



Year End Report January – December 2021



3D model of the planned plant in Uddevalla.

Year End Report Scandinavian Enviro Systems AB (publ) January – December 2021

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 2021

- Net revenues for the period were MSEK 1.0 (0.4)
- Earnings after tax for the period were MSEK -18.6 (-13.7)
- Earnings per share for the period (before dilution) was SEK -0.03 (-0.02)
- Cash flow for the period after investments was MSEK -16.6 (-14.4)
- Enviro completes a directed new share issue, raising approximately SEK 125 million before transaction costs where Michelin has invested to retain its ownership of 20%.
- Enviro decides on location and applies for environmental permit for recycling plant in Uddevalla

Jan-Dec 2021

- Net revenues for the period were MSEK 7.6 (1.5)
- Earnings after tax for the period were MSEK -57.0 (-50.0)
- Earnings per share for the period (before dilution) was SEK -0.10 (-0.09)
- Cash flow for the period after investments was MSEK -55.7 (-48.4)
- Enviro receives order from Michelin for engineering services worth MSEK 4
- Enviro and Michelin sign definitive agreements on strategic partnership
- Michelin's new racing tyres has better performance and less climate impact due to recovered carbon black from Enviro
- Enviro strengthens its capital via a directed issue of MSEK 21.0 before transaction costs
- Two warrant programs for the board and the management/key employees are approved by the AGM, leading to a total capital injection to the Company with MSEK 5,6
- Enviro's recovered oil and carbon black receive ISCC sustainability certification.

Significant events after end of period

- Enviro receives a pyrolysis oil order worth MSEK 2 from a subsidiary of a leading US oil company

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

An intense quarter concluded a milestone year for Enviro

The fourth quarter of 2021 was characterised by intense activities to industrialise our technology. A decision was made on the specific localisation of our future plant in Uddevalla, which meant that an application could be submitted for an environmental permit for the facility. Our finances were strengthened through a directed share issue of MSEK 125. The quarter concluded what in many ways must be considered a milestone year for the company.

At the beginning of October, MSEK 125 was generated for the company through a directed share issue aimed mainly at institutional investors, which strengthened the financing of the continued commercialisation and industrialisation. Slightly more than a month later, the Board of Directors decided on the localisation of the future plant in Uddevalla. Accordingly, it was also possible to finalise the application for an environmental permit for the plant and ultimately submit it to the County Administrative Board.

In December, it emerged that the EU mass balance directive entailed that the ISCC certification of our pyrolysis oil, which we obtained in September, would have even more favourable implications than we previously forecast. Within the framework of the EU system for mass balance, our ISCC-certified pyrolysis oil may namely be used for the production of renewable fuels, which naturally makes it extremely attractive commercially. This was confirmed by the order valued at MSEK 2, which we recently secured from the subsidiary of a leading US oil company. The oil will be used there for full-scale production tests, which is a decisive step ahead of long-term supply agreements for oil from current and future plants.

The environmental certification of pyrolysis oil described above occurred at the same time as we became first in the world to obtain a sustainability certification for carbon black in accordance with the International Sustainability & Carbon Certification system (ISCC).

At the beginning of last year, negotiations were concluded on a strategic partnership with Michelin, which also included an agreement to establish a jointly owned full-scale recycling plant in Chile. Intensive preparations for this establishment proceeded throughout the year. At the same time, Michelin published news related to Enviro and our recovered carbon black on repeated occasions during the year; launches have included high-performance tyres and racing tyres for motorcycles, based on our carbon black. Michelin also continued to maintain its 20-per cent holding in the company's shares in conjunction with new share issues.

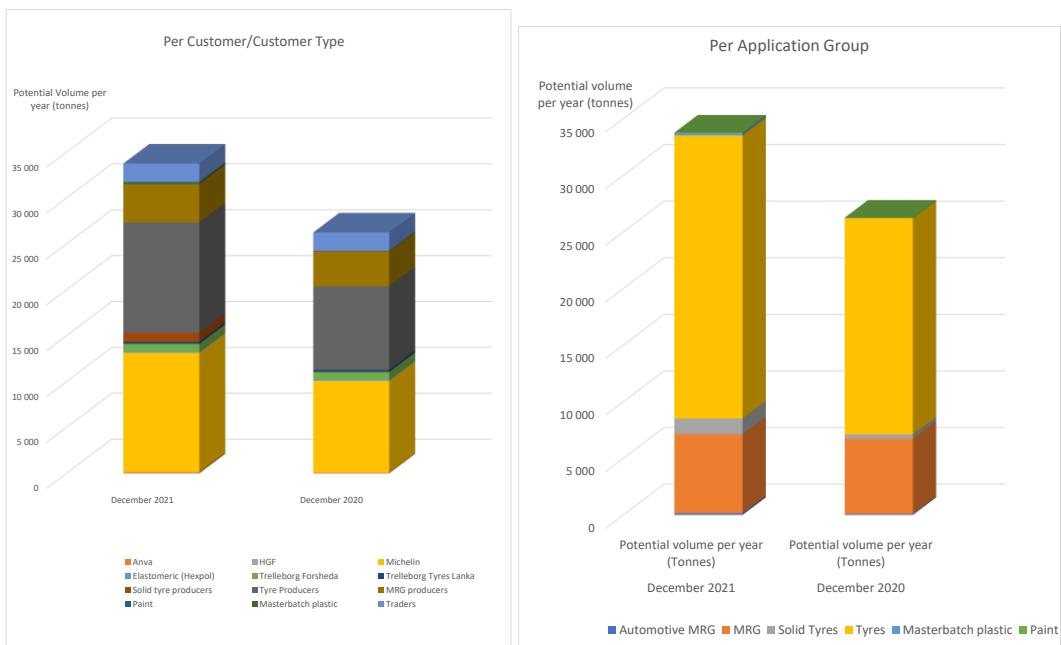
In other respects, 2021 was also an exciting and eventful year for Enviro, which is reflected in the not fewer than 37 press releases that we had reason to publish! Given such an intense news flow, it is easy to get caught up in details; accordingly, there is reason to look up and view last year from an overall perspective. It is then possible to see that, during the year, Enviro took large and decisive steps toward industrialising and commercialising its technology.

2021 was therefore a milestone year for our company – a year that gives a large amount of confidence as we face the future.

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
Own Project	Max 60	Permit process	N/A	Sweden
Own project	90	Feasibility study	N/A	UK

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 2021

Group revenues and results

Net revenues for the period were MSEK 1.0 (0.4). Operating results totalled MSEK -18.0 (-13.7), and earnings after tax were MSEK -18.1 (-13.7). The decrease of the result compared to last year with MSEK 4.4 is mainly explained by higher external costs of MSEK 3.8, majorly external consultancy costs. The personnel costs were MSEK 0.7 higher than during the same period last year mainly due to strengthening of the staff in both the parent company and the subsidiary. Further the depreciation has been MSEK 0.2 higher than during the same period in 2020. On the other hand, the gross profit is MSEK 0.3 higher than last year mainly due to increased turnover in connection with the project in Chile together with Michelin.

Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 6.6 (2.8). The investments consist of additional investments in the plant in Åsensbruk, as well as a FEED (Front End Engineering Design) for a future plant. The cash flow from operating activities after investing activities for the period were MSEK -16.6 (-14.4). The decrease in the cashflow is related to a lower operating result before adjustments of working capital of MSEK 4.2. However, the changes in working capital have been positive with MSEK 5.9 during the period. This increase is mainly related to an increase in trade payables. Additional to that, the investments have been MSEK 3.8 higher compared to the same period 2020.

During Q4 the parent company has secured additional capital of MSEK 125 before transaction costs via a directed issue of 65,798,474 shares to mainly institutional investors. The Company's largest shareholder Michelin has subscribed for its current share and has thereby retained its ownership of 20.0. The subscription price in the Directed New Share Issue was set to SEK 1.90 and was determined through a so-called accelerated bookbuilding procedure carried out by the Company's financial advisor Pareto Securities AB. The Directed New Share Issue did entail a dilution of approximately 10.0 percent.

JANUARY – DECEMBER 2021

Group revenues and results

Net revenues for the period were MSEK 7.6 (1.5). Operating results totalled MSEK -56.9 (-47.8), and earnings after tax were MSEK -57.0 (-50.0). The decrease of the result compared to last year with MSEK 7.0 is explained of by higher external costs in connection with consultancy support as well as running costs in connection with improvements in the plant in Åsensbruk, all in all totally MSEK 6.3 higher than during the same period in 2020. The personnel costs are totally MSEK 5.8 higher than last year mainly due to strengthening of the staff in both the parent company and the subsidiary as well as payments of achievement related remunerations. In addition to that depreciation has been MSEK 0.6 higher than during the same period last year. On the other hand, there is an increase in gross profit of MSEK 5.6 mainly due to invoicing from the parent company for engineering services according to an agreement with Michelin concerning a jointly owned plant in Chile, but also the external turnover from the plant in Åsensbruk has increased. The finance net was MSEK 0.1 better than the same period last year.

Investments and financial standing

Investments of the group in fixed assets amounted to MSEK 14.4 (10.8). The investments consist of additional investments in the plant in Åsensbruk, as well as a Front End Engineering Design (FEED) for the coming plant. The cash flow from operating activities after investing activities for the period were MSEK -55.7 (-48.4). The decrease in the cashflow is related to a lower operating result before adjustments of working capital of MSEK 6.4. However, the change in working capital has been positive during the year with MSEK 2.7. The investments have been MSEK 3.6 higher compared to 2020.

During Q2, the parent company has secured additional capital of MSEK 21.0 before transaction costs via a directed issue. In connection with allotment of warrants to the board and key employees, the company received additional capital of MSEK 5.6. As previously mentioned, the company has secured additional capital of MSEK 125 before transaction costs via a directed issue.

The group cash amounted to MSEK 123.2 (39.6) at the end of the period.

The equity/assets ratio was 93 (90) percent.

Parent company

The net revenues for the parent company totalled MSEK 8.6 (3.2), and the result after tax was MSEK -53.4 (-48.5). Around 60% of the turnover are sales related to engineering services that are included in the agreements between the company and Michelin that were agreed and approved during Q1. Around 40% of the turnover is invoicing to group companies for internal services. For the rest the company has incurred higher external expenses, mainly consultancy expenses which are MSEK 5.6 higher than last year. The staff costs are MSEK 4.9 higher than during the same period last year, mainly due to strengthening of the staff as well as payments of achievement related remunerations. The investments in fixed assets amounted to MSEK 8.1 (4.4). The investments of the year are mainly related to a FEED for a future plant.

The Equity/assets ratio at the period-end was 96 (97) %.

Further, the parent company has secured additional capital of MSEK 21.0 via a directed issue. In connection with allotment of warrants to the board and key employees, the company received additional capital of MSEK 5.6. As previously mentioned, after the end of the period the mother company has secured another MSEK 125 before transaction costs via a directed share issue.

Staff and Organisation

The group has 23 (22) employees at the period-end.

Executed transactions with related parties

For 2021 consultancy fees to P 30 Ltd, (Peter Möller, board member), of MSEK 1.2 have been

included. Further, the parent company has invoiced Michelin the equivalent of MSEK 5.5 for engineering services according to agreement. Further, the subsidiary Tyre Recycling in Sweden AB has invoiced three different Michelin-owned companies for an amount of around SEK 0.4 million. This concerns sales of recovered carbon black and services. These transactions are evaluated by the company management to be according to market conditions. In connection with the, by the AGM, approved incentive programs LTIP 2021/2024 and LTIP 2021/2025 Tyre Recycling in Sweden AB has acquired 17,947,528 warrants for a total of around MSEK 8.3 from the parent company. Tyre Recycling in Sweden AB has, after that, made an allotment of 6,074,260 warrants in the program LTIP 2021/2024 for around MSEK 2.7 and 5,945,900 warrants in the program LTIP 2021/2025 for around MSEK 2.9.

Number of shares

Total shares outstanding at the end of the period was 656,615,589 (580,826,115).

Risks and uncertainties

A detailed description of risks and uncertainty factors is provided on page 41 and 54 of the annual report of 2020 as well as on pages 18-22 in the 2018 share issue prospectus. Covid-19 could have a negative effect on the commercialisation of the company, not least through potential imbalances in logistical flows and/or lock-down situations of societies or partly thereof.

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

	okt-dec 2021	okt-dec 2020	jan-dec 2021	jan-dec 2020
EBITDA (KSEK)	-14,586	-10,429	-43,453	-36,969
Rörelsemarginal (%) ¹⁾	neg.	neg.	neg.	neg.
Soliditet (%) ²⁾	-	-	93.5%	90.4%
Avkastning på sysselsatt kapital (%) ³⁾	-10.0%	-8.9%	-30.4%	-31.8%
Räntebärande skulder (KSEK) ⁴⁾	-	-	776	3,944
Resultat per aktie före utspädning (SEK)	-0.03	-0.02	-0.10	-0.09

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 shareholders¹⁾

Dec 30, 2021

²⁾

Shareholders	Ownership share
Michelin Ventures S.A.S	20.00%
Försäkringsbolaget Avanza Pension	7.42%
Nordnet Pensionsförsäkring AB	2.54%
Peak AM Securities AB (Lennart Persson)	1.82%
BNY Mellon BA/NV, Brussels	1.67%
10 largest owners	37.23%
Others	62.77%

Results Disposition	KSEK
Unrestricted Equity	
Share Premium Reserve	544,199
Retained Earnings	-290,183
Profit/Loss for the period	-53,408
	200,608
The Board of Directors propose that the whole unrestricted equity, KSEK 200,608, be carried over to the next financial year	

Planned reporting schedule

Annual Report 2021 is published on the company's website	April 28, 2022
Quarterly Report January-March 2022	May 19, 2022
Annual General Meeting 2022	May 19, 2022
Half Year Report January-June 2022	Aug 24, 2022
Interim Report January-September 2022	Nov 24, 2022
Year End Report 2022	Feb 23, 2023
Annual Report 2022 is published on the company's website	April 27, 2023
Quarterly Report January-March 2023	May 24, 2023
Annual General Meeting 2023	May 24, 2023

Gothenburg February 24, 2022

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 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating income				
Net sales	1,046	418	7,592	1,508
Other operating income	323	29	403	29
Changes in stocks of finished goods	123	295	586	357
	1,493	742	8,580	1,894
Operating expenses				
Raw materials and consumables	-539	-140	-1,493	-370
Other external costs	-9,424	-5,602	-26,517	-20,270
Personnel costs	-6,116	-5,429	-24,024	-18,223
Depreciation of tangible and intangible assets	-3,116	-2,965	-12,227	-11,603
Amortization of acquired goodwill	-305	-305	-1,219	-1,219
	-19,499	-14,441	-65,480	-51,685
Operating profit/loss	-18,007	-13,699	-56,900	-49,791
Profit/loss from financial items				
Interest income and similar items	95	55	163	184
Interest expenses and similar items	-179	-100	-298	-395
	-85	-45	-135	-211
Profit/loss after financial items	-18,091	-13,744	-57,034	-50,002
Tax for the period	-	-	-	-
Profit/loss for the period	-18,091	-13,744	-57,034	-50,002
Number of shares at the end of the period	656,615,589	580,825,115	656,615,589	580,826,115
Average number of shares before dilution	645,173,941	580,825,115	599,757,622	545,180,203
Average number of shares after dilution	663,121,469	580,825,116	609,149,342	545,180,203
Earnings per share before dilution (SEK)	-0.03	-0.02	-0.10	-0.09
Earnings per share after dilution (SEK)	-0.03	-0.02	-0.09	-0.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Dec 31, 2021	Dec 31, 2020
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized expenditures for development	36,383	33,740
Patents and similar rights	3,410	3,882
Goodwill	2,438	3,657
	42,232	41,279
<i>Property, plant and equipment</i>		
Machinery and other technical facilities	70,543	70,534
Equipment, tools, and installations	129	105
	70,672	70,639
<i>Financial non-current assets</i>		
Other non-current receivables	148	148
	148	148
Total fixed assets	113,051	112,066
Current assets		
<i>Inventories, etc.</i>		
Raw materials and consumables	96	66
Goods in progress	110	123
Finished products and goods for resale	1,276	580
Inventory spare parts	817	1,022
	2,298	1,790
<i>Current receivables</i>		
Trade receivables	368	154
Other receivables	2,671	1,966
Prepaid costs and accrued income	1,402	1,083
	4,441	3,202
<i>Cash and cash equivalents</i>	123,245	39,577
Total current assets	129,984	44,569
TOTAL ASSETS	243,036	156,635
EQUITY AND LIABILITIES		
Equity		
Share capital	26,265	23,233
Other capital contributions	544,701	405,165
Other capital, including profit/loss for the year	-343,802	-286,768
	227,163	141,630
Non-current liabilities		
Other liabilities to credit institutions	-	776
	-	776
Current liabilities		
Amounts owed to credit institutions	776	3,168
Trade payables	5,543	3,217
Other current liabilities	1,375	2,524
Accrued expenditures and prepaid income	8,178	5,320
	15,872	14,229
TOTAL EQUITY AND LIABILITIES	243,036	156,635

CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Dec 31, 2021		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	23,233	405,165	-286,768
Profit/loss for the period	-	-	-57,034
Added capital via warrant programmes	-	5,586	-
New share issue	3,032	142,919	-
Expenses related to issue	-	-8,969	-
Closing balance, equity	26,265	544,701	-343,802

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
New share issue	4,647	27,880	-
Expenses related to issue	-	-30	-
Closing balance, equity	23,233	405,165	-286,768

STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<i>Operating activities</i>				
Operating profit/loss	- 18,007	- 13,699	- 56,900	- 49,791
Adjustments for items not part of the cash flow	3,421	3,270	13,446	12,822
Interest received	95	55	163	184
Interest paid	- 179	- 100	- 298	- 395
Cash flow from operating activities before changes in working capital	- 14,670	- 10,474	- 43,588	- 37,180
<i>Cash flow from changes in working capital</i>				
Increase (-) / reduction (+) in inventories	42	- 553	- 508	- 1,131
Increase (-) / reduction (+) in trade receivables	872	79	- 214	166
Increase (-) / reduction (+) in other receivables	- 570	855	- 1,025	45
Increase (+) / reduction (-) in trade payables	2,955	- 1,920	2,326	39
Increase (+) / reduction (-) in current liabilities	1,383	359	1,709	477
Cash flow from ordinary course of business	- 9,987	- 11,654	- 41,299	- 37,584
Investment activities				
Acquisition of intangible assets	- 4,041	- 1,371	- 8,095	- 4,420
Acquisition of property, plant and equipment	- 2,614	- 1,412	- 6,337	- 6,413
Changes in long-term receivables	-	-	-	-
Cash flow from investment activities	- 6,655	- 2,783	- 14,432	- 10,834
Financing activities				
New rights issue	119,414	-	145,950	32,526
Expenses related to issue	- 8,786	-	- 8,969	- 30
Added capital via warrant programmes	5,586	-	5,586	-
Amortisation / Increase of debts	- 792	- 792	- 3,168	- 3,168
Cashflow from financing activities	115,422	- 792	139,399	29,328
Cash flow for the period	98,780	- 15,229	83,669	- 19,090
Cash and cash equivalents at the beginning of the period	24,465	54,805	39,576	58,666
Cash and cash equivalents at the end of the period	123,245	39,576	123,245	39,576

STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating revenues				
Net sales	1,291	804	8,612	3,207
Other Operating Income	311	29	391	29
	1,602	833	9,003	3,237
Operating expenses				
Other external costs	-13,088	-8,663	-41,252	-35,728
Personnel expenses	-3,620	-3,155	-15,197	-10,258
Depreciation of tangible and intangible assets	-1,561	-1,467	-5,954	-5,839
	-18,269	-13,285	-62,403	-51,825
Operating profit/loss	-16,666	-12,452	-53,400	-48,588
Profit/loss from financial items				
Interest income and similar items	91	27	154	90
Interest expenses and similar items	-161	-6	-162	-46
	-70	21	-8	44
Profit/loss after financial items	-16,736	-12,431	-53,408	-48,544
Group contributions	-	-	-	-
Profit/loss after balance sheet allocations	-16,736	-12,431	-53,408	-48,544
Tax on net profits for the period				
Profit/loss for the period	-16,736	-12,431	-53,408	-48,544

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Dec 31, 2021	Dec 31, 2020
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalized expenditures for development	36,333	33,690
Patents and similar rights	3,410	3,882
	39,744	37,572
<i>Tangible fixed assets</i>		
Equipment, tools, and installations	129	105
	129	105
<i>Financial non-current assets</i>		
Investments in group companies	36,891	36,891
Long-term receivables, group enterprises	50,031	42,521
Other long-term receivables	148	148
	87,069	79,559
Total fixed and non-current assets	126,942	117,236
Current assets		
<i>Current receivables</i>		
Trade receivables	117	2
Other receivables	2,513	1,895
Prepaid costs, accrued earnings	871	677
	3,500	2,574
<i>Cash and cash equivalents</i>	119,172	36,741
Current assets, total	122,673	39,315
TOTAL ASSETS	249,614	156,551
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	26,265	23,233
Share capital not registered	-	-
Statutory reserve	502	502
Fund for development expenses	13,125	2,449
<i>Unrestricted equity</i>		
Share premium reserve	544,199	404,663
Retained earnings	-290,183	-230,962
Profit/loss for the period	-53,408	-48,544
	240,501	151,341
Current liabilities		
Trade payables	3,185	522
Other current liabilities	389	1,496
Accrued costs and prepaid income	5,540	3,191
	9,114	5,210
TOTAL EQUITY AND LIABILITIES	249,614	156,551

CHANGES IN EQUITY, PARENT COMPANY

Amounts in KSEK				Jan 1-Dec 31, 2021					
	Restricted equity			Fund for development costs		Unrestricted equity			Profit/loss for the period
	Share capital	Ongoing rights issue	Statutory reserve		Share premium reserve	Ongoing rights issue	Retained earnings		
Opening balance, equity	23,233	-	502	2,449	404,664	-	-230,962		-48,544
Adjustment of previous year's profit and loss	-	-	-	-	-	-	-48,544	48,544	
Profit/loss for the period	-	-	-	-	-	-	-	-	-53,408
Fund for development costs	-	-	-	10,677	-	-	-10,677	-	
New share issue	3,032	-	-	-	142,919	-	-	-	
Expenses related to issue	-	-	-	-	-8,969	-	-	-	
Added capital via warrant programmes	-	-	-	-	5,586	-	-	-	
Closing balance, equity	26,265	-	502	13,126	544,199	-	-290,183		-53,408

				Jan 1-Dec 31, 2020					
	Restricted equity			Fund for development costs		Unrestricted equity			Profit/loss for the period
	Share capital	Ongoing rights issue	Statutory reserve		Share premium reserve	Ongoing rights issue	Retained earnings		
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

STATEMENT OF CASH FLOW, PARENT COMPANY

Amounts in KSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<i>Operating activities</i>				
Operating profit/loss	-16,666	-12,452	-53,400	-48,588
Adjustments for items not part of the cash flow	1,561	1,467	5,954	5,839
Interest received	91	27	154	90
Interest paid	-161	-6	-162	-46
Cash flow from operating activities before changes in working capital	-15,176	-10,964	-47,454	-42,706
<i>Cash flow from changes in working capital</i>				
Increase (–) reduction (+) in other receivables	256	811	-927	35
Increase (+)/reduction (–) in trade payables	2,058	-2,803	2,663	-359
Increase (+)/reduction (–) in current liabilities	1,225	193	1,241	-85
Cash flow from ordinary course of business	-11,637	-12,764	-44,477	-43,114
Investment activities				
Acquisition of intangible assets	-4,041	-1,371	-8,095	-4,420
Changes in long-term receivables	-1,705	-985	-7,510	-4,520
Cash flow from investment activities	-5,800	-2,356	-15,659	-8,940
Financing activities				
New rights issue	116,654	-	145,950	32,526
Expenses related to issue	-8,786	-	-8,969	-30
Added capital via warrant programs	5,586	-	5,586	-
Cashflow from financing activities	113,455	-	142,567	32,496
Cash flow for the period	96,019	-15,120	82,432	-19,558
Cash and cash equivalents at the beginning of the period	23,154	51,861	36,741	56,300
Cash and cash equivalents at the end of the period	119,173	36,741	119,173	36,741