

Donkey Republic Half Year Report

2021

1 January - 30 June



As promised during the IPO, Donkey Republic improved revenue and operational profitability during H1 2021 compared to H1 2020 despite ongoing Covid-19 impact - and DR is well on track to achieve the 2024 business plan.

Financial report for the period
January 1 2021 - June 30 2021

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MANAGEMENT COMMENTARY



CEO SPEAKING

Bike-sharing is the backbone of urban mobility's future

As Intergovernmental Panel on Climate Change (IPCC) publishes its latest report,we see renewed public interest and understanding for the need to make changes to our everyday life in order to curb CO2 emissions. While electric cars seem to take much of the public debate concerning greenification of transport, we see that studies point to bike-sharing being key for a truly sustainable future of urban transport. Donkey bikes 1) enable active mobility contributing greatly to public health, 2) reduce CO2 emissions in transport and 3) also reduce congestion by making public transport more attractive.

In Donkey Republic, we are certain that cities and nations will increasingly and eventually make the most sensible decisions for social welfare. When it comes to urban mobility, what Donkey is offering is the best that a city can wish for: We provide a turn-key solution that is affordable, flexible and responsible.

Measuring our impact precisely, and through credible third party organisations, is key for our agenda in growing our company in line with our visions of creating a better urban life by making sustainable mobility available to everyone. Thus, instead of green-washing, we work with third party experts in their area to assess our impact.



Positive outlook for The Republic

We see in general a lot of interest from cities and partners across Europe and globally. Our SaaS partnerships keep growing. We receive increasing praise for our service, showing in TrustPilot and AppStore.

Covid-19 had many negative short-term impacts on society, however, we see one of the positive gains is the increasing public conviction across Europe that cities need to become more liveable and provide more space for healthy and friendly transport on bikes.

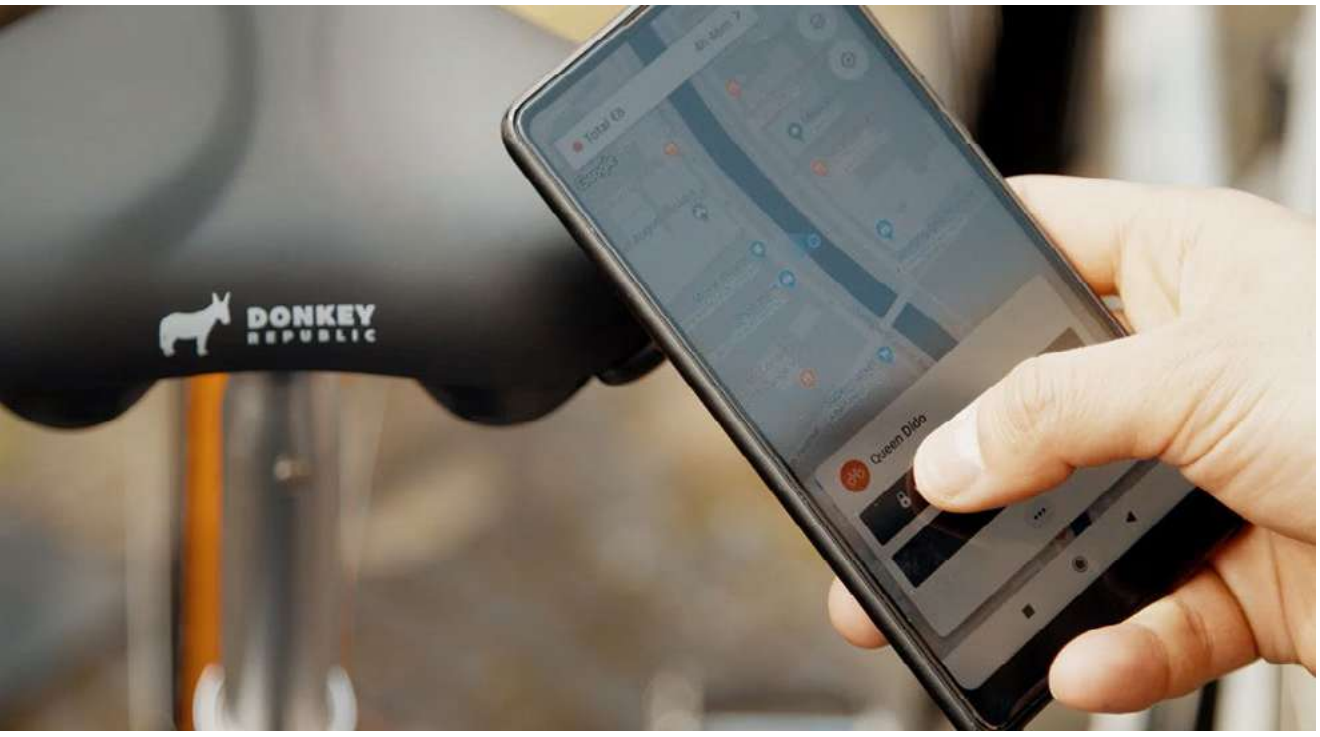
This is where Donkeys fit perfectly! Recently, we competed with 9 other bike sharing companies and won a 10-year contract with the entire Antwerp region in Belgium. We are furthermore having many other discussions in earlier stages all around Europe.

On July 5th, we launched on Google Maps navigation, helping us deliver local usage levels higher than ever. We are one of the first European micromobility companies to have this type of deep integration with GoogleMaps!

We remain confident that Donkey Republic will continue to meet the needs of cities and riders and deliver on the goals we indicated for our IPO, reaching profitability and 188+mio DKK revenue by 2024.

Every Ride Counts!

- Erdem



FINANCIAL HIGHLIGHTS
FROM H1 2021

1 More than **50% growth** in the recurring revenue segment of B2B, B2G and SaaS

2 For 2021 we expect a revenue between **30M DKK - 32M DKK** and a significantly better operational margin than in 2020, while EBIT is expected at previous years level due to growth of the organization.

**operational margin incl. all costs directly related to running our MaaS and SaaS business plus fleet depreciation, not included is HQ cost, capitalization and other income and expenses.*

3 Good performance of HW sales in the first half will continue to drive ARR, which was above **6M DKK** in June 21 and more than doubled vs June 20.*

**The ARR is calculated by taking the recurring revenue (contracts with a running time of above 1 month) in June and multiplying it by 12 months.*

4 Both revenue growth and overall outlook are in line with expectations for the 2024 business plan

For further details see company description (chapt. 8.9).

BUSINESS SUMMARY (1)

GROWING WITH DIVERSIFIED AND RECURRING REVENUE STREAMS

Understanding our business model

Donkey Republic currently operates two different business models;

1) An own-operated solution: MaaS (Mobility-as-a-Service)[1]
2) A partner-operated solution: SaaS (Software-as-a-Service)[2]

The two differ in terms of ownership of the vehicles, operational responsibilities, contact with the local authorities, revenue streams, and in their overall risk profile. While the business models are described as two different models, Donkey Republic also offers solutions which draw on aspects of both. Both business models are based on the Donkey Republic software platform and supporting hardware.

Improved top- and bottom line despite Covid-19 impacts

Donkey Republic has, like many others, had to face the hardships of going through a pandemic, especially with a sudden drop of visitor traffic. However, we are pleased that despite ongoing travel restrictions and lockdowns in H1 2021 due to Covid-19 our strategy to diversify revenue away from visitors have worked and we managed to improve both our top- and bottom line, despite Covid-19 adversely impacting entire H1 2021 vs mainly Q2 of 2020.

Antwerp, Belgium 10 year contract

Donkey Republic announced in June that Antwerp Transport Region Lantis selected Donkey Republic as its first ever electric shared bike system in all the municipalities of the Antwerp Transport Region and some neighboring municipalities. Donkey Republic will rollout a basic network of initially 1,650 electric shared bikes for the entire region, for a period of at least 10 years with expected revenue of DKK 15-23M. The deal also entails an option for an additional contract for even more bikes in the region. The final contract is expected to be signed and announced before the end of Q3.

Aggregator integrations

Donkey Republic is opening up for fully integrating its bike service into aggregator apps such as Google Maps and dutch 9292 by implementing an interface for full integration. This includes a Lock SDK for Android and iOS that dramatically reduces the cost for 3rd party aggregators for implementing the interface to the bluetooth locks on the pedal bike fleet allowing users to rent and unlock and lock bikes from the aggregator apps. We are one of the first in the industry to support aggregation at this level. First partners are rolling out now with more to come soon.

BUSINESS SUMMARY (2)

EVENTS AFTER H1 2021

Development of Gen3 e-bike

Together with our design and engineering partners, we have finalized a Generation 3 e-bike design. This e-bike will allow us flexibility in terms of types of batteries we can use, and also in terms of suppliers. We expect Gen3 e-bikes to be delivered during 2022.

New product feature: "Day Deals"

On 16 August 2021 we launched a new feature enabling riders to purchase what we call "Day Deals" which is especially relevant for our visitor segment. With Day Deals riders can get a major discount by renting the bike for 1,2,3 or 7 days. This will improve rider convenience by letting them keep the same bike without having to worry about extra charges or access to a functional bike. For The Republic this feature will also improve the utilization of our bikes.

Donkey Republic on Google Maps

On July 5th Donkey Republic announced an integration with Google Maps that will give millions of people access to easily find Donkey Republic's micromobility services, starting with Berlin, Barcelona and Copenhagen. We are one of the first micromobility companies outside of Google's own portfolio company Lime to launch in Google Maps.

Bike orders for 2022 are secured

Donkey Republic, as a bike sharing company has some risks associated with delays or disturbances within the supply chain. Even though Donkey Republic in general focusses on a multisource strategy, a supplier in distress or high demand of sourced bike components or disruption in transportation routes can lead to a delay of bike deliveries. In this past half year we have been facing some Supply Chain difficulties that also transfers in to H2. We have however managed to place orders for more than 10K bikes for 2022 and feel comfortable in our ability to meet key timelines to fulfil the contracts we are expecting to land and pursuit the growth laid out in the company description (chapt. 8.9).

Organisational Growth

Donkey Republic has invested a lot in organisational growth and continues to do so looking into H2. We have hired amazing talents and experienced people in key positions as well as expanded our herd of shepherds tending to our bikes all around Europe. We have ramped up our Marketing, Business Development, Product and Operation departments, and expect to hit 85 people by the end of 2021.

1M TRIPS

IN FIRST HALF YEAR 2021 MADE BY 65K AWESOME RIDERS OF THE REPUBLIC

Pst!
That's 9% more trips than first half of 2020



KEY PERFORMANCE INDICATORS H1 2021 COMPARED TO H1 2020

Total 65K users, down -1% from H1 2020 Despite a Covid-19 related drop in the visitor segment[3] due to longer lasting lockdowns, users remained stable thanks to strong local traction.

Total 1M trips, up 9% from H1 2020. Increase in local rider usage, product improvements and integrations into aggregator apps like Google Maps helped increase trips despite a decrease in riders. It shows that we are on the right track.

Fleet size 13K, up 2% from H1 2020. Main driver behind the fleet development is SaaS (Software-as-a-Service) business, where we managed to expand the network and the fleet under the operation of partners increased by 22%[4]. On the MaaS (Mobility-as-a-Service) side of things the fleet remained stable, since the lower bike utilization due to covid-19 has not made it necessary to further expand, especially after some larger investments in Donkey Republic's own fleet in 2019.

126.5 Tons in CO2 savings, up 7% from H1 2020.

		Total
Metric	Total for H1 2021	Year on year growth compared to H1 2020
Users [5]	65K	⬇ -1%
Trips [6]	1M	⬆ 9%
Fleet size (active bikes)	13K	⬆ 2%

SUSTAINABILITY NUMBERS
- EVERY RIDE COUNTS!

MAKING CITIES MORE LIVEABLE

The 1M trips taken with an average of 3 km per trip on Donkey Republic bikes in H1 2021 correspond to total positive impact of:

DKK 18.8M in health benefits

126.5 Tons in CO_2 savings

DKK 960K in congestion savings



Notes

All results published are based on Donkey Republic's replacement of other modes of transport, calculated by Dresden University study in Copenhagen during October-November 2020.

(1) Analysis on healthcare effects include benefits from physical activity, health benefits due to improved air quality, and costs of accidents. Analyses of different modes' health impacts are calculated based on following reports:

DTU / COWI: Transportøkonomiske enhedspriser for cykling

Min of Transport of Denmark: Evaluation of small motorized vehicles

Eurostat: Handbook on the external costs of transport

(2) Analysis on CO2 savings take into consideration full lifecycle emissions, including production, maintenance and any fuel involved in operation, using following report: *OECD: Assessing the Environmental Performance of New Mobility*

(3) Analysis on congestion savings calculates time saved by reduction of car traffic in urban areas. Analysis is based on: Eurostat: Handbook on the external costs of transport.

See more about sources, and calculations on this GoogleSheet: Donkey Footprint Analyses

CITY TESTIMONIAL

ROTTERDAM CITY W. DONKEY OPERATION FOR +2 YEARS (with +1,400 bikes)

" Vehicle sharing is the future for cities that are becoming busier and where space is becoming scarcer. Donkey Republic's bicycles contribute to making Rotterdam more sustainable and more livable. Thanks to the virtual hub system, the bicycles are neatly parked and do not cause any nuisance."

- Teun Kolner, Mobility Advisor at City of Rotterdam

PARTNER TESTIMONIAL

PRIVATE SaaS PARTNER FOR +3 YEARS (with +750 bikes)

" We've been working with Donkey for more than three years now. The flexibility and solutions provided by DR to us have made it possible to spread bike sharing rapidly in Finland, as we have gone from two to twelve cities. Now cities of all sizes have the possibility to reap the benefits of modern bike sharing, not just the big ones and in DR we have the right partner to deliver. This past year, Donkey has started many promising development projects that will take our SaaS partnership to the next level. We can't wait for them to come to fruition and ride together into2022."

- KaaKau in Finland

STORY FROM A DONKEY RIDER

*" **Saved the day!!** Oh wauw, I made an account a while back when I spent a weekend in Berlin and it felt great to have the freedom there to bike whenever and to wherever I want. Then a year later, my own bike got broken in my hometown (Utrecht NL) and in just half a minute I reactivated my account got a bike right around the corner to where I almost panicked for having to imagine walking all the way to my appointment - I would get and hour late and end up miss the movie but that didn't happen, Donkey saved the day! Got there in time. That was the best feeling ever! You guys got my back that day! "*

-Larissa, Netherlands July 2021 on Trustpilot

CORPORATE GOVERNANCE



EQUITY STORY

Donkey Republic is a leading provider of end-to-end bike-sharing solutions. The Company is expanding across Europe and as of H1 2021 it operates +13,000 bikes in 15 cities as Mobility-as-a-Service ("MaaS") provider as well as licenses its platform as Software-as-a-Service ("SaaS") to partners operating +3,100 bikes across +60 cities. Based on its proprietary software at the core, Donkey Republic offers cities and local partners a fully integrated turn-key solution, including software critical to all stakeholders, bikes, operations, and support services.

Donkey Republic taps into megatrends such as sustainability, sharing economy, and urbanisation, and has a vision of making city life better for everyone with affordable and responsible bike-sharing.

Expanding the go-to-market strategy with the SaaS business model
A key part of the Company's business plan for 2021-2024 is to expand into a new sales channel through its Software-as-a-Service (SaaS) model where Donkey Republic licenses its solution to partners which operate the Donkey Republic bike-sharing solution.

Our dream is to make biking the default public transport choice for citizens and cities.



COMPANY INFORMATION

The Company

Donkeyrepublic Holding ApS
Christian IX's Gade 7, 5 floor.
1111 Copenhagen

Business Registration No.: 35678263
Registered office: Copenhagen

Accounting period: 01.01.2021 - 31.12.2021

Board of Directors

Caroline Søeborg Ahlefeldt-Laurvig-Bille, Chairman
Jens Kramer Mikkelsen
Henrik Starup
Jesper Lilledal Holmgaard
Sascha Hausmann
Karl Erik Wenngren

Executive Board

Erdem Ovacik, CEO
Chrstian Dufft, CFO

STATEMENT BY MANAGEMENT

The Board of Directors and Executive Board have today considered and approved the financial report for the period 01.01.2021 – 30.06.2021 for Donkey Republic.

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of Donkey Republic's assets, liabilities and financial position as at 30.06.2021 and of the results of Donkey's activities and cash flows for the accounting period 01.01.2021 – 30.06.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Copenhagen, 17.08.2021

Executive Board

Erdem Ovacik, CEO
Chrstian Dufft, CFO

Board of Directors

Caroline Søeborg Ahlefeldt-Laurvig-Bille, Chairman
Jens Kramer Mikkelsen
Henrik Starup
Jesper Lilledal Holmgaard
Sascha Hausmann
Karl Erik Wenngren



FINANCIAL SUMMARY

FINANCIAL SUMMARY

Management P&L 01 January - 30 June 2021

in K DKK	June/21	June/20	delta
MaaS rider revenue	7.089	7.289	(200)
MaaS B2B & B2G revenue	836	458	378
SaaS license revenue	1.353	961	391
SaaS hardware revenue	2.955	1.384	1.572
Other revenue	223	29	194
Total Revenue	**12.455**	**10.120**	**2.335**

Local Riders up 18%

The MaaS rider revenue stayed on a stable level compared to H1 2020 where the first quarter was still pre-COVID and had tourist/visitor activity on a normal level. The lack of more or less any foreign travellers was compensated with increased local[7] rider activity. The increase in local riders makes us less dependent on the visitor/tourist segment and creates a more stable revenue stream from our MaaS business. We expect a strong comeback of foreign travelers in H2 2021, getting closer to our 2019 pre-covid levels and therefore positively impacting our revenue outlook.

MaaS B2B + B2G revenue up 83%

Our MaaS B2B and B2G revenue in H1 2021 reflects a significant expansion of our business. With several corporate subscriptions[8] across the Netherlands and Denmark and more importantly the start of our operation in Brest (FR) which is supported by "Bibus". Our B2B and B2G business has almost doubled in revenue (appr. +80% vs. LY).

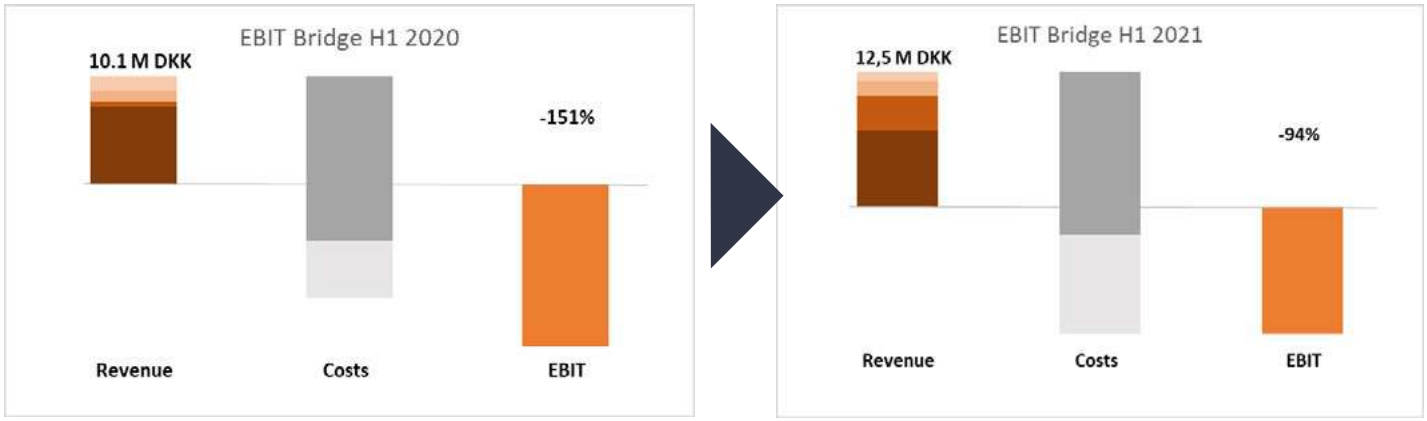
SaaS license + hardware revenue up 41%

Our SaaS license business also expanded, supported by a strong sales performance of SaaS hardware revenue, which mostly entails sales of our Bikes and Turn-key solution[9] to existing and new partners. Most deliveries in Q2 have only generated license revenues for 1-3 months, in H2 we will therefore expect to see the full impact of these deliveries.

Operational Cost down by 3%

The overall increased share of high margin revenue streams positively impacted our H1 2021 profitability. In addition to that we have continued to improve our lean operation model[10] for our MaaS business, bringing the operational cost not related to hardware sales down. This shows that we now have a sound foundation to muster the increased rider activity that we are expecting in the second half of 2021.

EBIT BRIDGE H1 2020 vs H1 2021



MaaS rider revenue
MaaS B2B & B2G revenue
SaaS license revenue
SaaS hardware revenue
Operational costs incl. vehicle depreciation (variable)
Headquarter costs incl. capitalisation (fixed) and other operating income

Investing in organisational growth

With a clear growth plan in place[11], delivering on the main drivers behind it, we have continued to invest in the organization, leading to an increased headquarter cost. We expanded the team to provide a better product, both digital (i.e. our app) and physical (our pedal bikes and e-bikes). We invested especially in the Business Development team to enable scaling the company by optimizing sales.

EXPECTED REVENUE of 30M - 32M DKK

Outlook for 2021

Our outlook for the rest of the year is to continue similar growth and further improvement of the revenue driven by our recurring revenue streams. Overall we expect to achieve a revenue of something between 30M DKK to 32M DKK, assuming that we do not have Europe wide lockdowns again due to Covid-19. With a more profitable revenue mix and an improved operational cost structure, we also expect the operational margin to be significantly better than last year. With the continued investment into future growth, we expect that our overall profitability will be on a similar level as the previous year, which is in line with our overall business plan (adjusted by the 2021 Covid-19 impact).

Definitions and remarks on key figures in the EBIT BRIDGE

1) Operational cost (incl. depreciation) incl. the cost of sales plus all operation related staff cost (e.g. salary for bike mechanic) and the depreciation of the fleet.

2) HQ cost (incl. capitalization) and other operating income incl. all other external expenses plus hq related staff cost, also incl. is capitalization of development costs and the depreciation thereof as well as all other non-fleet related depreciation. In addition to that other operating income is included there as well.

3) EBIT as shown in the EBIT bridge does not include IPO related cost in 2021, which amounts to 0,5M DKK.

CASH FLOW AND DEBT

Cash flow from operating activities

Net cash flow from operating activities was 13,3M DKK in the first half of 2021, this is an increase of 5,0M DKK vs. the same period in 2020. The main driver behind this is the increase in inventory,i.e. the purchase of bikes and other bike related hardware, which is needed to expand the fleet in line with our 5-year business plan and expected to further increase in the second half of the year.

Cash flow from investing activities

Net cash flow from investing activities amounted to 3,6M DKK in the first half of 2021, this is an increase of 0,8M DKK vs. the first half of 2020. The increase is coming from increased investments both into the app and the bike design which is in accordance with our strategy.

Cash flow from financing activities

Net cash flow from financing activities amounted to 102,3M DKK in the first half of 2021, which is an increase of 97,8M DKK vs. the same period last year. The IPO in May of this year is by far the main driver behind this increase.

Debt

Total interest bearing debt amounted to 24,0M DKK as of 30.06.2021, which is 9,0M DKK lower than at the same time one year ago. In the first half of this year the company made use of a syndication loan offered by Vaekstfonden and converted all convertible loans.

ANNOTATIONS

1. MaaS: For further explnation please view Company Desctiprion p. 60 section 8.6.1: Read here (p. 8)

2. SaaS: For further explnation please view Company Desctiprion p. 63 section 8.6.2: Read here (p. 8)

3. Visitors are individuals not local to the country in which they are renting a Donkey Republic bike, i.e. tourists and business travellers (p. 11)

4. Besides the sales of new bikes to our partners in order to facilitate their growth demand we have sold them bikes from our own operation. This is due to the long order time for bikes experienced in the market and led to a sideways development of our fleet. Being able to sell bikes in operation is also a testimony to the high quality and long lifetime of our fleet. (p. 11)

5. Users with a minimum of one rental (p. 11)

6. Trips are defined from when bike is unlocked to locked again (p. 11)

7. “Locals” are riders local to the country in which they rent a Donkey Republic bike with the group being composed of occasional riders and commuters (p. 19)

8. Corporate subscriptions incl. membership packages that companies can use to provide to their employees with sustainable mobility (p. 19)

9. Our Turn-key solution is our bluetooth lock system that makes it possible for our riders to find, unlock and lock the bikes with an app. (p. 19)

10. Please view Company Description p. 71 section 8.7 for further information on our lean operation model: Read here (p. 19)

11. Please view Company Description p- 73 section 8.9 for further information on Donkey Republic 2024 Business aspirations: Read here (p. 20)

FINANCIAL STATEMENTS



INCOME STATEMENT 1 January - 30 June

DKK	June/21	June/20	*delta*
Revenue	12.455.339	10.119.932	*2.335.407*
Other operating income	1.073.176	1.480.224	*(407.048)*
Cost of sales	(6.006.028)	(4.691.617)	*(1.314.411)*
Other external expenses	(4.439.406)	(5.376.687)	*937.281*
Gross profit	**3.083.081**	**1.531.852**	***1.551.229***
Staff costs	(8.873.215)	(10.727.540)	*1.854.325*
Depreciation, amortisation and impairment losses	(6.420.926)	(6.113.159)	*(307.767)*
Operating profit (EBIT)	**(12.211.060)**	**(15.308.847)**	***3.097.787***
Other financial income	110.479	8.882	*101.597*
Other financial expenses	(1.403.957)	(1.177.323)	*(226.634)*
Profit before tax	**(13.504.538)**	**(16.477.288)**	***2.972.750***
Tax on profit/loss for the year	60.617	417.300	*(356.683)*
Profit for the year	**(13.443.921)**	**(16.059.988)**	***2.616.067***
Proposed distribution of profit and loss:			
Retained earnings	13.443.921	16.059.988	*(2.616.067)*
Proposed distribution of profit and loss	**13.443.921**	**16.059.988**	***(2.616.067)***

BALANCE SHEET - ASSETS

DKK	June/21	June/20	*delta*
NON-CURRENT ASSETS			
Completed development projects	7.913.746	9.315.386	*(1.401.640)*
Development projects in progress	2.294.630	-	*2.294.630*
Intangible assets	**10.208.376**	**9.315.386**	***892.990***
Other fixtures and fittings, tools and equipment	17.098.147	25.268.137	*(8.169.990)*
Leasehold improvements	41.437	18.099	*23.338*
Property, plant and equipment	**17.139.584**	**25.286.236**	***(8.146.652)***
Deposits	620.221	579.027	*41.194*
Investments in group enterprises	-	-	-
Financial assets	**620.221**	**579.027**	***41.194***
TOTAL NON-CURRENT ASSETS	**27.968.181**	**35.180.649**	***(7.212.468)***
CURRENT ASSETS			
Manufactured goods and goods for resale	911.799	1.966.262	*(1.054.463)*
Prepayments for goods	8.565.865	1.351.446	*7.214.419*
Inventories	**9.477.664**	**3.317.708**	***6.159.956***
Trade receivables	5.206.882	5.304.299	*(97.417)*
Other receivables	869.992	300.115	*569.877*
Income tax receivables	1.304.462	1.314.076	*(9.614)*
Prepayments	277.552	268.826	*8.726*
Receivables	**7.658.888**	**7.616.316**	***42.572***
Cash and cash equivalents	**92.883.159**	**6.299.055**	***86.584.104***
TOTAL CURRENT ASSETS	**110.019.711**	**17.233.079**	***92.786.632***
TOTAL ASSETS	**137.987.892**	**52.413.728**	***85.574.164***

BALANCE SHEET - EQUITY AND LIABILITIES

DKK	June/21	June/20	*delta*
EQUITY			
Contributed capital	1.546.514	244.677	*1.301.837*
Reserve for development costs	6.831.066	7.758.540	*-927.474*
Retained earnings	93.299.862	-1.817.934	*95.117.796*
Equity	**101.677.442**	**6.185.283**	***95.492.159***
Debt to other credit institutions	4.004.119	5.216.820	*-1.212.701*
Convertible and profit-sharing debt instruments	8.637.808	11.740.485	*-3.102.677*
Other payables - non-current	6.431.653	12.102.106	*-5.670.453*
TOTAL NON-CURRENT LIABILITIES	**19.073.580**	**29.059.411**	***(9.985.831)***
CURRENT LIABILITIES			
Current portion of non-current liabilities other than provisions	5.000.000	3.906.290	*1.093.710*
Trade payables	5.136.984	6.006.273	*-869.289*
Payables to owners and management	213.960	213.960	
Other payables current	3.460.947	5.268.524	*-1.807.577*
Deferred income	3.424.979	1.773.987	*1.650.992*
TOTAL CURRENT LIABILITIES	**17.236.870**	**17.169.034**	***67.836***
			0
TOTAL LIABILITIES	**36.310.450**	**46.228.445**	***(9.917.995)***
			0
TOTAL EQUITY AND LIABILITIES	**137.987.892**	**52.413.728**	***85.574.164***

STATEMENT OF CHANGES IN EQUITY

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity, 01.01.2020	244.677	6.904.858	15.424.461	22.573.996
Increase of capital	-	-	-	-
Exchange rate adjustment	-	-	(328.725)	(328.725)
Transfer of reserves	-	853.682	(853.682)	-
Profit/loss for the year	-		(16.059.988)	(16.059.988)
Equity, 30.06.2020	**244.677**	**7.758.540**	**-1.817.934**	**6.185.283**
Equity, 01.01.2021	298.166	7.606.728	94.741	7.999.635
Increase of capital	1.248.348	-	106.176.465	107.424.813
Exchange rate adjustment	-		(303.085)	(303.085)
Transfer of reserves	-	(775.662)	775.662	-
Profit/loss for the year	-		(13.443.921)	(13.443.921)
Equity, 30.06.2021	**1.546.514**	**6.831.066**	**93.299.862**	**101.677.442**

CASH FLOW STATEMENT

DKK	June/21	June/20
Cash flows from operating activities	(13.341.813)	(8.375.991)
Cash flows from investing activities	(3.589.323)	(2.754.454)
Cash flows from financing activities	102.281.470	4.487.703
Cash flows, total	**85.350.334**	**(6.642.742)**
Cash & Cash Equivalents, beginning of period	7.532.825	12.941.797
Cash & Cash Equivalents, end of period	92.883.159	6.299.055
	85.350.334	**(6.642.742)**

KEY FIGURES

DKK	June/21	June/20
Basic earnings per share	(0,87)	-
Number of outstanding shares	15.465.136	-
Average number of outstanding shares	15.465.136	-

Note
As of 30.06.2021 no exercise of further warrant is expected, considering that for the large majority of warrant holder their strike price is above the market price and the warrants for the ones that are in the money have not been vested yet. No dilution effect has therefore been considered in this report.



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