BANK OF PALESTINE P.L.C Interim Condensed Consolidated Financial Statements (Unaudited)
June 30, 2024

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

		June 30, 2024	December 31, 2023	
	·-	(Unaudited)	(Audited)	
	Notes	U.S. \$	U.S. \$	
<u>ASSETS</u>				
Cash and balances with Palestine Monetary Authority	4	1,688,720,722	1,787,611,742	
Balances, deposits and investments at banks and financial institutions	5	1,440,889,505	1,005,207,710	
Financial assets at fair value through profit or loss	6	8,199,260	7,793,301	
Direct credit facilities and Islamic financing	7	3,788,538,894	3,839,008,227	
Financial assets at fair value through other comprehensive income	8	59,619,463	60,898,466	
Financial assets at amortized cost	9	216,326,805	159,354,233	
Investment in associates and a joint venture	10	11,785,289	11,858,121	
Investment properties		24,562,940	24,776,440	
Property, plant and equipment and right of use assets		133,105,203	102,657,226	
Deferred tax assets	23	35,387,922	29,084,742	
Projects in progress	11	2,552,493	2,268,294	
Intangible assets	12	14,672,568	14,735,600	
Other assets	13	76,496,757	80,806,646	
Total assets	-	7,500,857,821	7,126,060,748	
LIABILITIES AND EQUITY	=			
Liabilities				
Palestine Monetary Authority's deposits	14	279,650,688	203,422,416	
Banks and financial institutions' deposits	15	92,265,835	204,538,769	
Customers' deposits	16	5,826,968,439	5,478,560,065	
Cash margins	17	315,399,422	329,167,229	
Subordinated loans	18	67,500,000	45,000,000	
Loans and borrowings	19	112,710,179	74,045,601	
Istidama loans from Palestine Monetary Authority	20	35,923,745	23,405,534	
Deferred tax liabilities		2,686,546	2,686,546	
Lease liabilities	21	25,259,439	27,094,674	
Sundry provisions	22	56,850,454	53,091,860	
Taxes provisions	23	12,466,548	21,960,224	
Other liabilities	24	115,320,925	102,727,448	
Total liabilities		6,943,002,220	6,565,700,366	
Equity	-			
Paid-in share capital	1	230,677,334	230,677,334	
Additional paid-in capital	25	29,575,688	29,575,688	
Perpetual bonds	26	30,000,000	30,000,000	
Statutory reserve	27	69,285,414	69,285,414	
Voluntarily reserve	27	246,361	246,361	
General Banking risks reserve	27	8,374,676	8,374,676	
Pro-cyclicality reserve	27	40,000,000	40,000,000	
Fair value reserve	8	(2,266,112)	(106,169)	
Retained earnings		85,546,621	86,452,694	
Equity attributable to the Bank's shareholders	-	491,439,982	494,505,998	
Non-controlling interests		66,415,619	65,854,384	
Total equity	- -	557,855,601	560,360,382	
	_	7,500,857,821	7,126,060,748	

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the three-month and six-month period ended June 30, 2024 $\,$

		For the three-month period ended June 30		For the six-month period ended June 30		
		2024	2023	2024	2023	
		Unaudited	Unaudited	Unaudited	Unaudited U.S. \$	
	Notes	U.S. \$	U.S. \$	U.S. \$		
Interest income	29	65,841,519	58,492,624	127,281,260	112,494,916	
Interest expense		(11,032,597)	(8,443,699)	(21,466,617)	(16,584,074)	
Net interest income		54,808,922	50,048,925	105,814,643	95,910,842	
Net financing and investment income		14,591,891	14,863,316	29,679,391	28,986,117	
Net commissions income		7,959,305	11,177,237	15,372,670	21,616,415	
Net interest, financing, investment and			-			
commissions income		77,360,118	76,089,478	150,866,704	146,513,374	
Foreign currencies gains		7,189,139	6,341,757	14,360,142	14,109,427	
Net gains from financial assets portfolio	30	2,357,845	2,042,831	2,494,354	2,546,293	
Bank's share of results of associates and a joint						
venture	10	(84,669)	(378,862)	(72,832)	31,352	
Other revenues, net		1,788,667	764,450	4,717,965	4,292,711	
Gross profit before expected credit losses						
provisions and other losses		88,611,100	84,859,654	172,366,333	167,493,157	
Provision for expected credit losses on direct credit						
facilities and Islamic financing, net	7	(12,871,331)	(8,483,227)	(36,681,643)	(16,149,669)	
(Provision) Recovery for expected credit losses on						
investments, indirect credit facilities and Islamic						
financing and other assets losses, net	32	(49,608,188)	(558,670)	(51,615,409)	285,386	
Gross profit		26,131,581	75,817,757	84,069,281	151,628,874	
Expenses						
Personnel expenses		(21,134,621)	(22,878,453)	(44,285,553)	(46,081,691)	
Other operating expenses	31	(15,576,078)	(15,292,829)	(30,780,017)	(32,767,785)	
Depreciation and amortization		(4,456,045)	(4,459,469)	(8,924,077)	(8,946,340)	
Palestine Monetary Authority's fines	33	-	(20,000)	-	(40,000)	
Gross expenses		(41,166,744)	(42,650,751)	(83,989,647)	(87,835,816)	
(Loss) Profit before taxes		(15,035,163)	33,167,006	79,634	63,793,058	
Taxes expense (recovery)	23	3,597,487	(10,631,457)	1,324,835	(20,666,459)	
(Loss) Profit for the period		(11,437,676)	22,535,549	1,404,469	43,126,599	
Attributable to:						
Equity holders of the Bank's shareholders		(10,668,867)	20,598,603	1,039,259	39,114,889	
Non-controlling interests		(768,809)	1,936,946	365,210	4,011,710	
•		(11,437,676)	22,535,549	1,404,469	43,126,599	
Basic and diluted (losses) earnings per share		=				
attributable to equity holders of the Bank	34	(0.05)	0.09	(0.004)	0.16	

$Consolidated \, Statement \, of \, Comprehensive \, Income$

For the three-month and six-month period ended June 30,2024

	For the three-month period ended June 30		For the six-month period ended June 30		
	2024 2023 Unaudited Unaudited		2024	2023 Unaudited	
			Unaudited		
	U.S. \$	U.S. \$	U.S. \$	U.S. \$	
(Loss) Profit for the period	(11,437,676)	22,535,549	1,404,469	43,126,599	
Items of other comprehensive income:					
Items not to be reclassified to the consolidated income					
statement in subsequent periods:					
Change in fair value of financial assets through other					
comprehensive income items	(427,602)	(412,832)	(1,963,918)	(118,576)	
Total other comprehensive income for the period	(427,602)	(412,832)	(1,963,918)	(118,576)	
Gross comprehensive income for the period	(11,865,278)	22,122,717	(559,449)	43,008,023	
Attributable to:					
Equity holders of the Bank	(11,175,254)	20,294,956	(1,120,684)	39,145,640	
Non-controlling Interests	(690,024)	1,827,761	561,235	3,862,383	
	(11,865,278)	22,122,717	(559,449)	43,008,023	

Consolidated Statement of Changes in Equity

For the six months ended June 30, 2024

			_									
						Reserves						
	Paid-in		_									
	share	Additional paid-in	Perpetual			General banking		Fair		Equity	Non- controlling	Total
	capital	capital	bond	Statutory	Voluntarily	risks	Pro-cyclicality	value	Retained earnings	holders of the Bank	interests	equity
June 30, 2024	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$	U.S. \$
Balance, beginning of the period	230,677,334	29,575,688	30,000,000	69,285,414	246,361	8,374,676	40,000,000	(106,169)	86,452,694	494,505,998	65,854,384	560,360,382
Profit for the year	-	-	-	-	-	-	-	-	1,039,259	1,039,259	365,210	1,404,469
Other comprehensive income	-	-	-	-	-	-	-	(2,159,943)	-	(2,159,943)	196,025	(1,963,918)
Total comprehensive income for the year	-		-	-	-	-		(2,159,943)	1,039,259	(1,120,684)	561,235	(559,449)
Interest on perpetual bond (note 26)	-		-	-	-	-	-	-	(1,945,332)	(1,945,332)	-	(1,945,332)
Balance, end of the period (unaudited)	230,677,334	29,575,688	30,000,000	69,285,414	246,361	8,374,676	40,000,000	(2,266,112)	85,546,621	491,439,982	66,415,619	557,855,601
						D						
						Reserves						
	0.11		-									
	Paid-in	A 4 discount : d : -	D			Canadharlina		F-:-		Facility	Nli	Tarel
	share	Additional paid-in	Perpetual	6	VI. d	General banking	0 1: 1:	Fair	0	Equity	Non- controlling	Total
	share capital	capital	bond	Statutory	Voluntarily	risks	Pro-cyclicality	value	Retained earnings	holders of the Bank	interests	equity
June 30, 2023	share capital U.S. \$	capital U.S. \$	•	Statutory U.S. \$	U.S.\$	risks U.S.\$	U.S. \$	value U.S. \$	U.S. \$		interests U.S. \$	equity U.S. \$
Balance, beginning of the period	share capital	capital	bond			risks		value	U.S. \$ 107,929,885	holders of the Bank	U.S. \$ 64,517,885	equity U.S. \$ 545,922,621
Balance, beginning of the period Profit for the year	share capital U.S. \$	capital U.S. \$	bond	U.S.\$	U.S.\$	risks U.S.\$	U.S. \$	value U.S. \$	U.S. \$	holders of the Bank U.S. \$	interests U.S. \$	equity U.S. \$
Balance, beginning of the period	share capital U.S. \$ 223,958,577	capital U.S. \$	bond	U.S.\$	U.S.\$	risks U.S.\$	U.S. \$	value U.S. \$	U.S. \$ 107,929,885	U.S. \$ 481,404,736	U.S. \$ 64,517,885	equity U.S. \$ 545,922,621
Balance, beginning of the period Profit for the year	share capital U.S. \$ 223,958,577	capital U.S. \$	bond	U.S.\$	U.S.\$	risks U.S.\$	U.S. \$	value U.S. \$ 3,344,655	U.S. \$ 107,929,885	holders of the Bank U.S. \$ 481,404,736 39,114,889	U.S. \$ 64,517,885 4,011,710	equity U.S. \$ 545,922,621 43,126,599
Balance, beginning of the period Profit for the year Other comprehensive income	share capital U.S. \$ 223,958,577	capital U.S. \$	bond	U.S.\$	U.S.\$	risks U.S.\$	U.S. \$	value U.S. \$ 3,344,655 - 30,751	U.S.\$ 107,929,885 39,114,889	holders of the Bank U.S. \$ 481,404,736 39,114,889 30,751	U.S. \$ 64,517,885 4,011,710 (149,327)	equity U.S. \$ 545,922,621 43,126,599 (118,576)
Balance, beginning of the period Profit for the year Other comprehensive income Total comprehensive income for the year	share capital U.S. \$ 223,958,577	capital U.S. \$	bond	U.S.\$	U.S.\$	risks U.S.\$	U.S. \$	value U.S. \$ 3,344,655 - 30,751	U.S.\$ 107,929,885 39,114,889	holders of the Bank U.S. \$ 481,404,736 39,114,889 30,751	U.S. \$ 64,517,885 4,011,710 (149,327)	equity U.S. \$ 545,922,621 43,126,599 (118,576)
Balance, beginning of the period Profit for the year Other comprehensive income Total comprehensive income for the year Issuance of perpetual bond	share capital U.S. \$ 223,958,577	capital U.S. \$	bond U.S. \$	U.S.\$	U.S.\$	risks U.S.\$	U.S. \$	value U.S. \$ 3,344,655 - 30,751	U.S.\$ 107,929,885 39,114,889	U.S. \$ 481,404,736 39,114,889 30,751 39,145,640	U.S. \$ 64,517,885 4,011,710 (149,327)	equity U.S. \$ 545,922,621 43,126,599 (118,576) 43,008,023
Balance, beginning of the period Profit for the year Other comprehensive income Total comprehensive income for the year Issuance of perpetual bond (note 26)	share capital U.S. \$ 223,958,577	capital U.S. \$	bond U.S. \$	U.S.\$	U.S.\$	risks U.S.\$	U.S. \$	value U.S. \$ 3,344,655 - 30,751	U.S. \$ 107,929,885 39,114,889 - 39,114,889	U.S. \$ 481,404,736 39,114,889 30,751 39,145,640 30,000,000	U.S. \$ 64,517,885 4,011,710 (149,327)	equity U.S. \$ 545,922,621 43,126,599 (118,576) 43,008,023 30,000,000
Balance, beginning of the period Profit for the year Other comprehensive income Total comprehensive income for the year Issuance of perpetual bond (note 26) Interest on perpetual bond (note 26)	share capital U.S. \$ 223,958,577	capital U.S. \$	bond U.S. \$	U.S.\$	U.S.\$	risks U.S.\$	U.S. \$	value U.S. \$ 3,344,655 - 30,751	U.S.\$ 107,929,885 39,114,889 - 39,114,889	U.S. \$ 481,404,736 39,114,889 30,751 39,145,640 30,000,000 (1,749,355)	U.S. \$ 64,517,885 4,011,710 (149,327)	equity U.S.\$ 545,922,621 43,126,599 (118,576) 43,008,023 30,000,000 (1,749,355)
Balance, beginning of the period Profit for the year Other comprehensive income Total comprehensive income for the year Issuance of perpetual bond (note 26) Interest on perpetual bond (note 26) Perpetual bond issuance fees	share capital U.S. \$ 223,958,577	capital U.S. \$	bond U.S. \$	U.S.\$	U.S.\$	risks U.S.\$	U.S. \$	value U.S. \$ 3,344,655 - 30,751	U.S.\$ 107,929,885 39,114,889 - 39,114,889 - (1,749,355) (450,000)	Noders of the Bank U.S. \$ 481,404,736 39,114,889 30,751 39,145,640 30,000,000 (1,749,355) (450,000)	U.S. \$ 64,517,885 4,011,710 (149,327)	equity U.S. \$ 545,922,621 43,126,599 (118,576) 43,008,023 30,000,000 (1,749,355) (450,000)
Balance, beginning of the period Profit for the year Other comprehensive income Total comprehensive income for the year Issuance of perpetual bond (note 26) Interest on perpetual bond (note 26) Perpetual bond issuance fees Fractions of stocks	share	capital U.S. \$	bond U.S. \$	U.S.\$	U.S.\$	risks U.S.\$	U.S. \$	value U.S. \$ 3,344,655 - 30,751	U.S.\$ 107,929,885 39,114,889 - 39,114,889 - (1,749,355) (450,000) 4,408	Noders of the Bank U.S. \$ 481,404,736 39,114,889 30,751 39,145,640 30,000,000 (1,749,355) (450,000) 4,408	U.S. \$ 64,517,885 4,011,710 (149,327)	equity U.S. \$ 545,922,621 43,126,599 (118,576) 43,008,023 30,000,000 (1,749,355) (450,000)

Consolidated Statement of Cash Flows

For the six-month period ended June 30, 2024

Finance cost on lease labilities 323,75 369,776 Provision for expected credit losses on investments, indirect tachites and financing, and other assistances and spin venture 1816,60 36,816,85 Sundry provisions 50,205,00 3,810,827 31,332 Bank's have or fersults of associates and a joint venture 7,232 (13,332) Gains on disposal of gripp of vive assess - (10,000,400) (27,438) Gains on disposal of gripp of vive assess - (20,000,400) (27,438) Gains on disposal of gripp of vive assess - (20,000,400) (27,438) Other annual ballities - (47,601,433) 22,740,393 Clause of the same of salamic financing (20,000,400) (27,938) Other assess and flabilities (20,000,400) (49,000,400) (20,000,400) Other assess and flabilities (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,400) (20,000,4			For the six months e	nded June 30
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Notify the proof before based \$7,933 (s) Opportune of the proof before the proof of t		Note	U.S. \$	U.S. \$
Page	Operating activities			
Percentage 19,000	Profit for the period before taxes		79,634	63,793,058
Neg spin variety of the protect of the loss of the protect of the protect of the loss of t	•			
France cont one cont one control con	·		8,924,077	8,946,340
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Page 1 Page 2 P			()	
Description Cappen Cappe	Other non-cash items	_		
Direct confin findines and Islamic financing (14,000,700,200) Clastoney cach reserve (10,000,700,200) Chestones Selepois 34,000,200 Islational path of the sacres 4,000,200 Castones Selepois 34,000,200 Islational Search (21,000,200) Cab margins (11,000,200) Other labilities 11,010,200 Incess Afflows from operating activities before taxes and paid provisions 345,720,600 Taxes payments (12,614) Outdry provision payments (12,614) Incess Afflows from operating activities 330,902,900 Perchase of financial assets at a value through roft of the search (28,437) Purchase of financial assets at a fair value through profit of los (24,437) Sel of financial assets at a fair value through profit of los (24,437) Purchase of financial assets at a fair value through profit of los (24,437) Sel of financial assets at a fair value through profit of los (24,437) Sel of financial assets at a fair value through profit of los (24,430) All assets at fair value through profit of los (25,431) Sel assets a fair value through prof			47,961,453	92,740,959
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Other soxes 4,482,278 (15,917,452) Customers' deposis 34,040,374 36,80,0004 Istaliana Islama 12,25,12,11 (2,109,723) Cash margins 31,376,7007 30,30,4874 Net cash flows from operating activities before taxes and paid provisions 345,720,690 45,002,200 Taxes payments (33,355,707) (17,981,732) Net cash flows from operating activities (33,032,298) 19,023,804 Purchase of financial asses at a raivable through profit or loss (264,637) (490,000) Sale of financial asses at fair value through profit or loss (264,637) (490,000) Sale of financial asses at fair value through profit or loss (10,933,000) (422,991,500) Sale of financial asses at a mortized cost (10,933,000) (422,991,500) Maturacial financial asses at a mortized cost (10,933,000) (422,991,500) Maturacial financial asses at a mortized cost (10,933,000) (422,991,500) Maturacial financial asses at a mortized cost (10,933,000) (422,991,500) Maturacial financial asses at a mortized cost (10,933,000) (422,991,500) M	Direct credit facilities and Islamic financing		(20,998,810)	(146,037,023)
Gastomace deposits 38,488,374 83,688,004 Issidama loans 12,518,211 (2,107,273) Cheh margen (31,775,007) 30,325,156 Oher labilities 345,720,609 45,002,200 Net cash flows from operating activities before taxes and paid provisions 345,720,609 45,002,200 Taxes payments (31,857,80) (19,811,100) Stock payments (31,857,80) (19,811,100) Net cash flows from operating activities 30,823,800 (19,811,100) Purchase of financial activities (31,825,800) (31,808,100) Purchase of financial activities at a frainal undertrough profit or loss (26,823) (30,808,100) Sick of financial activities at frainal undertrough profit or loss (21,202) (39,660) Purchase of financial activities at frainal undertrough profit or loss (21,202) (39,660) Sick of financial activities at frainal undertrough profit or loss (21,202) (39,660) Purchase of financial active at frainal undertrough profit or loss (21,202) (30,600) Sick of financial active at frainal undertrough profit or loss (22,203,30) (30,800)	Statutory cash reserve		(43,786,709)	(7,993,335)
Isodam Joans 12518,211 (2,109,723) Cah margins (13,767,00) 10,325,60 Oher liabilities 11,103,700 30,304,874 Nec cash flows from operating activities before taxes and paid provisions 345,720,699 45,002,200 Taxes payments (13,535,787) (17,891,130) Nect cash flows from operating activities 330,932,980 19,623,804 Nect cash flows from operating activities 330,932,980 19,623,804 Purchase of linancial assets at fair value through other comprehensive income (808,913) 430,606 Sale of financial assets at fair value through profit or loss (26,4637) 430,606 Sale of financial assets at a surfused cost (10,530,600) 42,249,153 Assessment floancial assets at a surfused cost (10,530,600) 42,249,153 Manus and financial assets at a surfused cost (10,530,600) 42,249,153 Manus and financial assets at a surfused cost (10,530,600) 43,400,600 Manus and financial assets at a surfused cost (10,530,600) 43,400,600 Manus and financial assets at a surfused cost (25,233,232) (36,400,222)			4,482,278	(15,917,452)
Cach margins (13,767,2007) 30,325,156 Other lashilities 11,103,709 40,022,250 Net cash flows from operating activities before taxes and paid provisions 315,205,209 40,022,200 Staxes paymens (12,61),149 (7,937,238) Net cash flows from operating activities 303,039,209 196,233,809 Net cash flows from operating activities 303,039,209 196,233,809 Purchase of financial assets at fair value through other comprehensive income (684913) (3,698,194) Purchase of financial assets at fair value through profice roles (204,637) (3,996,808) Purchase of financial assets at fair value through profice roles (204,637) (3,996,808) Purchase of financial assets at fair value through profice roles (204,637) (3,996,808) Purchase of financial assets at fair value through profice roles (201,930) (42,224,317) Ration of financial assets at an anotized cost (109,530,010) (42,224,317) Maturated financial assets at anotized cost (201,938) (42,241,328) Stock officends received (20,323,327) (20,415,320) Stock and financial assets at fair value turching and three	Customers' deposits		348,408,374	83,688,804
Other habilities 11,103,709 3,03,048,74 Ne cach flows from operating activities before taxes and paid provisions 345,70,099 45,002,260 Taxes payments (13,352,787) (17,961,120) Net cach flows from operating activities (12,003,003) (13,003,003) (10,003,003) Net cach flows from operating activities 330,003,009 10,023,003 (10,003,003) (10,0	Istidama loans		12,518,211	(2,109,723)
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Taxes payments	Other liabilities		11,103,709	30,304,874
Taxes payments	Non-control flows from a proving a privitive to four source and a rid available.	_	245 720 600	45,002,260
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Purchase of financial assets at fair value through profit or loss (684,913) (3,698,194) Purchase of financial assets at fair value through profit or loss 21,202 1,996,687 Purchase of financial assets at a fair value through profit or loss 21,202 1,996,687 Purchase of financial assets at amortized cost (109,530,016) (42,249,155) Maturated financial assets at amortized cost 525,23,232 3,440,282 Banks and financial institutions' deposits maturing in more than three months - 4,875,785 Stock dividends received 2,592,583 2,906,438 Investments management commission (61,927,971) (241,096) Opposits at banks and financial institutions maturing in more than three months (52,451,1344) (34,612,743) Changes in restricted balances of withdrawal 962,385 (1,217,096) Palestine Monetary Authority deposits for a period more than three months (32,415,344) (36,337,017) Purchase of intangle assets (1,156,133) (66,378,971) Purchase of property, plant and equipment (1,156,130) (33,330,100) Net cash flows used in investing activities (3,083,560) (3,333,267)	Investing activities			
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Subordinated loan received 30,000,000			(3,083,560)	(3,339,267)
Subordinated loan payments (7,500,000) (7,500,000) Loans and borrowings payments (7,553,672) (4,490,521) Loans and borrowings received 46,500,000 - Interest on perpetual bond (1,978,240) - Fractions of stock dividends sold - 4,408 Issuance of perpetual bond, net of issuances fees - 29,550,000 Cash dividends paid (111,915) (25,480,583) Net cash flows from (used in) financing activities 56,272,613 (11,255,963) Increase (Decrease) in cash and cash equivalents 243,899,441 (72,717,794) Cash and cash equivalents, beginning of the period 1,809,209,490 1,616,419,703 Cash and cash equivalents, end of the period 35 2,053,108,931 1,543,701,909 Interest expense paid 22,600,238 20,768,971 20,768,971				-
Loans and borrowings payments (7,553,672) (4,490,521) Loans and borrowings received 46,500,000 - Interest on perpetual bond (1,978,240) - Fractions of stock dividends sold - 4,408 Issuance of perpetual bond, net of issuances fees - 29,550,000 Cash dividends paid (111,915) (25,480,583) Net cash flows from (used in) financing activities 56,272,613 (11,255,963) Increase (Decrease) in cash and cash equivalents 243,899,441 (72,717,794) Cash and cash equivalents, beginning of the period 1,809,209,490 1,616,619,703 Cash and cash equivalents, end of the period 35 2,053,108,931 1,543,701,909 Interest expense paid 22,600,238 20,768,971				(7,500,000)
Loans and borrowings received 46,500,000 - Interest on perpetual bond (1,978,240) - Fractions of stock dividends sold - 4,408 Issuance of perpetual bond, net of issuances fees - 29,550,000 Cash dividends paid (111,915) (25,480,583) Net cash flows from (used in) financing activities 56,272,613 (11,255,963) Increase (Decrease) in cash and cash equivalents 243,899,441 (72,717,794) Cash and cash equivalents, beginning of the period 1,809,209,490 1,616,419,703 Cash and cash equivalents, end of the period 35 2,053,108,931 1,543,701,909 Interest expense paid 22,600,238 20,768,971				(4,490,521)
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Issuance of perpetual bond, net of issuances fees - 29,550,000 Cash dividends paid (111,915) (25,480,583) Net cash flows from (used in) financing activities 56,272,613 (11,255,963) Increase (Decrease) in cash and cash equivalents 243,899,441 (72,717,794) Cash and cash equivalents, beginning of the period 1,809,209,490 1,616,419,703 Cash and cash equivalents, end of the period 35 2,053,108,931 1,543,701,909 Interest expense paid 22,600,238 20,768,971	• •		-	4.408
Cash dividends paid (111,915) (25,480,583) Net cash flows from (used in) financing activities 56,272,613 (11,255,963) Increase (Decrease) in cash and cash equivalents 243,899,441 (72,717,794) Cash and cash equivalents, beginning of the period 1,809,209,490 1,616,419,703 Cash and cash equivalents, end of the period 35 2,053,108,931 1,543,701,909 Interest expense paid 22,600,238 20,768,971			-	
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Increase (Decrease) in cash and cash equivalents 243,899,441 (72,717,794) Cash and cash equivalents, beginning of the period 1,809,209,490 1,616,419,703 Cash and cash equivalents, end of the period 35 2,053,108,931 1,543,701,909 Interest expense paid 22,600,238 20,768,971		_		
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Cash and cash equivalents, end of the period 35 2,053,108,931 1,543,701,909 Interest expense paid 22,600,238 20,768,971	·			
Interest expense paid 22,600,238 20,768,971		<u> </u>		
· ·	Casn and cash equivalents, end of the period	35	2,053,108,931	1,543,701,909
· ·				
· ·	Interest expense paid		22,600,238	20,768,971
				139,622,685