INTERIM REPORT JANUARY – SEPTEMBER 2019

AlzeCure develops new drug therapies for the treatment of severe neurodegenerative diseases such as Alzheimer's and Parkinson's, where there is currently very limited treatment available. AlzeCure seeks to pursue its own projects through preclinical research and development to an early clinical phase.

AlzeCure Pharma AB is a Swedish pharmaceutical company engaged in innovative drug research with a primary focus on Alzheimer's disease. The company is listed on Nasdaq First North Premier Growth Market and is developing five drug candidates based on the two research platforms, NeuroRestore and Alzstatin. The NeuroRestore platform comprises symptom-relieving drug candidates while Alzstatin comprises disease modifying and preventive drug candidates. A diversified portfolio of drug candidates that act on central signaling pathways in the brain also opens up for other indications such as cognitive dysfunctions in traumatic brain injury (TBI), sleep apnea and Parkinson's disease. The company also has a project in the field of pain in the early preclinical phase, TrkA-NAM. FNCA Sweden AB is the company's certified adviser: contact +46(0)8-528 00 399, info@fnca.se. For further information, please visit our website at www.alzecurepharma.se.

"We have worked intensively during the past quarter to move ACD856 into clinical studies as quickly as possible. The work has so far been successful, and at the end of September we were able to submit the necessary regulatory documentation to the Swedish Medical Products Agency, right on schedule. The goal is to initiate clinical studies with ACD856 at the end of the year."

Johan Sandin, CEO
AlzeCure Pharma AB (publ)

Financial information

July – September 2019

Figures within parentheses refer to the corresponding period for the previous year.

- Net sales during the period amounted to SEK 0 thousand (0).
- Earnings for the period amounted to SEK –13,382 thousand (–5,670).
- Earnings per share before and after dilution amounted to SEK –0.35 (–0.24).
- Total assets amounted to SEK 201,596 thousand (66,969) at the end of the period.
- Cash and cash equivalents amounted to SEK 196,842 thousand (65,746) at the end of the period.

January – September 2019

Figures within parentheses refer to the corresponding period for the previous year.

- Net sales during the period amounted to SEK 0 thousand (0).
- Earnings for the period amounted to SEK –35,223 thousand (–23,018).
- Earnings per share before and after dilution amounted to SEK –0.93 (–1.14).
- Total assets amounted to SEK 201,596 thousand (66,969) at the end of the period.
- Cash and cash equivalents amounted to SEK 196,842 thousand (65,746) at the end of the period..

Significant events

January – September 2019

- In March 2019, the company initiated a new drug project in the field of pain – TrkA-NAM.
- The company was represented at the International Conference on Alzheimer's & Parkinson's Diseases, where it made two presentations.
- In May, the company chose to redirect the drug candidate ACD855 from cognitive dysfunction to an eye indication and ACD856 is now the primary drug candidate for cognitive dysfunction.
- At the annual general meeting on May 22, 2019, the company resolved to issue a share options program targeted at the company's Board of Directors.

Significant events following the end of the interim period

No significant events have taken place since the end of the interim period.

A WORD FROM THE CEO

The third quarter involved intensive development work on AlzeCure Pharma's two innovative small molecule platforms, NeuroRestore and Alzstatin, and our latest project addition, TrkA-NAM. The company's primary goal is to develop therapies for Alzheimer's disease and other severe illnesses that attack the nervous system and for which effective treatment is lacking today. In the field of Alzheimer's, we are developing therapies that focus on the relief of symptoms and prevention, where our two unique project platforms focus on two key findings in the illness – the accumulation of amyloid in the brain and disruption of normal nerve cell function that lead to the symptoms of the disease.

Today, the NeuroRestore project platform includes three drug candidates, primarily focused on Alzheimer's disease, but also in specific eye indications.

The drug candidate ACD856, which is a new symptom-relieving treatment for Alzheimer's, displays even greater efficacy than ACD855 and has a shorter half-life in our preclinical experiments. We have worked intensively during the past quarter to move ACD856 into clinical studies as quickly as possible. The work has so far been successful, and at the end of September we were able to submit the necessary regulatory documentation to the Swedish Medical Products Agency, right on schedule. The goal is to initiate clinical studies with ACD856 at the end of the year. Studies with ACD856 are then planned to proceed using the same innovative setup as originally intended for ACD855. This means taking the candidate through clinical phase I studies using existing funds to generate important safety and tolerability data in humans, as well as early efficacy signal data to build confidence in the run-up to phase II studies. ACD856 has the potential to improve cognitive performance in several different diseases, including Alzheimer's, and may thus become a very important treatment for improving the quality of life in patients.

The drug candidate ACD855 underwent further tests during the late summer regarding local tolerability for eye indications, and these went well. The next step will be to begin preclinical efficacy studies at the end of the year.

The drug candidates in the Alzstatin platform are intended to be disease-modifying treatments, aimed at slowing down the progression of Alzheimer's disease by reducing the production of amyloidogenic Aβ in the brain. For the treatment to have maximum effect, it should be started as early as possible in the illness, i.e. before the brain has suffered too much damage. The treatment then continues for the long-term, and this demands a drug that is safe, cost-effective and easy to administer. A small molecule treatment such as this, which can be taken in tablet form, has low costs compared to biologics, and acts via a genetically linked and safe mechanism, provides a distinct differentiation from other products under development within the field. Work with several candidates is therefore proceeding in parallel to make sure we have the best

Continued on next page

drug candidate for the clinical studies. There have also been major advances in the diagnostic field, e.g. in blood-based biomarkers, which is important for the ability to identify appropriate patients for our upcoming clinical studies.

Our project in the field of pain, TrkA-NAM, has been developed based on the chemistry and knowledge amassed in the NeuroRestore platform. The aim is to develop a drug that can reduce movement-induced and spontaneous pain in patients with painful arthritis. Worldwide, more than 240 million people are thought to suffer from painful osteoarthritis in their knees or hips that limits activity. Many patients get inadequate pain relief or suffer side effects from existing treatments, which today often consist of NSAIDs or opiates, and there is a great need in this field for drugs that are more effective and better tolerated. We are currently busy with chemical optimization work concerning our molecules, and we anticipate being able to start preclinical efficacy studies during the upcoming quarters.

In conclusion, I would also like to mention that AlzeCure Pharma was represented at the NLSDays partnering meeting in Malmö in the middle of September. There we met drug companies and potential partners in the industry, and I left confident by the fact that our projects continue to generate interest among those we had meetings with.

Huddinge, November 2019

Johan Sandin

ALZECURE'S PROJECT PORTFOLIO

AlzeCure is developing five drug candidates within the research platforms NeuroRestore and Alzstatin. The company is also working on a preclinical project within the field of pain – TrkA-NAM.

- The NeuroRestore platform is developing a new generation of symptom-relieving drugs for the treatment of illnesses with cognitive disorders, such as Alzheimer's disease. There are also possibilities for other indications for this target mechanism, including eye indications.
- Innovative disease-modifying and preventive drugs for Alzheimer's disease are under development within the Alzstatin platform.
- The TrkA-NAM project is aimed at treating severe pain in indications such as osteoarthritis, which today lacks sufficiently effective treatment.

AlzeCure plans to have two of its drug candidates in clinical trials during 2020. A diversified portfolio also offers prospects for other indications such as sleep apnea, cognitive disorders from traumatic brain injuries and Parkinson's disease.

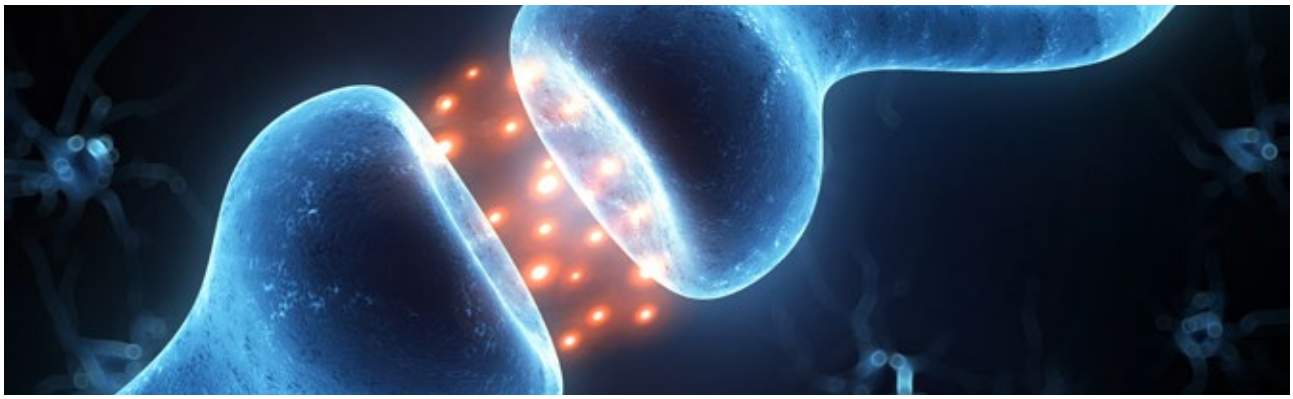
The company has three candidates in the NeuroRestore platform and two candidates in the Alzstatin platform. The TrkA-NAM program is currently in a preclinical phase.

Alzecure's pipeline*

Platform	Candidate	Indication	Research phase	Preclinical phase	Phase I	Phase II	Phase III
NeuroRestore	ACD856	Alzheimer's disease, sleep disorders, traumatic brain injury					
	ACD857	Alzheimer's disease					
	ACD855	Eye diseases					
	TrkA-NAM	Pain					
Alzstatin	ACD679	Alzheimer's disease					
	ACD680	Alzheimer's disease					

In progress Completed

*For definitions of the phases, please visit AlzeCure Pharma's website at www.azecurepharma.se



PROJECT DEVELOPMENT

AlzeCure Pharma is actively engaged in research and development of new, innovative and effective drugs for diseases that attack the nervous system and the brain, with a primary focus on Alzheimer's disease. There is a great need of new treatments for these severe illnesses and a disease-modifying therapy for Alzheimer's is considered capable of generating more than USD 10 billion in annual sales.

The company is developing five drug candidates within its two research platforms, NeuroRestore and Alzstatin, and an early preclinical project in the field of pain –TrkA-NAM.

- A new generation of symptom-relieving drugs for the treatment of cognitive dysfunction (memory disorders) in Alzheimer's disease is being developed in the NeuroRestore program.
- Disease-modifying and preventive drugs are being developed in the Alzstatin program for the early treatment of Alzheimer's patients.
- TrkA NAM is an early, preclinical project aimed at developing drug candidates for the treatment of severe pain.

AlzeCure plans to have two of its drug candidates in clinical trials during 2020. A diversified portfolio also offers opportunities for other indications such as sleep apnea, cognitive disorders from traumatic brain injuries, and eye indications. By working with its broad portfolio of assets and values, and in multiple indication areas where there is scientific support for the biological target mechanisms, the company is able to maximize shareholder value.

The NeuroRestore platform includes three drug candidates. ACD856, the primary candidate for cognitive dysfunction/Alzheimer's disease, has shown potent effects on both memory and learning functions in a number of preclinical models. The company plans to begin clinical studies with this drug candidate at the end of 2019, and the necessary regulatory documentation was sent to the relevant authorities on schedule at the end of September.

ACD855 is intended for ophthalmic indications and, following completed tolerability studies in the eye, will enter preclinical efficacy studies during winter 2019/20.

The derivative ACD857 is in the preclinical phase and has cognitive dysfunction/Alzheimer's disease as its primary indication.

AlzeCure's disease-modifying research platform, Alzstatin, focuses on reducing the production of toxic Aβ in the brain. Aβ plays a central pathological role in Alzheimer's disease and begins to accumulate in the brain years before clinical symptoms develop. The target mechanism in Alzstatin is confirmed by previously reported study results in the field, which we believe validate the amyloid hypothesis and thus Alzstatin's focus.

The leading drug candidate in the Alzstatin platform, ACD679, is currently undergoing the important safety pharmacological and toxicological studies necessary before clinical trials may begin. In parallel, the development of new derivatives is in progress (primarily ACD680) to make sure the company can choose the best drug candidate for patient studies.

During Q1 2019, a new project was added – TrkA-NAM – which is aimed at treating severely painful conditions such as osteoarthritis. The project builds on the knowledge amassed and assets developed in the NeuroRestore platform. The project is currently in the preclinical phase and the company anticipates receiving preclinical efficacy data at the end of 2019 and beginning further development work toward a clinical candidate during 2020.

Comments on the report

Financial overview

SEK thousand	July – Sept 2019	July – Sept 2018	Jan – Sept 2019	Jan – Sept 2018	2018
Net sales	0	0	0	0	0
Operating profit/loss	–13,426	–5,670	–35,223	–23,016	–35,893
Earnings for the period and comprehensive income	–13,382	–5,670	–35,223	–23,018	–35,985
Earnings per share before and after dilution (SEK)	–0.35	–0.24	–0.93	–1.14	–1.58
Research expenses as a percentage of operating expenses (%)	90.6	92.1	88.1	92.1	92.8
Total assets	201,596	66,969	201,596	66,969	237,782
Cash and cash equivalents	196,842	65,746	196,842	65,746	234,549
Dept/equity ratio (%))	98.0	96.2	98.0	96.2	98.0
Average number of shares, before dilution	37,765,715	23,480,000	37,765,715	18,148,890	22,774,048
Average number of employees	5	1	3	1	2

See definitions below.

Revenues and profit/loss

During the third quarter, other operating income amounted to SEK 35 thousand (563). In the corresponding period for the previous year, the greater part concerned a grant from Vinnova. These grants were recognized as revenue as and when research expenditures were expensed.

During the period January to December 2018, other income amounted to SEK 3,925 thousand, which mainly refers to these Vinnova grants. The reason for the reduced grant revenues was the conclusion of the partly grant-financed project in 2018.

The operating loss in the third quarter totaled SEK –13,426 thousand (–5,670). The operating loss for the period January to September amounted to SEK –35,223 thousand (–23,016). The company's research activities have continued their steady development, and thus so have research activity expenses, all according to plan. Research activities increased by 112 percent during the third quarter compared with the same quarter in the previous year. If we compare the full period January through September, the increase is 31 percent. Further information about research activities can be found under the AlzeCure Project Portfolio section in the report.

Administration expenses also increased during the quarter compared to the previous year, as the company is now listed. During the third quarter, the organization increased by six people and will continue to grow moving forward.

Earnings per share for the third quarter of 2019 amounted to SEK –0.35 (–0.24), and for the period January – September earnings per share were SEK –0.93 (–1.14).

Financial position

At the end of the period, equity amounted to SEK 197,642 thousand (64,426) and the debt/equity ratio was 98 percent (96). Cash and cash equivalents at the end of the period amounted to SEK 196,842 thousand (65,746).

The company launched an incentive program in the form of share options targeted at senior executives and key individuals. A total of 110,000 options were issued.

The share options were issued at the market price prevailing on May 22, 2019 and entitle subscription to shares during the period June 15, 2022 – June 30, 2022. The issue price for newly subscribed shares amounted to 150 percent of the volume-weighted average closing price for the company's shares on the Nasdaq First North Premier Growth Market during the 10 trading days preceding the AGM on May 22, 2019. For further information, refer to the minutes of the AGM of May 22, 2019.

Cash flow and investments

Cash flow from operating activities including changes in working capital for the third quarter amounted to SEK –13,209 thousand (–6,428). The total for the period January to September amounted to SEK –36,292 thousand (–23,368).

Cash flow from investing activities during the third quarter amounted to SEK –264 thousand (–459) and consisted mainly of investments in laboratory equipment. Total cash flow from investing activities for the period January to September amounted to SEK –1,111 thousand (–459).

Continued on next page

Cash flow from financing activities amounted to SEK 0 thousand (–3,280) for the third quarter of 2019, while the total for the period January to September was SEK –304 thousand (35,620), which is mainly due to late submission of transaction expenses related to the company's listing in 2018.

Accounting policies and valuation principles

General information and compliance with IAS 34
This interim report has been prepared according to IAS 34 Interim reports. AlzeCure Pharma AB (publ) was incorporated on November 22, 2016 and is domiciled in Stockholm, Sweden. Because the company does not constitute a group, it applies IFRS with the adjustments required under RFR2 Accounting for legal entities.

Significant accounting policies and valuation principles
This interim report has been prepared in compliance with the accounting policies and valuation principles applied in the company's annual report for 2018.

Key ratios and definitions

Earnings per share: net sales for the period divided by the average number of shares during the period.

Debt/equity ratio: equity, and where applicable untaxed reserves (less deferred tax), in relation to total assets.

Research expenses as a percentage of operating expenses: Research expenses divided by operating expenses, which include administration expenses and other operating expenses. Research expenses include the company's direct expenses relating to research activities such as expenditures for personnel, material and external services.

Significant estimates and assumptions

When preparing interim reports, the Board and the CEO must, in accordance with the applicable accounting policies and valuation policies, make certain estimates, assessments and assumptions that affect the recognition and valuation of assets, provisions, liabilities, income and expenses. The outcome may deviate from these estimates and assessments and will very rarely amount to the same sum as the estimated outcome.

The estimates and assessments made in the interim report, including the assessment of the main causes of uncertainty, are the same as those applied in the 2018 Annual Report.

Significant risks and uncertainty factors

The company develops drug candidates and activities will always involve regulatory, market and financial risks. No significant changes regarding risks and uncertainty factors took place during the period compared to those presented in the annual report for 2018.

The share, share capital & ownership structure

The stock

The share has traded on Nasdaq First North Premier Growth Market under the name ALZCUR since November 28, 2018. On September 30, 2019, the number of shares in the company totaled 37,765,715.

Owners as of September 30, 2019

The 10 biggest shareholders as of September 30, 2019	Number of shares	Share capital and votes
BFCM P/C BFCM Sweden Retail FT	4,347,500	11.5%
Nordnet Pensionsförsäkring AB	2,760,435	7.3%
FV Group AB	2,000,000	5.3%
AlzeCure Discovery	1,710,000	4.5%
SEB-Stiftelsen	1,400,000	3.7%
Danica Pension Försäkrings AB	1,110,134	2.9%
Pontus Forsell	853,643	2.3%
BNP Paribas Sec Serv Luxembourg	850,000	2.3%
Johan Sandin	850,000	2.3%
Johan Lundkvist	850,000	2.3%
The 10 largest owners	**16,731,712**	**44.3%**
Other	21,034,003	55.7%
TOTAL	**37,765,715**	**100%**

Share-related compensation program

The company launched an incentive program in the form of share options to senior executives and key individuals. A total of 110,000 options were issued: 35,000 share options went to Thomas Pollare and 25,000 share options each to An van Es Johansson, Ragnar Linder and Pirkko Sulila Tamsen. The dilution effect is less than 0.03%.

The share options were issued at the market price prevailing on May 22, 2019 and entitle subscription to shares during the period June 15 – 30, 2022. The issue price for newly subscribed shares amounted to 150 percent of the volume-weighted average closing price for the company's shares on the Nasdaq First North Premier Growth Market during the 10 trading days preceding the AGM on May 22, 2019. For further information, refer to the minutes of the AGM of May 22, 2019.

Financial calendar

Interim report Q4 October – December 2019	February 28, 2020
Annual report 2019	April 15, 2020
Interim report Q1 January – March 2020	April 29, 2020
Annual General Meeting	May 20, 2020

The Board's Affirmation

The Board of Directors and the CEO hereby certify that this interim report provides a true and fair view of the company's operations, position and results and describes significant risks and uncertainties facing the company.

Huddinge, Friday, November 15, 2019

Thomas Pollare
Chairman of the Board

Annigje van Es Johansson
Board member

Ragnar Linder
Board member

Ellen Donnelly
Board member

Pirkko Sulila Tamsen
Board member

Johan Sandin
Chief Executive Officer

For further information, please visit www.alzecurepharma.se or contact:
Johan Sandin, CEO
Email info@alzecurepharma.com

FNCA is the company's Certified Adviser
FNCA Sweden AB, +46 (0)8-528 00 399, info@fnca.se.

Auditor's report on review of interim financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554).

To the board of AlzeCure Pharma AB (publ), corporation number 559094–8302

Introduction

We have reviewed the interim financial information in summary (interim report) of Alzecure Pharma AB (publ.) as of 30 September 2019 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this year-end report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

Stockholm 15 November 2019
Grant Thornton Sweden AB

Camilla Nilsson
Authorized Public Accountant

Income statement and other comprehensive income

SEK thousand	July – Sept 2019	July – Sept 2018	Jan – Sept 2019	Jan – Sept 2018	2018
Net sales	0	0	0	0	0
Research expenses	–12,189	–5,739	–31,152	–23,786	–36,932
Administration expenses	–1,156	–456	–3,981	–1,742	–2,558
Other operating income	35	563	138	2,808	3,925
Other operating expenses	–116	–38	–228	–296	–328
Operating profit/loss	**–13,426**	**–5,670**	**–35,223**	**–23,016**	**–35,893**
Profit/loss from financial items					
Interest income and similar items	63	0	138	0	0
Interest expenses and similar items	–19	0	–138	–2	–92
Profit/loss after financial items	**–13,382**	**–5,670**	**–35,223**	**–23,018**	**–35,985**
Earnings for the period and comprehensive income	**–13,382**	**–5,670**	**–35,223**	**–23,018**	**–35,985**
Earnings per share for the period before dilution, SEK	–0.35	–0.24	–0.93	–1.14	–1.58
Earnings per share for the period after dilution, SEK	–0.35	–0.24	–0.93	–1.14	–1.58
Average number of shares before dilution	37,765,715	23,480,000	37,765,715	18,148,890	22,774,048
Average number of shares after dilution	37,875,715	23,480,000	37,802,382	18,148,890	22,774,048

Balance sheet

SEK thousand	9/30/2019	9/30/2018	12/31/2018
ASSETS			
Non-current assets			
Intangible fixed assets			
Project rights	17	17	17
Total intangible fixed assets	**17**	**17**	**17**
Tangible fixed assets			
Equipments, tools and installations	1,521	640	597
Total tangible fixed assets	**1,521**	**640**	**597**
Financial fixed assets	7	7	7
Total non-current assets	**1,545**	**664**	**621**
Current assets			
Current receivables			
Trade receivables	8	0	8
Other current receivables	1,698	559	2,503
Prepaid expenses and accrued income	1,503	0	101
Total current receivables	**3,209**	**559**	**2,612**
Cash and bank balances	196,842	65,746	234,549
Total current assets	**200,051**	**66,305**	**237,161**
TOTAL ASSETS	**201,596**	**66,969**	**237,782**

SEK thousand	9/30/2019	9/30/2018	12/31/2018
EQUITY AND LIABILITIES			
Equity			
Share capital	944	235	944
Share premium reserve	278,728	98,031	279,032
Accumulated profit/loss	–46,807	–10,822	–10,822
Profit/loss for the period and the year	–35,223	–23,018	–35,985
Total equity	**197,642**	**64,426**	**233,169**
Current liabilities			
Trade payables	2,707	1,672	3,646
Other current liabilities	182	279	39
Accrued expenses and deferred income	1,065	592	928
Total current liabilities	**3,954**	**2,543**	**4,613**
Total liabilities	**3,954**	**2,543**	**4,613**
TOTAL EQUITY AND LIABILITIES	**201,596**	**66,969**	**237,782**

Change in equity

SEK thousand	Share capital	Share premium reserve	Accumulated profit/loss	Profit/loss for the period and the year	Total equity
Opening balance as of January 1, 2018	**189**	**62,458**	**0**	**–10,822**	**51,825**
Appropriation of earnings			–10,822	10,822	0
New share issue	46	35,573			35,619
Earnings for the period and comprehensive income				–23,018	–23,018
Closing balance as of September 30, 2018	**235**	**98,031**	**–10,822**	**–23,018**	**64,426**
Opening balance as of October 1, 2018	**235**	**98,031**	**–10,822**	**–23,018**	**64,426**
Bonus issue	352	–352			0
New share issue on listing	357	181,353			181,710
Earnings for the period and comprehensive income				–12,967	–12,967
Closing balance as of December 31, 2018	**944**	**279,032**	**–10,822**	**–35,985**	**233,169**
Opening balance as of January 1, 2019	**944**	**279,032**	**–10,822**	**–35,985**	**233,169**
Appropriation of earnings			–35,985	35,985	0
Transaction costs, new share issue on listing 2018		–381			–381
Warrants program		77			77
Earnings for the period and comprehensive income				–35,223	–35,223
Closing balance as of September 30, 2019	**944**	**278,728**	**–46,807**	**–35,223**	**197,642**

Cash flow statement

SEK thousand	July – Sept 2019	July – Sept 2018	Jan – Sept 2019	Jan – Sept 2018	2018
Operating activities					
Operating profit/loss before financial items	–13,426	–5,670	–35,223	–23,016	–35,893
Adjustment for items not included in cash flow, etc.					
Depreciations	63	35	187	59	104
Interest received	64	0	138	0	0
Interest paid	–20	0	–138	–2	–93
Cash flow from operating activities before changes in working capital	–13,319	–5,635	–35,036	–22,959	–35,882
Changes in working capital					
Change in trade receivables	0	0	0	0	–8
Change in other current receivables	550	904	–597	1,194	–851
Change in trade payables	–1,078	–1,284	–939	340	2,314
Change in other current operating liabilities	638	–413	280	–1,943	–1,847
Net cash flow from operating activities	**–13,209**	**–6,428**	**–36,292**	**–23,368**	**–36,274**
Investing activities					
Acquisition of tangible fixed assets	–264	–459	–1,111	–459	–459
Cash flow from investing activities	**–264**	**–459**	**–1,111**	**–459**	**–459**
Financing operations					
New share issue incl. transaction costs	0	–3,280	–381	35,620	217,330
Warrants program	0	0	77	0	0
Cash flow from financing activities	**0**	**–3,280**	**–304**	**35,620**	**217,330**
Cash flow for the year	**–13,473**	**–10,167**	**–37,707**	**11,793**	**180,597**
Cash and cash equivalents at beginning of year	210,315	75,913	234,549	53,952	53,952
Cash and cash equivalents at end of period	**196,842**	**65,746**	**196,842**	**65,745**	**234,549**