

Earnings Report 1Q 2022

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Key Highlights 1Q22

- **Exclusive negotiations with Orange continue**
 - The exclusive conversations between MASMOVIL and ORANGE in order to create a 50/50 JV in Spain¹ are still ongoing, with the negotiations continuing as planned
 - There is nothing to be disclosed at this moment, other than the previously announced:
 - The 50-50 Joint Venture will be co-controlled by ORANGE and MASMOVIL (LORCA JVCO) with a combined enterprise valuation of €19.6Bn. Valuations are attractive for both businesses, with ORANGE Spain's enterprise value at €8.1 billion (7.5x 2022E EBITDAaL and 38.7x 2022E EBITDAaL – eCapex)² and MASMOVIL's (which includes the acquisition of EUSKALTEL) enterprise value at €11.5 billion (9.9x 2022E EBITDAaL and 17.8x 2022E EBITDAaL – eCapex)²
 - ORANGE and LORCA JVCO would benefit from equal governance rights in the combined entity. Accordingly, neither ORANGE nor LORCA JVCO will consolidate the combined operations
 - The agreement between the parties includes (i) a right to trigger an IPO under certain conditions for both parties and (ii) a path-to-control right for ORANGE to consolidate the combined entity in the case of an IPO. ORANGE would neither be forced to exit nor to exercise these options
 - The transaction is expected to be signed by the second quarter of 2022 and should close by Q2 2023, subject notably to approval from the relevant administrative, competition and regulatory authorities
- **Summary of 1Q22 key figures:**
 - Service Revenue: +42% YoY as reported, +7% proforma
 - Adjusted EBITDA: +51% YoY as reported, +8% proforma
 - Adjusted EBITDA margin: 38% c.+3pp YoY, +0.3pp proforma
 - Client growth: the number of broadband subscribers increased in 1Q22 by 68K. Mobile postpaid subscribers increased by 163K
 - Number of subscribers: the number of broadband and postpaid mobile subscribers reached 3.134K (+10% YoY proforma) and 8.866K (+11% YoY proforma) respectively
 - Net Income for the period of €-40M vs €10M reported net profit in 1Q21

¹ TOTEM Spain and MASMOVIL Portugal are not part of the contemplated transaction

² ORANGE multiples proforma, post TOTEM carve-out. MASMOVIL multiples proforma MASMOVIL/EUSKALTEL synergies

Financial and Operational Results

• 1Q22 Revenues:

- Reported Service Revenues of €670M (+42% YoY as reported, +7% proforma)
- Total Revenues of €733M (+39% YoY as reported, +7% proforma)

Table 1 – Revenue Split

(€M)	1Q21 Reported	1Q22 Reported	Growth 1Q22/1Q21	1Q21 Proforma	1Q22 Reported	Growth 1Q22/1Q21
Service Revenues	473	670	42%	627	670	7%
Other Revenues	54	63	17%	60	63	5%
Total Revenues	527	733	39%	687	733	7%

Source: Company

Proforma: Euskaltel is consolidated since August 2021. Proforma figures include Euskaltel's results for the full period to facilitate a like-for-like proxy comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider a full year impact from the August 2021 TV business divestment.

• 1Q22 EBITDA:

- Reported Adjusted EBITDA of €277M (+51% YoY as reported, +8% proforma)
- EBITDA margin of 38% (c.+3pp as reported, +0.3pp proforma)
- Underlying profitability is widening above the reported and proforma trends:
 - Adj. EBITDA Margin positively impacted by IFRS3 in 2p.p. in 1Q22 vs >3p.p positive impact in proforma 1Q21 and >4p.p in reported 1Q21

• 1Q22 Capex and Network:

- Total Net Capex reached €124M, out of which:
 - Recurring Capex accounted for €82M (11% of total revenues)
 - Growth Capex accounted for €42M

• 1Q22 Cash flow and Net debt:

- Recurrent Operating CF, calculated as Adjusted EBITDA for the year less Recurrent Capex and the Change in Lease Liabilities (IFRS16 related) amounted to €184M for the year
- Adjusted Cash Flow from Operations reached €-118M, once the impact of Growth Capex, Deferred Capex Payments, Interest and Taxes payments as well as NWC adjustments and others are considered
- Reported Net Debt stood at €6,895M at the end of the quarter
- Total Structural Leverage of 5.0x and Senior Structural Leverage of 4.1x (please see details of the calculations later in this report)

Table 2 – Key Financials

Key Financials (€M unless otherwise stated)	1Q21 Reported	1Q22 Reported	Growth 1Q22/1Q21	1Q21 Proforma	1Q22 Reported	Growth 1Q22/1Q21
Service Revenues	473	670	42%	627	670	7%
Total Revenues	527	733	39%	687	733	7%
Adjusted EBITDA	184	277	51%	257	277	8%
Adjusted EBITDA margin (%)	34.9%	37.8%		37.5%	37.8%	
Net Accrued Capex	345	124				
Fiber Network footprint (Mn of BUs)	26.4	27.2				
Cash Flow from Operations	-188	-118				
Total Leverage Net Debt/Adjusted EBITDA (x)	4.2	5.0				

Source: Company

Proforma: Euskaltel is consolidated since August 2021. Proforma figures include Euskaltel's results for the full period to facilitate a like-for-like proxy comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider a full year impact from the August 2021 TV business divestment.

- **MASMOVIL continues its growth trajectory and reaches a total of 14.7M lines including >3.1M broadband lines**
 - At the end of 1Q22, MASMOVIL reached 14.7M total lines (+25% YoY, +6% proforma), including the incorporation of Euskaltel's lines.
 - Total lines grew over the quarter by 187K lines even after accounting for a minor decrease in the pre-paid segment
 - Our multi-brand strategy of addressing different customer segments with tailored value propositions continues to deliver positive results
 - Cross-selling of broadband to the existing mobile subscriber base remains on track

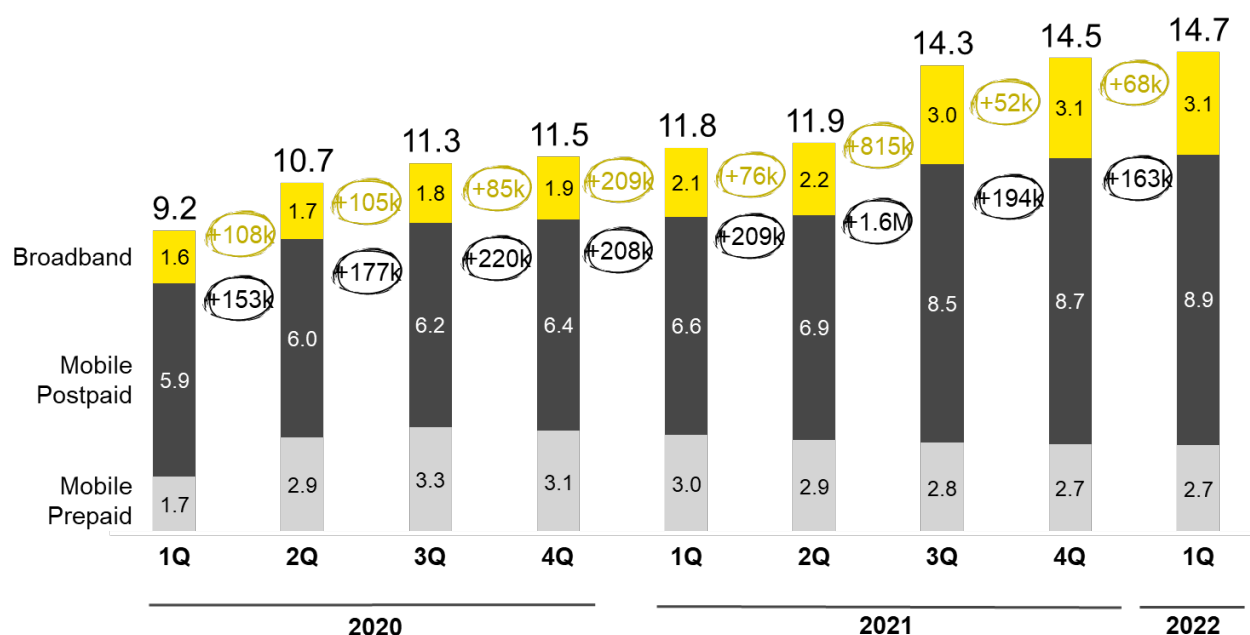
Table 3 – Overview of Customer Base

MLines	1Q21 Reported	1Q21 Proforma	FY21 Reported	1Q22 Reported	Delta 1Q22/FY21	YoY Growth Reported	YoY Growth Proforma
Mobile postpaid	6.6	8.0	8.7	8.9	0.2	33%	11%
Mobile prepaid	3.0	3.0	2.7	2.7	0.0	-10%	-10%
Total Mobile	9.6	11.0	11.4	11.6	0.1	20%	5%
Broadband	2.1	2.8	3.1	3.1	0.1	48%	10%
Total lines	11.8	13.9	14.5	14.7	0.2	25%	6%

Source: Company

Proforma: Euskaltel is consolidated since August 2021. Proforma figures include Euskaltel's data for the full period to facilitate a like-for-like proxy comparison.

Chart 1 – Evolution of Mobile & Broadband Lines (millions)



Source: Company

- Mobile postpaid lines grew +33% YoY on reported basis or +11% proforma**
 - In 1Q22, MASMOVIL reached 8.866K mobile post-paid clients, including Euskaltel's ones, an increase of +0.163M lines vs. FY21
 - The use of its different brands (Yoigo, MASMOVIL, Pepephone, Llamaya, Lebara, Lyca, Guuk, Euskaltel, Telecable, R and Virgin) with tailored value propositions and sales channels allows MASMOVIL to adequately address customers with different profiles and behavior
- Broadband net adds of +68k in 1Q22**
 - Broadband lines increased by 68K this quarter, reaching 3.134K BB lines.
 - This implies a 48% growth against the number of lines reported in 1Q21 or 10% on a proforma basis accounting for Euskaltel's lines in 1Q21 too (Euskaltel was acquired and consolidated since August 2021)

Consolidated Profit and Loss Statement

Table 4 – Summarized P&L (€M)

(€M)	1Q21 Reported	1Q21 Proforma	1Q22 Reported	Growth Reported	Growth Proforma
Service Revenues	472.8	627.0	670.5	42%	7%
Other revenues	53.9	59.8	62.5	16%	5%
Revenue	526.7	686.8	733.0	39%	7%
Other operating revenue	14.0	18.8	42.2	201%	124%
Cost of sales	-321.3	-404.2	-453.7	41%	12%
Other operating expenses	-35.5	-44.1	-44.4	25%	1%
Adjusted EBITDA	183.9	257.4	277.0	51%	8%
Net one-offs	-6.9	-10.3	-7.3	6%	-29%
Capital gain on sale of assets and loss impairr	9.0	9.0	1.0	-89%	-89%
Reported EBITDA	186.1	256.1	270.8	46%	6%
Depreciation and amortization	-130.0	-189.4	-226.2	74%	19%
Reported EBIT	56.1	66.7	44.6	-20%	-33%
Net financial expenses	-46.9	-58.5	-95.1	103%	63%
Reported Profit before taxes	9.2	8.3	-50.5	nm	nm
Income tax	1.2	3.1	11.3	nm	nm
Income / Loss from continuing operations	10.4	11.4	-39.2	nm	nm
Result from discontinued operations	0.0	0.0	-0.9	nm	nm
Income / Loss for the period	10.4	11.4	-40.0	nm	nm
Loss for the period attributable to:					
Equity holders of the Parent	10.7	11.7	-39.4	nm	nm
Minority shareholders	0.3	0.3	0.7	nm	nm
Income / Loss for the period	10.4	11.4	-40.0	nm	nm

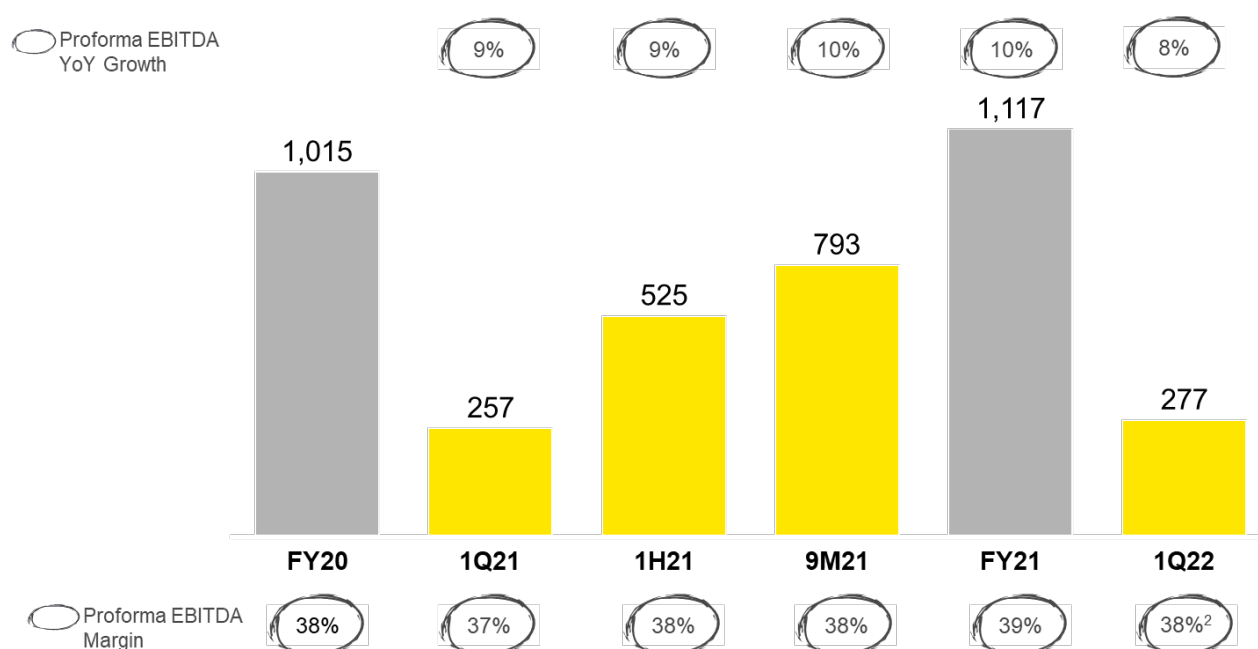
Source: Company

Proforma: Euskaltel is consolidated since August 2021. Proforma figures include Euskaltel's results for the full period to facilitate a like-for-like proxy comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider a full year impact from the August 2021 TV business divestment.

- **Proforma Adjusted EBITDA of €277M in 1Q22 +8% YoY, with 38% Margin**

- 1Q22. Adj. EBITDA of €277M represents an 8% YoY increase vs. 1Q21 on a proforma basis or +51% on a reported basis
- EBITDA margin expanded to c.38% in 1Q22 vs. >37% in 1Q21 on a proforma basis
- 1Q22 margin was positively impacted by IFRS3 in 2pp against a positive impact >3pp in 1Q21 on a proforma basis
- This implies an additional >1pp underlying margin expansion when clean of IFRS3 non-cash accounting impact

Chart 2 – Quarterly proforma¹ Adjusted EBITDA Performance (€M)



1 Lyca was consolidated since June 2020. Euskaltel since August 2021. Proforma figures include both Lyca and Euskaltel's results for the full year to facilitate a like-for-like proxy comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider a full year impact from the August 2021 TV business divestment.

2 1Q22 Proforma Adj. EBITDA Margin positively impacted by IFRS3 in 2p.p. vs >3p.p positive impact in 1Q21 and 3p.p in FY21

Source: Company

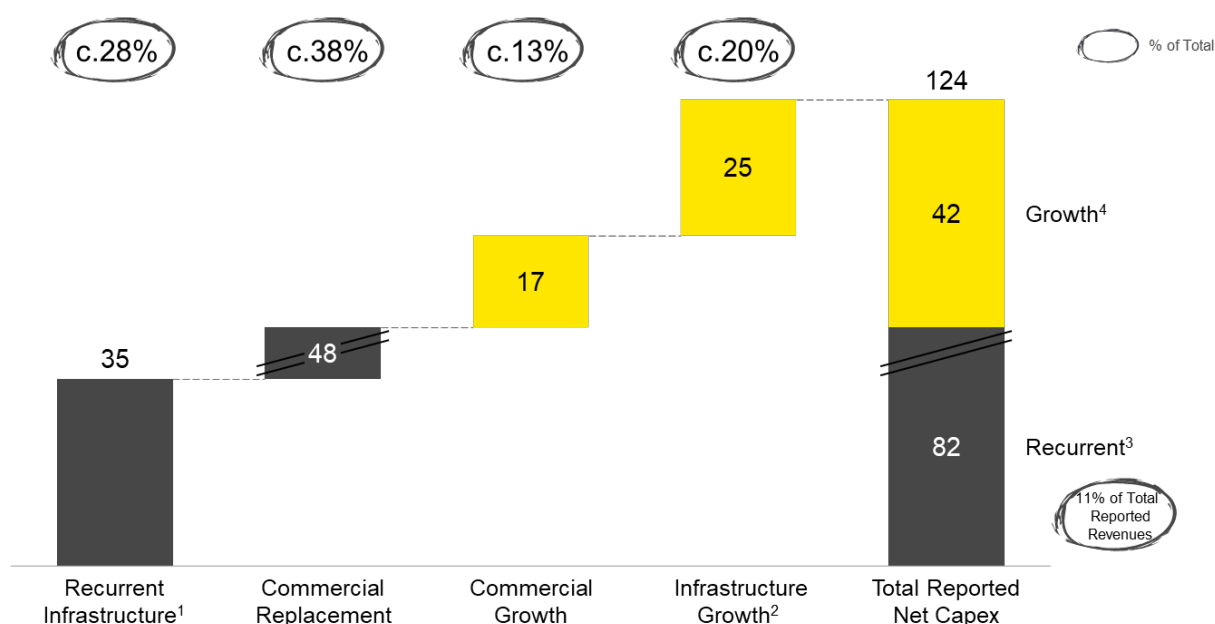
Cash Flow Statement

- **Reported Net Capex of €124M in 1Q22**

Total Reported Net Capex reached €124M in 1Q22. All Capex figures are on Reported basis. Total Reported Net Capex is split between Recurrent and Growth Capex, the former representing 66% of the Group's Net Capex during the period, while Growth Capex reached the remaining 34%

Recurrent capex equals to 11% of Total Reported Revenues during 1Q22

Chart 3 – Net Capex 1Q22 (€M)



1 Includes all maintenance of both fixed and mobile infrastructures, plus IT & spectrum Capex

2 Includes all infrastructure Capex that is not accounted under maintenance infrastructure Capex

3 Includes churn related (replacement) commercial Capex and maintenance infrastructure Capex

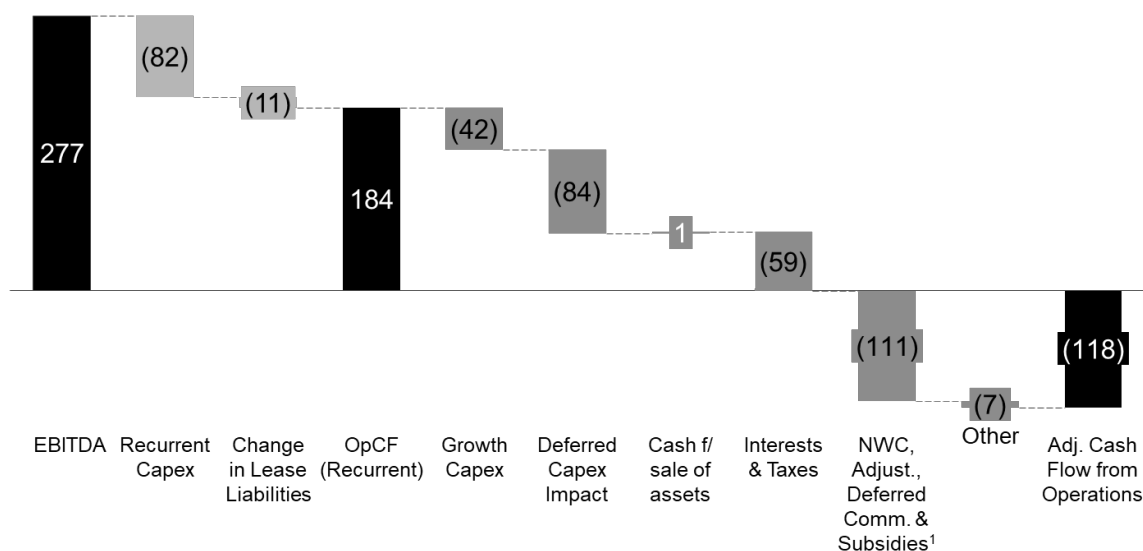
4 Net FTTH network deployment & commercial growth-related capex

Source: Company

- Recurrent Capex amounted to €82M during the period, of which:
 - Infrastructure Recurrent Capex reached €35M in 1Q22, representing c.28% of Total Net Capex
It includes mainly Capex devoted to maintenance of Group's both fixed and mobile infrastructure, plus IT and spectrum Capex
 - Commercial Replacement Capex amounted to €48M, representing commercial investment required to replace the broadband lines that have churned over the period, for a total of c.38% of Net Capex

- Growth Capex reached €42M in 1Q22, and is comprised of:
 - Commercial Growth Capex amounted to €17M (c.13% of Net Capex), which represents the commercial investment required to accommodate the net new broadband lines obtained over the period
 - Infrastructure Growth Capex reached €25M, or c.20% of Net Capex. It includes direct investments in growing our network and, the remaining of Infrastructure Capex not accounted for under Infrastructure Maintenance Capex.
- **Adj. Cash Flow from Operations of €-118M in 1Q22 (all the below is on Adjusted Reported basis)**
 - Adj. Reported EBITDA reached, as previously discussed, €277M in 1Q22, while Recurrent Capex amounted to €82M in the same period
 - IFRS16-related change in lease liabilities totaled €11M in 1Q22
 - The above allowed the Group to report €184M of Recurrent Operating Cash Flow during the period
 - Growth Capex including both commercial and infrastructure capex reached €42M
 - Cash out-flows resulting from the payment of Capex incurred in previous periods (for instance the 2022 installment from the 2019 contract signed with Orange) implied a Deferred Capex outflow of €84M in 1Q22
 - There was no material sale of assets this quarter with just a minor €1M in-flow
 - Interest and taxes implied €59M of cash outflow, mostly impacted by the higher level of debt since the Euskaltel's acquisition
 - NWC, Adjustments, Deferred Commissions & Subsidies (including IFRS15 adjustments) were €-111M this quarter
 - Other non-recurring costs related to migration and integration for €7M
 - Thus, Cash Flow from Operations reached a negative figure of €118M in 1Q22
 - It should be noted that deferred capex payments and NWC account for €195M out-flow this quarter which is weighing down on Cash Flow from operations. However, such negative effect should fade away throughout the year due to the non-recurring nature of some of these factors (deferred capex payments) and thanks to a growing Recurrent OpCF

Chart 4 – Cash Flow from Operations 1Q22 (€M)



¹ Includes IFRS15

Source: Company

- **Cash Flow movements below Adj. Cash Flow f/ Operations**

- On-offs were mainly due to accrued penalties for €16M
- M&A payments for €11M include some small investments and other payments

Table 5 – Cash Flow (€M)

(Million €)	1Q22
Adjusted EBITDA	277
NWC, Adjustments, Deferred Commissions and Subsidies	(111)
Payments from lease liabilities (IFRS16)	(11)
Net Financial expenses	(66)
Corporate tax	7
Cash Flow from operations before Capex	95
Accrued Net Capex	(124)
Payments for previous periods Capex	(84)
Cash from sale of assets (includ. special projects)	1
Cash Flow from Capex	(207)
Other	(7)
Adjusted Cash Flow from operations	(118)
One-offs	(16)
Cash Flow from operations	(135)
M&A	(11)
Financing	46
Net increase/(decrease) in cash and cash equivalents	(101)

Source: Company

- **Accounting Net Debt, as calculated by the Company, reached €6.9bn at the end of the quarter**
 - The Group's accounting Net Debt reached €6,895M at the end of March on Company's calculations
 - The Group's nominal Net Debt of €7.0BN as of March 31st mainly included:
 - Two TLBs for a total nominal value of €3.2bn: a TLB1 for €2.2bn with 425b.p. margin over Euribor and 9/27 maturity and a TLB2 for 1.0bn with 375b.p. margin on Euribor and same maturity.
 - Senior Secured Notes for €2.35bn on nominal value with 4% coupon and maturity on 9/27
 - Senior Notes for €500M (nominal value) with 5.125% coupon & maturity on 9/29
 - Commercial paper for €367M
 - A LT Asset Bridge Loan for €500M linked to the NetCo project (sale of part of Euskaltel's cable network)

Table 6 – Nominal Net Debt Overview (€M)

(€m)	1Q22
TLB	3,200
Senior Secured Notes	2,350
Senior Unsecured Notes	500
RCF	0
Commercial paper	367
LT Bridge Loans	500
M&A deferred payments	62
Other bank debt	80
Other Debts (grants, deposits and guarantees)	14
Total Gross Debt (as per Company's calculations)	7,073
Cash & Equivalents	51
Group's Net Debt (as per Company's calculations)	7,022

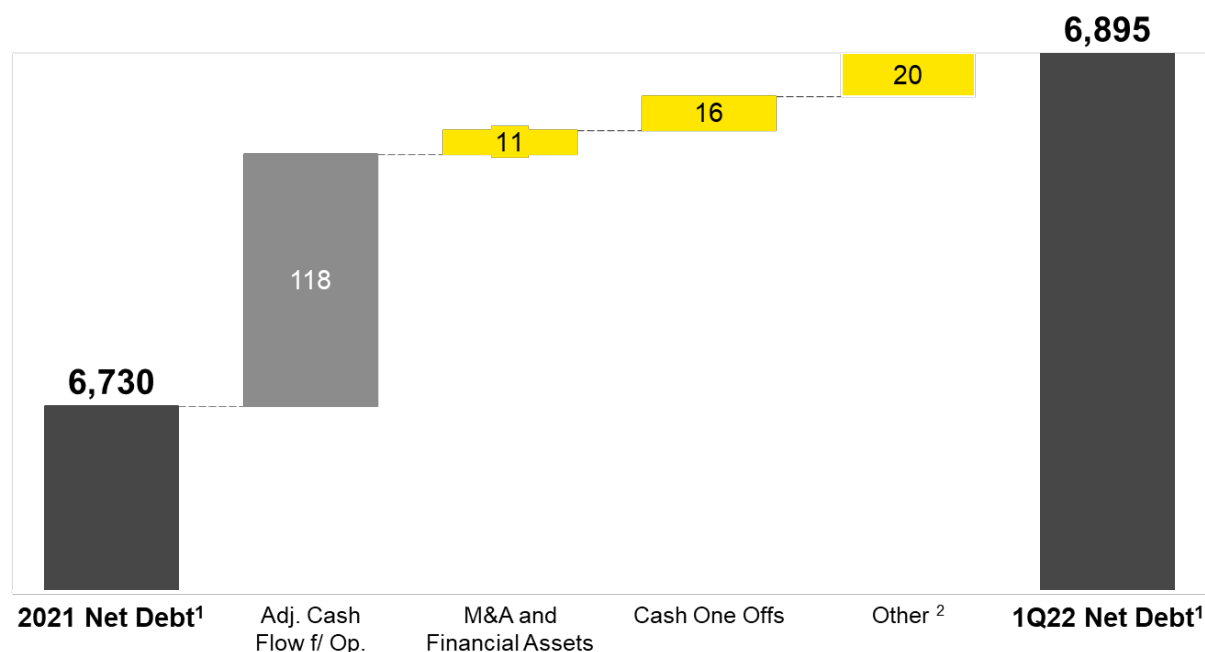
Source: Company

Note: Net Debt is calculated excluding some debts, mainly debts without cash interest charges, with shareholders, and €257M of financial leases under IFRS16 accounting practices

The increase in Accounting Net Debt from €6.730bn reported at the end of FY21 to €6.895bn reported at the end of 1Q22 is explained by:

- Adjusted Cash Flow from Operations for €118M
- M&A and Financial Assets payments for a total of €11M
- Cash one-off costs for a total of €16M explained by accrued penalties
- Other increases in Net Debt without impact on cash for €20M

Chart 5 – Change in Accounting Net Debt (€M)



1 As per Company's calculations, includes asset disposal bridge, excludes IFRS16 financial leases adjustment

2 Includes other accrued debt and interest in B/S

Source: Company

- 1Q22 Total Structural Leverage stood at 5.0x, or 4.1x Senior Structural Leverage

Chart 6 – 1Q22 Structural Net Debt Leverage¹

(€m)	1Q22
TLB	3,200
Senior Secured Notes	2,350
Senior Unsecured Notes	500
RCF	0
Commercial paper	367
LT Bridge Loans	0
M&A deferred payments	62
Other bank debt, grants, deposits & guarantees	80
Finance leases	257
Cash & Equivalents	-51
Total Structural Net Debt	6,765
Structuring EBITDA	1,346
Leverage on Total Structural Net Debt	5.0
Senior Structural Net Debt	5,499
Leverage on Senior Structural Net Debt	4.1

Source: Company

Note: Structural net debt excludes the €500M from the asset bridge loan

1: 1Q22 L2QA annualized Adjusted EBITDA plus synergies, run rate and Netco Adj.

Appendix – Lorca JV Co Reported Consolidated Financial Statements

Consolidated Balance Sheet

In thousands of Euros

	31/03/2022	31/12/2021
Assets		
Goodwill	4,471,044	4,466,008
Intangible assets	3,433,867	3,518,685
Property, plant and equipment	1,980,505	1,995,628
Rights of use	239,486	228,454
Cost of obtaining contracts with customers	149,072	133,145
Contractual assets	42,797	44,961
Investments accounted for using the equity method	60,994	61,753
Other investments	19,483	14,014
Prepayments for non-current assets	62,838	54,949
Deferred tax assets	590,666	94,814
Total non-current assets	11,050,752	10,612,411
Current assets held for sale	38,653	21,581
Inventories	27,670	33,038
Trade and other receivables	453,851	422,103
Cost of obtaining contracts with customers and contractual assets	113,914	88,545
Contractual assets	104,035	99,609
Current tax assets	9,316	14,944
Other investments	67,142	70,504
Prepayments for current assets	30,303	22,492
Cash and cash equivalents	50,853	152,495
Total current assets	895,737	925,311
Total assets	11,946,489	11,537,722
Equity		
Capital	20,512	20,512
Share premium	2,030,662	2,030,662
Retained earnings	(39,367)	188,866
Reserves	87,818	(101,048)
Own shares	(478)	
Translation differences	(2)	(2)
Equity attributable to equity holders of the Parent	2,099,145	2,138,990
Total equity	2,097,844	2,138,368
Liabilities		
Loans and borrowings	3,581,462	3,576,371
Derivative financial instruments	834	836
Other payables	199,849	211,089
Finance lease payables	196,525	188,193
Other financial liabilities	2,879,966	2,875,888
Debts with Group Companies	-	-
Provisions	127,476	128,670
Government grants	6,146	5,483
Trade and other payables	54,015	55,563
Deferred tax liabilities	511,520	34,243
Other non-current liabilities	216,449	217,502
Total non-current liabilities	7,774,242	7,293,838
Liabilities related to non-current assets held for sale	29	-
Current tax liabilities	122,336	16,337
Other payables	18,814	10,490
Finance lease payables	287,241	367,875
Other financial liabilities	48,447	46,360
Other non-current liabilities	370,536	415,412
Debts with Group Companies	-	-
Trade and other payables	1,189,724	1,193,854
Provisions	37,276	55,188
Total current liabilities	2,074,403	2,105,516
Total liabilities	9,848,645	9,399,354
Total equity and liabilities	11,946,489	11,537,722

Source. – Company

Consolidated Income Statement

In thousands of Euros

	31/03/2022	31/12/2021	31/03/2021
Revenue	732,982	2,465,019	526,732
Other operating income	42,192	83,679	14,000
Merchandise, raw materials and consumables used	(293,429)	(958,326)	(199,263)
Employee benefits expenses	(32,607)	(109,195)	(21,945)
Depreciation and amortisation expense	(226,179)	(680,878)	(130,019)
Impairment and benefit for disposals of fixed assets	1,020	205,130	9,002
Other operating expenses	(179,391)	(625,814)	(142,438)
Results from operating activities	44,588	379,615	56,069
Finance income	1,439	5,796	462
Finance costs	(95,903)	(252,835)	(47,588)
Change in fair value of financial instruments	(388)	(3,033)	(372)
Exchange differences	(210)	(169)	(49)
Impairment and results from disposals of financial instruments	31	(1,061)	690
Net finance cost	(95,031)	(251,302)	(46,857)
Results from equity-consolidated investments	(61)	(780)	-
Income/(Loss) for the period from continuing operations, before income tax	(50,504)	127,533	9,212
Income tax	11,314	61,667	1,152
Income/Loss for the period from continuing operations	(39,190)	189,200	10,364
Discontinued operations	(856)	-	-
Income/Loss for the period	(40,046)	189,200	10,364
Loss for the period attributable to:			
Equity holders of the Parent	(39,367)	188,866	10,697
Third-party shareholders	(679)	334	(333)
Income/Loss for the period	(40,046)	189,200	10,364

Source. – Company

Consolidated Cash Flow Statement

Thousand Euro

	31/03/2022	31/12/2021	31/03/2021
Cash flow from operating activities			
Profit/(Loss) from continuing operations	(40,046)	189,200	10,364
Adjustments for:			
Depreciation and amortisation	226,179	680,878	130,019
Impairment losses from trade receivables	13,094	45,382	8,305
Change in provisions	(939)	1,636	(471)
Government grants recognised	(77)	(1,305)	(160)
Exchange differences	210	169	49
Change in fair value of financial instruments	388	3,033	372
Capitalization of the cost of obtaining contracts with customers	28,316	47,410	5,318
Recognised costs for contractual assets	36,640	126,905	28,578
Proceeds from disposal of assets	(1,051)	(225,432)	(9,002)
Impairment and result from disposals of financial instruments	0		
Impairment and benefit for disposals of fixed assets	0	20,302	0
Financial income	(1,439)	(5,796)	(462)
Financial expenses	95,903	252,835	47,588
Results from investments accounted for using the equity method	61	780	-
Other income and expenses	7,029	43,295	(2,085)
Income tax income/(expense)	(11,314)	(61,667)	(1,152)
Changes in working capital			
- Current assets held for sale	(17,072)	(14,839)	
- Inventories	5,368	(18,742)	
- Trade and other receivables	(44,842)	(94,156)	(28,462)
- Cost of obtaining contracts with customers	(69,612)	(222,081)	(48,481)
- Contract assets	(38,902)	(164,738)	(37,425)
- Other assets	(29,173)	(62,058)	(17,785)
- Trade and other payables	(11,086)	87,668	(34,447)
- Provisions	(18,167)	(45,638)	(10,000)
Cash flow from operating activities	129,468	583,041	40,661
Interest paid	(64,474)	(159,746)	(19,343)
Income tax received/(paid)	6,691	(48,542)	
Net cash flow from operating activities	71,685	374,753	21,318
Cash flow from investing activities			
Proceeds from investment on financial assets	(828)		1
Proceeds from sale of intangible assets		14,368	
Proceeds from sale of property, plant and equipment	5,728	313,006	7,200
Payments from sale of financial assets	(5,469)	600	-
Payments for acquisition of property, plant and equipment	(115,730)	(292,678)	(157,625)
Payments for acquisition of intangible assets	(90,877)	(357,575)	(76,752)
Payments for acquisition of financial assets			-
Acquisition of subsidiaries, net of cash and cash equivalents	(3,695)	(1,937,676)	(1,893)
Payments for the acquisition of financial assets			
Net cash flow used in investing activities	(210,872)	(2,259,955)	(229,069)
Cash flow from financing activities			
Proceeds from issue of share capital		1,136	1,600
Proceeds from bank borrowings	153,322	3,933,449	180,423
Proceeds from Government grants	740		-
Proceeds from other debts with special characteristics			
Proceeds from other financial liabilities		2,558,283	51,965
Payments for treasury shares	(478)		
Payments for lease liabilities including interest	(16,647)	(44,091)	(8,546)
Payments for costs of issue of equity instruments			
Payments for bank borrowings	(83,284)	(3,979,764)	(3,398)
Payment for other financial liabilities	(16,108)	(512,701)	(32,344)
Net cash flow from/(used in) financing activities	37,545	1,956,312	189,700
Net increase/(decrease) in cash and cash equivalents	(101,642)	71,110	(18,051)
Cash and cash equivalents at 1 January	152,495	81,385	81,385
Cash and cash equivalents at 31 March	50,853	152,495	63,334

Source. - Company

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