

IBERSOL S.G.P.S., S.A.
Consolidated Cash Flow Statements
for the year ended 31st December, 2020
(value in euros)

	Note	<u>Years ended on December 31st</u>	
		<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities			
Receipts from clients		293 355 963	482 663 989
Payments to suppliers		-153 530 820	-215 203 070
Staff payments		-94 831 388	-133 584 413
Flows generated by operations		<u>44 993 755</u>	<u>133 876 506</u>
Payments/receipt of income tax		320 046	-1 060 590
Other paym./receipts related with operating activities		-21 574 032	-14 142 446
Flows from operating activities (1)	14	<u><u>23 739 769</u></u>	<u><u>118 673 470</u></u>
Cash Flows from Investment Activities			
Receipts from:			
Financial investments		111 330	135 987
Tangible fixed assets		1 412	17 441
Investment benefits			
Interest received	25	1 125 648	1 937 966
Other financial assets	11	12 170 433	5 702 932
Payments for:			
Financial Investments	5	250 840	359 784
Tangible fixed assets		27 852 187	44 997 504
Intangible assets		2 299 083	3 614 955
Flows from investment activities (2)		<u><u>-16 993 287</u></u>	<u><u>-41 177 917</u></u>
Cash flows from financing activities			
Receipts from:			
Loans obtained	17	76 368 848	34 186 930
Payments for:			
Loans obtained	17	26 569 061	38 258 742
Leases agreements	17	27 325 135	43 819 138
Interest and similar costs	25	12 621 090	22 649 964
Dividends paid	29	-	3 366 781
Flows from financing activities (3)		<u><u>9 853 562</u></u>	<u><u>-73 907 695</u></u>
Change in cash & cash equivalents (4)=(1)+(2)+(3)		16 600 044	3 587 858
Change in the perimeter			744 089
Effects of exchange rate differences		-735 471	-1 695 703
Cash & cash equivalents at the start of the period		34 684 804	32 048 560
Cash & cash equivalents at end of the period	2.24 and 14	50 549 377	34 684 804

Porto, 27th April 2021

The Board of Directors,