

 audientes

Smart, self-fitting high-quality hearing aid

HALF-YEAR FINANCIAL REPORT

January 1 - June 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 in 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 cannot afford to buy one of the very expensive conventional hearing aids on the market. 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™ available for pre-ordering

During the second quarter of 2021, Audientes accelerated its market development and announced its initial commercial partners, while continuing the completion of its product in the lead-up to its impending product launch with planned market availability in 2021.

"We are very satisfied with the results in H1 2021 and have high expectations for H2 2021. Now it's happening – we are entering a new phase of being a commercial company. In Q2 2021, we had a goal of starting to secure important commercial partnerships, which we were able to achieve in June and August with Hearing Wellness Clinic and Omni Hearing, respectively. With these initial retail and distribution partners together with prepared online initiatives, we are ready to accept pre-orders for our self-fitting hearing aid, Ven™, in Q3 2021 with commercial availability in Q4 2021."

Steen Thygesen, CEO, Audientes A/S

Financial highlights

TDKK	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
Revenue	0	0	0	0	0
EBITDA	-3,042	-204	-5,652	-248	-5,548
Net profit/loss for the period	-2,756	-197	-5,508	-250	-5,138
Cash and cash equivalents	24,040	60	24,040	60	30,364
Equity	32,864	3,682	32,864	3,682	38,372
Equity ratio (%)	85.8%	47.9%	85.8%	47.9%	90.9%
Earnings per share (DKK)	-0.29	-0.05	-0.59	-0.07	-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	3,687,300	9,349,010	3,687,300	9,349,010

Highlights Q2 2021

- **Investments and expenditures below expectations due to** less travel activity than planned, coupled with some tooling and consultancy costs moving to Q3. Accordingly, Audientes had a robust financial position at the end of Q2 2021 with cash holdings of TDKK 24,040.
- **Ven™ by Audientes** – the market name for our first hearing aid, reflecting our Nordic roots, and announced recently on web and social media with encouraging feedback.
- **Initial retail partners, Hearing Wellness Clinic and Omni Hearing in India, announced** as we increased our efforts in Q2 to further solidify the dialog and collaboration with B2B and B2C sales partners in various markets and with whom we plan to launch our product later this year.
- **Indian subsidiary announced with the commencement of our Indian branch** with both office facilities and a customer experience center in the southern Indian city of Hyderabad, coupled with the initiation of local hiring of additional key personnel.
- **Implementation of the multichannel sales platform** continued in Q2 2021, paving the way for the marketing and sales of our products and accessories worldwide through numerous ecommerce channels. B2B partner portal development kicked off to streamline engagement with distributors and retail partners on marketing and commercial matters.
- **Continued focus on gaining FDA clearance** for our hearing aid, as the Biden administration puts the introduction of the pending new OTC legislation back on track.

2021 outlook

- **Market launch in September 2021 with pre-ordering of Ven™ in B2C and B2B channels.**
- **Mass production and commercial availability slated for Q4 2021**, with initial sales in India and other select markets through B2B and several leading B2C channels.
- **Outlook** – in 2021, Audientes expects revenue in the range of DKK 3.5 to 5.0 million and operating profit (EBITDA) in the range of DKK -12 to -14 million. The operating losses for 2021 should be viewed in the light of the ongoing development activities and intensified marketing focus for the second half of 2021.

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 the second quarter, Audientes continued to solidify our presence in India by establishing a local subsidiary and office there to market, sell and support our affordable, self-fitting hearing aid commencing later this year. In line with our commercialization plan, we secured distribution and retail partners to broaden product availability across additional states in India. In the US, President Biden signed an Executive Order to introduce the pending implementation guidelines for over-the-counter (OTC) sales of hearing aids, such as Audientes', prompting an increased roll-out effort in the US as the new guidelines become available.

Establishing our presence in India

On June 3, we announced the establishment of our first subsidiary in India to spearhead the commercialization of our self-fitting hearing aid there. The branch, located in Hyderabad, will be the first of several regional branches in India.

Opening the doors to our first India branch is a significant milestone for Audientes and signals our deep commitment to the Indian market – a market with a huge hearing loss problem to solve, thus an immense growth potential for Audientes to tap into, while at the same time making a substantial societal impact.

Developing distribution and retail sales partnerships

In early June, we also announced our first cooperation agreement in India with Hearing Wellness Clinic, a leading hearing care provider and hearing aid reseller with multiple points of sale in the south India region.

Furthermore, in August, Audientes announced a partnership with Omni Hearing, a leading hearing care provider and distributor of hearing aids in India with three own clinics and a sub-distributor network of approximately 50 independent points of sale throughout the megacity of Mumbai and the western federal states of Gujarat and Maharashtra.

These partnerships are part of the drive to create a strong sales platform for Audientes that will enable delivery on expected sales targets. The overriding rationale we hear from our partners in joining us is that our hearing aid is a valuable addition to their product catalogue due to our unique self-fitting technology, which covers a so-far unaddressed gap in the market.

President Biden is now taking active steps to realize the US OTC hearing aid market

At Audientes, we have a firm focus on our mission to create and market affordable high-quality hearing solutions around the world. While India is our initial key focus market, the market need is pervasive across the globe.

In our last interim report, we outlined that, while the US Food and Drug Administration (FDA) has – since 2017 – been working to develop new guidelines for the 'over-the-counter' (OTC) sale of hearing aids, these new guidelines were postponed several times during the time of the previous US Administration. This situation changed on July 9 when President Biden signed an Executive Order to make



Steen Thygesen, CEO, Audientes A/S

hearing aids available to the American public over the counter. The historic order from the White House directs the Department of Health and Human Services (HHS) to issue proposed rules for over-the-counter hearing aids within 120 days.

This means that US OTC legislation is back on track, which is excellent news for Audientes. We could not be happier for the American people and look forward to participating in this new market for affordable, self-fitting hearing aids. Consequently, we will intensify our efforts to gain clearance as the new regulations become clarified. The new regulations are expected later this year. With FDA clearance anticipated in the first half of 2022, sales efforts in the US – and then in the rest of the Americas – are concurrently expected to intensify with an estimated 15 million potential customers in that region. We are also continuing to take steps to seek the European CE/MDR mark certification in 2022 as a Class IIa medical device, to be marketed under the hearing aid designation.

Third and fourth waves of the Corona virus in our key markets

Audientes is very watchful of the COVID-19 situation in India with a focus on acting responsibly in our testing and market development, while simultaneously – and respectfully – pursuing the market potential created by the pandemic's troubling impact across the country. Impact that has, among many other things, left retail businesses with traditional hearing aid offerings unable to sell while their clinics are closed, as well as individuals with hearing challenges who have been unable to visit clinics.

The Indian population has shown remarkable resilience while under local lockdowns in many states and cities across the country. We anticipate that the situation will stabilize somewhat during the second half of 2021, although we are seeing both third and fourth waves of COVID-19 developing in Q3 – and likely also into Q4. This may have a certain bearing on local market-related initiatives and working modes leading up to the market launch and introduction of our product.

With respect for the restrictions imposed due to the COVID-19 pandemic, we successfully carried out critical user testing in several cities throughout India during Q1, enabling us to gather vital user feedback on device performance, design and fit. In Q2 we used this insight to complete and lock the final design with which we are entering the production phase in Q3, according to previously published plans.

The relationship between COVID-19 and hearing health has become the focus of an increasing number of research studies. While some researchers are looking at the disproportionate impact the pandemic has had on people with hearing issues, others are investigating the possibility that COVID-19 might itself cause hearing loss or tinnitus.

Opening for business in 2021

As we move into the second half, our first product named Ven™ will start to find its way into the Indian market with end-users beginning to enjoy the benefits of our solution. We have now made agreements with several retail partners whom we will be training, thus enabling them to offer customers the right counsel. We are also investing significantly in online channels and digital campaigns to educate potential customers and users about the virtues of our offering, including video tutorials, online advertising, and so on, and we are planning a solid product launch which will build on this investment.

I remain confident that 2021 will be a paramount year where Audientes launches our initial product and begins our growth journey in the global market for affordable, over-the-counter hearing solutions.

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

Steen Thygesen, CEO, Audientes A/S



Introducing Ven™ by Audientes

In August 2021, Audientes officially revealed the name for our smart, self-fitting and affordable hearing aid. Through a collaboration with a global branding agency, the outcome was Ven™.



A product name is often the first element of a brand that customers encounter. It is therefore essential that the name is distinctive, authentic and memorable for it to resonate with consumers. At Audientes, we also believed that, when selecting the name for our hearing aid, it should be a name that is short, easy to pronounce, globally adaptable, reflective of our mission and, not least, our Nordic roots.

All of the names we considered had both a storyline and strategic considerations. With 'Ven', which is the Danish word for 'friend', the story is simple; a friend is someone who stands by your side and who can make all the difference in the world. Friends are made when you let the world in. Ven™ - Let the world in.

'Ven' is a Nordic word and, whether you speak Danish or not, is easily pronounceable. The storytelling behind the name denotes a companion helping you out when you need it and, figuratively, performing an important role in your life. We believe that our new product name will help position Audientes as close as possible to the human element and the emotions affecting people with hearing loss.

We are excited to introduce Ven™ to the market this year and look forward to showcasing it via various channels, including our upcoming new website, product packaging, sales enablement tools and more.

"During the naming process, we were very clear about what we wanted to accomplish, while always striving to keep our target consumers in mind. We were looking for something fresh with a story behind it and that is easy for people everywhere to pronounce. I believe we have achieved all of these things with Ven™."

Catherine Conlon, CMO, Audientes A/S.



The OTC market opportunity

Executive Order will make hearing aids in the US available over the counter

OTC hearing aids – a global opportunity

The over-the-counter trend is not only something happening in the US. It is part of a global tendency where people are searching for an immediate remedy to various wellbeing and health-related issues, without having to schedule appointments with hard to reach, and oftentimes expensive, experts or professionals at limited distant points of sales.

In the field of hearing loss, over-the-counter – or OTC – hearing aids are a new category of hearing aids that consumers will soon be able to buy directly, without visiting a hearing health professional. Such products are intended to help adults who suspect they have mild-to-moderate hearing loss.

Products sold in OTC channels will, in certain markets, such as the US, have to adhere to certain quality standards and authority clearance, from for example the FDA, before sales may commence.

The OTC hearing aid market

Today's hearing aid market is characterized by an immense and largely unmet global need. The number of people with disabling hearing loss is expected to increase from almost 500 million people today to 900 million by 2050, according to World Health Organization (WHO) projections. However, sales figures from the European Hearing Instrument Manufacturers Association (EHIMA) show that only approximately 17 million hearing aids are sold annually, meaning that a huge gap exists between hearing aids actually in use worldwide and the nearly 400 million people without a solution for their hearing loss.

The reasons for this include a high cost of acquisition, a lack of audiologists and hearing clinics, a complex and costly fitting process, and a general lack of market availability of affordable and accessible products.

Another significant reason is that hardly any quality hearing aids are sold through today's often more scalable and ubiquitous OTC channels because of regulation and the lack of affordable and easy to 'fit-at-home' products. This situation is set to change in the US with the new guidelines from the FDA and products such as Audientes'.

Today, in the US and other western markets, only about 10% of people who need a hearing aid have one. And in low- and middle-income markets, that percentage plummets to 3%. In India alone, 75 million people have disabling hearing loss and lack a hearing aid. We estimate that at least 25 million of these people need (and can afford) an Audientes hearing aid. Further, according to FDA estimates, there are over 30 million people with disabling hearing loss in the US. With the advent of the OTC channel, an estimated 15 million potential customers will emerge.

For the most part, in countries such as the US and India, government subsidies for hearing aids are non-existent and private health insurance typically does not cover hearing loss as it is considered a chronic disease.

"Hearing aids are so expensive that only 14% of the approximately 48 million Americans with hearing loss use them. On average, they cost more than \$5,000 per pair, and those costs are often not covered by health insurance. A major driver of the expense is that consumers must get them from a doctor or a specialist, even though experts agree that medical evaluation is not necessary. Rather, this requirement serves only as red tape and a barrier to more companies selling hearing aids. The four largest hearing aid manufacturers now control 84% of the market."

President Joe Biden

Self-fitting technology critical to the OTC consumer promise

Conventional hearing aids require individual fitting and continuous adjustment at a hearing clinic. Typically, users need several on-site consultations with their hearing specialist. In countries where hearing clinics are abundant, this is usually not a problem. But in countries, such as India, where there is only one hearing specialist per approximately 500,000 people, coupled with great geographical distances between clinics, repeated visits to the hearing clinic are often a barrier to acquiring and using a hearing aid. Products for the new OTC channels, like Audientes', take a different approach to solving this problem.

Audientes' self-fitting hearing aid is created to be sold over-the-counter at retail level as users can run a built-in hearing test themselves without the help of a hearing professional or hearing aid specialist, making setup and maintenance significantly easier than is the case with conventional hearing aids. The subsequent automatic calibration means that the Audientes hearing aid is ready to use in just a few minutes, thus eliminating the need for an audiologist for either setup or fine-tuning.

Go-to-market and OTC retail

In Audientes' focus markets, there are numerous potential retail chain sellers for our hearing aid. In many cases, these are retail outlets that already sell hearing aid products.

These retail outlets are both general retail chains, such as Walmart, and independent stores, optician chains, pharmacies and online stores.

We also expect to see an expansion of potential distribution channels in the US in the light of the approaching opening of the OTC market for certified hearing aids there. We consider US pharmacies as a channel with significant distribution power as well as consumer electronics and optician chains, both in the US and other countries, who are now beginning to add hearing aids to their product range and are therefore likely to have an interest in selling the Audientes hearing aid.

Hearing aids to be cleared for sales in certain OTC channels

In order to market and sell a product, such as the Audientes hearing aid, as an 'OTC hearing aid' in the US, FDA clearance is a necessity. The product must comply with several relevant requirements and be tested according to a range of international standards; typically international ISO standards. Audientes is working on this for our initial product, with approval expected in 2022 subject to the pending new OTC hearing aid guidelines from the FDA.



Financial performance in Q2 and H1 2021

In Q2 2021, we increased our marketing and sales efforts in India and have announced until now two retail sales partners. We also continued to invest in product development, prototypes and field testing as well as business platform design and development, while ramping up the effort to secure manufacturing readiness and investment in tooling. The activities and accomplishments in Q2 2021 are overall in line with plans and expectations for the quarter, whereas the investments made and expenditures and losses incurred are below expectations for the period and H1 as a whole, which masks a transfer of some costs to H2. Audientes has a robust financial position with cash at hand of TDKK 24,040 at end-Q2 and the first half of 2021.

Operating profit/loss

The financial development in Q2 2021 (and in H1 as a whole) continued to be characterized by the ongoing investments in the completion of our self-fitting hearing aid and medical device certification, complemented by the increasing costs related to our investments in ensuring manufacturing readiness and the implementation of go-to-market, business platform design and development, and initial online advertising in target markets.

Operating loss (EBITDA) was TDKK -3,042 for Q2 2021, and TDKK -5,652 for H1. The Q2 figure masks a transfer of some travel, tooling and consultancy costs to later in 2021, and the operating loss is therefore below the expectations for the quarter. The remaining costs are in line with Management's expectations. Net loss for the quarter was TDKK -2,756, and TDKK -5,508 for H1.

Audientes received TDKK 366 in subsidy in Q2 from the Danish Market Development Fund as a full and final settlement following the submission of the final project report and accounts related to the completion of the project comprising testing and adapting the product through a series of prototype and test sessions in India.

Overall, Audientes received TDKK 1,077 in subsidy in H1 from the Danish Market Development Fund. This subsidy figures under deferred income and will be recognized as sales commence and the corresponding development projects related to the Danish Market Development Fund grant are amortized and written down.

Gross profit in line with expectations

Sales of the first hearing aid devices are scheduled for later in 2021. Thus, Audientes recorded no revenue in Q2 2021 and in H1 overall. A gross profit/loss of TDKK -1,708 was recorded for Q2 and TDKK -3,034 for H1 2021, compared with TDKK -200 for Q2 2020 and TDKK -238 for H1 2020, respectively. Gross profit/loss covers income received less costs of raw materials, direct labor, direct materials, and external costs.

Full-time and consultancy resources

At the end of Q2 2021, our staff comprised eight full-time employees and one student helper, and we collaborated with several external consultants and outsourcing vendors.

Staff costs totaled TDKK -1,334 in Q2 2021, up from TDKK -4 in Q2 2020, and TDKK -2,618 in H1 2021, up from TDKK -10 in H1 2020.

Capitalization of development projects

During Q2 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 1,097 in Q2 2021 and TDKK 2,147 in H1 2021. The company's ongoing investments in development projects are expected to provide significant competitive advantages going forward. At June 30, 2021, TDKK 11,545 was capitalized under intangible assets/development projects in progress.

Strong liquidity

At end-Q2 2021, cash and cash equivalents amounted to TDKK 24,040 compared to TDKK 60 in Q2 2020.

Audientes has ample liquidity for the completion of its self-fitting hearing aid and the market launch in 2021.

Solid capital structure

Equity totaled TDKK 32,864 compared to TDKK 38,372 as at December 31, 2020, and TDKK 3,682 as at June 30, 2020.

With total assets of TDKK 38,323 as at June 30, 2021, the solvency ratio was 85.6% compared to 47.9% as at June 30, 2020.

Current liabilities other than provisions

Current liabilities other than provisions totaled TDKK 5,435 as at June 30, 2021, and mainly consist of payables such as payroll costs, income tax and subsidies from the Danish Market Development Fund not yet recognized as income. As at June 30, 2020, current liabilities other than provisions totaled TDKK 2,817.

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 Half-Year 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
November 18, 2021	Q3 2021 reporting
March 24, 2022	Annual Report 2021
April 21, 2022	Annual General Meeting 2022

Further information

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Financial statements

Income statement

TDKK	Note	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Revenue		0	0	0	0	0
Gross loss		-1,708	-200	-3,034	-238	-3,852
Staff costs	1	-1,334	-5	-2,618	-10	-1,696
Depreciation, amortisation and impairment losses		-48	0	-104	0	-13
Operating loss		-3,089	-205	-5,756	-248	-5,561
Other financial income		4	0	7	0	1
Other financial expenses		-143	8	-231	-2	-1,183
Loss before tax		-3,229	-197	-5,980	-250	-6,743
Tax on loss for the period		472	0	472	0	1,605
Loss for the period		-2,756	-197	-5,508	-250	-5,138

Balance sheet — assets

TDKK	Note	30.06.2021	30.06.2020	31.12.2020
Development projects in progress		11,545	7,549	9,398
Intangible assets	2	11,545	7,549	9,398
Other fixtures and fittings, tools and equipment		290	0	309
Equipment		290	0	309
Deposits		107	0	65
Other financial assets		107	0	65
Fixed assets		11,942	7,549	9,772
Inventory		143	0	0
Other receivables		804	50	1,428
Income tax receivable		879	34	407
Prepayments		515	0	224
Receivables		2,341	84	2,059
Cash		24,040	60	30,364
Current assets		26,381	144	32,423
Assets		38,323	7,693	42,195

Balance sheet — equity and liabilities

TDKK	Note	30.06.2021	30.06.2020	31.12.2020
Contributed capital		935	369	935
Reserve for development expenditure		7,709	4,593	6,035
Retained earnings		24,219	-1,280	31,402
Equity		32,864	3,682	38,372
Deferred tax		0	1,194	0
Provisions		0	1,194	0
Other payables		24	0	24
Non-current liabilities other than provisions		24	0	24
Bank loans		58	0	24
Trade payables		923	292	487
Other payables		1,028	59	939
Deferred income		3,426	2,466	2,349
Current liabilities other than provisions		5,435	2,817	3,799
Liabilities other than provisions		5,459	4,011	3,823
Equity and liabilities		38,323	7,693	42,195

Statement of changes in equity for H1 2021

Statement of changes in equity for the period 01.01. 2021 to 30.06. 2021

TDKK	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity beginning of period	935	0	6,035	31,402	38,372
Capital increase					
Transferred from share premium					
Equity costs					
Transferred to reserves			1,674	-1,674	
Loss for the period				-5,508	-5,508
Equity end of period	935	0	7,709	24,219	32,864

Statement of changes in equity for the period 01.01. 2020 to 30.06.2020

TDKK	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity beginning of period	369	0	4,593	-1,030	3,931
Capital increase					
Transferred from share premium					
Equity costs					
Transferred to reserves					
Loss for the period				-250	-250
Equity end of period	369	0	4,593	-1,280	3,682

Statement of changes in equity for the period 01.01. 2020 to 31.12. 2020

TDKK	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity beginning of period	369	0	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			1,443	-1,443	
Loss for the period				5,138	-5,138
Equity end of period	935	0	6,035	31,402	38,372

Cash flow statement for Q2 2021 and H1 2021

TDKK	Note	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Operating profit/loss		-3,089	-204	-5,756	-248	-5,561
Amortisation, depreciation and impairment losses		48	-	104	-	13
Working capital changes	3	16	141	1,826	210	-386
Cash flow from ordinary operating activities		-3,026	-63	-3,826	-38	-5,934
Financial income received		4	-	7	-	1
Financial expenses paid		-143	8	-231	-2	-1,183
Taxes refunded/(paid)		-	-	-	-	38
Cash flows from operating activities		-3,165	-55	-4,050	-40	-7,079
Acquisition etc. of intangible assets		-1,097	78	-2,147	-	-1,849
Acquisition etc. of equipment		-67	-	-86	-	-321
Changes in other financial assets		-40	22	-42	22	-44
Cash flows from investing activities		-1,203	99	-2,274	22	-2,214
Free cash flows generated from operations and investments before financing		-4,369	44	-6,324	-18	-9,293
Cash increase of capital		-	-	-	-	41,376
Costs incurred during change of contributed capital		-	-	-	-	-1,797
Cash flows from financing activities		-	-	-	-	39,579
Increase/decrease in cash and cash equivalents		-4,369	44	-6,324	-18	30,286
Cash and cash equivalents beginning of year		28,409	16	30,364	78	78
Cash and cash equivalents end of period		24,040	60	24,040	60	30,364
			-		-	
<i>Cash and cash equivalents at end of period are composed of:</i>						
Cash		24,040	60	24,040	60	30,364
Cash and cash equivalents end of period		24,040	60	24,040	60	30,364

Notes

TDKK	Q2 2021	Q2 2020	H1 2021	H1 2020	2020
1. Staff costs					
Wages and salaries	1,586	-	3,104	-	2,441
Pension costs	121	-	-225	-	78
Other social security costs	-7	1	28	1	9
Other staff costs	46	3	104	8	81
	1,760	4	3,461	10	2,609
Staff costs classified as assets	-426	-	-843	-	-913
	1,334	4	2,618	10	1,696
Average number of full-time employees	8	-	8	-	4
2. Intangible assets					
Cost beginning of period	10,448	7,626	9,398	7,549	7,549
Additions	1,097	-78	2,147	-	1,849
Cost end of period	11,545	7,549	11,545	7,549	9,398
3. Changes in working capital					
Increase/decrease in receivables	-499	-44	190	-33	-1,635
Increase/decrease in trade payables etc	515	185	1,636	243	1,249
	16	141	1,826	210	-386



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