



THE PEKABEX GROUP

**EXCERPT FROM THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER OF 2024**

Excerpt from the condensed consolidated financial statements of the Pekabex Group for the first quarter of 2024 prepared in accordance with the International Financial Reporting Standards.

Figures are quoted in thousands of PLN, unless indicated otherwise.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2024	31.03.2023	31.12.2023
Non-current assets			
Goodwill	25 239	25 239	25 239
Intangible assets	8 157	5 608	8 739
Property, plant and equipment	398 544	396 511	401 745
Investment properties	24 523	24 935	24 618
Investments in related parties	290	447	28
Receivables and loans	41 916	690	35 486
Derivative assets	3 647	7 419	3 521
Other long-term financial assets	-	-	4 400
Long-term prepayments	5 358	2 606	2 524
Deferred tax assets	-	-	-
Total non-current assets	509 886	463 453	506 300
Current assets			
Inventories	367 924	255 896	338 896
Assets related to construction contracts	111 868	125 000	117 449
Trade and other receivables	308 426	347 777	324 104
Current tax assets	6 574	3 067	2 967
Loans	20 222	-	-
Derivative assets	1 655	1 180	792
Other short-term financial assets	-	-	-
Short-term prepayments	9 926	9 037	8 891
Cash and cash equivalents	195 331	121 957	207 715
Non-current assets classified as held for sale	-	-	-
Current assets	1 021 926	863 913	1 014 640
Total assets	1 531 811	1 327 367	1 520 940

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.03.2024	31.03.2023	31.12.2023
Equity			
Shareholders' equity attributable to the Shareholders of the Parent Company:			
Share Capital	24 826	24 826	24 826
Own shares (-)	-	-	-
Share premium	25 245	25 245	25 245
Other reserves	5 952	5 952	624
Retained earnings	419 438	419 438	448 768
Shareholders' equity attributable to the Shareholders of the Parent Company	509 688	475 461	499 463
Equity attributable to non-controlling interests	21 445	25 856	22 465
Total equity	531 134	501 317	521 928
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	132 364	122 775	123 049
Liability under an investment agreement	12 783	13 788	12 783
Leasing	13 957	13 601	15 506
Derivate liabilities	-	-	-
Other liabilities	53 670	47 170	32 112
Deferred tax liabilities	6 554	12 465	5 323
Liabilities and provisions for employee benefits	782	1 303	783
Other long-term provisions	15	15	15
Long-term accruals	-	-	1 897
Long-term liabilities	220 125	211 118	191 468
Short-term liabilities			
Liabilities related to contracts for construction services	33 020	60 271	47 130
Liabilities for deliveries and services and other liabilities	405 622	407 566	431 808
Current tax liabilities	3 139	7 180	3 094
Loans, borrowings and other external sources of financing	263 470	75 697	248 996
Leasing	12 482	11 618	12 820
Derivate liabilities	-	-	-
Liabilities and provisions for employee benefits	38 736	36 953	38 991
Other short-term provisions	24 083	15 646	24 233
Short-term accruals	1	1	472
Liabilities related to non-current assets classified as held for sale	-	-	-
Short-term liabilities	780 553	614 932	807 544
Total liabilities	1 000 678	826 050	999 012
Total equity and liabilities	1 531 811	1 327 367	1 520 940

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

	01.01.2024 - 31.03.2024	01.01.2023 - 31.03.2023	01.01.2023 - 31.12.2023
Net sales	324 570	387 100	1 566 237
Costs of sales	282 870	314 293	1 302 697
Gross profit (loss) on sales	41 700	72 807	263 540
Selling expenses	12 523	22 759	88 210
Administrative expenses	14 724	14 755	63 210
Other operating revenues	1 363	1 787	8 514
Other operating expenses	15	1 267	10 249
Operating profit (loss)	15 801	35 814	110 385
Financial income	2 325	305	6 594
Financial costs	6 900	4 328	26 783
Receivable and contractual asset impairment	-	-	8 395
Gross profit (loss)	11 226	31 792	81 801
Income tax	1 804	6 523	13 094
Net profit (loss) from continuing operations	9 422	25 269	68 707
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	9 422	25 269	68 707
Net profit (loss) attributable:			
- to the Shareholders of the Parent Company	10 443	24 701	69 072
- to non-controlling interests	(1 020)	568	(365)

NET PROFIT (LOSS) FOR ONE (NON) ACTIVE SHARE (PLN)

	01.01.2024 - 31.03.2024	01.01.2023 - 31.03.2023	01.01.2023 - 31.12.2023
from continued operations			
- basic	0,42	0,99	2,78
- diluted	0,42	0,99	2,78
from continued and discontinued operations			
- basic	0,42	0,99	2,78
- diluted	0,42	0,99	2,78

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01.2024 - 31.03.2024	01.01.2023 - 31.03.2023	01.01.2023 - 31.12.2023
Net profit (loss) from continuing operations	9 422	25 269	68 707
Other comprehensive income			
Cash flow hedging instruments:			
- Cash flow hedges	(17)	(868)	(2 204)
Exchange differences on translation of foreign operations	(199)	(262)	(4 232)
Other comprehensive income/(loss) for the year, net of tax	(216)	(1 130)	(6 436)
Total comprehensive income	9 206	24 139	62 271
Total comprehensive income attributable:			
- to the Shareholders of the Parent Company	10 464	23 575	62 636
- to non-controlling interests	(1 258)	564	(365)

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STATEMENT OF CHANGES IN EQUITY

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total equity		
Balance as at 01.01.2024	24 826	-	25 245	300 436	148 954	499 462	22 466	521 928
Change in structure of capital group	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Net profit (loss) for the period 01.01.2024 - 31.03.2024	-	-	-	-	10 443	10 443	(1 020)	9 422
Other comprehensive income for the period 01.01.2024 - 31.03.2024	-	-	-	420	(636)	(216)	-	(216)
Total other comprehensive income	-	-	-	420	9 806	10 226	(1 020)	9 206
Increase / decrease in equity	-	-	-	-	-	-	-	-
Balance as at 31.03.2024	24 826	-	25 245	300 856	158 761	509 688	21 445	531 134

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total equity		
Balance as at 01.01.2023	24 826	-	25 245	7 060	395 593	452 724	29 771	482 495
Change in structure of capital group	-	-	-	-	(856)	(856)	(4 483)	(5 339)
Dividend	-	-	-	-	-	-	-	-
Net profit (loss) for the period 01.01.2023 - 31.03.2023	-	-	-	-	24 701	24 701	568	25 269
Other comprehensive income for the period 01.01.2023 - 31.03.2023	-	-	-	(1 108)	-	(1 108)	-	(1 108)
Total other comprehensive income	-	-	-	(1 108)	24 701	23 593	568	24 161
Increase / decrease in equity	-	-	-	(1 108)	23 845	22 737	(3 915)	18 822
Balance as at 31.03.2023	24 826	-	25 245	5 952	419 438	475 461	25 856	501 317

	Equity attributable to the Shareholders of the Parent Company						Non-controlling interest	Total equity
	Share capital	Own shares (-)	Share premium	Other reserves	Retained earnings	Total equity		
Balance as at 01.01.2023	24 826	-	25 245	7 060	395 593	452 724	29 771	482 495
Change in structure of capital group	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Net profit (loss) for the period 01.01.2023 - 31.12.2022	-	-	-	-	(5 718)	(5 718)	(6 941)	(12 659)
Other comprehensive income for the period 01.01.2022 - 31.12.2022	-	-	-	-	(10 179)	(10 179)	-	(10 179)
Total other comprehensive income	-	-	-	-	69 072	69 072	(365)	68 707
Increase / decrease in equity	-	-	-	(6 436)	-	(6 436)	-	(6 436)
Balance as at 31.12.2023	-	-	-	-	(5 718)	(5 718)	(6 941)	(12 659)

STATEMENT OF CHANGES IN EQUITY (CONT.)

CONSOLIDATED CASH FLOW STATEMENT

Cash-flow from operating activities	01.01.2024 - 31.03.2024	01.01.2023 - 31.03.2023	01.01.2023 - 31.12.2023
Net profit (loss) before tax	11 226	31 792	81 801
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	7 734	7 025	29 044
Change in fair value of investment properties	-	-	-
Change in fair value of financial assets (liabilities) measured by the profit and loss account	1 436	(365)	(1 664)
Cash flow hedging instruments transferred from capital	11	(4)	1 451
Impairment losses on Financial assets	-	-	-
Profit (loss) on disposal of non-financial non-current assets	592	251	774
Profit (loss) on the sale of financial assets (other than derivatives)	-	-	-
Foreign exchange gains (losses)	(448)	(199)	(2 864)
Interest costs	2 605	4 746	24 785
Interest and dividend income	(2 732)	-	(9 428)
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Gain on a bargain purchase of related party	-	-	-
Other adjustments	(724)	(53)	381
Adjustments in total	8 472	11 403	42 479
Changes in inventories	(26 719)	11 091	(72 272)
Changes in receivables	17 010	7 582	12 199
Changes in liabilities	(474)	(53 575)	(26 804)
Changes in provisions and accruals	(3 386)	(4 261)	6 932
Changes in retentions for construction contracts	(8 859)	5 988	1 273
Changes in working capital	(22 428)	(33 175)	(78 672)
Settlement of derivate instruments	-	-	-
Interest paid from operating activities	(30)	(61)	(218)
Income tax paid	(4 106)	(5 880)	(23 257)
Net cash generated from/used in operating activities	(6 866)	4 079	22 133

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CONSOLIDATED CASH FLOW STATEMENT (CONT.)

Cash flow from investing activities	od 01.01.2024 do 31.03.2024	od 01.01.2023 do 31.03.2023	od 01.01.2023 do 31.12.2023
Purchase of intangible assets	(101)	(573)	(5 174)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(6 148)	(8 750)	(19 918)
Sale of property, plant and equipment	140	171	626
Purchase of investment properties	-	-	-
Sale of investment properties	-	-	-
Purchase of related entities shares	7	-	(177)
Purchase of related entities shares	-	-	-
Loans repaid	-	-	-
Loans granted	(10 798)	-	-
Purchase of other financial assets	(812)	-	(4 400)
Sale of other financial assets	-	-	-
Government subsidies granted	-	-	-
Interest received	-	-	-
Dividends received	-	-	-
Net cash generated from/used in investing activities	(17 711)	(9 152)	(29 043)
Cash flow from financing activities			
Net proceeds from issue of shares	-	-	-
Acquisition of own shares	-	-	-
Transactions with non-controlling entities without losing control	-	-	-
Proceeds from issue of debt securities	-	-	-
Repurchase of debt securities	-	-	-
Proceeds from loans and borrowings received	17 461	20 257	188 884
Repayments of loans and borrowings	(5 886)	(6 464)	(44 083)
Repayments of liabilities under finance lease agreements	(2 997)	(2 511)	(17 295)
Interest paid	(6 394)	(3 748)	(22 198)
Dividend paid	-	-	(10 179)
Net cash generated from/used in financing activities	12 185	7 534	95 129
Net change in cash and cash equivalents	(12 392)	2 461	88 219
Cash and cash equivalents at the beginning of the period	207 723	119 496	119 496
Increase due to the acquisition of a business unit	-	-	-
Cash and cash equivalents at the end of the period	195 331	121 957	207 715

POZNAŃSKA KORPORACJA BUDOWLANA PEKABEX SPÓŁKA AKCYJNA

EXCERPT FROM THE CONDENSED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2024

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STATEMENT OF FINANCIAL POSITION

ASSETS	31.03.2024	31.03.2023	31.12.2023
Non-current assets			
Goodwill	12 286	-	12 286
Intangible assets	161	548	235
Property, plant and equipment	12 395	5 092	12 509
Investment properties	83 260	81 635	82 389
Investments in related parties	72 319	88 275	72 309
Investments in associates	-	-	-
Receivables and loans	160 174	91 181	162 266
Derivative assets	1 521	3 692	1 537
Other long-term financial assets	5 212	-	4 400
Long-term prepayments	176	308	209
Deferred tax assets	-	-	-
Total non-current assets	347 505	270 730	348 140
Current assets			
Inventories	-	-	110
Assets under construction contracts	-	-	-
Trade and other receivables	9 368	4 415	6 579
Current tax assets	431	553	-
Loans	10 342	-	4 370
Derivative assets	-	-	-
Other short-term financial assets	1 207	1 207	1 207
Short-term prepayments	1 099	1 205	133
Cash and cash equivalents	1 829	1 256	1 507
Current assets	24 277	8 637	13 906
Total assets	371 782	279 367	362 047

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STATEMENT OF FINANCIAL POSITION (CONT.)

EQUITY AND LIABILITIES	31.03.2024	31.03.2023	31.12.2023
Equity			
Share capital	24 827	24 827	24 827
Own shares (-)	-	-	-
Capital from the sale of shares above their nominal value	25 245	25 245	25 245
Other capitals	94 695	76 993	94 705
Retained earnings:	81 903	55 697	78 045
- profit (loss) from previous year	78 045	53 283	29 525
- net profit (loss) attributable to equity holders of the parent companies	3 858	2 414	48 520
Total equity	226 670	182 762	222 821
Liabilities			
Long-term liabilities			
Loans, borrowings and other external sources of financing	51 960	59 912	53 783
Leasing	284	262	337
Derivate liabilities	-	-	-
Other liabilities	-	-	-
Deferred tax liabilities	14 850	10 628	13 942
Liabilities and provisions for employee benefits	-	-	-
Other long-term provisions	-	-	-
Long-term accruals	-	-	-
Long-term liabilities	67 094	70 802	68 062
Short-term liabilities			
Trade and other payables	15 169	14 740	8 482
Liabilities due to current income tax	-	-	63
Loans and borrowings	61 776	10 080	61 540
Leasing	236	304	236
Derivate liabilities	-	-	-
Liabilities and provisions for employee benefits	680	679	687
Other short-term provisions	155	-	155
Short-term accruals	1	1	1
Short-term liabilities	78 018	25 804	-
Total liabilities	145 112	96 606	71 164
Total equity and liabilities	371 782	279 367	139 225

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PROFIT AND LOSS ACCOUNT

	od 01.01.2024 do 31.03.2024	od 01.01.2023 do 31.03.2023	od 01.01.2023 do 31.12.2023
Continuing operations			
Net sales	6 209	5 333	26 180
Net sales of finished goods	-	-	-
Net sales of services	6 089	5 333	26 180
Net sales of goods and materials	120	-	-
Costs of sales	1 696	1 298	6 004
Costs of finished goods sold	-	-	-
Costs of services sold	1 586	1 298	6 004
Costs of goods and materials sold	110	-	-
Gross profit (loss) on sales	4 512	4 036	20 176
Selling expenses	-	-	-
Administrative expenses	1 539	1 402	7 076
Other operating revenues	42	-	3 271
Other operating expenses	-	-	572
Operating profit (loss)	3 016	2 634	15 800
Financial income	3 682	1 785	44 142
Financial costs	1 935	1 434	7 447
Gross profit (loss)	4 763	2 985	52 495
Income tax	905	571	3 975
Net profit (loss) from continuing operations	3 858	2 414	48 520
Discontinued operations			
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss)	3 858	2 414	48 520

STATEMENT OF COMPREHENSIVE INCOME

	01.01.2024 - 31.03.2024	01.01.2023 - 31.03.2023	01.01.2023 - 31.12.2023
Net profit (loss)	3 858	2 414	48 520
Positions transferred to profit or loss			
Items transferred to profit or loss	-	-	-
Cash flow hedging instruments:	-	-	-
- profits (losses) recognized in the period in other comprehensive income	(9)	(137)	(745)
Other comprehensive income after tax	(9)	(137)	(745)
Total comprehensive income	3 849	2 277	47 776
Total comprehensive income attributable to:			
- shareholders of the parent company	3 849	2 277	47 776

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STATEMENT OF CHANGES IN EQUITY

	Equity attributable to the Shareholders of the Parent Company				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2024	24 827	25 245	94 705	78 045	222 821
Changes in equity in the period from 01.01. - 31.03.2024	-	-	-	-	-
Dividends	-	-	-	-	-
Allocation of net profit to equity	-	-	-	-	-
Transaction with shareholders in total	-	-	-	-	-
Net profit (loss) for the period 01.01 - 31.03.2024	-	-	-	3 858	3 858
Other comprehensive income for the period 01.01 - 31.03.2024	-	-	(9)	-	(9)
Total comprehensive income	-	-	(9)	3 858	3 849
Balance as at 31.03.2024	24 827	25 245	94 695	81 903	226 670

	Equity attributable to the Shareholders of the Parent Company				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2023	24 827	25 245	77 130	53 283	180 485
Changes in equity in the period from 01.01. - 31.03.2023	-	-	-	-	-
Dividends	-	-	-	-	-
Allocation of net profit to equity	-	-	-	-	-
Transaction with shareholders in total	-	-	-	-	-
Net profit (loss) for the period 01.01 - 31.03.2023	-	-	-	2 414	2 414
Other comprehensive income for the period 01.01 - 31.03.2023	-	-	(137)	-	(137)
Total comprehensive income	-	-	(137)	2 414	2 277
Balance as at 31.03.2023	24 827	25 245	76 993	55 697	182 762

	Equity attributable to the Shareholders of the Parent Company				
	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance as at 01.01.2023	24 827	25 245	77 130	53 283	180 485
Changes in equity in the period from 01.01. - 31.12.2023	-	-	9 267	(4 528)	(4 740)
Dividends	-	-	-	(10 179)	(10 179)
Allocation of net profit to equity	-	-	9 052	(9 052)	-
Transaction with shareholders in total	-	-	18 319	(23 759)	(5 439)
Net profit (loss) for the period 01.01 - 31.12.2023	-	-	-	48 520	48 520
Other comprehensive income for the period 01.01 - 31.12.2023	-	-	(745)	-	(745)
Total comprehensive income	-	-	(745)	48 520	47 776
Balance as at 31.12.2023	24 827	25 245	94 705	78 045	222 821

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CASH FLOW STATEMENT

Cash-flow from operating activities	od 01.01.2024 do 31.03.2024	od 01.01.2023 do 31.03.2023	od 01.01.2023 do 31.12.2023
Net profit (loss) before tax	4 763	2 985	52 495
Adjustments for:			
Depreciation and impairment allowances of property, land and equipment	822	725	3 536
Amortization and impairment allowances of intangible assets	74	104	427
Cash flow hedging instruments transferred from equity	5	(20)	1 384
Profit (loss) on disposal of non-financial non-current assets			63
Profit (loss) on the sale of non-financial fixed assets	-	84	(1 377)
Profits (losses) due to exchange rate differences	112	(71)	5 805
Interest costs	1 930	1 334	(42 409)
Interest and dividend income	(8 755)	(1 765)	52 495
Share-based arrangement payment (incentive programs)	-	-	-
Share in profits (losses) of associates	-	-	-
Other adjustments	-	-	587
Adjustments in total	(5 813)	390	(29 141)
Changes in inventories	110	-	(110)
Changes in receivables	(2 789)	876	(20 353)
Changes in liabilities	6 681	1 869	(5 051)
Changes in provisions and accruals	(934)	(872)	455
Changes in working capital	3 068	1 873	(25 059)
Interest paid from operating activities	-	-	(31)
Income tax paid	(489)	(553)	(1 602)
Net cash generated from/used in operating activities	1 530	4 695	(6 181)

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CASH FLOW STATEMENT (CONT.)

	01.01.2024- 31.03.2024	01.01.2023 - 31.03.2023	01.01.2023 - 31.12.2023
Cash flow from investing activities			
Purchase of intangible assets	-	-	(10)
Sale of intangible assets	-	-	-
Purchase of property, plant and equipment	(368)	(90)	(592)
Sale of property, plant and equipment	-	-	-
Expenses for the acquisition of investment properties	(1 211)	(84)	(1 952)
Proceeds from the sale of investment properties	-	-	-
Purchase of related entities shares	(10)	-	(855)
Sale of related entities shares	-	-	-
Loans repaid	10 391	750	17 215
Loans granted	(11 340)	(3 695)	(69 908)
Purchase of other financial assets	(812)	-	(4 400)
Sale of other financial assets	-	-	-
Revenues from government grants	-	-	-
Interest received	-	-	95
Dividends received	5 148	-	32 865
Net cash generated from/used in investing activities	1 798	(3 119)	(27 542)
Cash flow from financing activities			
Net proceeds from issue of shares	-	-	-
Repurchase of shares	-	-	-
Proceeds from issue of debt securities	-	-	-
Repurchase of debt securities	-	-	-
Proceeds from loans and borrowings received	211	-	54 321
Repayments of loans and borrowings	(2 069)	(2 890)	(8 512)
Repayments of liabilities under finance lease agreements	(53)	(141)	(492)
Interest paid	(1 095)	(346)	(5 807)
Dividend paid	-	-	(10 179)
Net cash generated from/used in financing activities	(3 005)	(3 377)	29 331
Net change in cash and cash equivalents	323	(1 801)	(4 391)
Cash and cash equivalents at the beginning of the period	1 507	3 057	3 057
Foreign exchange differences	-	-	2 841
Cash and cash equivalents at the end of the period	1 829	1 256	1 507