		38
<b>Cash flows from operating activities</b>		<b>-3,242</b>	<b>-4,237</b>	<b>-7,292</b>	<b>-4,277</b>	<b>-7,079</b>
Acquisition etc of intangible assets		-1,797	-609	-3,943	-609	-1,849
Acquisition etc of property, plant and equipment		-1,302	0	-1,388	0	-321
Investments in affiliated companies		-436	0	-436	0	
Changes in other financial assets		-44	-61	-86	-40	-44
<b>Cash flows from investing activities</b>		<b>-3,579</b>	<b>-671</b>	<b>-5,853</b>	<b>-649</b>	<b>-2,214</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>-6,821</b>	<b>-4,908</b>	<b>-13,145</b>	<b>-4,926</b>	<b>-9,293</b>
Cash increase of capital		0	41,376	0	41,376	41,376
Costs incurred during change of contributed capital		0	-1,797	0	-1,797	-1,797
<b>Cash flows from financing activities</b>		<b>0</b>	<b>39,579</b>	<b>0</b>	<b>39,579</b>	<b>39,579</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>-6,821</b>	<b>34,671</b>	<b>-13,145</b>	<b>34,653</b>	<b>30,286</b>
Cash and cash equivalents beginning of period		24,040	60	30,364	78	78
<b>Cash and cash equivalents end of period</b>		<b>17,219</b>	<b>34,731</b>	<b>17,219</b>	<b>34,731</b>	<b>30,364</b>
Cash and cash equivalents at period-end are composed of:						
Cash		17,219	34,731	17,219	34,731	30,364
<b>Cash and cash equivalents end of period</b>		<b>17,219</b>	<b>34,731</b>	<b>17,219</b>	<b>34,731</b>	<b>30,364</b>

## Notes

TDKK	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
<b>1. Staff costs</b>					
Wages and salaries	1,598	886	4,701	886	-2,441
Pension costs	122	-	347	-	-78
Other social security costs	20	3	48	3	-9
Other staff costs	66	5	170	14	-81
	<b>1,806</b>	<b>894</b>	<b>5,266</b>	<b>903</b>	<b>-2,609</b>
Staff costs classified as assets	-539	-400	-1,382	-400	913
	<b>1,267</b>	<b>494</b>	<b>3,884</b>	<b>503</b>	<b>-1,696</b>
Average number of full-time employees	8		8		4
<b>2. Intangible assets</b>					
Cost beginning of period	11,545	7,549	9,398	7,549	7,549
Additions	1,797	609	3,943	609	1,849
<b>Cost end of period</b>	<b>13,341</b>	<b>8,158</b>	<b>13,341</b>	<b>8,158</b>	<b>9,398</b>
<b>3. Changes in working capital</b>					
Increase/decrease in receivables	370	-911	560	-944	-1,635
Increase/decrease in trade payables etc	-355	60	1,282	303	1,249
	<b>16</b>	<b>-851</b>	<b>1,842</b>	<b>-641</b>	<b>-386</b>



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