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Oggetto : The Board of Directors Approves First Quarter  
of 2025 Results

*Testo del comunicato*

Vedi allegato

## **PRESS RELEASE**

### **ASCOPIAVE: The Board of Directors Approves First Quarter of 2025 Results**

**Gross Operating Margin is Euro 29.6 million (Euro 23.3 million in First Quarter 2024)**

**Operating Profit is Euro 17.4 million (Euro 10.9 million in First Quarter 2024)**

**Consolidated Net Profit is Euro 9.3 million (Euro 6.7 million in First Quarter 2024)**

**Net Financial Position is Euro 366.6 million (Euro 387.6 million as at 31 December 2024)**

The Board of Directors of Ascopiave S.p.A., which has met today under the chairmanship of Dr. Nicola Ceconato, has reviewed and approved the interim report of the Ascopiave Group as at 31 March 2025, prepared in accordance with IAS/IFRS international accounting standards.

The Chairman and CEO of Ascopiave, Dr. Nicola Ceconato, has stated: "The Group has closed First Quarter of 2025 with results that confirm the good performance of last year, thanks to an efficient management of operating and investment activities. The first quarter's results have also benefited significantly from the recognition of some tariff adjustments, of a non-recurring nature, pertaining to the 2020-2024 period. I would like to declare herein that there will be an important discontinuity in the perimeter of our operations in the coming months, consequent to the expected acquisition of the A2A Group's gas distribution assets and the divestment of the entire minority interest in EstEnergy. The completion of said transactions is expected to have a positive impact on the year's results, thanks to an expansion of the fully consolidated assets and the inclusion of significant financial income and capital gains".

### **Streamlining of the corporate structure**

The Group's corporate structure has been simplified consequent to a succession of extraordinary transactions finalised at the end of 2024.

On 31 December 2024, the reorganisation of some subsidiaries operating in the gas distribution and renewable energy sectors became effective for statutory purposes.

Through a series of merger and demerger operations, the Group's activities in natural gas distribution were merged in two companies, the first one (AP Reti Gas S.p.A.) operating in Veneto and Friuli Venezia-Giulia, and the other (AP Reti Gas Nord Ovest S.p.A.) in Lombardy, Piedmont and Emilia-Romagna.

On the same date, the merger by incorporation of Asco Renewables S.p.A. into Asco EG S.p.A. came on line, under the name Asco Power S.p.A.

The merger transactions that took place were effective for statutory purposes as at 31 December 2024 and on tax and accounting grounds as at 1 January 2024, whereas the demerger transactions came on line as at 31 December 2024.

On 16 December 2024 and with validity from 31 December 2024, the company Salinella Eolico S.r.l changed its corporate name to Asco Wind & Solar S.r.l.

### **Disposal of the minority shareholding in EstEnergy**

In December 2024, Ascopiave exercised its put option on 25% of the capital of EstEnergy S.p.A. The transfer of the shares, in pursuance of the agreements made with the Hera Group, will terminate by July 2025.

### **Sales revenues**

The Ascopiave Group closed the First Quarter of 2025 with consolidated revenues of Euro 54.8 million, compared to Euro 47.4 million recorded in the same period in 2024 (+15%). The turnover has recorded a growth of Euro 8.5 million mainly arising from an increase in gas distribution revenues, due almost entirely to the revision in the operating costs tariff for the 2020-2024 period, envisaged in the ARERA Resolution No. 87/2025/R/gas. On the other hand, revenues from energy production through renewable sources recorded a decrease of Euro 1.5 million due to the lower volumes of energy generated.

## EBITDA - Gross Operating Margin

The gross operating margin in the First Quarter of 2025 amounted to Euro 29.6 million, up from Euro 23.3 million in First Quarter 2024 (+27%). The increase is attributable to factors commented below. As stated, tariff revenues from gas distribution activities recorded a surge of Euro 8.5 million, while revenues from the sale of electric power from renewable sources recorded a decrease of Euro 1.5 million. The change in the balance of residual cost and revenue items has negatively impacted the gross operating margin by Euro 0.7 million. Among the most significant changes were lower personnel costs to the tune of Euro 0.1 million, lower other revenues totalling Euro 0.1 million, and higher costs for materials, services and other charges amounting to Euro 0.7 million.

## Operating Profit

The Operating profit for the First Quarter of 2025 has been Euro 17.4 million, compared to Euro 10.9 million in the First Quarter of the year 2024 (+60%).

## Net result

The consolidated net profit of Euro 9.3 million has registered an increase of Euro 2.6 million, compared to the same period last year (+39%).

The net balance of financial income and expenses has been negative; it has amounted to Euro 4.0 million, improved by Euro 0.4 million compared to the same period last year.

The income from companies consolidated using the equity method has recorded a negative change of Euro 2.8 million compared to the same period in the previous year. It is herein stated that during the 2024 financial year, Ascopiave and the Hera Group stipulated the deed of transfer by Ascopiave of 25% of the capital of EstEnergy with the resulting classification of the equity investment in assets held for sale. Therefore, the economic results achieved by the EstEnergy Group have been recorded for the share pertaining to the Group until 30 September 2024, while there is no accounting in the 2025 financial year.

Taxes allocated in the First Quarter of 2025 weigh on the income statement by Euro 4.1 million, up by Euro 1.6 million compared to the First Quarter of 2024, due to higher taxable income. The tax rate, calculated by normalising the pre-tax result of the effects of the consolidation of the companies consolidated using the equity method, has dropped from 38.9% as at 31 March 2024 to 30.6% as at 31 March 2025.

## Operating performance in the First Quarter of 2025

The volumes of gas distributed through the networks operated by Group companies amounted to 607.3 million cubic metres, a surge of 2% compared to the First Quarter of 2024.

As at 31 March 2025, the network operated by the Group has an extension of 14,730 kilometres and connects 870,743 users.

During the First Quarter of 2025, the hydroelectric and wind power plants operated by Group companies, with a total capacity of 84.1 MW, produced 33.7 GWh of electricity, a decrease of 29% compared to the same period last year.

## Investments

During the First Quarter of 2025, the Group has made investments in tangible and intangible assets of Euro 15.3 million, a rise of Euro 0.2 million compared to the same period in the previous year. They mainly concerned the upgrade, maintenance and modernisation of gas distribution networks and plants.

In particular, investments in networks and plants amounted to Euro 9.2 million, of which Euro 3.8 million in connections, Euro 4.8 million in network expansions, maintenance and modernization, and Euro 0.6 million in reduction and pre-heating plants. Investments in meters and correctors amounted to Euro 2.7 million.

Investments in renewable energy amounted to Euro 2.6 million and were mainly for the maintenance and expansion of hydroelectric stations, the construction of photovoltaic plants and of other green energy facilities.

## Financial Indebtedness

The Group's net financial position as at 31 March 2025 of Euro 366.6 million has improved by Euro 21.0 million compared to 31 December 2024.

The overall positive cash flow has been marked by the following movements:

- cash flow generated financial resources to the tune of Euro 22.4 million;
- net investments in tangible and intangible assets resulted in cash outflows of Euro 15.3 million;
- net operating working capital management and net fiscal capital management generated resources totalling Euro 13.9 million.

## Significant events during the First Quarter of 2025

### Shareholders' agreements - update of voting rights

On 7 January 2025, pursuant to the laws and regulations in force, Ascopiave announced that an updated version of the key information relating to the shareholders' agreement signed on 16 March 2020 was published in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

Ascopiave stated that the new document exclusively concerns the change in the number of voting rights held by some signatory shareholders consequent to the intervening increases in voting rights, as communicated by Ascopiave on 7 June 2024 and 5 July 2024.

Pursuant to Articles 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers' Regulations, the document could be accessed by the public at the company's registered office, at Borsa Italiana S.p.A., on the authorised storage mechanism "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)) of Teleborsa S.r.l., and in the Corporate Governance section of the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

### Strategic Plan 2025-2028

On 13 February 2025, the Board of Directors approved the Group's 2025-2028 strategic plan. The plan outlines a sustainable growth path in the core businesses of gas distribution and renewable energies, enhancing the impact of some high-visibility investment initiatives already underway. These include the acquisition from the A2A Group of a number of gas distribution concessions in Lombardy, which should be finalised in July 2025 and which will allow Ascopiave to further enhance its presence in a regulated business with significantly stable profit margins.

The development will take place under conditions of a balanced financial structure, ensuring a growing and profitable dividend distribution.

### Economic and financial highlights

- ✓ Gross Operating Margin to 2028: Euro 161 million (+ Euro 66 million compared to the preliminary 2024 result);
- ✓ Net result to 2028: Euro 41 million (+ Euro 9 million compared to the preliminary 2024 result);
- ✓ Net investment 2025-2028: Euro 871 million;
- ✓ Divestments of minority interests 2025-2028: Euro 288 million;
- ✓ Net financial position to 2028: Euro 690 million;
- ✓ Financial leverage (Net Financial Position / Shareholders' Equity) to 2028: 0.76;
- ✓ Dividend payout forecast: 15 cents per share for the financial year 2024, increasing by 1 cent per share in subsequent years until 2028.

The plan is based on four fundamental strategic pillars: growth in core businesses, diversification into synergetic sectors, economic and operational efficiency and innovation.

The Group's strategy aims to pursue sustainable business success, integrating environmental, social and economic sustainability factors; it is oriented towards the goal of stable value creation for shareholders, evolving into a profitable relationship with other relevant stakeholders.

### Tender for the shareholding sale of the Province of Treviso in Acantho S.p.A.

On 24 February 2025, following the results of the public auction held for the shareholding sale of the Province of Treviso in Acantho S.p.A., the bid was provisionally awarded to Ascopiave S.p.A. at a total price of Euro 3.4 million.

## Significant events subsequent to the close of the First Quarter of 2025

### Ordinary Shareholders' Meeting held on 17 April 2025

On 17 April 2025, the Ordinary Shareholders' Meeting of Ascopiave S.p.A. met under the chairmanship of Dr. Nicola Ceconato.

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. approved the financial statements for the year and acknowledged the Group's consolidated financial statements as at 31 December 2024, which have recorded a consolidated Gross Operating Margin of Euro 103.4 million and a consolidated net profit of Euro 36.5 million. The Shareholders' Meeting resolved to allocate the profit for the 2024 financial year - equal to Euro 28,402,936.91 - to the distribution of dividends and to the distribution of a portion of the available reserve "Extraordinary Reserve Fund" for an estimated amount of Euro 4,062,741.49 and, in any event, such as to allow the distribution of a total gross dividend equal to Euro 0.15 for each share that will be in circulation (excluding own shares in portfolio as at the record date), for a total amount, calculated considering the number of own shares held by the Company as at 6 March 2025, of Euro 32.465,678.40 (of which Euro 28,402,936.91 coming from the profit for the year and Euro 4,062,741.49 from a portion of the available "Extraordinary Reserve Fund"). The ordinary dividend was paid on 7 May 2025 with ex-dividend date on 5 May 2025 (record date 6 May 2025).

In addition, the Shareholders' Meeting approved, through a binding vote, the first section of the report on remuneration policy and compensation paid prepared pursuant to Article 123-ter, Legislative Decree No. 58 dated 24 February 1998 (the "TUF") (i.e., the remuneration policy for the financial year 2025) and cast an advisory vote in favour of the second section of the report on remuneration policy and compensation paid, prepared pursuant to Article 123-ter of the TUF (i.e., the report on compensation paid in the financial year 2024).

Lastly, the Shareholders' Meeting approved the authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting dated 18 April 2024, for the non-executed portion.

On 5 May 2025, the minutes of the Shareholders' Meeting could be accessed by the public at the company's registered office, was published and stored in the "eMarket Storage" system of Teleborsa S.r.l. and was available on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it), within the legal deadline.

### Foreseeable development of operations

In relation to gas distribution operations, in 2025 the Group will continue to be involved in the normal supervision and management of the preparatory activities for the forthcoming tenders governing the award of concessions. In the event the tenders for the Fields of Interest of the Ascopiave Group were to progress in 2025, given the time normally envisaged for submitting the offers and the time required for their evaluation and adoption by the Clients, it is believed that the possible start-up of operations could take place subsequent to the end of the 2025 accounting period and therefore would not be able to change the perimeter of the activities currently managed.

In relation to the economic results, given the substantial certainty and stability of the regulatory framework, it is expected that, on a like-for-like basis and without considering the effect of the tariff adjustments pursuant to ARERA Resolution No. 87/2025/R/gas, the results will be partially below those of the previous year, mainly due to the reduction in tariff revenues induced by the decrease in the rate of return on recognised capital (from 6.5% in 2023 to 5.9% in 2025) ordered by ARERA to take into account the trend in market parameters.

However, the consolidation, commencing in the second half of the year, of the results of the activities to be acquired by the A2A Group, should largely offset this effect.

In relation to the production and sale of electricity from renewable sources, it should benefit from the commissioning of a new 9.9 MW photovoltaic plant, which will be completed and managed by Asco Wind & Solar S.r.l.

In relation to gas and electricity sales, Ascopiave will collect the dividends distributed by EstEnergy and Hera Comm, which will be resolved upon approval of the year 2024 financial statements. By July, there will be the transfer of the shares currently held in EstEnergy in favour of the shareholder Hera Comm, following the exercise of the put option, as described above. The transaction will generate a profit that will reflect in the year's results.

However, the actual results in 2025 may differ from those indicatively forecasted above due to various factors including: general macroeconomic conditions, the impact of energy and environmental regulations, success in the development and application of new technologies, changes in stakeholder expectations and in business conditions.



## Declaration of the manager in charge

Pursuant to Paragraph 2, Article 154-*bis* of the Consolidated Law on Finance, the manager responsible for preparing the company's financial reports, Mr. Riccardo Paggiaro, herein declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

## Notice of Filing of Interim Management Statements as at 31 March 2025

It is herein stated that the Interim Management Report as at 31 March 2025 could be accessed by the public at the company's registered office, was published and stored in the "eMarket Storage" system of Teleborsa S.r.l. and was available on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it), within the legal deadline.

## Attachments

The consolidated income statement, balance sheet and cash flow statement of the Ascopiave Group are attached.

Unaudited Consolidated Financial Statements.

*The Ascopiave Group is one of the leading national operators in the natural gas distribution sector, managing the service in 301 municipalities in northern Italy, through a network of over 14,700 km with approximately 870,000 users.*

*The Group also operates in the renewable energy and integrated water service sectors and holds minority interests in companies operating in energy marketing and utilities.*

*In the renewable energy sector, Ascopiave manages 29 hydroelectric and wind power plants with a nominal capacity of 84.1 MW.*

*The Group holds minority interests in companies operating in energy marketing (EstEnergy S.p.A. and Hera Comm S.p.A.), in the utilities sector (Acinque S.p.A.) and in information and communication technology (Acantho S.p.A.).*

*Ascopiave has been listed on the Euronext Star Milan segment of the Italian Stock Exchange since 12 December 2006.*

Contact:	Community Group Giuliano Pasini Gianandrea Gamba Tel. +39 /0422 / 416111 Mobile +39 / 335 / 6085019	Ascopiave Tel. +39 / 0438 / 980098 Roberto Zava - Media Relator Mobile +39 / 335 / 1852403 Giacomo Bignucolo - Investor Relator Mobile +39 /335 / 1311193
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Pieve di Soligo, 8 May 2025



## **Ascopiave Group**

**Schedules of the interim financial report**

**as of 31<sup>st</sup> March 2025**



**Consolidated assets and liabilities statement as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> December 2024**

<b>(Thousands of Euro)</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	61,727	61,727
Intangible assets	727,367	725,693
Property, plant and equipment	162,828	161,897
Equity-accounted investments	8,216	8,216
Shareholdings in other companies	97,256	97,256
Other non-current assets	6,029	5,695
Non current financial assets	2,257	2,249
Deferred tax assets	38,888	38,524
<b>Non-current assets</b>	<b>1,104,568</b>	<b>1,101,257</b>
<b>Current assets</b>		
Inventories	13,715	7,017
Trade receivables	70,274	63,057
Receivables from CSEA	37,768	32,678
Other current assets	13,827	9,604
Current financial assets	840	816
Current tax assets	491	491
Cash and cash equivalents	35,919	34,183
Current assets from derivative financial instruments	428	828
Current assets held for sale	202,389	202,389
<b>Current assets</b>	<b>375,651</b>	<b>351,063</b>
<b>Assets</b>	<b>1,480,219</b>	<b>1,452,320</b>
<b>Net equity and liabilities</b>		
<b>Total Net equity</b>		
Share capital	234,412	234,412
Treasury shares	(55,987)	(55,987)
Reserve	669,761	633,718
Net Result of the Group	9,283	35,823
<b>Net equity of the Group</b>	<b>857,468</b>	<b>847,966</b>
<b>Net equity of the Minorities</b>	<b>9,879</b>	<b>9,823</b>
<b>Total Net equity</b>	<b>867,348</b>	<b>857,789</b>
<b>Non-current liabilities</b>		
Provisions	1,488	1,385
Employee benefits	4,009	4,051
Long term outstanding bonds	71,069	78,805
Non-current bank loans	216,311	229,824
Other non-current liabilities	44,156	41,875
Non-current financial liabilities	6,630	6,792
Deferred tax liabilities	16,812	17,101
<b>Non-current liabilities</b>	<b>360,476</b>	<b>379,833</b>
<b>Current liabilities</b>		
Short term outstanding bonds	7,607	7,606
Payables due to banks and financing institutions	103,708	101,688
Trade payables	74,141	65,433
Current tax liabilities	9,365	4,538
Payables to CSEA	36,516	19,591
Other current liabilities	20,035	14,125
Current financial liabilities	724	885
Current liabilities from derivative financial instruments	298	832
<b>Current liabilities</b>	<b>252,395</b>	<b>214,698</b>
<b>Liabilities</b>	<b>612,871</b>	<b>594,531</b>
<b>Net equity and liabilities</b>	<b>1,480,219</b>	<b>1,452,320</b>



## Comprehensive consolidated income statement

(Thousands of Euro)	First quarter	
	2025	2024
<b>Revenues</b>	<b>54,790</b>	<b>47,440</b>
<b>Total operating costs</b>	<b>25,160</b>	<b>24,115</b>
Raw materials, consumables, supplies and goods	797	787
Costs for services	12,834	11,931
Personnel expenses	5,031	5,112
Other management costs	6,773	6,370
Other income	274	83
<b>Amortization</b>	<b>12,208</b>	<b>12,450</b>
<b>Operating result</b>	<b>17,422</b>	<b>10,875</b>
Financial income	78	175
Financial expense	4,104	4,641
Share of profit of equity-accounted investees	0	2,779
<b>Earnings before tax</b>	<b>13,395</b>	<b>9,187</b>
Income taxes	4,096	2,495
<b>Net result for the period</b>	<b>9,300</b>	<b>6,692</b>
Net Result of the Group	9,283	6,546
Net Result of minorities	17	146
<b>Consolidated statement of comprehensive income</b>		
1. Components that can be reclassified to the profit / (loss) of the period:		
- Effective portion of the change in fair value of cash flow hedging instruments, net of tax effects	240	(397)
- Share of comprehensive income of investments valued using the equity method	0	731
<b>Total comprehensive income</b>	<b>9,540</b>	<b>7,025</b>
Result attributable to the shareholders of the parent company	9,483	6,915
Result attributable to third party investments	57	110
Diluted net income per share	0.043	0.030

N.B.: Earnings per share are calculated by dividing the net income for the period attributable to the Company's shareholders by the weighted average number of shares net of own shares. For the purposes of the calculation of the basic earnings per share, we specify that the numerator is the net profit for the period less the portion attributable to third parties. There are no preferred dividends, conversions of preferred shares or similar effects that would adjust the results attributable to the holders of ordinary shares in the Company. Diluted earnings per share are equal to those per share in that ordinary shares that could have a dilutive effect do not exist and no shares or warrants exist that could have the same effect.



## Statement of changes in consolidated shareholders' equity as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the year	Group's net equity	Net result and net equity of others	Total net equity
(Thousands of Euro)										
Balance as of 1st January 2025	234,412	46,882	(55,987)	149	429,285	157,402	35,823	847,966	9,823	857,789
Result for the period							9,283	9,283	17	9,300
Fair value of derivatives					200			200	40	240
<b>Total result of overall income statement</b>				(0)	<b>200</b>	<b>(0)</b>	<b>9,283</b>	<b>9,483</b>	<b>57</b>	<b>9,540</b>
Allocation of 2024 result						35,823	(35,823)	(0)		(0)
Long-term incentive plans					20			20		20
Balance as of 31st March 2025	234,412	46,882	(55,987)	149	429,506	193,225	9,283	857,468	9,879	867,348

	Share capital	Legal reserve	Treasury shares	Reserves IAS 19 actuarial differences	Other reserves	Profit/(loss) carried forward	Net result for the period	Group's net equity	Net result and net equity of others	Total net equity
(Thousands of Euro)										
Balance as of 1st January 2024	234,412	46,882	(55,424)	(239)	425,544	157,402	36,176	844,753	9,529	854,282
Result for the period							6,546	6,546	146	6,692
Fair value of derivatives					(362)			(362)	(36)	(397)
Fair value of derivatives in Shareholdings in Controlled and Affiliated companies					731			731		731
<b>Total result of overall income statement</b>					<b>369</b>	<b>(0)</b>	<b>6,546</b>	<b>6,915</b>	<b>110</b>	<b>7,025</b>
Allocation of 2023 result						36,176	(36,176)	(0)		(0)
Balance as of 31st March 2024	234,412	46,882	(55,424)	(239)	425,912	193,578	6,546	851,668	9,639	861,307

## Consolidated statement of cash flows

(Thousands of Euro)	First quarter	
	2025	2024
<b>Cash flows generated (used) by operating activities</b>		
<b>Total comprehensive income</b>	<b>9,300</b>	<b>6,692</b>
<b>Adjustments to reconcile net income to net cash generated (used) by operating activities:</b>		
Income taxes	4,096	2,495
Net Financial expense/income	4,027	4,467
Equity-Settled Share-Based Payment Transactions	20	0
Depreciation and amortization	12,208	12,450
Losses / (gains) on disposals of fixed assets	656	640
Change in employee benefits	(42)	(121)
Net change in other funds and other non monetary items	208	(18)
Equity accounted subsidiaries	0	(2,779)
<b>Variations in assets and liabilities:</b>		
Trade receivables	(7,217)	(57,940)
Other current assets	(4,223)	10,455
Other non-current assets	(334)	383
Receivables/Payables from/to CSEA	11,836	33,997
Inventories	(6,697)	(8,252)
Trade payables	8,708	(5,669)
Other current liabilities	4,062	(1,590)
Other non-current liabilities	2,281	1,647
Interests (paid)/received	(2,241)	(4,159)
<b>Cash flows generated (used) by operating activities</b>	<b>36,646</b>	<b>(7,302)</b>
<b>Cash flows generated (used) by investments:</b>		
Investments in intangible assets and goodwill	(11,795)	(14,283)
Investments in property, plant and equipment	(3,533)	(872)
<b>Cash flows generated/(used) by investments</b>	<b>(15,328)</b>	<b>(15,155)</b>
<b>Cash flows generated (used) by financial activities:</b>		
Increase / (decrease) on credit lines	(89)	449
(Repayment) / New lease liabilities	(336)	(325)
New loans and borrowings	20,000	51,000
Repayment of loans and borrowings	(39,157)	(63,899)
<b>Cash flows generated (used) by financial activities</b>	<b>(19,583)</b>	<b>(12,774)</b>
<b>Net change in cash and cash equivalent</b>	<b>1,736</b>	<b>(35,231)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34,183</b>	<b>52,083</b>
Net change in cash and cash equivalent	(1,736)	35,231
<b>Cash and cash equivalents at the end of the year</b>	<b>35,919</b>	<b>16,851</b>

