HPS

Feel good about payments

Earnings Presentation

Full year 2023

March 26, 2024

Disclaimer about forward looking statements

HPS

This presentation (“Presentation”) has been prepared by Hightech Payment Systems S.A. (”HPS” or the “Company”).

This Presentation may contain forward-looking statements within the meaning of applicable Moroccan securities laws, including, but not limited to, statements regarding our future financial performance, business strategy, market trends, and growth opportunities. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to:

- Changes in economic conditions, market demand, and pricing pressures.
- Fluctuations in currency exchange rates and interest rates.
- Regulatory and legal developments impacting our operations.
- Competition in the markets in which we operate.
- Technological advancements and our ability to innovate.
- The impact of unforeseen events, such as natural disasters or global health crises.

These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effects on our company. We undertake no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by Moroccan securities laws.

Investors and shareholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Actual results may differ materially from those anticipated in the forward-looking statements due to various factors beyond our control. We encourage you to review our filings with the Moroccan Capital Market Authority for a more detailed discussion of the risks and uncertainties that may affect our business and operating results.

Agenda

1 Our commitments & results

2 FY 2023 Financial & Operating Performance

3 Key Takeaways / IR Calendar

4 Consolidated Financial Statements

Our commitments & results

Abdeslam ALAOUI

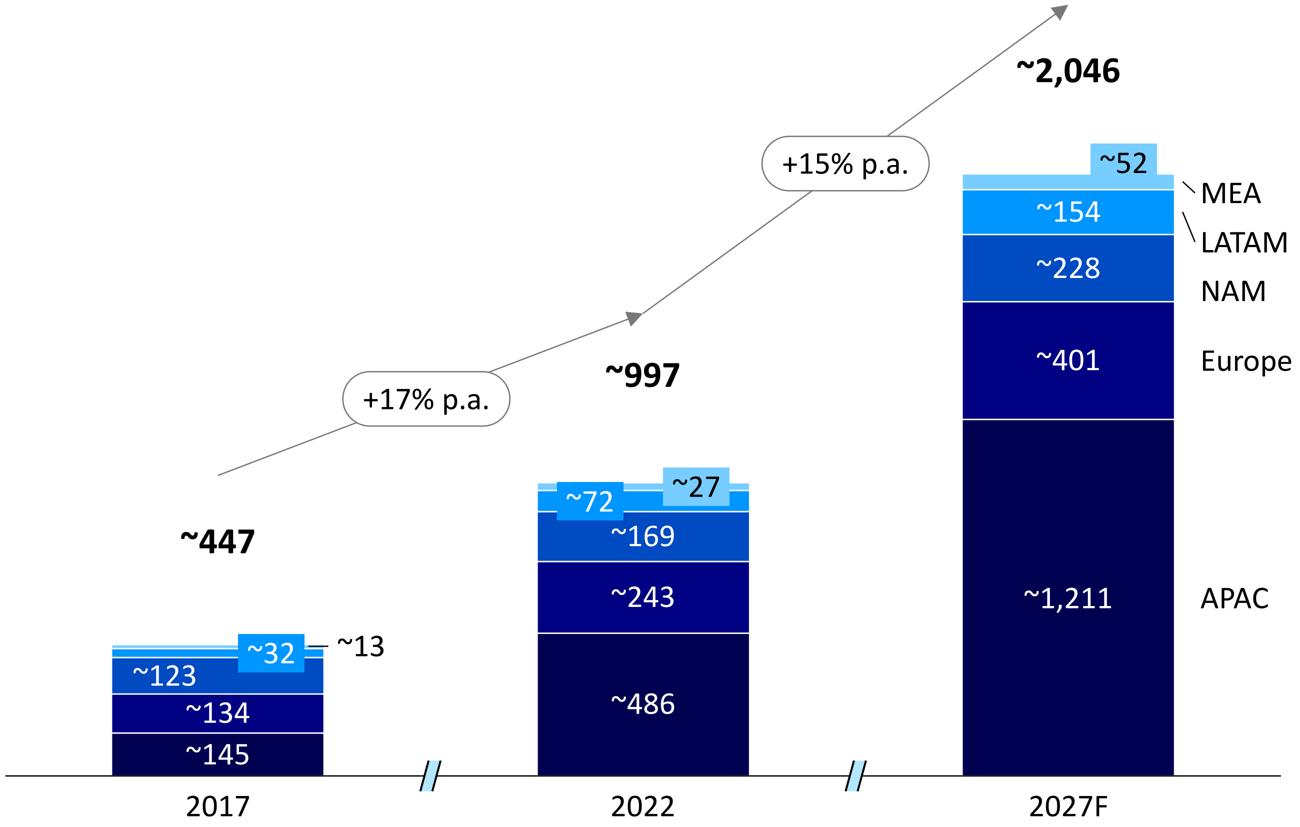
CEO

Market Global Dynamic

HPS

Non-cash transaction volume should grow by 15% p.a. in the next 5 years, mainly driven by the accelerated transition of less mature countries

Global non-cash transaction volume [# bn; 2017-2027F]



	CAGR 17'-22'	CAGR 22'-27F'
MEA	16%	14%
LATAM	18%	16%
NAM	7%	6%
Europe	13%	11%
APAC	27%	20%

- **Increased number of non-cash transactions** driven by:
  - **more users** seduced by the **convenience of non-cash** together with **increased acceptance of non-cash** by merchants
  - **higher average number of transaction** due to new **consumers habits, and payment facilities** offered by merchants
- **Acceleration of transition** of **less mature regions** during **Covid time**
- **Faster** relative **growth in retail payment** (vs. commercial) notably due to **faster consumer adaptation, regulatory** and **multiplication of payment channels**

Value creation leverages

HPS

Diversified and strong revenue base

Revenues generated across **+90 countries**

70% of revenues recurring or regular

Best-in-class technology

Version 4 of PowerCARD rated best technology worldwide[1]

HPS invests a higher proportion of its revenue in R&D than most of its competitors

Double-digit growth, which we are accelerating

Average annual growth (including M&A) of between **17%** and **25%** targeted through AccelR8 program

Delivering significant shareholder value

EBITDA margin to increase from ~20% to **25%-30%** in **2027**

50% of profits distributed in dividends

Share price increase of **3x** over the past **5** years

[1] According to the Datos Insights Vendor Guide, August 2023.

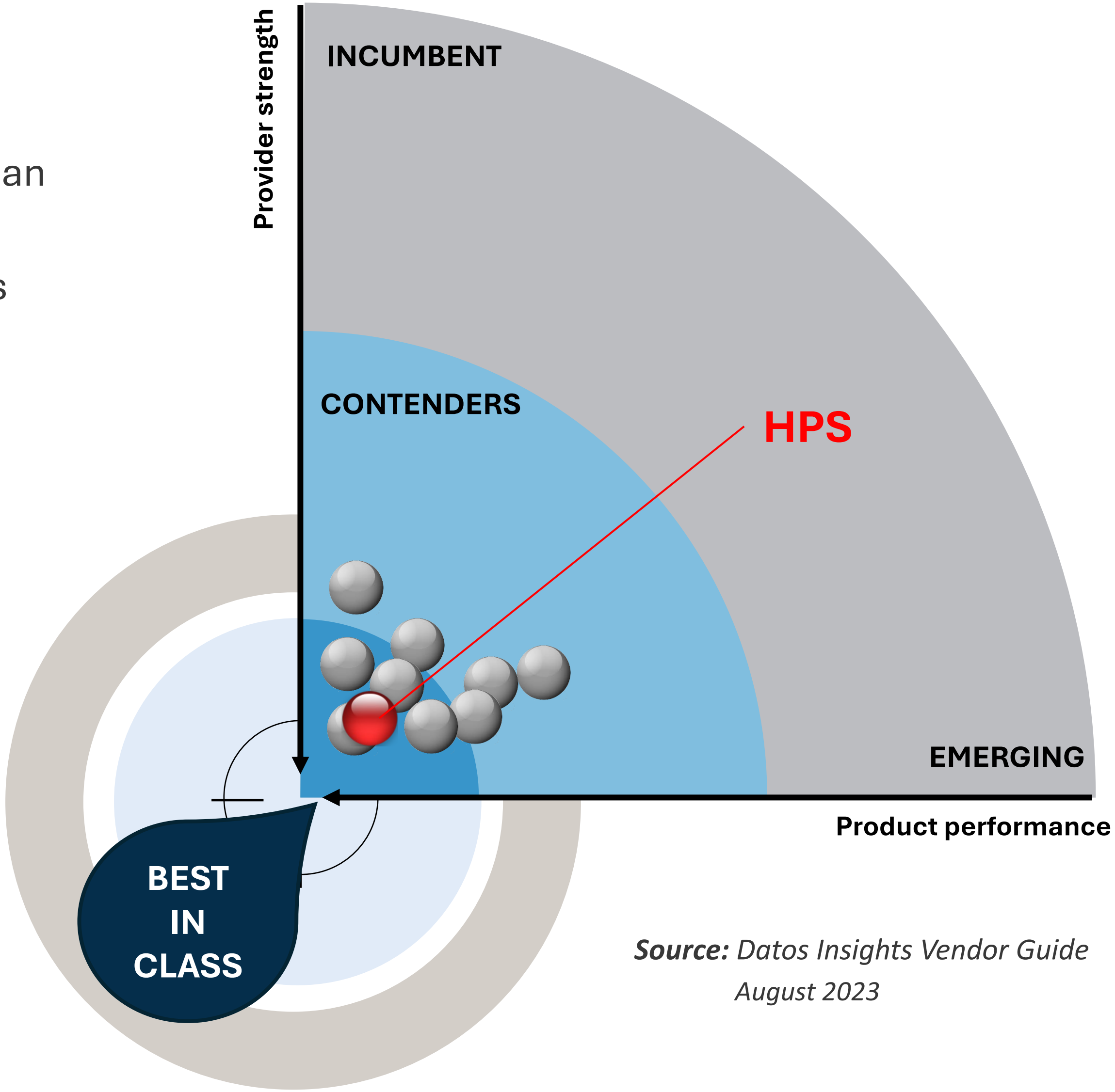
HPS, the technology leader worldwide

HPS

> “ **HPS holds a very close second place in this evaluation**
>
> The company’s PowerCARD platform has robust capabilities and can support various payment product types.
>
> It also provides most or all of the additional services to help clients launch and manage a strong card program ”

Vendors	Provider stability	Client strength	Client service	Product features
Confidential	91%	92%	90%	80%
Confidential	87%	91%	92%	91%
Confidential	83%	86%	93%	85%
Confidential	85%	88%	91%	88%
Confidential	91%	92%	88%	89%
HPS	91%	91%	89%	93%
Confidential	91%	90%	90%	91%
Confidential	87%	91%	92%	89%
Confidential	88%	86%	95%	89%
Confidential	94%	92%	92%	88%

The review includes ACI Worldwide, BPC, Cascade, Enfuce, FIS, HPS, i2c, Paymentology, Solid, Worldline, Galileo, Marqeta, Nium and OpenWay

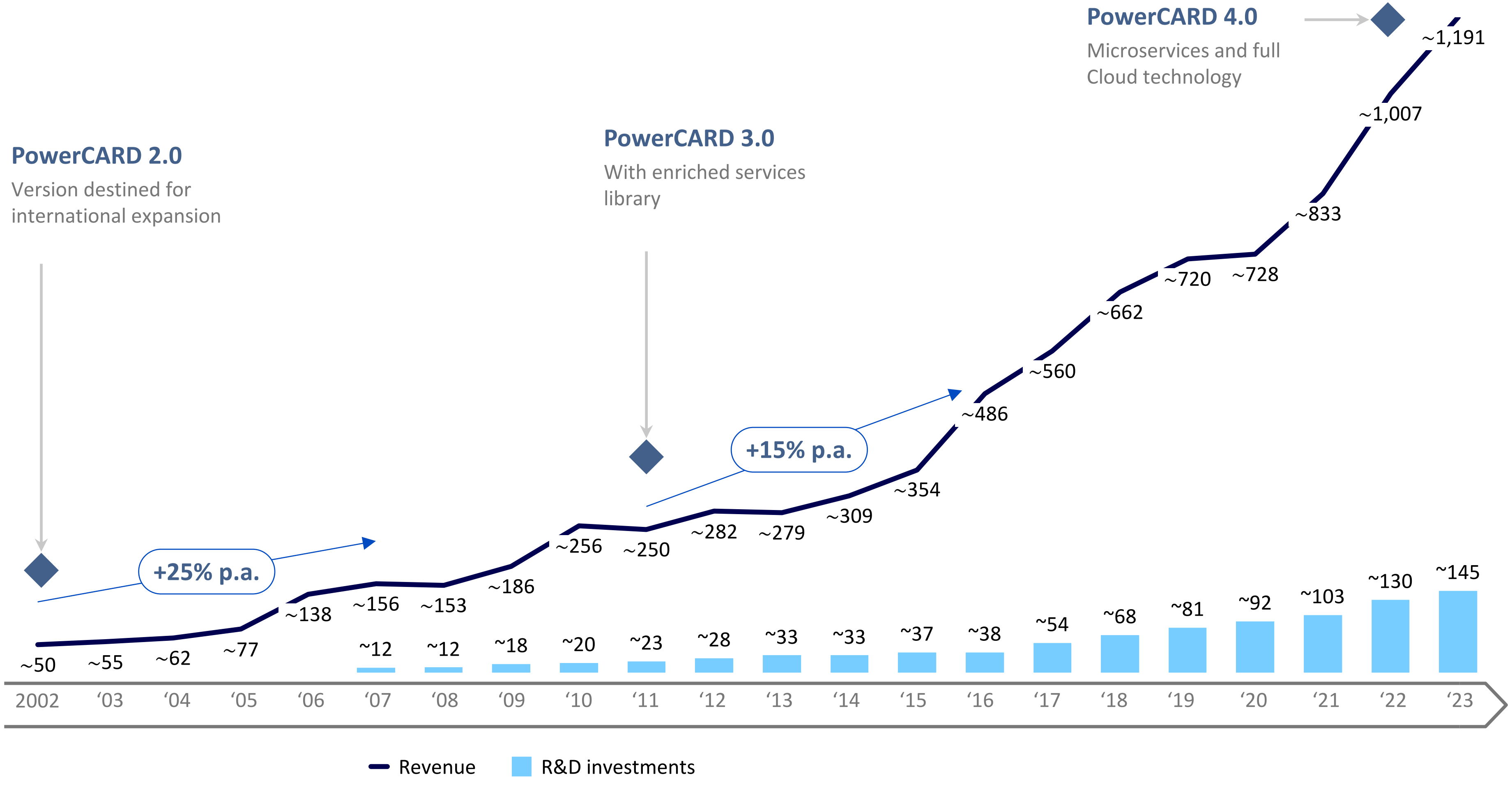


Source: *Datos Insights Vendor Guide August 2023*

Continuous R&D and revenue boost with each new version

HPS

Revenue evolution [2002-2023F; MAD m]



- **A cutting-edge technology**
  - Cloud-native solution
  - Limitless scalability
  - Micro-services technology
  - Database technology agnostic
- **Heavy investment in R&D**
  - MAD 145 m in 2023 (~12% of revenue)
  - '17-23 R&D CAGR at ~18%
- **International recognition** for technology excellence
  - 2023 Winner **Best Payments Service** Award and **Overall Best Payments Platform** in the Middle East – MEA Finance
  - 2023 "**Technology Leader**" by Datos Insight for Card Management System
  - **Top 30 Fintech Companies** in 2023 Forbes Middle East

AccelR8 objectives: Several levers and positive indicators

HPS

ANNUAL ORGANIC GROWTH OF 12%-17%	EXTERNAL GROWTH TO ADD 40 - 80 MUSD	EBITDA MARGIN TO INCREASE TO 25% - 30%
Track record: CAGR of 14% over past 10 years	Track record: successfully integrated multiple acquisitions over page 5 years	Faster development of the SaaS mode
Best in class software	Strong financing capacity	Cost reduction through Convergence program
Winning large multinational client accounts in competitive markets	Leading investment banking advisory firm hired	Delivery center in India to increase capacity and decrease costs
Significant growth opportunities in North America and Asia	Rich opportunity set for highly synergistic bolt-on acquisitions	
Robust Backlog > 80% of annual revenues		
PowerCARD V4, a unique micro-service & Cloud technology to accelerate the growth		

Key 2023 highlights

HPS

Strong achievements, aligned with our long-term objectives

- 18% revenue growth, despite negative currency impact, and 20% growth at constant exchange rates
- Increased the share of Tier 1 customers in our portfolio, which include some of the world's largest banks
- Major achievements in SaaS mode, including contracts with a new Tier 1 bank in Canada, and expansion into Australia
- Opened office in Canada to address North American Opportunity

Strong EBITDA growth, despite an investment year to meet step-up in demand

- EBITDA growth of 19%, 30% at constant exchange rates. EBITDA growth improved from -1% YoY in 1H to 45% YoY in 2H
- Reported margins impacted by currency, one-off costs and on-going AccelR8 investments

PowerCARD ranked best technology worldwide and successful roll out of PowerCARD V4 with major contracts won

- PowerCARD V4 is having a very positive impact on new sales opportunities

Pursuit of strategic direction to grow geographic footprint, focus portfolio and unlock value

- Hired one of top investment banking advisory firms to help HPS in its M&A and value creation plan

Long term objectives

Long term objectives	2023 Achievements	
Annual organic growth between 12% to 17%	18.3%	✓
M&A to add 40 to 80 MUSD by 2027	International advisory firm hired Strong M&A pipeline	✓
EBITDA margin to increase to 25% - 30% by 2027	Faster growth for SaaS Convergence program India office	✓

2023 achievements are aligned with AccelR8 objectives and reinforce HPS commitment to reach global targets by 2027

2024 outlook *(M&A excluded)*

HPS

2024 ORGANIC GROWTH
Comprised between 12%-17%

Backlog down slightly by 12%, but **stronger and accelerating opportunities** in 2024 vs 2023

New Logos opportunities in pipeline represent a volume of sales of **2 MAD bn**

Strong Q1 in terms of new sales already confirmed:

- **1st customer in US** on SaaS model,
- One of the **largest bank in Central Europe**,
- **3 new banks** in Caribbean

Strong short-term opportunities:

- **2 new customers** in Caribbean,
- One of the **largest bank in APAC**,
- **2 new customers** in Western Europe

PowerCARD V4 has a very positive impact on new opportunities

2024 EBITDA Margin
Flat Year-on-Year

Strong development of **SaaS in 2023 and 2024** (45% of the opportunities)

Continuation of the **Convergence program**, a heavy short-term investment

India Delivery Center will start to help reduce average production costs

2023 was final year of **major investment into PowerCARD V4**

FY 2023 Financial & Operating Performance

Brahim BERRADA

Corporate Services Managing Director

2023 achievments aligned with AccelR8

HPS

REVENUE

1,191 MMAD

+18.3% Growth

+20.0% Constant ex. rate

EBITDA / MARGIN

247 MMAD

20.7%

+18.8% Growth

+30.0% Constant ex. rate

BACKLOG

821 MMAD

-12.2% Growth

SEGMENT PERFOMANCE

PAYMENT ACTIVITY

977 MMAD

86%

+19.1% Growth

SWITCHING ACTIVITY

78 MMAD

7%

+13.0% Growth

TESTING ACTIVITY

83 MMAD

7%

-4.3% Growth

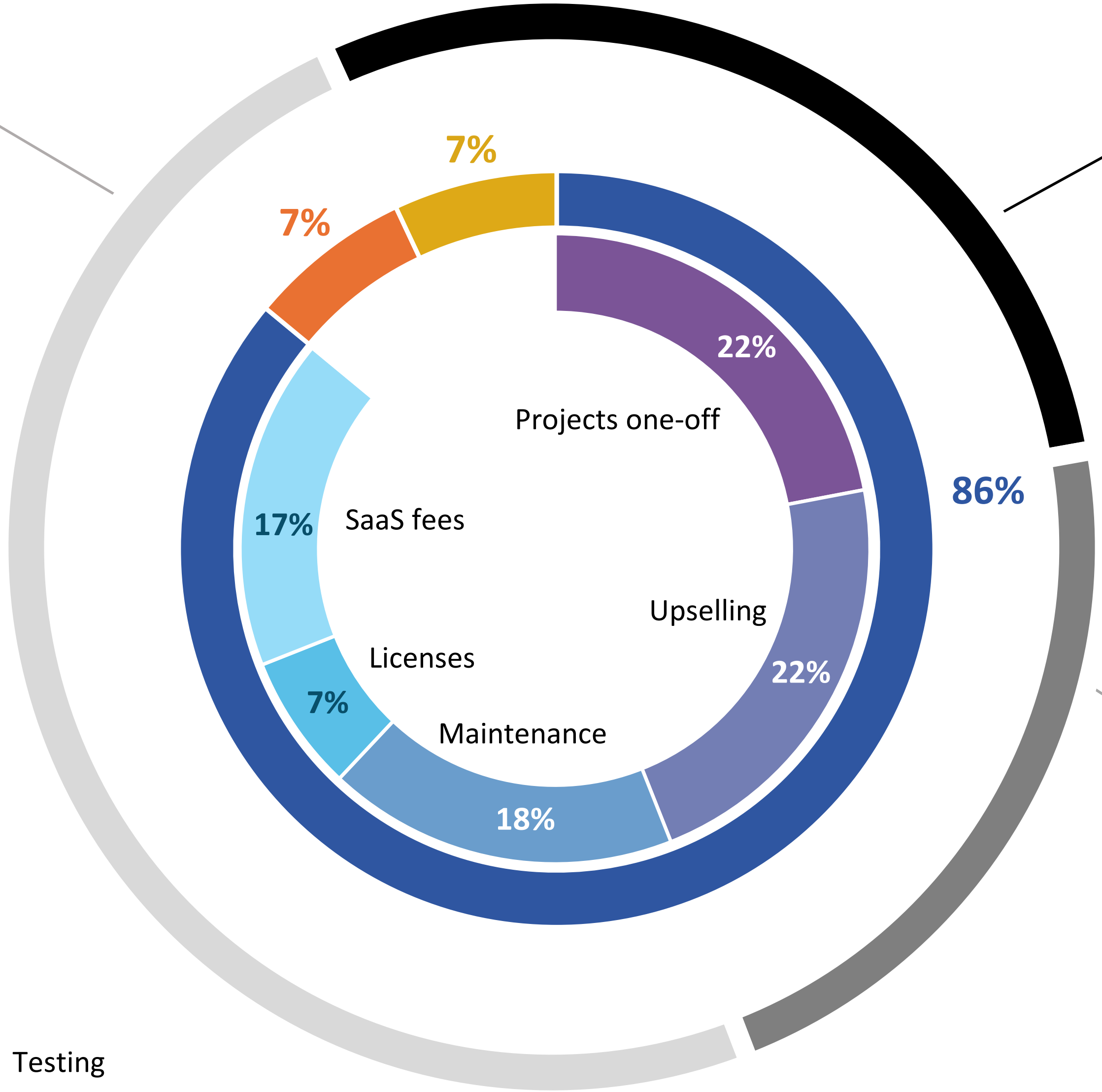
Sustainable Business Model

RECURRING **49%**

Growth drivers

- New clients in maintenance and increase of maintenance rate
- Increase in Merchant and withdrawal transactions in Morocco
- Exceptional revenue in 2023 from license extensions. This is a lumpy revenue item with strong long-term growth history

Maintenance	**+19.1%** Growth
Processing fees	**+11.6%** Growth
Recurring licenses	**+38.8%** Growth
Switching fees	**+13.0%** Growth



Payment   Switching   Testing

NON-RECURRING **29%**

Growth drivers

- Strong backlog end 2022, leading to accelerated deployment of major projects, , particularly in Europe and Asia

Projects One-off	**+27.0%** Growth
Testing	**-4.3%** Growth

STABLE **22%**

Growth drivers

- Strong activity with our existing customers, linked to the backlog end 2022 and new sales in 2023

Upselling	**+13.1%** Growth

Payment activity

On-Premise Model

- After signature with one of the biggest bank is Asia in 2021 and the deployment of the Switch module in 2022, HPS successfully deployed the bank’s Acquisition activity, which went live in S1-2023.

  HPS started the deployment for the bank’s Issuing business, which will continue in 2023 and 2024

- Strong activity on Upselling with existing customers to upgrade their platforms, in particular with Crédit Agricole in France, SIA in Italy and FNB in South Africa

- Strong effort to accelerate the deployment for one the Tier-1 bank in multiple countries: after UK, Hong-Kong and Mexico, Roll-out of India and Indonesia in 2023.

  Roll-out has only happened at a fraction of the branches of this bank, one of the largest in the world. There is potential for significant revenue growth as HPS deploys its platform globally

- New sales to Ahly Bank of Qatar for their POS Acquisition business and for their Merchants management

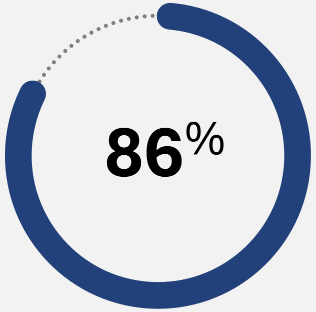
Outlook

- The roll-out of major projects should continue at the same accelerated pace.
- A number of New Logos that were under discussion in 2023 are expected to be finalized in 2024. Despite a slight drop in the Backlog, stronger and accelerating opportunities in 2024 should lead to strong growth for 2024 and beyond

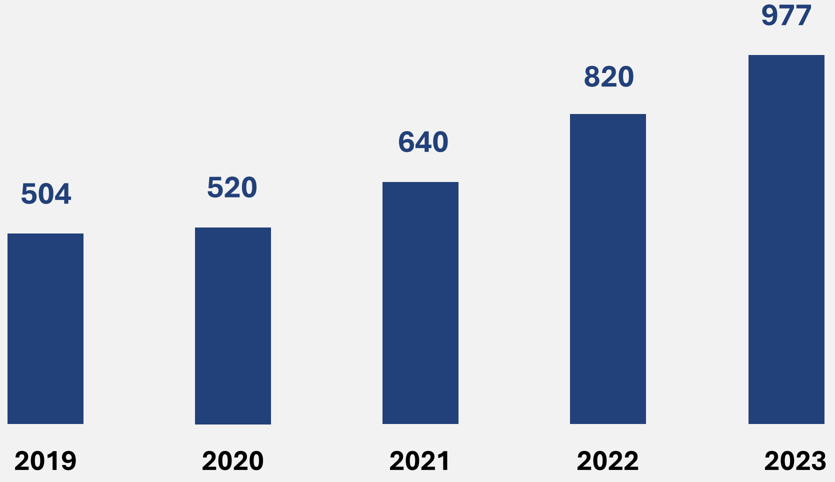
Share in Consolidated Revenues

977 MMAD

+19.1% growth



Revenues in MMAD - CAGR 18%



Payment activity

SaaS Model

- Signature of a new SaaS agreement with one of the largest bank in Canada. The platform will be hosted by Amazon in Canada and will be runed by HPS team based in Canada
- First SaaS agreement in Oman for a fintech that will use HPS Issuing platform. This agreement is also our first Visa sponsorship agreement
- 1st SaaS contract in Australia finalized. The platform will be hosted by Amazon in Australia and operated by the team based in Morocco
- Discovery agreement signed with Caribbean bank for a SaaS agreement. Final agreement expected to be finalized in Q1 2024
- Renewal of Société Générale SaaS agreement for 5 additional years
- Renewal of Alshaya SaaS agreement for 3 additional years

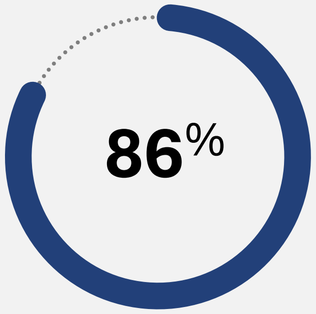
Outlook

- The SaaS business continues to enjoy strong momentum. All New Logos in 2023 are in SaaS and 40% of pipeline opportunities as well
- New SaaS projects do not immediately generate SaaS revenues (due to implementation time), but lead to strong growth in revenues and EBITDA over the medium term

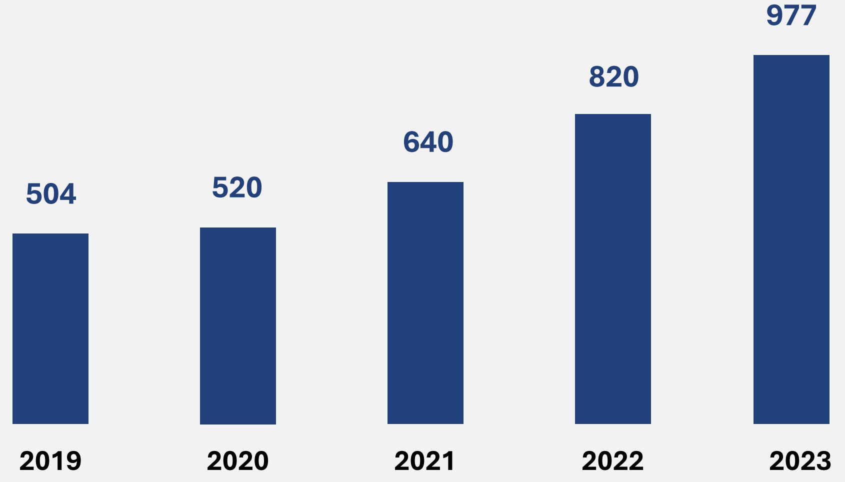
Share in Consolidated Revenues

977 MMAD

+19.1% growth

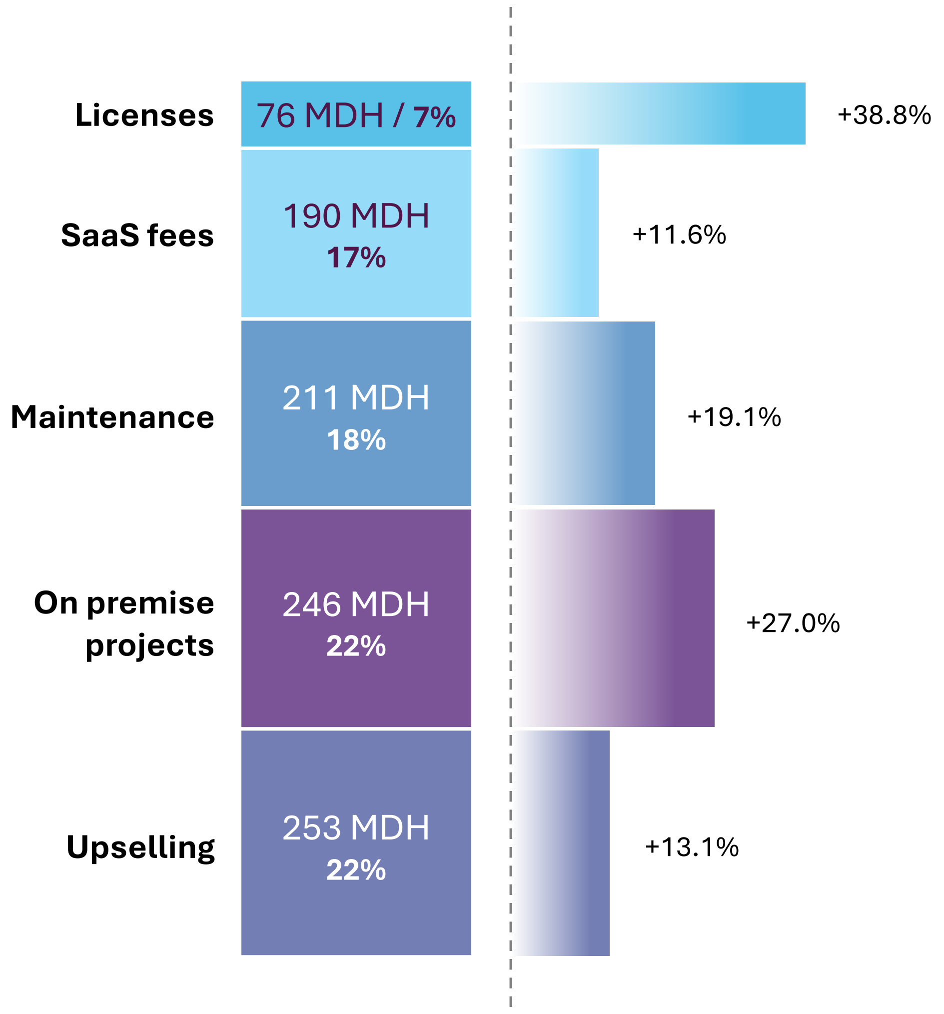


Revenues in MMAD - CAGR 18%

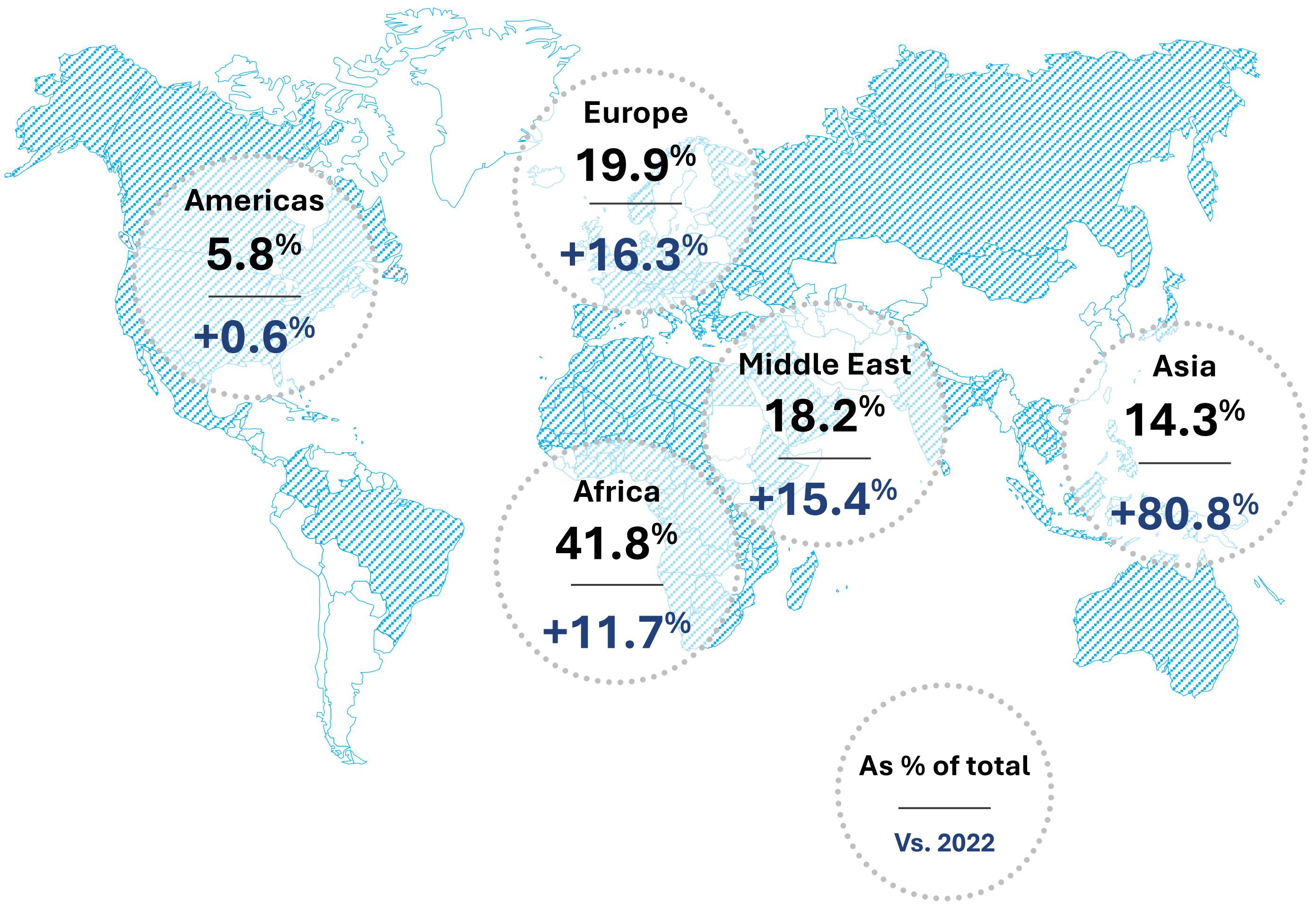


Payment activity

Revenues Breakdown & Growth by Sub-activity



Revenues Breakdown & Growth By Geographic Area



Switching activity

Platform enhancements

- Finalization of the new Active-Active architecture, providing high availability for participants
- Migration of all financial institutions to the new platform
- Implementation of new Visa tokenization services for some banks

Cards Switching

- Payments up 14.7% to 140 million transactions
- E-commerce continues to grow strongly, at almost 20%.
- 15.5% growth in interoperable withdrawals

Mobile Switching

- Mobile payment continues its breakthrough, with growth of over 150%.
- Mainly used for transfers and bills payment

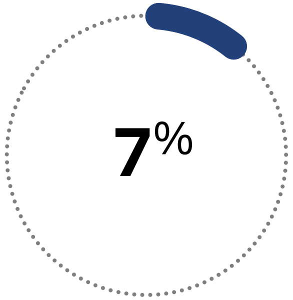
Outlook

- Huge growth potential due to the low use of cards and the the limited network of merchants
- Mobile payment is in its early stages of development, but the ecosystem must undergo further maturation to accelerate its growth

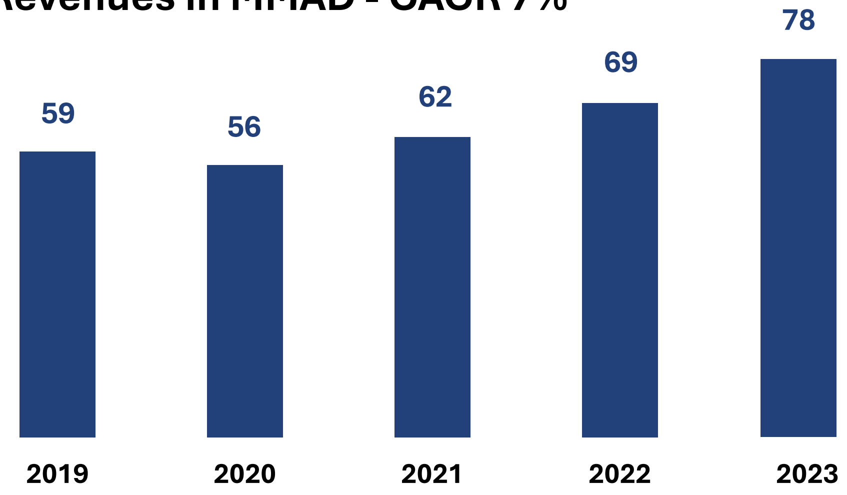
Share in Consolidated Revenues

78 MMAD

+13.0% growth



Revenues in MMAD - CAGR 7%



Switching activity

HPS

Morocco Payments Figures 2023 vs. 2022

Total cards outstanding

20.2 million cards
+1.2 million (+6.3%) vs Dec 2022

Card transactions

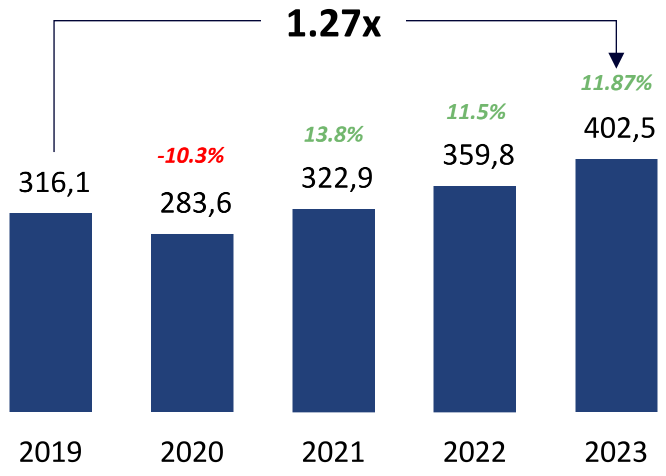
562 million transactions
+14% vs. Dec 2022

ATM network

8,242 units
+1% vs. Dec 2022

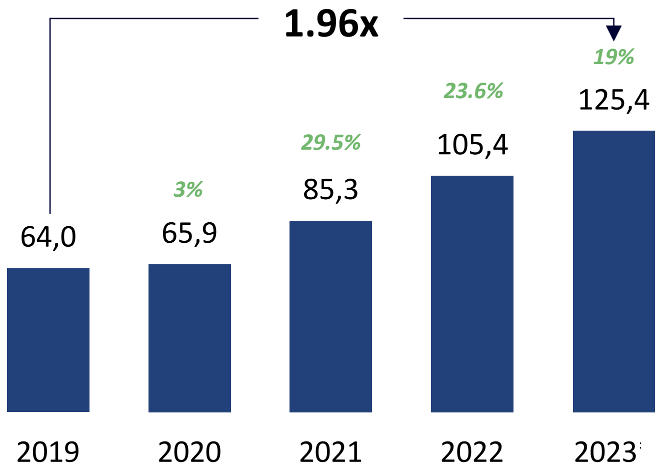
Withdrawal

Number of operations in Millions



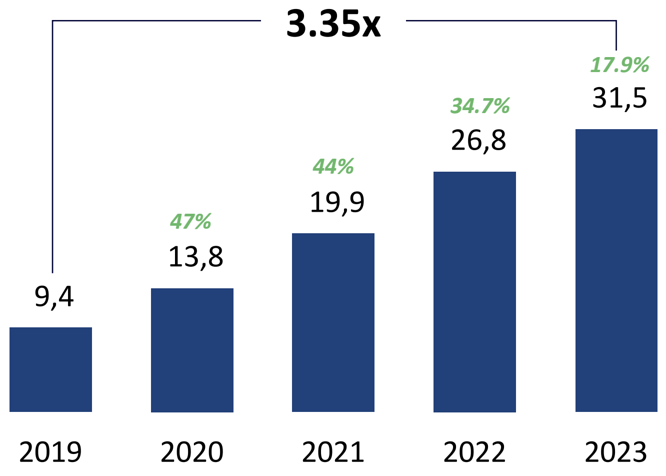
Payment

Number of operations in Millions



E-commerce

Number of operations in Millions



Switching activity

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Evolution of Interoperability 2023 vs 2022

Average change over 4 years

+19.5%

Average change over 4 years

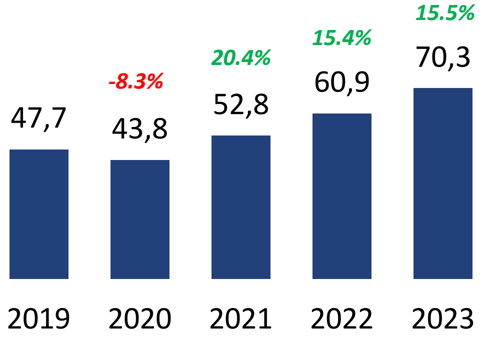
+10.7%

Average change over 4 years

+39.2%

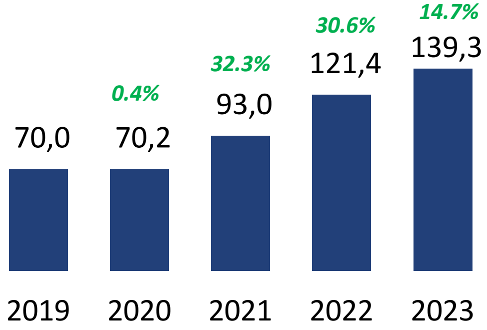
Withdrawals

in Millions



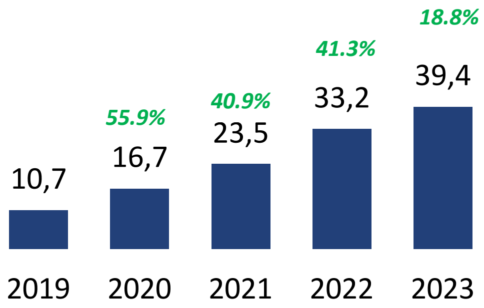
Payment transactions

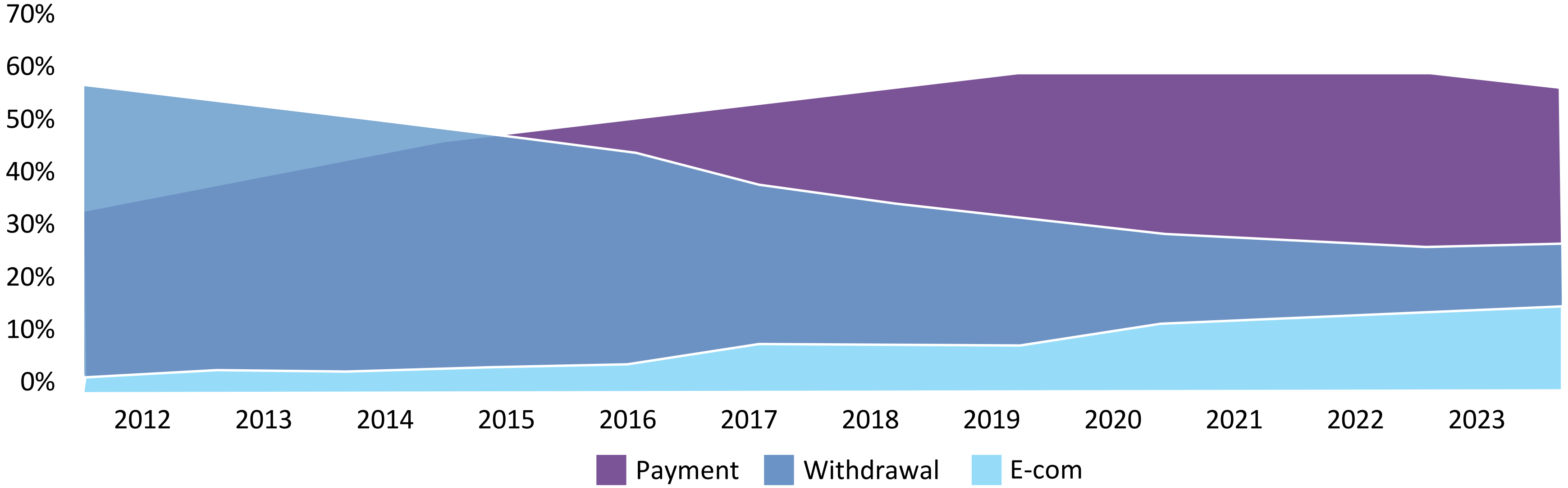
in Millions



E-commerce operation

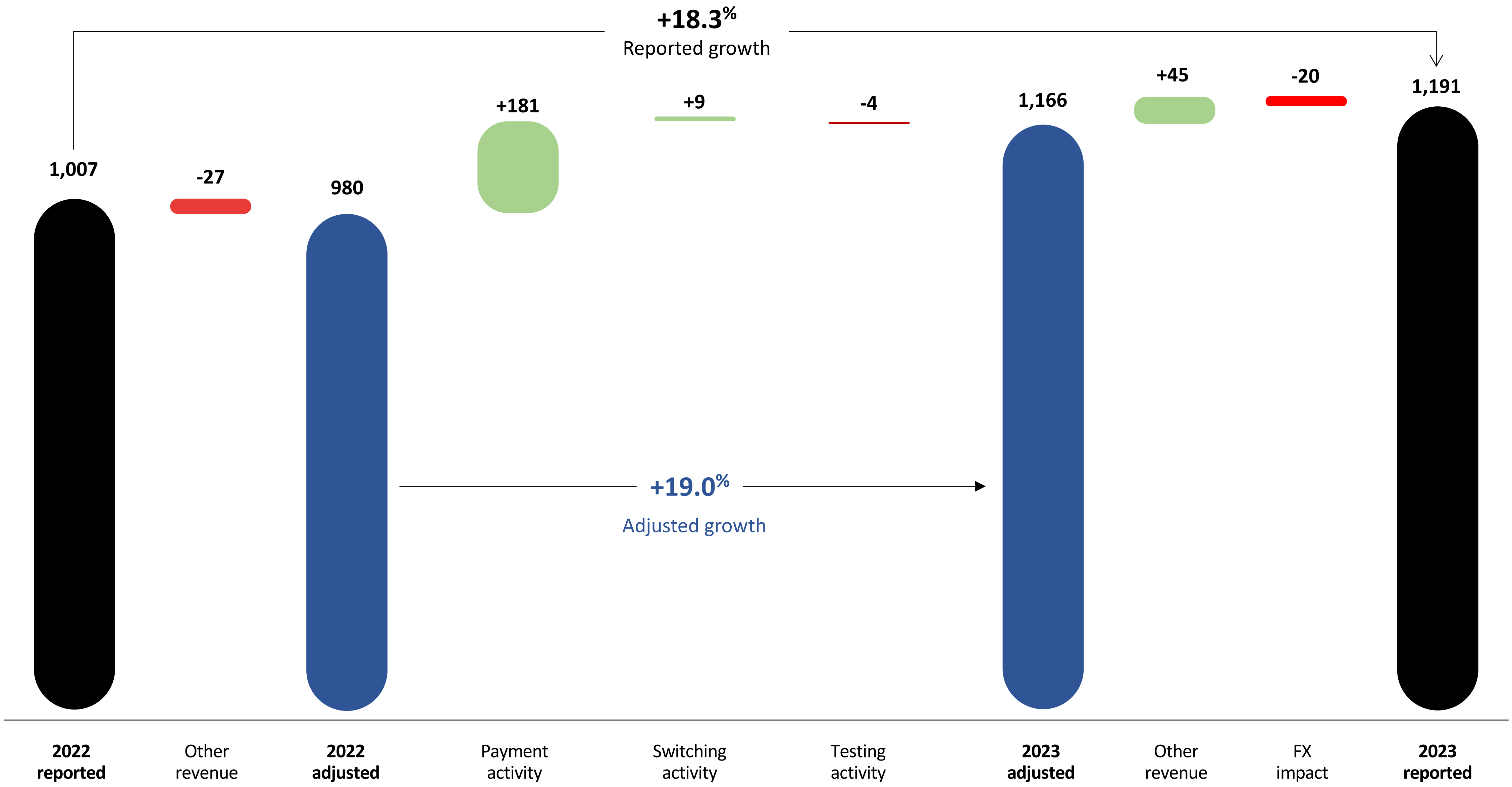
in Millions



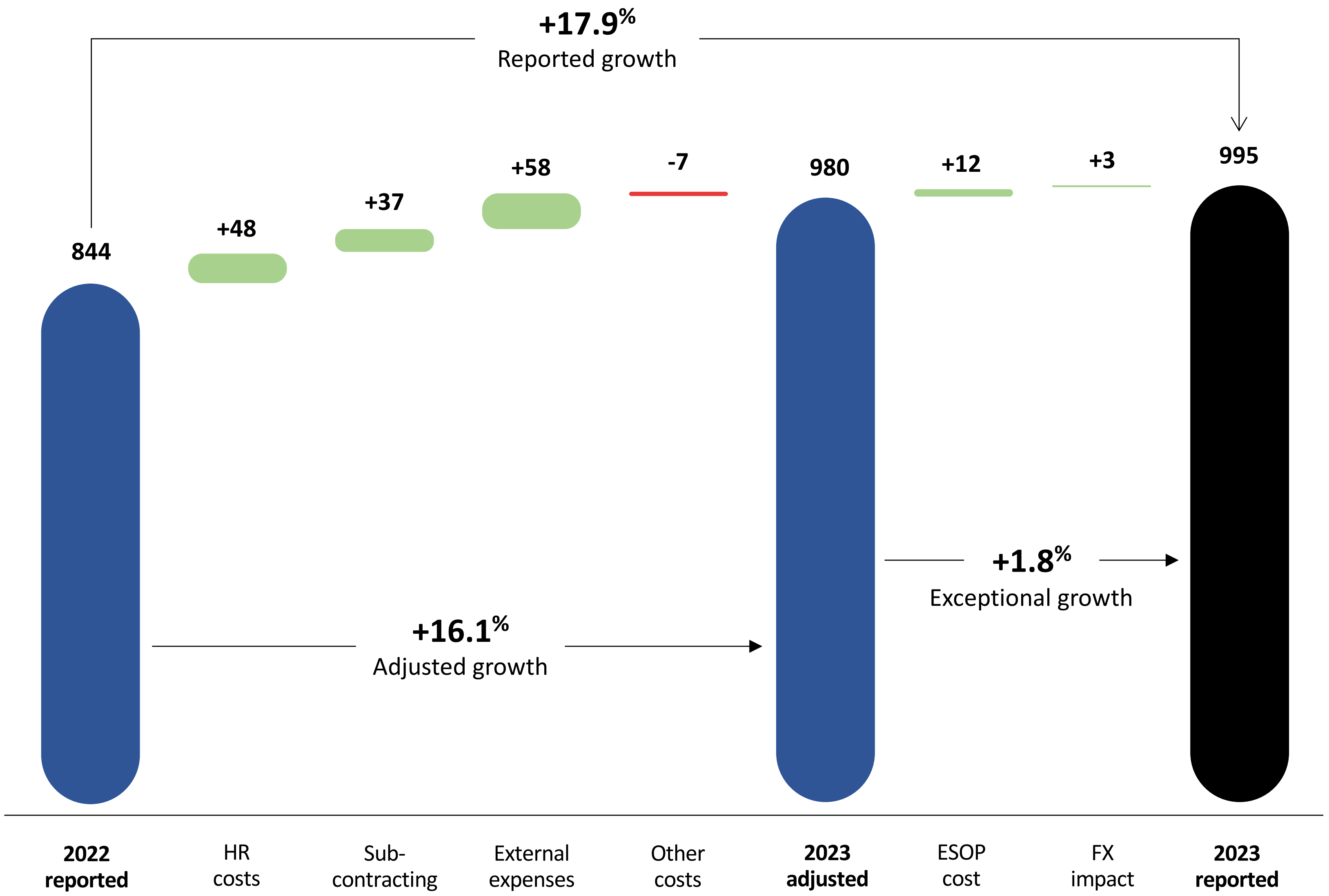


Adjusted revenue growth *(in MMAD)*

HPS



Operating expenses *(in MMAD)*



- **HR Costs : 491 MMAD vs. 443 MMAD (+11%), excluding ESOP cost**
  - Strong headcount increase: **+14%**
  - Salaries increases to address high inflation in 2022. Impact of **2%**

  No additional salary adjustment made in 2023

- **Subcontracting: 86.5 MMAD vs. 65 MMAD (+33%)**

  Strong growth of subcontracting to support the deployment of major projects and the strong R&D dynamic

- **External expenses: 218 MMAD vs. 159 MMAD (+37%), excluding ESOP cost**

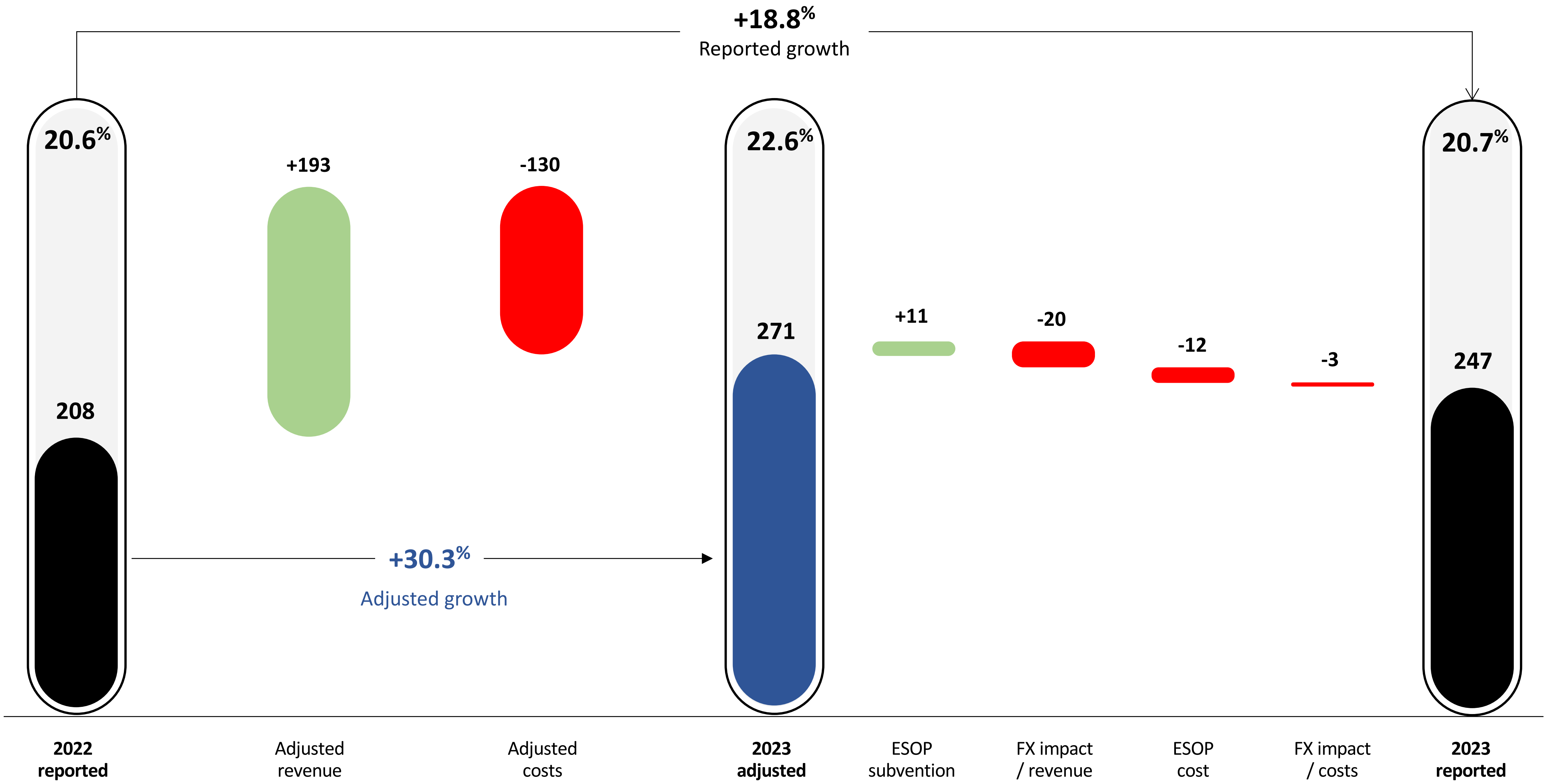
  +20 MMAD on hosting fees to support SaaS activity growth and IT tools fees for running the business
  +12 MMAD in rental cost for extensions in Singapore, Dubai, Mauritius and Casablanca
  +18 MMAD due to increased commercial effort (travel, trade shows, etc.) and Users Meeting

- **ESOP cost: 12 MMAD**

  One-off cost linked to legal costs and increase in social security charges in France

Reported and adjusted EBITDA *(in MMAD)*

HPS



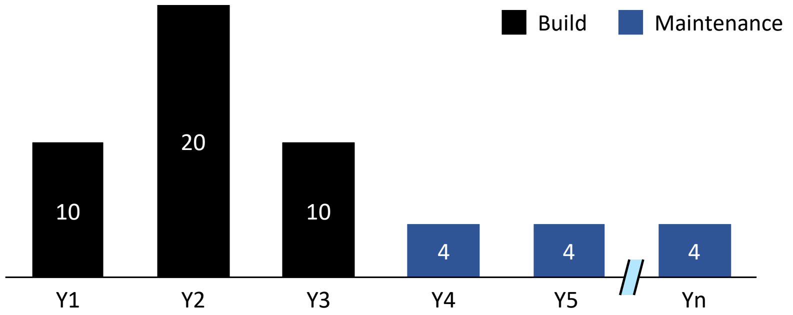
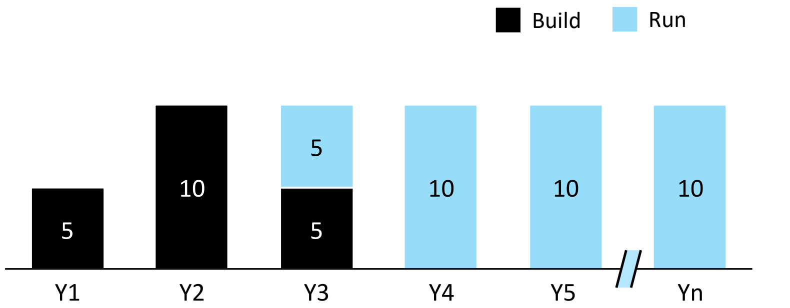
Impact of SaaS model on Revenues and EBITDA

Since 2017, HPS started a transformation by introducing the SaaS model. The acceleration of the last 2 years (100% of sales in 2023 are SaaS and 40% of pipeline opportunities as well) has impacted revenues and margins in the short term, but will lead to higher recurring revenues and margins in the medium and long-term

-40 MMAD
Total 2023 impact

-400 bps
Revenue growth

-260 bps
EBITDA margin

Project type	Description	Revenue model	Revenue recognition / production
On-premise	• **One-off license sale** of PowerCARD solution deployed directly into client's own infrastructure	• **Non-recurring revenue:** Build (fee for installation) + License fee • **Recurring revenue:** maintenance fee (10% of total sale revenue)	Hypothesis • **Sale value**: – Build: MAD 20 m – License: MAD 20 m 
SaaS	• **Processing PowerCARD** solution **remotely on cloud** (public or private) for a client	• **Non-recurring revenue:** Build (fee for installation) • **Recurring revenue:** Run (contractual amount)	Hypothesis • **Sale value**: – Build: MAD 20 m – Run: MAD 10 m 

Net income analysis

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The dollar fell by 5.5% between December 31, 2022 and December 31, 2023.
The impact of asset revaluation (receivables and foreign bank accounts) represented a financial cost of -32 M MAD, recoverable with the recovery of the dollar

Net Financial income due to FX: -23 MMAD

-1.9%

Tax audit in 2023 for fiscal years 2019 to 2022.

Non-current income of -14 MMAD

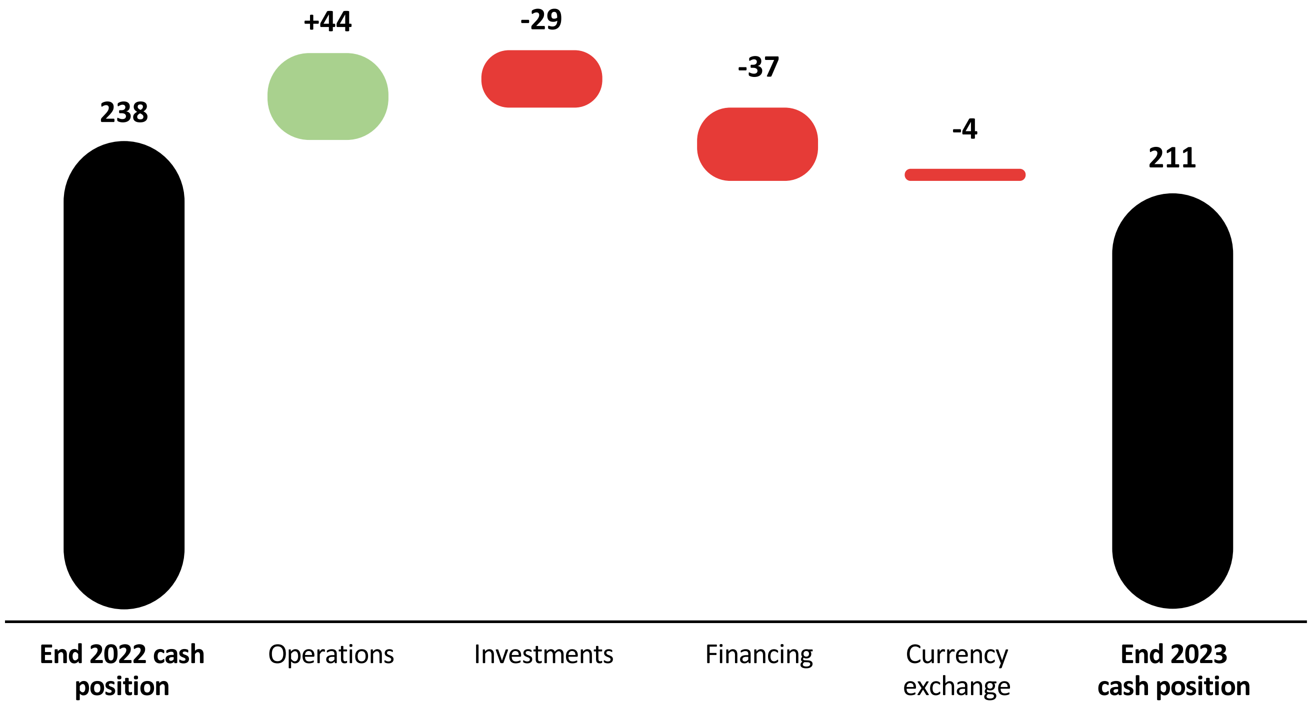
-1.2%

Significant increase in corporate income tax: 23.75% on export activity (instead of 20%) and 32% on local activity (instead of 31%).
In 2025, corporate income tax will rise to 35% on all activities, for companies with taxable income in excess of 100 MMAD.

Increase of tax income by 8 MMAD

-0.7%

Cash flow *(in MMAD)*

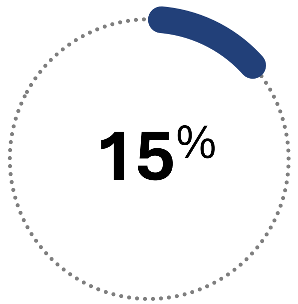


- **Operational cash flow 43.4 M MAD versus 19.1 M MAD in 2022**
  Optimal management of operating cash flow in an environment of strong business growth.
  SaaS acceleration impacts cash generation
  Impact of Users Meeting of 15 MDH.
- **Cash flow from financing -37.4 M MAD against -81.9 M MAD in 2022**
  Repayment of loans contracted to finance acquisitions and dividend payments for 2022
  Impact of a 55 M MAD capital increase

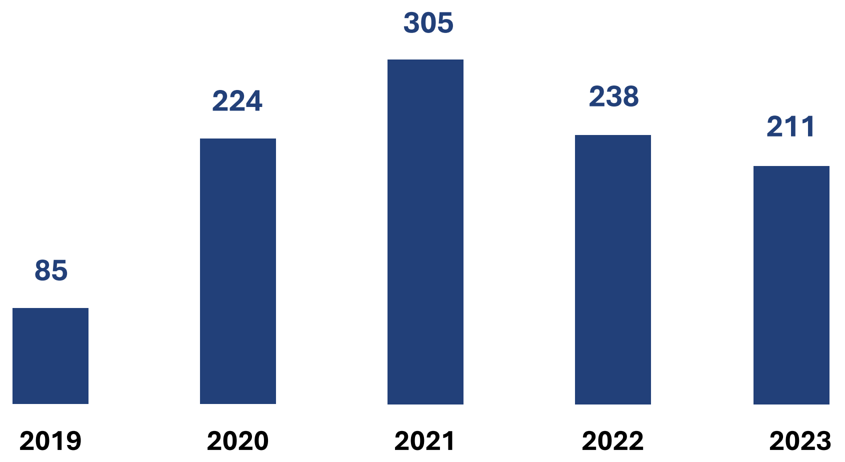
LT Debt compared to equity

116 MMAD

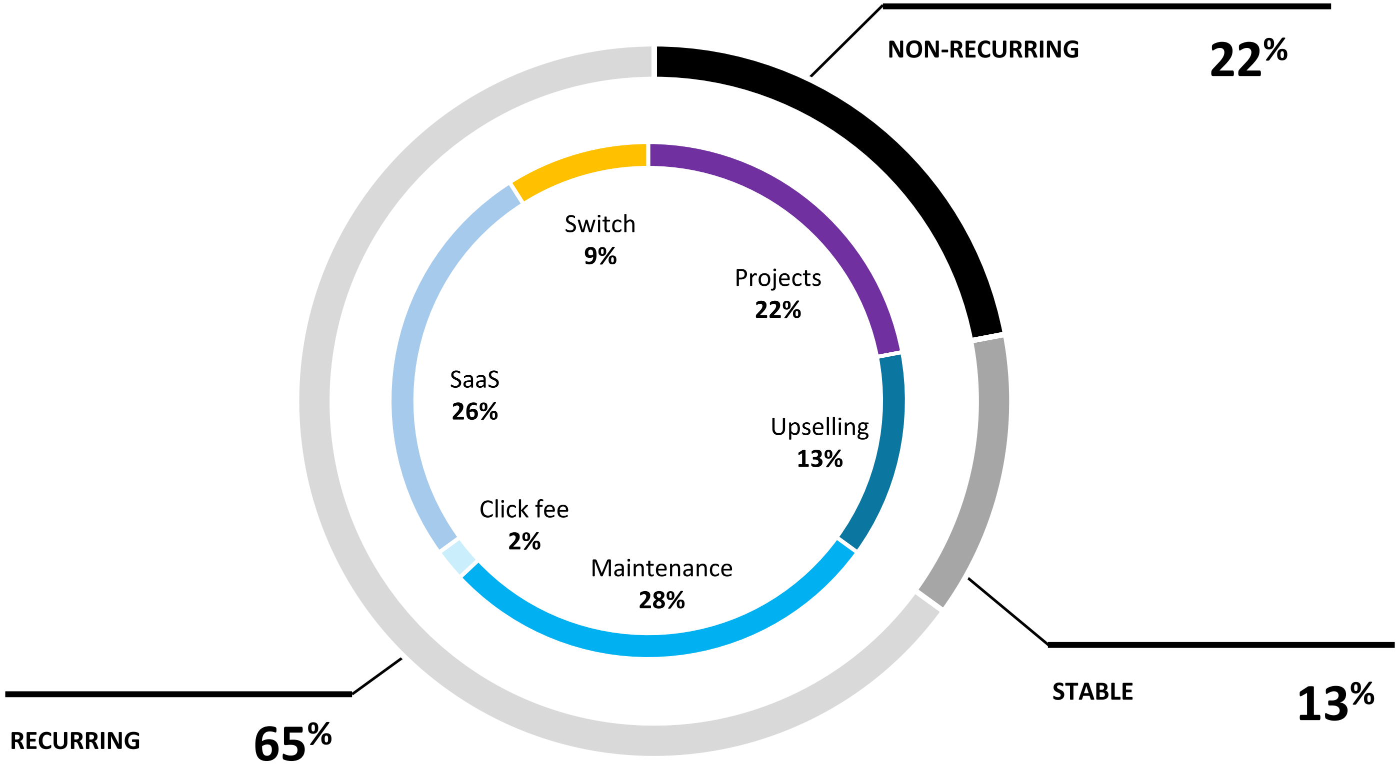
-22.5% growth



Cash position in MMAD - CAGR 25%



Backlog

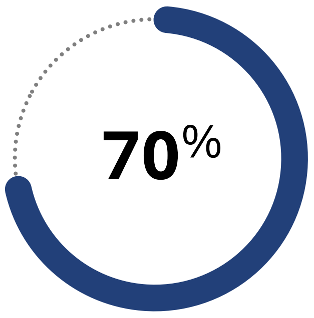


- Lower sales in 2023 due to longer negotiations on major contracts
- Accelerated deployment of major projects during 2023, contributing to lower backlog growth
- Significant contribution from recurring and stable revenues: 78% of the backlog against 64% in 2022
- Strong growth of SaaS representing 26% in 2023 against 19% in 2022

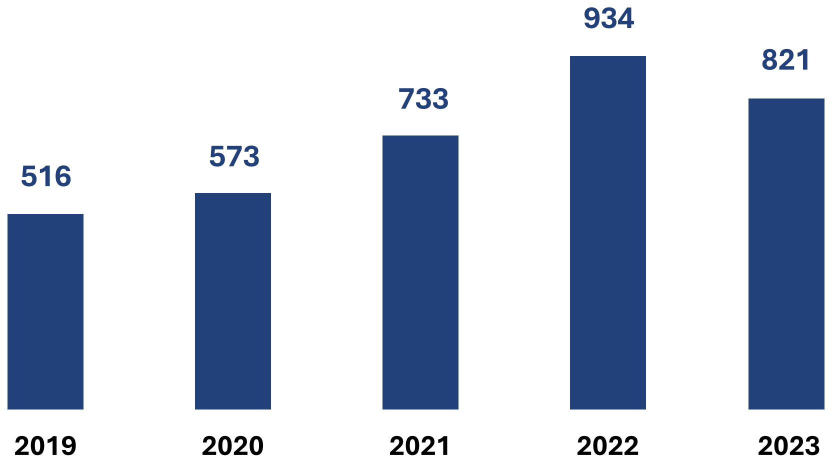
Compared to annual Revenues

821 MMAD

-12.2% growth



Backlog in MMAD - CAGR 12.3%



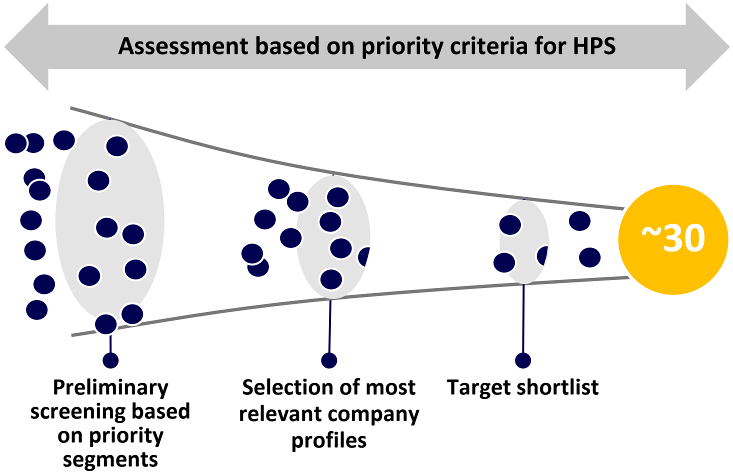
M&A strategy execution

Key elements on HPS M&A strategy

4 Objectives			Priority for HPS
1	Geographic growth	On-premise	Priority 2
		SaaS	Priority 1
2	Consolidate market share	On-premise	Priority 3
		SaaS	Priority 1
3	Expand technology & services offering		Priority 1
4	New business in payment		Priority 2

- **Priority 1:** Targets that are essential to achieve HPS' strategic objectives. Acquiring these targets would provide a significant competitive advantage.
- **Priority 2:** Targets that are not essential to HPS' strategy but could provide substantial benefits. Acquiring these targets could help the company expand into new markets or diversify its product offering.
- **Priority 3:** Targets do not correspond to the HPS' strategy. The company should pursue these targets only if they can be acquired at a reasonable price and offer a clear path to value generation.

M&A pipeline



Prioritized companies with revenue between **EUR 10 m** and **EUR 25 m** at various stages

Objectives	# of targets
Geographic growth	~ 5
Consolidate market share	~ 15
Expand technology & services offering	~10
New business in payment	

Key takeaways & IR calendar

Key takeaways

HPS

Strong revenue growth in 2023

High revenue growth achieved in 2023, demonstrating the relevance of HPS' strategic initiatives

Successful Strategic Execution

Successful execution of "AccelR8", positioning the company for sustainable growth

Market Penetration

Successful expansion into new geographies (Canada and India) demonstrating HPS's commitment to global growth and market penetration

Innovation and R&D Focus

PowerCARD V4, cutting-edge technology that maintains HPS' competitiveness in the payment landscape

Positive outlook

HPS' confidence in the ability to deliver sustainable growth aligned with AccelR8, creating long-term value for shareholders

IR calendar & information

Upcoming meeting for 2024

APRIL 30, 2024
Release of 2023 Annual Report and ESG Report

MAY 29, 2024
Release of Q1-2024 indicators

AUGUST 23, 2024
Release of Q2-2024 indicators

SEPTEMBER 27, 2024
Release of S1-2024 results

SEPTEMBER 30, 2024 - ONLINE
S1-2024 results conference

SEPTEMBER 30, 2024
Release of S1-2024 Financial Report

NOVEMBER 25, 2024
Release of Q3-2024 indicators

Upcoming meeting for 2025

FEBRUARY 25, 2025
Release of Q4-2024 indicators

MARCH 27, 2025 - ONLINE
Release of 2024 Annual Results

MARCH 28, 2025 - ONLINE
2024 Full results conference

IR permanent communication

PERMANENT ACCESS
Committed to regular dialogue with investors on request at invest@hps-worldwide.com

Appendices
Consolidated financial statements

Consolidated Balance sheet *(in MAD)*

HPS

ASSETS	31/12/2023	31/12/2022
Fixed assets	**306 153 376**	**300 052 568**
Goodwill	81 052 209	92 321 077
Intangible assets	89 167 199	88 102 765
Property, plant and equipment	58 511 796	42 480 826
Long-term investments	6 201 049	4 987 012
Investments in associates	71 221 122	72 160 888
Current assets	**1 311 643 750**	**1 253 249 269**
Inventories and work in progress	121 181 678	81 515 590
Accounts receivable	861 700 452	850 584 345
Deferred tax assets	1 985 642	4 163 908
Other receivables and accruals	115 731 907	78 720 759
Availability	-	-
Total assets	211 044 070	238 264 666
Fixed assets	**1 617 797 126**	**1 553 301 837**

LIABILITIES	31/12/2023	31/12/2022
Shareholders' equity	**757 160 757**	**652 158 218**
- Capital	74 061 900	70 359 900
- Additional paid-in capital	83 451 410	31 623 410
- Consolidated reserves	499 712 481	433 096 313
- Consolidated results	99 934 967	117 078 596
Shareholders' equity, Group share	**757 160 757**	**652 158 218**
- Minority interests	-	-
Total shareholders' equity	**757 160 757**	**652 158 218**
Long-term liabilities	**122 107 512**	**155 123 635**
- Long-term debt	116 218 780	149 919 881
- Grants	-	-
- Prov. contingencies and charges	5 961 335	5 203 754
Current liabilities	**738 528 857**	**746 019 984**
- Trade accounts payable	79 535 715	53 474 136
- Other payables and accruals	657 526 670	690 996 683
- Deferred tax liabilities	1 466 472	1 549 165
- Cash liabilities	-	-
Total liabilities	**1 617 797 126**	**1 553 301 837**

Consolidated Income Statement *(in MAD)*

HPS

	31/12/2023	31/12/2022	Change
Sales	1 116 805 978	980 722 582	13.9%
Change in product inventories	39 655 144	1 989 444	1,893.3%
Capitalized production	-	(509 252)	-100.0%
Other operating income	35 000 340	24 860 711	40.8%
Operating income (Revenues)	**1 191 461 462**	**1 007 063 486**	**18.3%**
Merchandise purchases resold	(5 697 804)	(5 848 620)	-2.6%
Purchases consumed	(202 625 656)	(165 036 487)	22.8%
External expenses	(224 697 793)	(158 701 505)	41.6%
Personnel expenses	(498 267 763)	(443 239 513)	12.4%
Other operating expenses	(3 813 653)	(5 174 285)	-26.3%
Taxes	(9 762 001)	(21 413 129)	-54.4%
Operating allowances	(50 243 182)	(44 191 539)	13.7%
Operating expenses	**(995 107 851)**	**(843 605 078)**	**18.0%**
Operating Results	**196 353 611**	**163 458 408**	**20.1%**
Operating Margin	*16.5%*	*16.2%*	*+ 0.3 Pts*
Financial income and expenses	(26 423 522)	19 451 129	-235.8%
Income from recurring operations of consolidated companies	**169 930 090**	**182 909 536**	**-7.1%**
Non-current income and expenses	(14 350 488)	(26 901 605)	-46.7%
Income tax	(61 052 087)	(44 039 793)	38.6%
Net income of consolidated companies	**94 527 514**	**111 968 138**	**-15.6%**
Share of profits/(losses) of associates	16 676 322	16 379 327	1.8%
Amortization of goodwill	(11 268 869)	(11 268 869)	0.0%
Consolidated net income	**99 934 967**	**117 078 596**	**-14.6%**
Minority interests	-	-	N/A
Net income (Group share)	**99 934 967**	**117 078 596**	**-14.6%**
Net Margin	*8.4%*	*11.6%*	*- 3.2 Pts*
Earning Per Share	*134.9*	*166.4*	*-18.9%*

Cash-flow Statement *(in MAD)*

HPS /

	31/12/2023	31/12/2022
Net income	**99.934.967**	**117 078 596.**
Elimination of non-cash and non-operating income and expenses, net		-
- Depreciation and amortization	38.292 910	34 700 113
- Change in deferred taxes	2.050.782	656 307
- Capital gains or losses	703.007	-
- Other non-cash income (expense), net	-	112 166
- Share of profit of associates, net of dividends received	(3.037.446)	(6 743 044)
Cash flow of consolidated companies	**137 944 220**	**145 804 138**
Dividends received from equity affiliates	-	-
Change in operating working capital requirement	(94.444 197)	(126 662 493)
Net cash flow from operating activities	**43 500 023**	**19 141 645**
Acquisition of property, plant and equipment and intangible assets	(29 248 431)	(14 516 926)
Disposals of fixed assets net of tax	-	-
Disposal of investments in associates	-	-
Net acquisition of shares in consolidated companies	-	-
Cash flow from investing activities	**(29 248 431)**	**(14 516 926)**
Dividends paid to parent company shareholders	(42 215 937)	(38 697 945)
Capital increase in cash	55 530 000	-
Other	(1 214 038)	(1 123 460)
Changes in borrowings	(49 455 578)	(42 104 774)
Cash flows from financing activities	**(37 355 553)**	**(81 926 179)**
Conversion movements	(4 116 635)	10 394 284
Increase (decrease) in cash and cash equivalents	**(27 220 596)**	**(66 907 177)**
Cash and cash equivalents at beginning of year	**238 264 666**	**305 171 842**
Cash and cash equivalents at year-end	**211 044 070**	**238 264 665**

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