

## **THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD**

The Mauritius Civil Service Mutual Aid Association Ltd (the Company) is pleased to present its unaudited interim financial reports for the six months ended 31 December 2025.

These unaudited interim financial reports have been prepared in accordance with the Bank of Mauritius Guidelines on Public Disclosure of Information and IAS 34 Interim Financial Reporting.

The accounting policies used are consistent with those applied in the annual report.

### **Global Economy**

Global growth is projected at 3.3 percent for 2026 and 3.2 percent for 2027, revised slightly up since the October 2025 World Economic Outlook. Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts.

Global inflation is expected to fall, but US inflation will return to target more gradually. Key downside risks are reevaluation of technology expectations and escalation of geopolitical tensions.

Policymakers should restore fiscal buffers, preserve price and financial stability, reduce uncertainty, and implement structural reforms.

The World Bank continues to anticipate steady global growth at around 2.7 percent for both 2025 and 2026 but notes that this is insufficient for meaningful convergence of emerging markets with advanced economies.

Despite rising fragmentation and uncertainty in global trade policy, Africa's economic growth outlook has improved. Average real GDP growth is 4.2 percent for 2025 and 4.3 percent for 2026. This growth rate is 0.3 percentage point higher in both periods than the projections in the May 2025 African Economic Outlook (AEO), reflecting ongoing reforms and measures to address structural rigidities across several countries. The positive outlook is underpinned by buoyant private consumption spending, accommodative monetary policy, a weaker US dollar that is aiding disinflation, and stronger growth among key trading partners.

## **Mauritian Economy**

As at December 2025, the Mauritian economy demonstrated moderated growth and stable monetary policy. The Bank of Mauritius kept its key repo rate at 4.5%, aiming to stabilize prices and support the rupee.

According to the Statistic Mauritius, Year-on-year (Y-o-y) inflation worked out to 4.5% in December 2025, compared to 2.9% in December 2024. Headline inflation for the 12-months ending December 2025 worked out to 3.7%, compared to 3.6% for the 12-months ending December 2024.

## **Experience by Industry sectors**

The Company provides loan products to its members and holds a deposit-taking licence from the Bank of Mauritius. Its main loan product is the personal loan secured by personal guarantors.

Based on the experience gained with this primary loan product and persistent demand from its members, the Company has introduced an array of new products at competitive interest rates.

Regarding the funding of its operations, the Company has embarked on diversifying its funding sources instead of relying exclusively on deposits.

## **Company's Outlook and new line of business**

Looking ahead, the business segment in which the Company operates is expected to remain volatile, presenting ongoing challenges beyond its direct control. The Company has enhanced its preparedness to navigate this turbulent environment more effectively.

Furthermore, to better cater to the evolving needs of its members, the Company has been revisiting its products and services through a risk-based approach.

## **Principal Activities and nature of customers**

The principal activities of the Company are to provide loans to its members and to accept deposits from the public. These activities are conducted at its registered office in Mauritius.

The Company has a sub-office in Rodrigues, where loan applications are collected for processing in Mauritius.

Regarding its lending operations, the Company deals exclusively with public sector employees, based on the principle of mutuality. For deposit-taking, the Company mobilizes funds from both the general public and institutional investors. Looking ahead, the Company will continue to invest in digital channels for the benefit of its valued members.

### **Cost Control**

The Company continued to maintain a relatively low cost-to-income ratio. For the quarter ended December 2025, this ratio stood at approximately 12%, demonstrating a high level of operational efficiency.

### **Credit Quality**

Loans and advances are granted exclusively to public sector employees and pensioners. During the period under review, net loans and advances amounted to Rs 38.0 billion.

The Company has adopted the IFRS 9 model, and an amount of Rs 951 million has been recognized in the statement of financial position as Expected Credit Loss. For the six months ended December 2025, there was a charge of Rs 99.6 million.

### **Liquidity Management**

The Company has maintained cash and cash equivalents, along with investments in High Quality Liquid Assets (HQLAs) with banks, to meet the minimum requirement of 10% investment in liquid assets.

As at 31 December 2025, this ratio stood comfortably at approximately 27%, aligning with the Company's liquidity risk management strategy. The Company held cash and cash equivalents amounting to Rs 1.0 billion as at 31 December 2025.

During the period under review, the Company invested in treasury bills and notes to build a pool of HQLAs. Investment in HQLAs was Rs 2.5 billion as at 31 December 2025.

### **Capital Structure and Capital Adequacy Ratio (CAR)**

According to the Guidelines on Capital Adequacy Ratio for Non-Bank Deposit-Taking Institutions (NBDTIs), the Company is required to risk-weight the credit risks associated with its balance sheet assets and maintain a capital adequacy ratio of 10%.

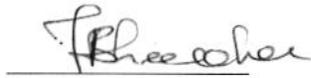
As at 31 December 2025, the Company's total Tier 1 and Tier 2 capital amounted to Rs 18.1 billion and Rs 14.2 million respectively. The weighted amount of on-balance sheet assets for the period was Rs 21.4 billion. Consequently, the Company's CAR stood at approximately 85%, further confirming its financial soundness.

### **Deposits from customers**

Total deposits as at 31 December 2025 amounted to Rs 13.4 billion, demonstrating the high level of trust placed in the Company by its depositors.

### **Shareholders' equity**

Shareholders' equity stood at Rs 19.7 billion as at 31 December 2025, compared to Rs 17.9 billion for the same period last year.



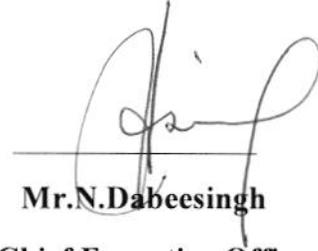
**Mr. M. Bheekhee**

**Chairperson**



**Mr. P. Ramjug**

**Director**



**Mr. N. Dabeesingh**

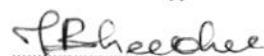
**Chief Executive Officer**

Date: 12/02/2026

**THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD**  
**STATEMENTS OF FINANCIAL POSITION - AS AT DECEMBER 31, 2025**

	THE GROUP			THE COMPANY		
	As at December 2025 Unaudited Rs'000	As at December 2024 Unaudited Rs'000	Year End June 2025 Audited Rs'000	As at December 2025 Unaudited Rs'000	As at December 2024 Unaudited Rs'000	Year End June 2025 Audited Rs'000
	<b>ASSETS</b>					
Cash and cash equivalents	1,074,785	846,501	1,235,013	1,010,097	797,632	1,175,698
Loans and advances to members	38,021,340	37,788,869	38,117,082	38,021,340	37,788,869	38,117,082
Placements with bank and non-bank financial institutions	-	103,501	-	-	103,501	-
Financial assets at amortised cost	2,512,766	3,022,898	3,480,997	2,512,766	3,022,898	3,480,997
Financial assets at fair value through profit or loss	280,403	270,468	268,226	280,403	270,468	268,226
Investment in subsidiary	-	-	-	433,802	433,802	433,802
Property, equipment and right of use assets	468,006	477,149	451,248	287,642	357,986	279,007
Intangible assets	38,164	11,100	15,171	38,164	11,099	15,170
Investment in associates	72,234	92,234	72,234	72,234	92,234	72,234
Investment properties	613,070	572,023	608,936	335,335	276,439	335,335
Deferred tax assets	153,853	96,454	153,853	153,852	119,834	153,853
Other assets	430,922	624,658	137,028	427,946	623,057	134,997
<b>Total assets</b>	<b>43,665,541</b>	<b>43,905,855</b>	<b>44,539,788</b>	<b>43,573,579</b>	<b>43,897,820</b>	<b>44,466,401</b>
<b>LIABILITIES</b>						
Deposits from customers	13,400,336	16,144,400	14,649,109	13,400,336	16,144,400	14,649,109
Interest bearing loans	6,093,230	5,373,550	6,441,415	6,093,230	5,373,550	6,441,415
Current tax liabilities	138,730	102,706	124,532	136,250	101,394	124,012
Deferred tax liabilities	30,280	-	30,280	-	-	-
Funds	2,240,185	2,105,946	2,179,237	2,240,185	2,105,946	2,179,237
Insurance contract liabilities	1,830,302	2,123,983	1,862,127	1,830,302	2,123,983	1,862,127
Pension benefit obligations	24,881	3,912	24,881	24,881	3,912	24,881
Other liabilities	180,314	155,311	327,134	188,935	192,627	344,055
<b>Total liabilities</b>	<b>23,938,258</b>	<b>26,009,808</b>	<b>25,638,715</b>	<b>23,914,120</b>	<b>26,045,812</b>	<b>25,624,836</b>
<b>Shareholders' equity</b>						
Share capital	228,285	227,899	228,072	228,285	227,899	228,072
Retained earnings	19,027,117	17,383,218	18,198,555	18,962,773	17,342,659	18,142,528
Revaluation reserve	3,481	3,481	3,481	-	-	-
Statutory reserve	228,072	227,699	228,072	228,072	227,699	228,072
Actuarial reserves	(131,027)	(124,909)	(131,027)	(131,027)	(124,909)	(131,027)
Other reserves	371,356	178,659	373,920	371,356	178,659	373,920
<b>Total equity</b>	<b>19,727,283</b>	<b>17,896,047</b>	<b>18,901,073</b>	<b>19,659,458</b>	<b>17,852,008</b>	<b>18,841,565</b>
<b>Total equity and liabilities</b>	<b>43,665,541</b>	<b>43,905,855</b>	<b>44,539,788</b>	<b>43,573,579</b>	<b>43,897,820</b>	<b>44,466,401</b>

These financial statements have been approved for issue on 12/02/26 and signed on its behalf by:



Mr. M. Bheekhee  
Chairperson



Mr. P. Ramjug  
Director



Mr. N. Dabeesingh  
Chief Executive Officer

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED DECEMBER 31, 2025

	THE GROUP					THE COMPANY				
	Quarter 31-Dec-2025	Quarter 31-Dec-2024	6 Months to 31-Dec-2025	6 Months to 31-Dec-2024	Year - End 30-Jun-2025	Quarter 31-Dec-2025	Quarter 31-Dec-2024	6 Months to 31-Dec-2025	6 Months to 31-Dec-2024	Year - End 30-Jun-2025
	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000
Interest income	924,242	866,052	1,887,545	1,792,679	3,590,349	924,242	866,052	1,887,545	1,792,679	3,590,349
Interest expense	(262,650)	(263,706)	(537,837)	(549,831)	(1,094,950)	(262,936)	(263,706)	(538,122)	(549,831)	(1,096,105)
<b>Net interest income</b>	<b>661,592</b>	<b>602,346</b>	<b>1,349,708</b>	<b>1,242,848</b>	<b>2,495,399</b>	<b>661,306</b>	<b>602,346</b>	<b>1,349,423</b>	<b>1,242,848</b>	<b>2,494,244</b>
Other income	5,883	7,539	11,082	10,806	30,404	9,754	7,177	16,371	11,246	30,091
Rental income	7,331	2,221	15,129	12,197	21,278	-	-	-	-	-
<b>Operating income</b>	<b>674,806</b>	<b>612,106</b>	<b>1,375,919</b>	<b>1,265,851</b>	<b>2,547,081</b>	<b>671,060</b>	<b>609,523</b>	<b>1,365,794</b>	<b>1,254,094</b>	<b>2,524,335</b>
Net credit loss (expense)/release on financial assets	(51,650)	(19,454)	(99,597)	50,677	(38,702)	(51,650)	(19,454)	(99,597)	50,677	(38,701)
Net insurance service revenue/(expense)	-	-	-	-	326,842	-	-	-	-	326,842
Net insurance finance (expense)/income	-	-	-	-	(44,035)	-	-	-	-	(44,035)
Personnel expenses	(36,256)	(33,817)	(80,071)	(68,636)	(166,631)	(36,256)	(33,817)	(80,071)	(68,636)	(166,631)
Depreciation and amortisation	(4,510)	(10,722)	(15,437)	(23,402)	(33,492)	(12,421)	(10,277)	(23,558)	(22,512)	(46,001)
Other expenses	(38,654)	(43,133)	(67,674)	(88,318)	(203,733)	(31,912)	(46,771)	(62,558)	(84,135)	(186,191)
Reversal of Impairment/(impairment charge) on property and equipment	-	-	-	-	7,708	-	-	-	-	7,708
Fair value (loss)/gain on investment properties	-	-	-	-	(7,642)	-	-	-	-	(15,510)
Fair value (loss)/ gain on financial assets at fair value through profit or loss	(7,911)	(361)	6,300	29,180	19,998	(7,911)	(361)	6,300	29,180	19,998
Impairment of associate	-	-	-	-	(14,169)	-	-	-	-	(14,169)
Share of loss of associate	-	-	-	-	(5,831)	-	-	-	-	(5,831)
	(138,981)	(107,487)	(256,479)	(100,500)	(159,687)	(140,151)	(110,681)	(259,485)	(95,427)	(162,521)
<b>Profit before income tax</b>	<b>535,825</b>	<b>504,619</b>	<b>1,119,440</b>	<b>1,165,351</b>	<b>2,387,394</b>	<b>530,910</b>	<b>498,843</b>	<b>1,106,309</b>	<b>1,158,667</b>	<b>2,361,814</b>
Income tax expense	(152,906)	(173,678)	(290,318)	(258,714)	(427,341)	(152,263)	(172,918)	(288,628)	(257,818)	(419,922)
<b>Profit for the period/year</b>	<b>382,919</b>	<b>330,941</b>	<b>829,122</b>	<b>906,638</b>	<b>1,960,053</b>	<b>378,647</b>	<b>325,924</b>	<b>817,681</b>	<b>900,849</b>	<b>1,941,892</b>
Other comprehensive income:										
<i>Items that will not be reclassified to profit or loss:</i>										
Remeasurements of pension benefit obligations	-	-	-	-	(11,268)	-	-	-	-	(11,268)
Deferred tax relating to components of other comprehensive income	-	-	-	-	2,141	-	-	-	-	2,141
Effect of change in deferred tax rate	-	-	-	-	3,009	-	-	-	-	3,009
<b>Other comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,118)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,118)</b>
<b>Total comprehensive income for the period/year</b>	<b>382,919</b>	<b>330,941</b>	<b>829,122</b>	<b>906,638</b>	<b>1,953,935</b>	<b>378,647</b>	<b>325,924</b>	<b>817,681</b>	<b>900,849</b>	<b>1,935,774</b>

**THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD**  
**STATEMENTS OF CHANGES IN EQUITY - PERIOD ENDED DECEMBER 31, 2025**

<b>THE GROUP</b>	<b>Share Capital</b>	<b>Statutory Reserve</b>	<b>Revaluation Reserve</b>	<b>Other Reserves</b>	<b>Actuarial Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2024	227,699	227,699	3,481	169,117	(124,909)	16,489,218	16,992,305
Issue of shares	373	-	-	-	-	-	373
Profit for the year	-	-	-	-	-	1,960,053	1,960,053
Other comprehensive income for the year	-	-	-	-	(6,118)	-	(6,118)
Total comprehensive income	-	-	-	-	(6,118)	1,960,053	1,953,935
Transfer made to reserves for the year	-	373	-	204,803	-	(205,176)	-
Dividend declared	-	-	-	-	-	(45,540)	(45,540)
<b>Balance at June 30, 2025</b>	<b>228,072</b>	<b>228,072</b>	<b>3,481</b>	<b>373,920</b>	<b>(131,027)</b>	<b>18,198,555</b>	<b>18,901,073</b>
Balance at July 1, 2025	228,072	228,072	3,481	373,920	(131,027)	18,198,555	18,901,073
Issue of shares	213	-	-	-	-	-	213
Profit for the period	-	-	-	-	-	829,122	829,122
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	829,122	829,122
Movement in respect for the period	-	-	-	(2,564)	-	(560)	(3,125)
<b>Balance at December 31, 2025</b>	<b>228,285</b>	<b>228,072</b>	<b>3,481</b>	<b>371,356</b>	<b>(131,027)</b>	<b>19,027,117</b>	<b>19,727,283</b>
<b>THE COMPANY</b>	<b>Share Capital</b>	<b>Statutory Reserve</b>	<b>Revaluation Reserve</b>	<b>Other Reserves</b>	<b>Actuarial Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2024	227,699	227,699	-	169,117	(124,909)	16,451,352	16,950,958
Issue of shares	373	-	-	-	-	-	373
Profit for the year	-	-	-	-	-	1,941,892	1,941,892
Other comprehensive income for the year	-	-	-	-	(6,118)	-	(6,118)
Total comprehensive income	-	-	-	-	(6,118)	1,941,892	1,935,774
Transfer made to reserves for the year	-	373	-	204,803	-	(205,176)	-
Dividend declared	-	-	-	-	-	(45,540)	(45,540)
<b>Balance at June 30, 2025</b>	<b>228,072</b>	<b>228,072</b>	<b>-</b>	<b>373,920</b>	<b>(131,027)</b>	<b>18,142,528</b>	<b>18,841,565</b>
Balance at July 1, 2025	228,072	228,072	-	373,920	(131,027)	18,142,528	18,841,565
Issue of shares	213	-	-	-	-	-	213
Profit for the period	-	-	-	-	-	817,681	817,681
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	817,681	817,681
Movement in respect for the period	-	-	-	(2,564)	-	2,564	-
<b>Balance at December 31, 2025</b>	<b>228,285</b>	<b>228,072</b>	<b>-</b>	<b>371,356</b>	<b>(131,027)</b>	<b>18,962,773</b>	<b>19,659,458</b>

**THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD**  
**STATEMENTS OF CASH FLOWS - AS AT DECEMBER 31, 2025**

	THE GROUP			THE COMPANY		
	As at December 2025	As at December 2024	Year End June 2025	As at December 2025	As at December 2024	Year End June 2025
	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000
<b>Cash flows from operating activities</b>						
Profit before income tax	1,119,440	1,165,351	2,387,394	1,106,309	1,158,667	2,361,814
<b>Adjustments for:</b>						
Credit loss/(Net release) allowance on financial assets	99,464	(50,677)	38,702	99,597	(50,677)	38,701
Depreciation of property, equipment and right of use assets	15,229	22,971	32,636	23,351	22,081	45,145
Amortisation of intangible assets	207	431	856	207	431	856
Interest income	(1,887,545)	(1,792,679)	(3,590,349)	(1,887,545)	(1,792,679)	(3,590,349)
Interest expense	537,837	549,831	1,094,950	538,122	549,831	1,096,105
Pension expense	-	-	9,701	-	-	9,701
Share of loss of associate	-	-	5,831	-	-	5,831
Impairment of associate	-	-	14,169	-	-	14,169
Fair value loss/(gain) on investment properties	-	-	7,642	-	-	15,510
Impairment (reversal)/charge on property and equipment	-	-	(7,708)	-	-	(7,708)
Profit on disposal of property and equipment	-	-	(455)	-	-	(455)
Fair value (gain)/loss on financial assets at fair value through profit or loss	(6,290)	(29,180)	(19,998)	(6,290)	(29,180)	(19,998)
Realised (gain)/loss on disposal of financial assets at fair value through profit or loss	(10)	-	-	(10)	-	-
Translation (gain)/loss on revaluation of cash balance denominated in foreign currency	0	(21)	(95)	0	(21)	(95)
PPE written off	-	-	486	-	-	486
Net insurance service (revenue)/expense	-	-	(282,807)	-	-	(282,807)
	<b>(121,666)</b>	<b>(133,972)</b>	<b>(309,046)</b>	<b>(126,257)</b>	<b>(141,547)</b>	<b>(313,095)</b>
<b>Changes in operating assets and liabilities:</b>						
Decrease/(Increase) in loans and advances to members	23,631	(513,035)	(971,666)	23,631	(513,035)	(971,666)
(Increase)/Decrease in other assets	(323,275)	(496,050)	24,353	(322,322)	(490,833)	23,658
(Decrease)/Increase in deposits from customers	(1,224,289)	(1,219,676)	(2,568,393)	(1,224,289)	(1,219,676)	(2,568,393)
(Decrease)/Increase in other liabilities	(118,776)	(106,471)	16,972	(126,387)	(106,221)	17,713
Net movement in funds and insurance contract liabilities	(449)	33,219	62,277	(449)	33,219	62,277
	<b>(1,764,825)</b>	<b>(2,435,985)</b>	<b>(3,745,505)</b>	<b>(1,776,074)</b>	<b>(2,438,093)</b>	<b>(3,749,506)</b>
Interest received	1,833,067	1,784,065	3,654,801	1,833,067	1,784,065	3,654,801
Interest paid	(507,450)	(520,267)	(1,158,641)	(507,450)	(520,267)	(1,160,979)
Income tax paid	(278,137)	(228,831)	(397,710)	(276,390)	(228,831)	(397,190)
<b>Net cash used in operating activities</b>	<b>(717,345)</b>	<b>(1,401,018)</b>	<b>(1,647,055)</b>	<b>(726,847)</b>	<b>(1,403,126)</b>	<b>(1,652,875)</b>
<b>Cash flows from investing activities</b>						
Proceeds from matured placements with bank and non-bank financial institutions	-	-	100,000	-	-	100,000
Proceeds from disposal of financial assets at amortised costs	-	-	950,000	-	-	950,000
Addition to financial assets at amortised cost	-	(500,000)	(1,950,000)	-	(500,000)	(1,950,000)
Proceeds from matured financial assets at amortised costs	1,000,000	-	-	1,000,000	-	-
Purchase of property and equipment	(31,986)	(48,353)	(14,595)	(31,986)	(40,385)	(11,555)
Disposal of property and equipment	-	-	455	-	-	455
Purchase of intangible assets	(23,201)	-	(4,495)	(23,201)	-	(4,495)
Acquisition of financial assets at fair value through profit or loss	(6,934)	(14,237)	(31,909)	(6,934)	(14,237)	(31,909)
Disposal of financial assets at fair value through profit or loss	1,057	320	11,053	1,057	320	11,053
Purchase of investment property	(4,134)	(1,048)	(55,902)	-	-	(40,099)
<b>Net cash generated from/(used in) investing activities</b>	<b>934,801</b>	<b>(563,318)</b>	<b>(995,394)</b>	<b>938,935</b>	<b>(554,302)</b>	<b>(976,550)</b>
<b>Cash flows from financing activities</b>						
Proceeds from issuing shares	213	200	373	213	200	373
Proceeds from loans	450,000	1,950,000	3,700,000	450,000	1,950,000	3,700,000
Repayment of loans	(798,185)	(491,764)	(1,173,898)	(798,185)	(491,764)	(1,173,898)
Payment of lease liability	-	-	(1,272)	-	-	(17,839)
Dividend paid	(29,713)	(30,043)	(30,253)	(29,713)	(30,043)	(30,253)
<b>Net cash generated from/(used in) financing activities</b>	<b>(377,685)</b>	<b>1,428,393</b>	<b>2,494,950</b>	<b>(377,685)</b>	<b>1,428,393</b>	<b>2,478,383</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(160,229)</b>	<b>(535,943)</b>	<b>(147,499)</b>	<b>(165,596)</b>	<b>(529,035)</b>	<b>(151,043)</b>
Effect of foreign exchange rate changes	(0)	21	95	(0)	21	95
ECL arising on Cash and Cash Equivalents	-	-	(7)	-	-	(6)
Cash and cash equivalents at beginning of period / year	<b>1,235,013</b>	<b>1,382,424</b>	<b>1,382,424</b>	<b>1,175,698</b>	<b>1,326,651</b>	<b>1,326,651</b>
<b>Cash and cash equivalents at end of period / year</b>	<b>1,074,785</b>	<b>846,501</b>	<b>1,235,013</b>	<b>1,010,097</b>	<b>797,632</b>	<b>1,175,698</b>