Picture from animal studies in Belgium.

INTERIM **REPORT**

2023-01-01 until 2023-03-31

Q1

Scandinavian Real Heart AB
556729-5588

REALHEART

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"Company" or "Realheart" refers to Scandinavian Real Heart AB with organization number 556729-5588.

Significant Events During the **First Quarter** of the Year

January starts with communicating increased survival time from one to four days, and also that several performance criteria were increased. All this was reached in the end of 2022, but was communicated in 2023, after collection of data including analysis. The main citieria were: no hemolysis, no thromboembolic events, high pumping capacity and good right-left balance, and short procedure.

In January, the company also communicates that they, together with KTH, developed Sweden's First Patient Simulator. The collaboration between Realheart and KTH to develop the simulator (scientific term: "hybrid simulator") began in 2022 after a contribution of SEK 4 million from Smart Elektronik, a joint initiative by Vinnova, Formas and the Swedish Energy Agency.

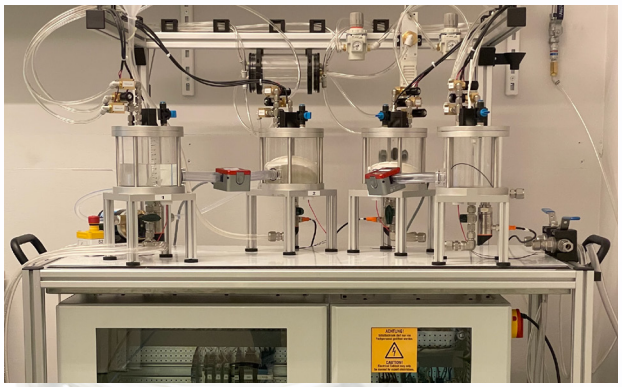
In Januari, the company also communicates that Dr. Ulf Kjellman Strengthens Realheart's Medical Advisory Board. Ulf Kjellman has over 35 years of experience in cardiothoracic surgery.

End of February, Professor Bart Meyns Strengthens Realheart's Advisory Board. Dr Meyns is a Professor at the University of Leuven in Belgium and is also leading Realheart's surgical team in the ongoing animal study.

In the beginning of March, Realheart announces the outcome of the exercise of warrants of series TO1. A total of 7 183 148 warrants of series TO1 were exercised, corresponding to approximately 70 percent of the total number of warrants, which brings the Company approximately SEK 4.2 million before issuing related costs.

Last days of March, cardiac surgeon Ulf Kjellman Takes over as Chief Medical Officer (CMO) at Realheart. Kjellman, who has many years of experience in advanced cardiac surgery, will be clinically responsible for the company's preclinical and clinical studies.

The first quarter ends with Realheart's CEO to Present at the Swiss Nordic Bio Zürich Healthcare Investor Conference. There is an increased interest in the possibilities of total artificial hearts (TAH) and the interest in Realheart is much higher this year compared to last year's conference. Artificial hearts open the door to a paradigm shift in the care of patients with severe heart failure. Here, saving lives and reducing healthcare costs go hand in hand.



The Hybrid Simulator, developed together with KTH.

Significant Events After the **end** of the Period

In the middle of April the company communicates that the market need in the US and Europe is estimated at 200,000 artificial hearts per year - equivalent to SEK 200 Billion - and the trend is accelerating. Industry players and Realheart estimate that the market potential for total artificial hearts (TAHs) is over 200,000 units per year in Europe and the US. Realheart believes it is well positioned to take significant market share with its four-chamber artificial heart.

In April, Joseph Bornoff's Simulations of the Realheart is Published in the Springer Nature Journal Scientific Reports. It is an advanced computational fluid dynamics (CFD) model of the Realheart® TAH (Total Artificial Heart) to study blood flow in the pump and optimize its function. The work has been co-authored with colleagues at Realheart.

At the end of April, results of Scandinavian Realheart's Total Artificial Heart demonstrating lower rates of hemolysis are published. The peer-reviewed study titled "In Vitro Hemolytic Performance of the Realheart V11C TAH Prototype with Porcine Blood" was published in the journal of Artificial Organs.

During the first days in May, scientists at Scandinavian Real Heart and at the University of Bath publish the world's first computer simulation method for dual mechanical heart valves in series. The article "Overset meshing in combination with novel blended weak-strong fluid-structure interactions for simulations of a translating valve in series with a second valve" was published in the scientific journal "Computer Methods in Biomechanics and Biomedical Engineering"

Summary of Interim Report

GROUP OVERVIEW (SEK)	**2023-01-01** **2023-03-31** 3 mån	**2022-01-01** **2022-03-31** 3 mån	**2022-01-01** **2022-12-31** 12 mån
Operating income	24 181	-	667 589
Earnings after financial items	-4 100 639	-	-13 987 911
Balance Sheet total	119 484 206	-	119 816 255
Equity / Assets ratio	82%	-	81%
Earnings per share	-0.12	-	-0.42
Number of shares	34 979 248	-	33 183 461

PARENT COMPANY OVERVIEW (SEK)			
Operating income	24 181	218 409	667 589
Earnings after financial items	-3 919 738	-2 702 071	-13 819 029
Balance Sheet total	113 420 143	114 478 196	111 229 225
Equity / Assets ratio	86%	95%	88%
Earnings per share	-0.11	-0.08	-0.42
Number of shares	34 979 248	33 183 461	33 183 461

Revenue and Result

Scandinavian Real Heart is working with research and development and currently has no sales of any products. The income reported for the period consists mainly of foreign currenty exhance gains. Research and development costs of Realheart® TAH were capitalized during the year with 4.1 MSEK. During the period, write-downs of capitalized costs for research and development were made by 0 MSEK.

The item other external costs of 4.2 MSEK consists of costs for purchased services of 1.0 MSEK and various other costs of 3.2 MSEK. Of these costs, 4.1 MSEK has been capitalized.

Financial Position

During the period, the company has received cash of 3.7 MSEK from an extended loan from ALMI and 4.1 MSEK from TO1. With a cash balance of 10.5 MSEK, the company has funding that will last into third quarter of 2023.

In order to solve the Company's longer-term financing needs, Realheart works continuously to evaluate alternatives for further capitalization of the Company.

CEO Ina Laura Perkins has the Word

I am pleased to look back at a busy and very successful first quarter of 2023 with several key achievements for Realheart.

First, and foremost, by reaching the four-day survival benchmark of animals implanted with our TAH, we have shown that the Company is on track towards obtaining approval for the first in human use of our implant. This is the result of significant efforts by our R&D team, surgeons, and others who continue to improve surgical methodology and study protocols to a level where the procedure is becoming routine.

Similarly, our R&D team together with researchers at KTH Royal Institute of Technology, successfully developed the first patient simulator (digital twin) that is used to test the Company's TAH algorithm. Apart from this being a "first" in our space, having access to digital twin technology will improve and streamline our R&D processes for current and future products. The project was rewarded with a grant from the Strategic Innovation Program Smarter Electronic Systems - a joint initiative by Vinnova, Formas and the Swedish Energy Agency.

We have continued to expand our team with two world renowned cardiac surgeons: Dr. Ulf Kjellman has been appointed as the Company's CMO, and Prof. Bart Meyns has joined our Medical Advisory Board. Both are Key Opinion leaders with extensive experience in cardiac surgery and from the field of developing and testing heart pumps.

With the support of our shareholders, we have successfully raised 4.2 MSEK from warrants of series TO1. In an increasingly competitive and rapidly evolving environment, this as well as future financing, are critical for us to continue our current trajectory of successes, to effectively progress the development of the Realheart® TAH into the clinic towards product approval, and to create shareholder value.

We have continued to promote Realheart on the international stage to both investors and the medical and scientific community. Dr Azad Najar, our founder and Chief Innovation Officer, was selected as keynote speaker at the Artificial Intelligence (AI) Conference in Cairo and the Dubai Innovation Conference. And I have, together with Dr Oliver Voigt, presented Realhart at the Healthcare Investor Conference, Swiss Nordic Bio, in Zürich. Creating awareness and an international footprint of our technology among investors and the medical and scientific communities is key to the future success of the Company.

Significant events after the end of the period is that Realheart has published three scientific articles, in Springer Nature journal Scientific Reports, the journal Artificial Organs, and Computer Methods in Biomechanics and Biomedical Engineering . This is really important work, done in international collaboration between scientists at Realheart and researchers at the University of Bath and Swansea University Medical School, both in the United Kingdom.

After an eventful start of the year, we are incredibly excited and full of confidence. Knowing that we are on the right track, we are looking forward to completing our pre-clinical studies. Again, I want to highlight that support from current and future shareholders is essential for us to continue on our path to success.

Ina Laura Perkins
CEO, Scandinavian Real Heart AB

Scandinavian **Real Heart** AB

The Realheart® TAH with its external control.

Swedish innovation power has given the world medical technology inventions such as the heart and lung machine, the pacemaker and the dialysis machine. The next big innovation is Realheart's artificial heart. A Swedish patented innovation that will save the lives of heart failure patients. Every year, 3,500 people die of heart failure in Sweden alone. Today, the only rescue is a heart transplant, but the number of donated hearts is only enough for 2% of those in need.

The start-up of the company was initiated by the doctor Azad Najar in 1999 when he started sketching an artificial heart that completely mimics the biological. In 2007, Azad co-founded Scandinavian Real Heart with two partners. The original idea behind Realheart® TAH is based on flow analyzes made at KTH 2002-2005 and is based on constructing an artificial heart that mimics the biological. By imitating its basic principle, a pressure and flow is created that reduces the risk of blood clots and provides an energy-efficient blood flow. These factors are important to give the patient a good quality of life. The development of the product has progressed strongly over the years. Blood circulation, pump function, pressure, and pulse generation have been verified in ethically approved animal experiments. Today, research and development takes place in close collaboration with world-leading heart surgeons, researchers and engineers.

Patent Protection

Realheart has granted patents in Sweden, Germany, the United Kingdom, the United States, China and India that protect the original pump principle in TAH. This patent also provides protection for future products: RealVAD® and PulsePump®.

Patent protection is also available on the latest version of Realheart® TAH in Sweden, USA, UK, Australia and Japan. The patent application for it has also been filed for Germany and Canada. The patents provide protection in the markets that are largest and most important for artificial hearts right now, with the exception of China and India which are considered important emerging markets. In addition to the patent protection described above, Realheart has also approved patents in Sweden, the USA and the United Kingdom for the future Sternal prosthesis product. The application is also submitted in Germany and France. In 2018, a new connection was designed for a simple and secure connection between Realheart® TAH and the body's circulatory system. The patent application for this has also been filed.

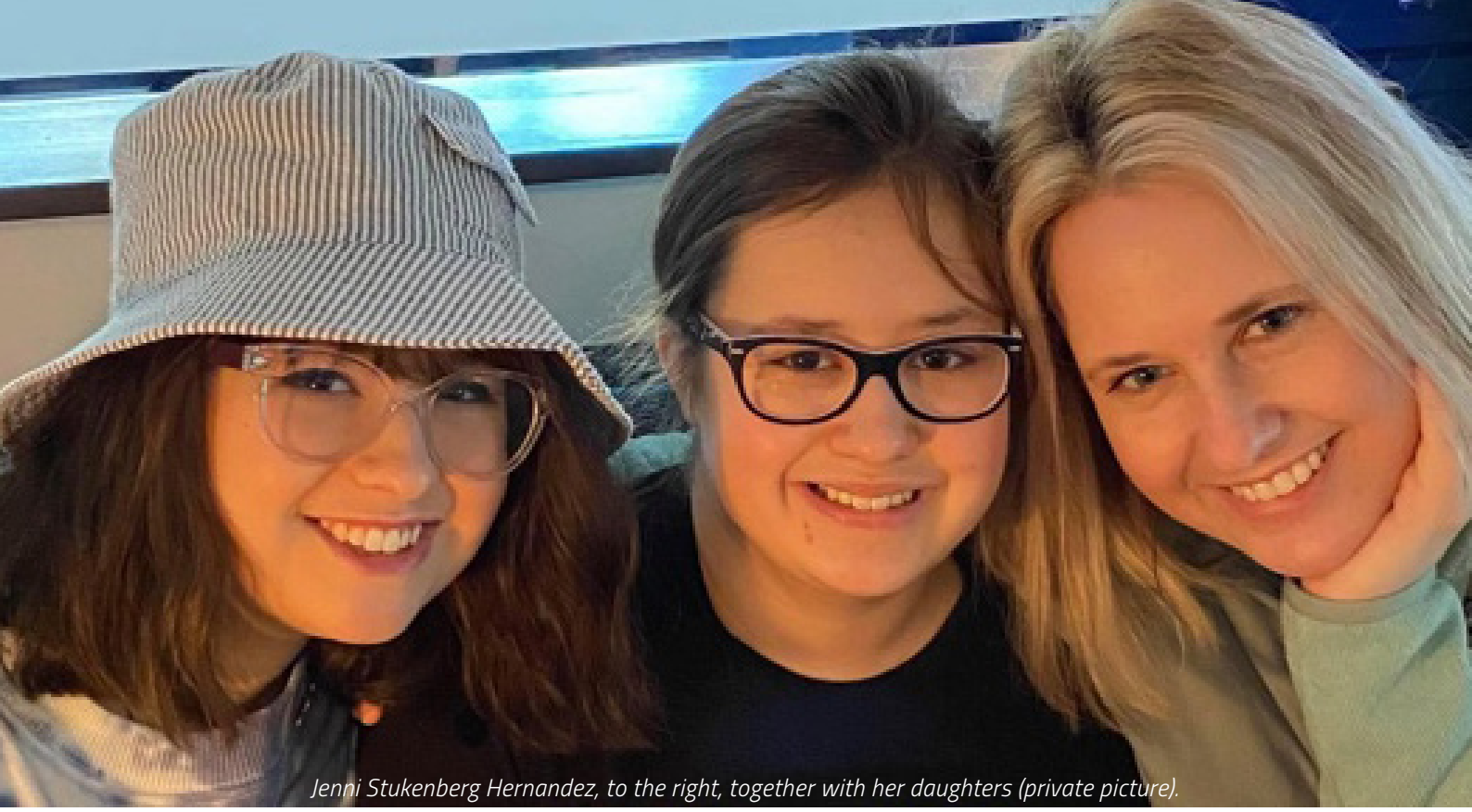
Finally, the patent application has been filed in two parts for the use of pressure sensors for the automatic control. Given the existing patents together with the new patent applications, the Board believes that the company has a strong patent situation and strong intellectual property protection.

Mission and Goal

Realheart's mission is to use medical technology solutions to save as many heart failure patients as possible and to create the best conditions for a life-affirming continuation of life. The company's overall goal is for the artificial heart to be commercialized and become a full-fledged treatment alternative for patients with heart failure. The heart should have a better function than the solutions that are on the market today. It should be possible to use both as a bridge to transplantation and as final therapy.

The Stock

Scandinavian Real Heart AB was listed on the Nasdaq First North Growth Market in December 2021. Nasdaq First North GM is a registered SME marketplace for growth companies that enables Nordic and international entrepreneurs to gain access to growth capital to develop and expand their operations. As of March 31, 2023, the number of shares in Scandinavian Real Heart was 34 979 248.



Jenni Stukenberg Hernandez, to the right, together with her daughters (private picture).

"If I one day Would **Need a new Heart**, I Would Choose an **Artificial Heart**"

As a child, Jenni was always one step behind, but that made her fight even harder. At the age of 16, she realized that something was wrong with her heart, and she was diagnosed with high blood pressure. The doctors told her it was because she was a hyper person with lots of energy. Despite repeated echo tests with abnormal results, she was told that it was just part of the syndrome.

"I had my second pregnancy when I was 27, and everything became much worse. You're just anxious, the doctors said. But I felt something was very wrong."

It took Jenni 25 cardiologist visits before she was diagnosed with heart failure, only 43 years young. Jenni has a family history of heart disease, and her own illness, together with her passion for helping others, made her become a nurse practitioner. That means she has a huge understanding of what could happen and what may happen. When she is strong enough, she will also start working as a heart failure nurse.
She lives with her teenage daughters in Chicago, in the city, to be close to the care she needs. Her husband lives about two hours away because of his work.

Can you tell us a bit about your experience as a heart failure patient in the US?
It's hard to know, at my age, that something is probably going to end my life. Sometimes I'm jealous of patients that don't know what could be ahead. But I have both the knowledge and the experience to understand the consequences of the disease. I know my life is tough, but for others who are in the final stages of the disease, it is impossible. Everything is a challenge in the US, and you have to fight all the time.

"I can't even imagine fighting for anti-rejection meds, when my insurance is not even covering my most important heart failure meds. "

The health insurance system is a big issue, if you don't have good enough insurance, or see the right doctor, or live in the right place, it's not at all certain that you'll get the care you need.

> It's not just about getting a new heart. It's the anti-rejection meds that you have to be on. All the things that can go wrong. But if I would need a new heart, which is possible, I would choose an artificial heart.
>
> Jenni Stukenberg Hernadez

The treatment in my country is unfair. And I'm critical of comparing costs with the value of a human life. One should value each person's life and not considering whether enough people are affected. It should be enough with one patient's improved quality of life, but everything is valued in money. And it's terrible that somebody's life is valued in terms of numbers.

What do you think needs to be done to improve treatment for heart disease?
Heart disease needs to become everyone's responsibility, because it's the number one killer, at least in the US. We must get rid of the idea that this isn't my problem or my specialty. We need to take care of the whole heart, and look at genetics, the food, and the lifestyle. Education and care for the whole patient is so important.

Would you prefer an artificial heart over a natural heart transplant?
I am really worried about my quality of life. I am active and love to hike. I want a full quality of life until I can't have it. Having to take medication to avoid rejecting a transplanted heart does not appeal to me. I also think most people would always choose quality over quantity. With a mechanical, artificial heart, those anti-rejection medications would not be needed.

If I look at the quality of life now, I have some really good days and some really bad days. It's not just about getting a new heart. It's the anti-rejection meds that you have to be on. All the things that can go wrong. But if I would need a new heart, which is possible, I would choose an artificial heart.

How do you think an artificial heart could contribute to your desire of a good quality of life?
For me it has been a gradual, a long process of deterioration, and I was like in denial. It would be amazing having for the first time, a heart that works well and keeps up with me. Like being born again and live a normal life. No fighting for anti-rejection meds, or against insurance. That's the saddest thing, you must fight for every little thing in the US.

"It would be amazing having for the first time, a heart that works well and keeps up with me. Like being born again and live a normal life."

If I look back, I would have travelled more. I never thought that things would turn so bad, so quickly. That's my regret, not seeing more of the world. But there is hope, there is definitely hope. Knowing that people are trying and caring is huge. That's a medicine in itself.

What message would you like to convey to our investors?
I wish they could spend a day with me and especially go with me to the clinics when I'm sitting there. I wish they could see what all heart failure patients' quality of life is, and it's really a hell on earth.

If you can give anything in the world to help these patients, then do it. When we invest in something for the first time, it is costly. But when we do it and see the successes and results, we find ways to make a difference. The benefits are also lower costs in the long run.

"I wish they could see what all heart failure patients' quality of life is, and it's really a hell on earth."

Jenni's daughters & the family dog (private picture).

Largest Shareholder in the Company per 2023-03-31

Shareholders	Numbers of Shares	Votes (%)	Capital (%)
Najar Medical & Invention AB	3 272 635	9.36	9.36
Avanza Pension	1 814 693	5.19	5.19
Eskilstunahem Fastighets AB	1 650 006	4.72	4.72
Ålandsbanken ABP (finland) Svensk filial	713 625	2.04	2.04
Raux, Gilbert	611 000	1.75	1.75
Najar, Bilend	516 263	1.48	1.48
Forslund, Lars	489 474	1.40	1.40
Nordnet Pensionsförsäkring AB	454 778	1.30	1.30
Smartgroup Holding AB	417 316	1.19	1.19
Ewerth, Staffan	350 000	1.00	1.00
Others	24 689 458	70.57	70.57
Total	**34 979 248**	**100.00**	**100.00**

Principles for the preparation of the Interim Report

The interim report has been prepared in accordance with the Annual Accounts Act and with the application of general advice, recommendations and statements from the Swedish Accounting Standards Board.

Audit Review

The interim report has not been reviewed by the Company's auditor.

Upcoming Financial Reports

Annual Report 2022	2023-05-26
Interim Report Q2, 2023	2022-08-24
Interim Report Q3, 2023	2022-11-16
Year-end Report, 2023	2023-02-15

Annual General Meeting

The company's annual general meeting is planned to be held Friday, June 16th.

Submission of Interim Report

Västerås, May11, 2023
The Board
Scandinavian Real Heart AB

For Further Information, Please Contact

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Income Statement in Summary
GROUP

		(SEK)
	2023-01-01	**2022-01-01**
	2023-03-31	**2022-12-31**
	3 mån	12 mån
Operating Income		
Net turnover	-	10 000
Other operating income	24 181	657 589
	24 181	**667 589**
Operating Expenses		
Other external expenses	-4 181 150	-24 516 836
Personnel costs	-3 848 125	-10 041 161
Capitalised expenses on own acount	4 079 568	21 161 883
Depreciation and impairment of tangible and intangible fixed assets	-23 448	-115 366
Other operating expenses	-113 536	-1 006 742
	-4 086 691	**-14 518 222**
Operating Profil/Loss	**-4 062 510**	**-13 850 633**
Other interest income and similar items	660	423
Interest expenses and similar items	-38 789	-137 701
	-38 129	**-137 278**
Profit/Loss After Financial Items	**-4 100 639**	**-13 987 911**

Balance Sheet in Summary
GROUP

		(SEK)
	2023-03-31	**2022-12-31**
ASSETS		
Fixed Assets		
Intangible fixed assets		
Capitalised expenditure on development,patents, licences and trademarks	106 605 774	105 051 108
Tangible fixed assets		
Equipment, tools, fixtures and fittings	36 918	46 068
Total Fixed Assets	**106 642 692**	**105 097 176**
Current Assets		
Current receivables		
Accounts receivables	-	-
Tax receivables	46 745	-
Other receivables	715 295	1 936 905
Prepaid expenses and accrued income	1 529 644	1 523 136
	2 291 684	**3 460 041**
Cash and bank balances	10 549 830	11 259 038
Total Current Assets	**12 841 514**	**14 719 079**
TOTAL ASSETS	**119 484 206**	**119 816 255**
SHAREHOLDER'S EQUITY AND LIABILITIES		
Shareholder's Equity		
Share capital	3 497 825	3 318 346
Ongoing unregistered share issue	-	-
Other contibuted capital	168 846 282	164 712 421
Other equity incl. profit for the year	-74 838 775	-70 385 545
Total Equity	**97 505 332**	**97 645 222**
Non-Current Liabilities		
Liabilities to credit institutions	5 197 515	1 552 795
Current Liabilities		
Liabilities to credit institutions	621 118	621 118
Advances from Grants	5 719 455	7 960 800
Accounts payable	8 186 502	10 331 385
Tax liabilities	171 705	118 582
Other current liabilities	679 882	397 679
Accrued expenses and deferred income	1 402 697	1 188 674
	16 781 359	**20 618 238**
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	**119 484 206**	**119 816 255**

Cash Flow Statement in Summary
GROUP

		(SEK)
	2023-01-01	**2022-01-01**
	2023-03-31	**2022-12-31**
	3 mån	12 mån
Cash Flow From Operations		
Cash flow from operating activities	-4 100 639	-13 987 911
Adjustments for non-cash items	-253 860	113 453
	-4 354 499	**-13 874 458**
Cash Flow From Operations Before Changes in Working Capital	**-4 354 499**	**-13 874 458**
Changes in accounts receivables	-	-
Changes in current receivables	1 168 357	-535 941
Changes in accounts payable	-2 144 883	6 846 065
Changes in current liabilities	549 349	184 185
Cash Flow From Operating Activities	**-4 781 676**	**-7 380 149**
Investing Activities		
Investments in intangible assets	-3 810 309	-23 757 229
Cash Flow From Investing Activities	**-3 810 309**	**-23 757 229**
Financing Activities		
New share issue	4 238 057	-
Warrants	-	344 834
Change in loans	3 644 720	-621 118
Cash Flow From Financing Activities	**7 882 777**	**-276 284**
Cash Flow For the Period	**-709 208**	**-31 413 662**
Cash and Cash Equivalents at the Beginning of the Period	**11 259 038**	**42 672 700**
Cash and Cash Equivalents at the End of the Period	**10 549 830**	**11 259 038**

Income Statement in Summary
PARENT COMPANY

(SEK)

	2023-01-01 2023-03-31 3 mån	2022-01-01 2022-03-31 3 mån	2022-01-01 2022-12-31 12 mån
Income			
Operating income	-	-	10 000
Other operating income	24 181	218 409	657 589
	24 181	**218 409**	**667 589**
Operating Expenses			
Other external expenses	-4 000 249	-5 353 151	-24 338 954
Personnel costs	-3 848 125	-2 281 954	-10 041 161
Capitalised expenses on own acount	4 079 568	4 872 125	21 161 883
Depreciation and impairment of tangible and intangible fixed assets	-23 448	-44 531	-115 366
Other operating expenses	-113 536	-79 058	-1 006 742
	-3 905 790	**-2 886 569**	**-14 340 340**
Operating Profit/Loss	**-3 881 609**	**-2 668 160**	**-13 672 751**
Interest income and similar items	660	-	423
Interest expenses and similar income statement items	-38 789	-33 911	-137 701
	-38 129	**-33 911**	**-137 278**
Profit/Loss After Financial Items	**-3 919 738**	**-2 702 071**	**-13 810 029**
Profit/Loss Before tax	**-3 919 738**	**-2 702 071**	**-13 810 029**
Result of the Period	**-3 919 738**	**-2 702 071**	**-13 810 029**

Balance Sheet in Summary
PARENT COMPANY

		(SEK)
	2023-03-31	**2022-12-31**
ASSETS		
Fixed Assets		
Intangible fixed assets		
Capitalised expenditure on development, patents licences and trademarks	90 277 253	88 633 000
Tangible fixed assets		
Equipment, tools, fixtures and fittings	36 918	46 068
Financial fixed assets		
Shares in group companies	11 320 840	11 320 840
Total Fixed Assets	**101 635 011**	**99 999 908**
Current Assets		
Account receivables	-	-
Receivables from group companies	670 012	-
Other receivables	715 295	747 123
Prepaid expenses and accrued income	283 971	232 901
	1 669 278	**980 024**
Cash and cash equivalents	10 115 854	10 249 293
Total Current Assets	**11 785 132**	**11 229 317**
TOTAL ASSETS	**113 420 143**	**111 229 225**
SHAREHOLDER'S EQUITY AND LIABILITIES		
Shareholder's Equity		
Share capital	3 497 825	3 318 346
Fund for development expenditure	83 599 555	82 226 190
	87 097 380	**85 544 536**
Share premium reserve	169 115 834	164 712 421
Retained Earnings	-154 150 140	-138 621 911
Profit/loss for the year	-3 919 738	-13 810 029
	11 045 956	**12 280 481**
Total Shareholder's Equity	**98 143 336**	**97 825 017**
Non-current Liabilities		
Other liabilities	5 197 515	1 552 795
Current Liabilities		
Liabilities to credit institutions	621 118	621 118
Advances from grants	5 719 455	7 960 800
Accounts payable	1 484 436	1 564 560
Tax liabilities	171 705	118 582
Other current liabilities	679 882	397 679
Accrued expenses and deferred income	1 402 696	1 188 674
	10 079 292	**11 851 413**
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	**113 420 143**	**111 229 225**

Cash Flow Statement in Summary
PARENT COMPANY

			(SEK)
	2023-01-01 **2023-03-31** 3 mån	**2022-01-01** **2022-03-31** 3 mån	**2022-01-01** **2022-12-31** 12 mån
Cash Flow From Operations			
Cash flow from operating activities	-3 919 738	-2 702 071	-13 810 029
Adjustments for non-cash items	23 448	44 531	115 366
Cash Flow From Operations Before Changes in Working Capital	**-3 896 290**	**-2 657 540**	**-13 694 663**
Changes in Working Capital			
Changes in accounts receivable	-	-	-
Changes in current receivables	-689 254	384 425	668 019
Changes in accounts payable	-80 124	-491 411	-664 704
Changes in current liabilities	549 348	11 702	184 186
Cash Flow From Operating Activities	**-4 116 320**	**-2 752 824**	**-13 487 162**
Investing Activities			
Investments in intangible assets	-3 899 896	-5 218 256	-7 339 121
Investments in financial assets	-	-	-11 320 840
Cash Flow From Investing Activities	**-3 899 896**	**-5 218 256**	**-18 659 961**
Financing Activities			
New share issue	4 238 057	-	-
Share issue expenses	-	-	-
Warrants	-	-	344 834
Change in loans	3 644 720	-155 279	-621 118
Cash Flow From Financing Activities	**7 882 777**	**-155 279**	**-276 284**
Cash Flow For the Period	**-133 439**	**-8 126 358**	**-32 423 407**
Cash and Cash Equivalents at the Beginning of the Period	**10 249 293**	**42 672 700**	**42 672 700**
Cash and Cash Equivalents at the End of the Period	**10 115 854**	**34 546 342**	**10 249 293**

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