



Year End report January – December 2020



Board of Directors and Management in the plant in Åsensbruk. From left to right: Urban Folcker, CFO, Stefan Tilk, board member, Peter Möller, board member, Björn Olausson, board member, Nina Macpherson, board member, Jan Bruzelius, board member, Alf Blomqvist, chairman of the board, Sander Vermeulen, board member and Thomas Sörensson, CEO.

Interim report Scandinavian Enviro Systems AB (publ) January – December 2020

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Q4 2020

- Net revenues for the period were MSEK 0.4 (0.6)
- Earnings after tax for the period were MSEK -13.7 (-13.1)
- Earnings per share for the period (before dilution) was SEK -0.02 (-0.03)
- Cash flow for the period after investments was MSEK -14.4 (-13.0)

Jan-December 2020

- Net revenues for the period were MSEK 1.5 (1.1)
- Earnings after tax for the period were MSEK -50.0 (-44.8)
- Earnings per share for the period (before dilution) was SEK -0.09 (-0.13)
- Cash flow for the period after investments was MSEK -48.4 (-42.0)
- The company has completed a directed share issue of approximately MSEK 32.5 as part of a strategic partnership with Michelin. Currently, the partnership is considered to contain 4 areas:
 - A development agreement
 - A share investment total of 20 percent in Enviro after the issue (completed)
 - A common project to construct a plant
 - A common delivery agreement between Michelin and Enviro
- Feasibility study investigates conditions for tyre recovery with Enviro's technology in the UK
- Improved market conditions for pyrolysis oil could strongly increase revenues from Enviro's plants
- Recovered carbon black from Enviro is introduced in a customer-specific rubber compound from Trelleborg Mixing Forsheda

Significant events after end of period

- Enviro receives order from Michelin for engineering services worth MSEK 4
- Enviro and Michelin sign definitive agreements on strategic partnership
- Enviro announces further details of partnership agreements with Michelin
- Notice convening the extraordinary general meeting of Scandinavian Enviro Systems AB (publ)

Enviro is a company developing, building and operating industrial plants for material recovery from End of Life Tyres (ELT). The company has developed a process, based on a patented technology, where gas generated in the process is heating the tyres in absence of oxygen. This enables the materials in the tyres to decompose and be recovered instead of incinerated. Thus, a sustainable recovery of the resources Carbon black, Oil, Steel and Gas is obtained. The products are used in new products, replacing fossil resources to help the customers reach their sustainability targets. Enviro was founded in 2001, has its head office in Gothenburg and runs its own plant for ELT tyres in Åsensbruk, Sweden. The company is listed on the First North Growth Market with Mangold Fondkommission AB, tel. +46 (0)8 5030 1550, ca@mangold.se, as its Certified Advisor. www.envirosystems.se

Definitive agreements in place after intensive negotiations

The fourth quarter of 2020 was characterised by intensive negotiations with Michelin to complete the definitive agreements on our strategic partnership. The negotiations were more or less constantly in progress since April last year and the stages of the process have been numerous. At the beginning of February, we were at last able to sign the central agreements. With three of four central strategic cornerstones in place, our sights are now set on an exciting expansion.

The partnership with Michelin entails that we will achieve three strategic goals that are decisive for our continued commercial expansion:

- By establishing a jointly owned, full-scale facility in Chile, with limited financial and guarantee commitments on our part, we can demonstrate that our technology is scalable.
- Through the plant in Chile, we are industrialising Enviro's unique pyrolysis process. We can use experiences from this first full-scale facility in building our future plants.
- Through the collaboration with Michelin, we will gain opportunities to develop our carbon black so that it can increasingly replace fossil fuel-based carbon black; a market of approximately USD 22 billion per year.

Next step oil

The fourth cornerstone is our recovered oil. Oil that is recovered from end-of-life tyres has a high biocontent (since the tyres are largely made of natural rubber) and is therefore highly attractive from a circular economy perspective. In this respect, several parallel activities are in progress to ensure that we fully utilise the commercial opportunities offered by oil and we are conducting discussions with research institutes and various oil and chemicals companies. As we communicated earlier, a state-funded preliminary study is in progress in the UK on the conditions for the recovery of end-of-life tyres based on our technology. Participants in this preliminary study include one of the world's leading oil companies.

The increasing interest in pyrolysis oil has considerably raised its earnings potential, which is why we upgraded our calculations in the autumn for income from our potential future recycling plants. According to the calculations that we presented, a plant such as the one being constructed in Chile, will be able to extract approximately 14,000 tonnes of pyrolysis oil per year. We are continuing the work to identify new areas of use for pyrolysis oil and to certify it in accordance with the EU's REACH environmental regulation, which will facilitate the trading and transport of oil.

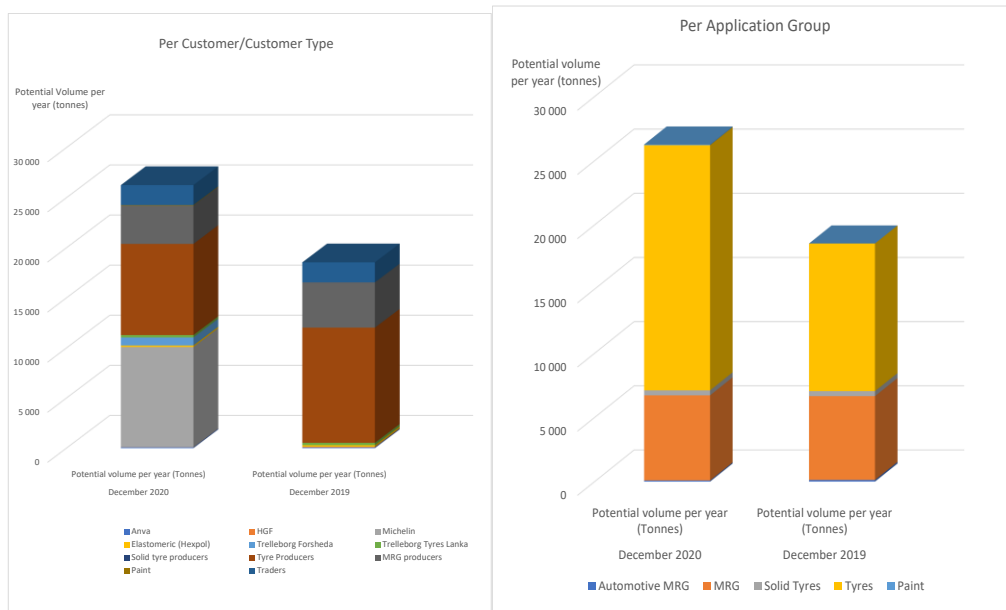
Exciting phase awaits

Through our strategic alliance with Michelin, we have obtained a very favourable position for future expansion. In a world that needs to adjust, we are in possession of a patented technology for recycling with significant customer as well as environmental benefits and large commercial potential. The fact that we are now also able to validate our technology together with one of the tyre industry's largest players and our largest owner is naturally beneficial to our starting position. Enviro and its owners can look forward to exciting times!

Thomas Sörensson

Chief Executive Officer

Below: Status of the interest in Enviro’s carbon black and potential carbon black customers.



The customers in these graphs all have at least a status where production tests have or are being conducted. The graphs clearly show an increase in interest for our recovered carbon black, especially from the tyre industry.

Below: Status ongoing customer contacts regarding future plants

Customer	Cap. 'tonnes tyres/year	Status	Type	Country
Michelin	30	Agreement signed	Tyre Manufacturer	Chile
Not official	90	Feasability study	Investor/Industrial	UK
Not official	30	Quotation	Investor	Czeck republic
Not official	30	Quotation	Recycling	Saudi

The above listed projects are the ones Enviro assesses as having the biggest probability to be realised within 24 months. As a result of the new business model, we will prioritize projects where we evaluate that a co-ownership will be the most favourable one.

Financial summary

Q4 2020

Group revenues and results

Net revenues for the period were MSEK 0.4 (0.6). Operating results totalled MSEK -13.7 (-13.1), and earnings after tax were MSEK -13.7 (-13.1).

The total turnover was somewhat lower compared to the same period last year. The COVID-19 situation has had certain effect on the demand for recovered carbon black. Further, planned installations has made use of operational time. The decrease of the result is partly explained by higher external costs of MSEK 0.7 consisting of mainly maintenance and running costs during the implementation of the plant in Åsensbruk of MSEK 1,5. This is partly compensated by savings in the parent company of MSEK 0.8 compared to the same period last year.

Investments and financial standing

During the quarter investments made were of MSEK 2.8 (4.6). The investments are related to additional investments in the plant in Åsensbruk, a PDP (Process Design Package) for a future plant as well as ongoing patents.

Cash flow from operating activities after investing activities for the period were MSEK -14.4 (-13.3). The cashflow from operating activities after investments is MSEK 3.2 lower than Q4 2019, of which MSEK 2.6 are related to changes in the working capital. The investments, on the other hand, were MSEK 1.8 lower than last year.

JANUARY – DECEMBER 2020

Group revenues and results

Net revenues for the period were MSEK 1.5 (1.1). Operating results totalled MSEK -49.8 (-44.4), and earnings after tax were MSEK -50.0 (-44.8). The decrease of the result compared to last year is mainly explained of by the following factors: Higher external costs in connection with consultancy support for items such as future agreements as well as running costs in connection with improvements in the plant in

Åsensbruk, all in all totally MSEK 4.9 higher than during the same period in 2019. The personnel costs are totally MSEK 1.3 higher than last year in connection with strengthening of the workforce.

Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 10.8 (10.9). The investments consist of additional investments in the plant in Åsensbruk, a PDP (Process Design Package) for a future plant and of patent application costs. The cash flow from operating activities after investing activities for the period were MSEK -48.4 (-42.0). The decrease in the cashflow is mainly due to lower operating income after adjustment of working capital of MSEK 6.6, of which MSEK 1.1 is related to changes in working capital. However, the investments have been MSEK 0.2 lower compared to the same period 2019.

The group cash amounted to MSEK 39.6 (58.7) at the end of the period.

The equity/assets ratio was 90 (90) percent.

Earlier during the year (during Q2) around MSEK 32.5 (before rights costs) of capital was added in connection with a directed share issue to Michelin.

Parent company

The net revenues for the parent company totalled MSEK 3.2 (3.2), and the result after tax was MSEK -48.5 (-43.3). Almost the entire revenues are related to services charged to subsidiaries. The most significant cause of the reduced result is a lack of a group contribution of MSEK 4.5, which was received from the parent company in 2019. This has not been the case in 2020 due to tax circumstances. For the rest the company has incurred higher external expenses, mainly legal and consultancy expenses which are MSEK 0.8 higher than last year. The staff costs are MSEK 0.2 lower than during the same period last year. The investments in fixed assets amounted to MSEK 4.4 (0.6). The investments of the year are mainly related to a PDP for a future plant as well as to the patents of the Company.

The Equity/assets ratio at the period-end was 97 (97) %.

Staff and Organisation

The group has 22 (20) employees at the period-end.

Executed transactions with related parties

For the period Jan-Jun consultancy fees to Peter Möller (board member) of MSEK 0.5 are included in the costs of the parent company.

Number of shares

Total shares outstanding at the end of the period was 580,826,115 (343,249,764).

Risks and uncertainties

A detailed description of risks and uncertainty factors is provided on pages 4, 37 and 57 in the Annual Report of 2019 (COVID-19) and pages 18-22 in the 2018 share issue prospectus. No new risks are assessed to have arisen in relation to those listed there.

FINANCIAL KEY RATIOS

Accounting policies

The consolidated reports for the group are prepared in compliance with the Swedish Annual Accounts Act, and BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). Applicable accounting policies are detailed in the company consolidated annual report note 1.

Financial Key Ratios

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
EBITDA (KSEK)	-10,429	-9,886	-36,969	-31,716
Operating margin (%) ¹⁾	neg.	neg.	neg.	neg.
Equity Ratio (%) ²⁾	-	-	90.4%	90.0%
Return on capital employed (%) ³⁾	-8.9%	-7.5%	-31.8%	-26.4%
Interest-bearing liabilities (KSEK) ⁴⁾	-	-	3,944	7,112
Earnings per share before dilution (SEK)	-0.02	-0.03	-0.09	-0.13

¹⁾ Operating income as a percentage of net sales.

²⁾ Total equity divided by total assets

³⁾ Capital employed; equity plus interest bearing liabilities. Return on capital employed is calculated as earnings after financial items plus interest expenses divided by average capital employed.

⁴⁾ Interest bearing liabilities, ending balance.

Largest shareholders

December 30, 2020

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Shareholders	Ownership share
Michelin Ventures S.A.S.	20,00%
Försäkringsbolaget Avanza Pension	6,53%
Nordnet Pensionsförsäkring AB	4,74%
Lennart Persson	2,05%
Pegroco Invest AB (including Pegroco Holding AB)	0,89%
10 largest owners	35,33%
Others	64,67%

Results Disposition	KSEK
Unrestricted Equity	
Share Premium Reserve	404 663
Retained Earnings	-230 962
Profit/Loss for the period	-48 544
	<hr/> 125 157
The Board of Directors propose that the whole unrestricted equity, KSEK 125,157 be carried over to the next financial year	

Planned reporting schedule

Annual Report 2020 published at the company home page
Quarterly Report Jan-Mar 2021
Annual General Meeting 2021
Half Year Report Jan-Jun 2021
Interim Report Jan-Sep 2021
Year End Report Jan-Dec 2021

April 29, 2021
May 20, 2021
May 20, 2021
August 26, 2021
November 25, 2021
February 24, 2022

Gothenburg February 25, 2021

The board of directors and Managing Director

Scandinavian Enviro Systems AB (publ)

This interim report has not been subject to auditing by the company's auditors.

Questions answered by

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CONSOLIDATED STATEMENT OF INCOME

Amounts in KSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating income				
Net sales	418	609	1,508	1,089
Other operating income	29	30	29	63
Changes in stocks of finished goods	295	- 81	357	35
	742	558	1,894	1,187
Operating expenses				
Raw materials and consumables	- 140	- 179	- 370	- 621
Other external costs	- 5,602	- 4,888	- 20,270	- 15,393
Personnel costs	- 5,429	- 5,377	- 18,223	- 16,888
Depreciation of tangible and intangible assets	- 2,965	- 2,892	- 11,603	- 11,500
Amortization of acquired goodwill	- 305	- 305	- 1,219	- 1,219
	- 14,441	- 13,641	- 51,685	- 45,622
Operating profit/loss	- 13,699	- 13,083	- 49,791	- 44,435
Profit/loss from financial items				
Interest income and similar items	55	84	184	178
Interest expenses and similar items	- 100	- 99	- 395	- 498
	- 45	- 15	- 211	- 320
Profit/loss after financial items	- 13,744	- 13,098	- 50,002	- 44,755
Tax for the period	-	-	-	-
Profit/loss for the period	- 13,744	- 13,098	- 50,002	- 44,755
Number of shares at the end of the period	580,825,115	464,660,892	580,825,115	464,660,892
Average number of shares before dilution	580,825,115	462,021,520	545,180,203	357,069,314
Average number of shares after dilution	580,825,116	462,021,520	545,180,203	357,069,314
Earnings per share before dilution (SEK)	- 0.02	- 0.03	- 0.09	- 0.13
Earnings per share after dilution (SEK)	- 0.02	- 0.03	- 0.09	- 0.13

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Dec 31, 2020	Dec 31, 2019
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized expenditures for development	33,740	34,903
Patents and similar rights	3,882	4,108
Goodwill	3,657	4,876
	41,279	43,887
<i>Property, plant and equipment</i>		
Machinery and other technical facilities	70,534	69,885
Equipment, tools, and installations	105	135
	70,639	70,020
<i>Financial non-current assets</i>		
Other non-current receivables	148	148
	148	148
Total fixed assets	112,066	114,054
Current assets		
<i>Inventories, etc.</i>		
Raw materials and consumables	66	84
Goods in progress	123	49
Finished products and goods for resale	580	165
Inventory spare parts	1,022	361
	1,790	659
<i>Current receivables</i>		
Trade receivables	154	320
Other receivables	1,966	2,019
Prepaid costs and accrued income	1,083	1,074
	3,202	3,413
<i>Cash and cash equivalents</i>		
	39,577	58,666
Total current assets	44,569	62,738
TOTAL ASSETS	156,635	176,792
EQUITY AND LIABILITIES		
Equity		
Share capital	23,233	18,586
Other capital contributions	405,165	377,315
Other capital, including profit/loss for the year	- 286,768	- 236,766
	141,630	159,136
Non-current liabilities		
Other liabilities to credit institutions	776	3,944
	776	3,944
Current liabilities		
Amounts owed to credit institutions	3,168	3,168
Trade payables	3,217	3,178
Other current liabilities	2,524	2,550
Accrued expenditures and prepaid income	5,320	4,817
	14,229	13,713
TOTAL EQUITY AND LIABILITIES	156,635	176,792

CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Dec 31, 2020		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	18,586	377,315	- 236,766
Profit/loss for the period	-	-	- 50,002
Fund for development costs	-	-	- 248
Profits brought forward	-	-	248
New share issue	4,647	27,880	-
Expenses related to issue	-	- 30	-
Closing balance, equity	23,233	405,165	- 286,768

Amounts in KSEK	Jan 1 - Dec 31, 2019		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	5,281	344,728	- 192,011
Profit/loss for the period	-	-	- 44,755
Fund for development costs	-	-	- 372
Profits brought forward	-	-	372
New share issue	13,306	35,258	-
Expenses related to issue	-	- 2,671	-
Closing balance, equity	18,586	377,315	- 236,766

STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
<i>Operating activities</i>				
Operating profit/loss	- 13,699	- 13,083	- 49,791	- 44,435
Adjustments for items not part of the cash flow	3,270	3,197	12,822	12,719
Capital gain/loss on fixed assets	-	-	-	-
Interest received	55	84	184	178
Interest paid	- 100	- 99	- 395	- 498
Cash flow from operating activities before changes in working capital	- 10,474	- 9,901	- 37,180	- 32,035
<i>Cash flow from changes in working capital</i>				
Increase (-) / reduction (+) in inventories	- 553	- 282	- 1,131	- 383
Increase (-) / reduction (+) in trade receivables	79	- 225	166	- 172
Increase (-) reduction (+) in other receivables	855	275	45	- 235
Increase (+)/reduction (-) in trade payables	- 1,920	2,151	39	548
Increase (+)/reduction (-) in current liabilities	359	- 453	477	1,317
Cash flow from ordinary course of business	- 11,654	- 8,435	- 37,584	- 30,960
Investment activities				
Acquisition of intangible assets	- 1,371	- 200	- 4,420	- 580
Acquisition of property, plant and equipment	- 1,412	- 4,361	- 6,413	- 10,309
Changes in long-term receivables	-	-	-	- 148
Cash flow from investment activities	- 2,783	- 4,561	- 10,834	- 11,037
Financing activities				
New rights issue	-	-	32,526	93,633
Expenses related to issue	-	- 25	- 30	- 2,671
Ongoing rights issue	-	-	-	-
Amortisation/Increase of debts	- 792	- 792	- 3,168	- 15,168
Cashflow from financing activities	- 792	- 817	29,328	75,794
Cash flow for the period	- 15,229	- 13,813	- 19,090	33,797
Cash and cash equivalents at the beginning of the period	54,805	72,479	58,666	24,869
Cash and cash equivalents at the end of the period	39,576	58,666	39,576	58,666

STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating revenues				
Net sales	804	798	3,207	3,192
Other Operating Income	29	29	29	63
	833	827	3,237	3,255
Operating expenses				
Other external costs	- 8,663	- 9,557	- 35,728	- 34,931
Personnel expenses	- 3,155	- 3,242	- 10,258	- 10,489
Depreciation of tangible and intangible assets	- 1,467	- 1,470	- 5,839	- 5,811
	- 13,285	- 14,268	- 51,825	- 51,232
Operating profit/loss	- 12,452	- 13,441	- 48,588	- 47,977
Profit/loss from financial items				
Interest income and similar items	27	84	90	178
Interest expenses and similar items	- 6	- 0	- 46	- 29
	21	84	44	149
Profit/loss after financial items	- 12,431	- 13,357	- 48,544	- 47,827
Group contributions	-	4,500	-	4,500
Profit/loss after balance sheet allocations	- 12,431	- 8,857	- 48,544	- 43,327
Tax on net profits for the period				
Profit/loss for the period	- 12,431	- 8,857	- 48,544	- 43,327

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Dec 31, 2020	Dec 31, 2019
ASSETS		
Committed but not paid capital	-	-
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized expenditures for development	33,690	34,853
Patents and similar rights	3,882	4,108
	37,572	38,960
<i>Tangible fixed assets</i>		
Equipment, tools, and installations	105	135
	105	135
<i>Financial non-current assets</i>		
Investments in group companies	36,891	36,891
Long-term receivables, group enterprises	42,521	38,001
Other long-term receivables	148	148
	79,559	75,039
Total fixed and non-current assets	117,236	114,134
Current assets		
<i>Current receivables</i>		
Trade receivables	2	-
Other receivables	1,895	1,938
Prepaid costs, accrued earnings	677	671
	2,574	2,609
<i>Cash and cash equivalents</i>	36,741	56,300
Current assets, total	39,315	58,909
TOTAL ASSETS	156,551	173,043
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	23,233	18,586
Share capital not registered	-	-
Statutory reserve	502	502
Fund for development expenses	2,449	2,820
<i>Unrestricted equity</i>		
Share premium reserve	404,663	376,814
Ongoing share issue	-	-
Share right issue costs	-	-
Retained earnings	- 230,962	- 188,007
Profit/loss for the period	- 48,544	- 43,327
	151,341	167,388
Current liabilities		
Amounts owed to credit institutions	-	-
Trade payables	522	881
Other current liabilities	1,496	1,406
Accrued costs and prepaid income	3,191	3,368
	5,210	5,654
TOTAL EQUITY AND LIABILITIES	156,551	173,043

CHANGES IN EQUITY, PARENT COMPANY

Amounts in KSEK					Jan 1-Dec 31, 2020			
	Restricted equity				Unrestricted equity			
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period
Opening balance, equity	18,586	-	502	2,821	376,814	-	- 188,007	- 43,327
Adjustment of previous year's profit and loss	-	-	-	-	-	-	- 43,327	43,327
Profit/loss for the period	-	-	-	-	-	-	-	- 48,544
Fund for development costs	-	-	-	- 372	-	-	372	-
New share issue	4,647	-	-	-	27,880	-	-	-
Expenses related to issue	-	-	-	-	- 30	-	-	-
Closing balance, equity	23,233	-	502	2,449	404,664	-	- 230,962	- 48,544

Amounts in KSEK					Jan 1-Dec 31, 2019			
	Restricted equity				Unrestricted equity			
	Share capital	Ongoing rights issue	Statutory reserve	Fund for development costs	Share premium reserve	Ongoing rights issue	Retained earnings	Profit/loss for the period
Opening balance, equity	5,281	8,449	502	3,193	274,024	61,753	- 151,006	- 37,373
Adjustment of previous year's profit and loss	-	-	-	-	-	-	- 37,373	37,373
Profit/loss for the period	-	-	-	-	-	-	-	- 43,327
Fund for development costs	-	-	-	- 372	-	-	372	-
New share issue	13,306	- 8,449	-	-	105,461	- 61,753	-	-
Expenses related to issue	-	-	-	-	- 2,671	-	-	-
Closing balance, equity	18,586	-	502	2,821	376,814	-	- 188,007	- 43,327

STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
<i>Operating activities</i>				
Operating profit/loss	- 12,452	- 13,441	- 48,588	- 47,977
Adjustments for items not part of the cash flow	1,467	1,470	5,839	5,811
Capital gain/loss on fixed assets	-	-	-	-
Interest received	27	84	90	178
Interest paid	- 6	- 0	- 46	- 29
Cash flow from operating activities before changes in working capital	- 10,964	- 11,887	- 42,706	- 42,016
<i>Cash flow from changes in working capital</i>				
Increase (-) reduction (+) in other receivables	811	236	35	- 184
Increase (+)/reduction (-) in trade payables	- 2,803	417	- 359	- 259
Increase (+)/reduction (-) in current liabilities	193	616	- 85	1,345
Cash flow from ordinary course of business	- 12,764	- 10,617	- 43,114	- 41,114
Investment activities				
Acquisition of intangible assets	- 1,371	- 200	- 4,420	- 580
Changes in long-term receivables	- 985	- 8,335	- 4,520	- 8,938
Cash flow from investment activities	- 2,356	- 8,561	- 8,940	- 9,602
Financing activities				
New rights issue	-	-	32,526	93,633
Expenses related to issue	-	- 25	- 30	- 2,671
Ongoing rights issue	-	-	-	-
Group Contributions	-	4,500	-	4,500
Amortisation/Increase of debts	-	-	-	- 12,000
Cashflow from financing activities	-	4,475	32,496	83,462
Cash flow for the period	- 15,120	- 14,704	- 19,558	32,746
Cash and cash equivalents at the beginning of the period	51,861	71,002	56,300	23,553
Cash and cash equivalents at the end of the period	36,741	56,299	36,741	56,299