



Year-end Report

2018-01-01 – 2018-12-31

GWS Production AB (publ)

556776-4674

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Summary of year-end report

“Mother company” or “GWS”, comprises of GWS Production AB with company number 556776-4674, without subsidiaries. “The Group” comprises the Mother company, including subsidiaries. At December 31, 2018, the Mother company owned 51% of the shares in Travelogix Ltd, 100% of the shares in GWS Production (Singapore) Pte Ltd, 99,99% of the shares in GWS do Brasil Soluções e Sistemas Tecnológicos em Segurança Ltda and 35% of the shares in Carefindy AB (minority interest).

THE GROUP

Twelve months (2018-01-01 to 2018-12-31)

- Net turnover amounted to 18 947 (14 171) TSEK, an increase with 33,7% compared to the same period last year.
- Result after financials and minority share amounted to -10 467 (-12 209) TSEK.
- Result per share* before dilution amounted to -0,59 (-0,84) SEK.
- Result per share* after dilution amounted to -0,55 (-0,78) SEK.

Fourth quarter (2018-10-01 to 2018-12-31)

- Net turnover amounted to 5 502 (4 145) TSEK, an increase with 32,7% compared to the same period last year.
- Result after financials and minority share amounted to -3 501 (-3 379) TSEK.
- Result per share* before dilution amounted to -0,16 (-0,23) SEK.
- Result per share* after dilution amounted to -0,15 (-0,21) SEK.
- The solidity** amounted to 68,8 (72,2) %.

THE MOTHER COMPANY

Twelve months (2018-01-01 to 2018-12-31)

- Net turnover amounted to 12 870 (8 866) TSEK, an increase with 45,2% compared to the same period last year
- Result after financials amounted to -11 092 (-11 467) TSEK.
- Result per share* before dilution amounted to -0,63 (-0,79) SEK.
- Result per share* after dilution amounted to -0,58 (-0,73) SEK.

Fourth quarter (2018-10-01 to 2018-12-31)

- Net turnover amounted to 3 313 (2 588) TSEK, an increase with 28,0% compared to the same period last year.
- Result after financials amounted to -4 303 (-3 278) TSEK.
- Result per share* before dilution amounted to -0,20 (-0,22) SEK.
- Result per share* after dilution amounted to -0,18 (-0,20) SEK.
- The solidity** amounted to 72,9 (74,8) %.

Amounts within brackets regard comparative period last year.

**Result per share: result is divided by an average number of shares (after dilution includes average number of share options). The average number of shares for twelve months 2018: 17 601 951 (14 501 463) shares. Average number of shares for the fourth quarter 2018: 21 940 050 (14 909 629). Total number of shares in GWS on December 31, 2018: 23 193 737 (15 945 407) shares. The Company has issued 650 000 share options (2015/2019), of which, 427 885 have been signed for that can be*

converted to the same number of shares in the Company during March 2019. The Company has also issued 40 000 share options (2015/2019), all signed for, which can be converted into the same number of shares from July 8th, 2019 to July 24th, 2019.

The Company has also issued 670 000 share options (2016/2020), of which 670 000 has been signed for, which can be converted into the same number of shares in the Company during April 2020.

The Company has furthermore issued 794 000 share options (2018/2021) which can be converted into the same amount of shares from December 13th, 2021 to December 17th, 2021.

***Solidity: Equity divided by total assets.*

Significant events during the fourth quarter, 2018.

- Extra shareholders meeting is held 17 October 2018. Information about decisions made are specified in a press release dated 17 October 2018.
- Adma Förvaltnings AB, a company controlled by Greg Dingizian, invests 15 million SEK in GWS Productions AB through a directed share issue.
- The chairman of the board of GWS Production AB, Semmy Rülff, buys another 400 000 shares in GWS.
- Chubb extends its original agreement with GWS for another year until August 2021.
- GWS receives major order from Falck Global Assistance A/S.
- GWS and Expat Preventive has signed an agreement to provide the Dutch market with a system for travel risk management.
- ERV extends the agreement with GWS until mid-2020.

Significant events after the fourth quarter.

- GWS signs a pilot agreement with ACASIA Communications in Malaysia.
- GWS hires a regional sales manager for Germany, Austria and Switzerland.



Message from the CEO Andreas Rodman

2018 was an exciting year for GWS, and it is encouraging to see our plan of growing to take a leading global position continue to gain traction. An increasing number of companies are turning to Safeture to save lives, prevent injuries and fulfil their duty of care.

Our strategy of focusing on business travelers is succeeding, giving us the ability to continue our innovative development and helping us create long-term value for shareholders.

Thanks to this focused strategy, 2018 was another successful year for GWS with revenue for the year rising 34 percent to 19 million SEK from 14 million SEK a year earlier. Our plan is working and Safeture is increasingly recognized as a vital tool for keeping people safe in a world where security is so critical.

The fourth quarter was another strong period of GWS with revenue climbing 33 percent from last year to 5,5 million SEK and several important agreements cementing our position. These contracts will have a positive impact on revenue this year and encourage us to continue our ambitious growth plans.

During the fourth quarter we established a cooperation with the well-known emergency response provider Falck Global Assistance. The partnership allows Falck to focus on its expertise and core business of assisting people in need, while we bring our strength in providing an innovative and flexible IT platform for companies and organizations using Falck emergency assistance services.

Falck's extensive network opens the door to a number of major players, both private companies and public organizations, in several countries. The initial total order value is 620,000 EUR and we anticipate that the cooperation with Falck Global Assistance will grow significantly in the future.

In December, ERV, one of the largest specialized companies in Europe for personal and business travel insurance, renewed again the agreement with us into mid 2020. ERV offers its customers the GWS service as part of its travel insurance. This long-term cooperation we have had since 2015 is a result of the high value and quality service that we provide to our customers and partners.

At the end of the fourth quarter we also signed Netherlands-based Expat Preventive as a new partner. We are excited to work with Expat Preventive given their focus on integrating the security and safety processes at companies to keep traveling employees safe. This type of partnership is invaluable as they help educate the end customers on the importance of the Safeture platform. GWS is looking forward to developing this cooperation further.

We also started the expansion of our sales and marketing reach during the fourth quarter. The investment from Swedish mogul Greg Dingizian last year gives us the financial strength to act on our ambitious strategy. GWS will continue to develop its sales and marketing capability and coverage during 2019 as part of our growth plan.

The world is increasingly complicated, and security is now a top concern for many companies and employees. GWS's innovative IT platform is a key tool for keeping people safe and we are thrilled that our Safeture platform is becoming a requisite service for corporate security teams and business travelers.

I am certain that our leading expertise in combination with our hard work and sales efforts will make our unique platform Safeture the premium travel risk management tool for corporate security teams and business travelers. With the right strategy and execution supported by a strong financial position, I look forward to following our continued progress in 2019.

Lund, February 2019

Andreas Rodman

CEO, GWS Production AB

About GWS Production AB

Global Warning System (GWS) offers a platform for mobile-based travel security services to companies and consumers to protect employees, family members and individuals when they travel abroad.

– Global Warning System (“GWS”).

The Company was founded in 2009, triggered by the experience of the global SARS epidemic, the Indian Ocean tsunami and the Mumbai terror attacks, where people could have been warned earlier, and received more information. GWS’ vision is to help people and organisations by providing correct information in real-time.

The operations are conducted by GWS Production AB.

Overall goals

- To grow rapidly to establish ourselves in leading position globally.
- To establish our product, Safeture PRO, as the first choice for all companies and organisations.
- To establish GWS content and technology as the first choice for all insurance companies.
- To establish the SDK product, Safeture Flow, as the first choice when integrating travel security services onto other services and products.
- To create long-term value for GWS shareholders through generating profit to pay dividends, and to secure the development and growth of the Company.

Vision & Mission

Our vision is to save lives and to prevent harm by making security information available to everyone, no matter where they are. We will achieve this by providing the best platform and content that enables implementation of security processes and distribution of reliable and fast security related information to individuals and organisations.

Sales and Strategy

GWS’ global sales strategy is to reach B2B and B2B2C customers through partners and with direct sales to large company customers. Suitable local and global partners are within security, insurance, response services and travel. We create attractive offers to end customers within personal- and travelling security.

The business model that we apply depends on the targeted customer.

Research and development

Research and development are prioritized areas within GWS, and our current products are just the beginning. The company invests continuously in research and development to maintain its technological lead. Thanks to a close cooperation with our customers we develop and adapt our products continuously. The knowledge bank that we create is used in our technical development in order to benefit our customers and keep our advantage in relation to our competitors.

Risks and uncertainties

A number of risks may have an influence on the company’s business. No major changes in risk can be seen during 2018. A more detailed review of these can be found in the Financial Statements for 2017, available on the company’s web page.

Organisation/personal

The average number of employees in the Mother company for twelve months 2018 amounted to 20 (15). The increase refers to transfer of analytical personnel in Malaysia to be hired directly by the Mother company and also additional personnel in sales.

The corresponding figure for the Group amounted to 30 (24). The increase relates to that Travelogix has increased its R&D and sales department, additional employment of analytical personnel in GWS Malaysia and additional sales personnel in the mother company.

Development in figures during fourth quarter, 2018.

Amount within brackets corresponds to the same period last year.

Turnover

Net turnover for the Group during Q4, 2018 amounted to 5 502 (4 145) TSEK, an increase with 32,7%, while the net turnover for the Mother company amounted to 3 313 (2 588) TSEK, an increase with 28,0%.

Result

The result in Q4, 2018 for the Group amounted to -3 501 (-3 379) TSEK. The result for the Mother company amounted to -4 303 (-3 278) TSEK. During Q4 the Group increased the marketing and sales activities, that had an impact on the operative costs for Q4 2018. The result for the Mother company in Q4 is impacted by a write-down of the shares in GWS Singapore, amounting to approximately 600 TSEK, and also write-down of intercompany loan amounting to 102 TSEK due to reallocation of sales resources from South East Asia to Europe.

The Group and the Mother company are also impacted by the write-down of the minority interest in Carefindy AB, amounting to around 150 TSEK.

Liquidity

Cash in bank for the Group, as at December 31, 2018 amounted to 19 948 (14 058) TSEK, while cash in bank for the Mother company as at December 31, 2018 amounted to 17 477 (13 540) TSEK. Q4 cash-flow for the Group and the Mother company amounted to 12 878 (5 695) TSEK respective 11 625 (6 158) TSEK.

During Q4 2018 the Company issued new shares and another 15 million SEK was added to equity.

As the revenue grow we expect to have greater cash flow fluctuations between the quarters, but it will average out over the year.

Investments

Q4 investments in intangible and tangible assets amounted to 884 (997) TSEK for the Group and were mainly activated development costs. Corresponding investments in the Mother company amounted to 862 (914) TSEK and were mainly activated development costs.

Solidity

The solidity of the Group as at December 31, 2018 amounted to 68,8 (72,2) %, while the solidity for the Mother company amounted to 72,9 (74,8) %. Solidity is calculated as total equity to total assets.

The share

There is only one class of shares in GWS Production AB. The shares of the Company are listed on Nasdaq First North in Stockholm under the abbreviation, "GWS". As at December 31, 2018 the Company had issued 23 193 737 (15 945 407) shares. The average number of shares for Q4 2018 amounted to 21 940 050 (14 909 629) shares.

Share options

On April 9th, 2015, an extra general meeting was held and decided on a directed issue of share options to employees and key personnel. The share options are issued at a price of 0,13 SEK per option. The subscription price for exercising the share options amounts to 16,56 SEK per share. 427 885 share options were subscribed until April 17th, 2015, which was the last date for subscription. The share options may be exercised during the period March 15th, 2019 – March 29th, 2019, to subscribe for new shares in the company. One (1) share option gives the right to subscribe for one (1) new share.

On June 17th, 2015, a general meeting was held and decided on a directed issue of 40 000 share options of series 2015/2019 directed to Sven Holmgren, Hans Skalin, Paul Degerlund, and Wolter Mannerfelt. The share options were issued at the price of 0,31 SEK per option. The share options give the holder a right to subscribe for 40 000 new shares in the company. The options may be exercised during the period July 8th, 2019 – July 24th, 2019. The subscription price for exercising the options amounts to 31,11 SEK per share.

On May 25th, 2016, a general meeting was held and decided on a directed issue of 670 000 share options of series 2016/2020 to employees and key personnel, as well as to employees of Travelogix Ltd. The share options are issued at a price of 0,09 SEK per option. The subscription price for exercising the share options amount to 37,05 SEK per option. The share options may be exercised during the period April 15th, 2020 – April 29th, 2020. One (1) share option gives the right to subscribe for one (1) new share.

On May 29th, 2018, a general meeting was held and decided on a directed issue of 800 000 share options of series 2018/2021 to employees and key personnel of the GWS Group. 794 000 share options were subscribed. The share options were issued at the price of 0,07 SEK per option. The subscription price for exercising the share options amounts to 9,86 SEK per option. The share options may be exercised during the period December 13th, 2021 – December 17, 2021. One (1) share option gives the right to subscribe for one (1) new share.

Biggest shareholders

The schedule below shows the ten biggest shareholders, and the number of shares they own in GWS Production AB, as at December 31, 2018.

Adma Förvaltnings AB	6 800 000	29,32 %
Algora AB ¹	3 060 014	13,19 %
Humle Småbolagsfond AB	1 580 000	6,81 %
Emirates Advanced Investment Trading LLC	960 374	4,14 %
Academic Medical Group AB ^{2 3}	692 340	2,99 %
Cyril Toma	611 162	2,64 %
Semmy Rülff	600 000	2,59 %
Andreas Rodman (CEO of GWS)	577 500	2,49 %
Lundaklostret AB	526 521	2,27 %
Olof Anderssons Förvaltnings AB	390 423	1,68 %
Others (about 1 000 shareholders)	7 395 403	31,88 %
Totalt	23 193 737 st	100,0 %

¹ Algora AB is owned to 100 % by the board member Lars Lidgren (private, related party and family).

² Academic Medical Group AB is owned by Lars Lidgren, member of the board, 55.7 % through Algora AB and, 2.8 % is owned through Seagles Aktiebolag. Board member Sven Holmgren owns 1.97 % (through related party), board member Hans Skalin 2.6 % (through related party) and Andreas Rodman 9.45 % (private) in Academic Medical Group AB.

³ Academic Medical Group AB purchased in June 2015 the shares from its subsidiary AM e-Consulting AB.

Related party transactions

Lars Lidgren, board member of GWS Production AB, has through his company Seagles AB invoiced the Company 100 TSEK for management services during five months 2018.

Mathia Nalappan, board member of GWS Production AB, has received 180 TSEK as remuneration for management services during nine months 2018.

Semmy Rülff, chairman of the board of GWS Production AB, has received 100 TSEK as remuneration for management services during five months 2018.

CEO Andreas Rodman has through his company Rodman Data HB invoiced the Company 14 TSEK during 2018. The charges relate to costs for mobile subscriptions.

Other information

General accounting principles

The Year-end Report has been established in accordance with Årsredovisningslagen (1995:1554) and BFNAR 2012:1, Årsredovisning och koncernredovisning (K3). General accounting principles applied is coherent with the accounting principles used when establishing the financial statements 2017.

Going concern

The board estimates that GWS will have sufficient cash for continued operations and further growth going forward.

Audit

The Year-end Report has not been audited by the Company's auditors.

Report dates

The company establish and publish a financial report every quarter. Upcoming reports are planned as per below:

- Financial Statements 2018 2019-03-29
- Q1 report 2019 2019-05-29
- Annual general meeting for 2018 2019-05-29
- Q2 report 2019 2019-08-29
- Q3 report 2019 2019-11-29

Certified Adviser

Erik Penser Bank AB is the Certified Adviser of GWS.

Submission of Year-end Report

Lund February 27th, 2019

GWS Production AB (publ)

The board

Semmy Rölf – Chairman of the Board

Sven Holmgren – Board Member

Lars Lidgren – Board Member

Mathia Nalappan – Board Member

Deep Parekh – Board Member

Hans Skalin – Board Member

Andreas Rodman – Managing Director

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THE GROUP

(The Group comprises the Mother company, including subsidiaries. At December 31, 2018, the Mother company owned 51% of the shares in Travelogix Ltd, 100% of the shares in GWS Production (Singapore) Pte Ltd, 99,99% of the shares in GWS do Brasil Soluções e Sistemas Tecnológicos em Segurança Ltda and 35% of the shares in Carefindy AB (minority interest)).

Statement of income - summary

(TSEK)	Q4 2018	Q4 2017	2018-01-01 2018-12-31	2017-01-01 2017-12-31
Revenue				
Net turnover	5 502	4 145	18 947	14 171
Own work activated	862	914	3 122	4 367
Other income	-8	-2	77	77
Total revenue	6 356	5 057	22 146	18 615
Operating costs	-8 741	-7 924	-28 942	-27 731
Depreciation	-899	-1 075	-3 896	-3 889
Operative result	-3 284	-3 942	-10 692	-13 005
Financials				
Finance net	-25	65	-149	66
Impairment *	-150	-	-150	-
Result after financials	-3 459	-3 877	-10 991	-12 939
Tax**	27	476	456	476
Result after tax	-3 432	-3 401	-10 535	-12 463
Minority share of the result	-69	22	68	254
Loss for the period	-3 501	-3 379	-10 467	-12 209

*Write-down of minority interest in Carefindy AB

**Of which 488 (476) refer to a tax credit claim paid in cash in Travelogix Ltd

Data per share

	Q4 2018	Q4 2017	2018-01-01 2018-12-31	2017-01-01 2017-12-31
Number of shares before dilution	23 193 737	15 945 407	23 193 737	15 945 407
Number of shares after dilution	25 125 622	17 083 292	25 125 622	17 083 292
Average number of shares before dilution	21 940 050	14 909 629	17 601 951	14 501 463
Average number of shares after dilution	23 871 935	16 047 514	19 205 208	15 639 348
Number of shares at period end	23 193 737	15 945 407	23 193 737	15 945 407
Result per share before dilution	-0,16	-0,23	-0,59	-0,84
<i>(calculated on average number of shares)</i>				
Result per share after dilution	-0,15	-0,21	-0,55	-0,78
<i>(calculated on average number of shares)</i>				

Summary of financial position

(TSEK)	2018-12-31	2017-12-31
Assets		
Fixed assets		
Intangible assets	12 769	13 566
Tangible assets	153	279
Financial assets	950	1 100
Total fixed assets	13 872	14 945
Current assets		
Short term receivables	6 055	2 910
Cash and bank	19 948	14 058
Total current assets	26 003	16 968
Total assets	39 875	31 913
Equity and liabilities		
<i>Restricted equity</i>		
Share capital	1 855	1 276
Fund for development cost	6 217	5 521
<i>Non restricted equity</i>		
Share premium	100 932	86 544
Retained earnings	-72 933	-60 044
Result for the period	-10 467	-12 209
Minority interest	1 826	1 942
Total equity	27 430	23 030
Total short-term liabilities	9 945	5 883
Total long-term liabilities	2 500	3 000
Total equity and liabilities	39 875	31 913

Statement of cash flow - summary

(TSEK)	Q4 2018	Q4 2017	2018-01-01 2018-12-31	2017-01-01 2017-12-31
Operating activities				
Operative result	-3 284	-3 942	-10 692	-13 005
Adjustment for depreciation & other items	900	1 551	4 384	4 365
Interest received /paid	-25	34	-149	35
Cash flow from changes in working capital	931	971	221	450
Cash flow from operating activities	-1478	-1 386	-6 236	-8 155
Cash flow from investing activities	-586	-841	-2 846	-4 243
Cash flow from financing activities	14 942	7 922	14 972	7 922
Cash flow of the period	12 878	5 695	5 890	-4 476
Cash at the beginning of the period	7 070	8 363	14 058	18 534
Cash at the end of the period	19 948	14 058	19 948	14 058

Summary of changes in equity

Twelve months 2018

(TSEK)	Share capital	Fund for development costs	Share premium	Ret. earnings incl. Loss of the period	Minority interest	Total equity
2018-01-01	1 276	5 521	86 544	-72 253	1 942	23 030
Issue new shares			14 967			14 967
Reposting	579	696	-579	-680	-116	-100
Loss for the period	-		-	-10 467		-10 467
2018-12-31	1 855	6 217	100 932	-83 400	1 826	27 430

*Cost for issuing new shares amounting to 79 TSEK has reduced Share premium.

Twelve months 2017

(TSEK)	Share capital	Fund for development costs	Share premium	Ret. earnings incl. Loss of the period	Minority interest	Total equity
2017-01-01	1 149	3 280	81 725	-57 767	2 176	30 563
Issue of new shares	127	-	*4 819	-	-	4 946
Reposting	-	2 241	-	-2 277	20	-16
Loss for the period	-		-	-12 209	-254	-12 463
2017-12-31	1 276	5 521	86 544	-72 253	1 942	23 030

*Cost for issuing new shares amounting to 253 TSEK has reduced Share premium

THE MOTHER COMPANY

Summary of income statement

(TSEK)	Q4 2018	Q4 2017	2018-01-01 2018-12-31	2017-01-01 2017-12-31
Revenue				
Net turnover	3 313	2 588	12 870	8 866
Own work activated	862	914	3 122	4 367
Other income	-8	109	77	188
Total revenue	4 167	3 611	16 069	13 421
Operating costs	-6 927	-5 572	-22 340	-21 272
Depreciation	-708	-879	-3 155	-3 182
Operative result	-3 468	-2 840	-9 426	-11 033
Financials				
Finance net	18	31	-88	35
Impairment *)	-853	-469	-1 578	-469
Result after financials	-4 303	-3 278	-11 092	-11 467
Result before tax	-4 303	-3 278	-11 092	-11 467
Loss for the period	-4 303	-3 278	-11 092	-11 467

*) write-down of financial asset and intercompany loan in GWS Singapore and minority interest in Carefindy AB.

Data per share

	Q4 2018	Q4 2017	2018-01-01 2018-12-31	2017-01-01 2017-12-31
Number of shares before dilution	23 193 737	15 945 407	23 193 737	15 945 407
Number of shares after dilution	25 125 622	17 083 292	25 125 622	17 083 292
Average number of shares before dilution	21 940 050	14 909 629	17 601 951	14 501 463
Average number of shares after dilution	23 871 935	16 047 514	19 205 208	15 639 348
Number of shares at period end	23 193 737	15 945 407	23 193 737	15 945 407
Result per share before dilution	-0,20	-0,22	-0,63	-0,79
<i>(calculated on average number of shares)</i>				
Result per share after dilution	-0,18	-0,20	-0,58	-0,73
<i>(calculated on average number of shares)</i>				

Summary of financial position

(TSEK)	2018-12-31	2017-12-31
Assets		
Fixed assets		
Intangible assets	8 404	8 692
Tangible assets	32	74
Financial assets	5 375	5 879
Total fixed assets	13 811	14 645
Current assets		
Short term receivables	5 456	2 457
Cash and bank	17 477	13 540
Total current assets	22 933	15 997
Total assets	36 744	30 642
Equity and liabilities		
<i>Restricted equity</i>		
Share capital	1 855	1 276
Fund for development costs	6 217	5 521
<i>Non restricted capital</i>		
Share premium	100 932	86 544
Retained earnings	-71 126	-58 963
Loss for the period	-11 092	-11 467
Total equity	26 786	22 911
Total short-term liabilities	7 458	4 731
Total long-term liabilities	2 500	3 000
Total equity and liabilities	36 744	30 642

Summary of cash flow

(TSEK)	Q4 2018	Q4 2017	2018-01-01 2018-12-31	2017-01-01 2017-12-31
Operating activities				
Operative result	-3 468	-2 840	-9 426	-11 033
Adjustment for depreciation & other items	-119	410	2 328	2 713
Interest received /paid	18	31	-88	35
Cash flow from changes in working capital	1 067	1 445	-778	346
Cash flow from operating activities	-2 502	-954	-7 964	-7 939
Cash flow from investing activities	-815	-789	-3 071	-4 248
Cash flow from financing activities	14 942	7 901	14 972	7 901
Cash flow of the period	11 625	6 158	3 937	-4 286
Cash at the beginning of the period	5 852	7 382	13 540	17 826
Cash at the end of the period	17 477	13 540	17 477	13 540

Summary of changes in equity

Twelve months 2018

(TSEK)	Share capital	Fund for development costs	Share premium	Ret. earnings incl. Loss for the period	Total equity
2018-01-01	1 276	5 521	86 544	-70 430	22 911
Issue of new shares			14 967		14 967
Reposting	579	696	-579	-696	
Loss for the period	-	-	-	-11 092	-11 092
2018-12-31	1 855	6 217	100 932	-82 218	26 786

*Cost for issuing new shares amounting to 79 TSEK has reduced Share premium.

Twelve months 2017

(TSEK)	Share capital	Fund for development costs	Share premium	Ret. earnings incl. Loss for the period	Total equity
2017-01-01	1 149	3 210	81 725	-56 652	29 432
Issue of new shares	127	-	*4 819	-	4 946
Reposting	-	2 311	-	-2 311	-
Loss for the period	-	-	-	-11 467	-11 467
2017-12-31	1 276	5 521	86 544	-70 430	22 911

*Cost for issuing new shares amounting to 253 TSEK has reduced Share premium.



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