

CODENSA S.A E.S.P**Consolidated Intermediate Balance Sheet**

As of March 31, 2021 and December 31, 2020

(In thousand pesos)



ASSETS	March 2021	December 2020
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CURRENT ASSETS

Net available and equivalents	452.880.963	490.315.106
Net other financial assets	21.644.500	3.620.989
Net other non-financial assets	39.057.981	33.533.985
Net commercial accounts receivable and other receivables	942.950.845	913.032.969
Net accounts receivable from related entities	23.758.545	26.355.793
Net Inventories	252.680.546	249.518.386
TOTAL CURRENT ASSETS	1.732.973.380	1.716.377.228

NON CURRENT ASSETS

Net other financial assets	6.602	6.602
Net other non-financial assets	88.165.883	84.435.316
Net commercial accounts receivable and other receivables	91.593.015	101.090.676
Net intangible assets other than capital gains	357.925.330	355.015.545
Net Property, plant and equipment	6.313.688.684	6.169.542.679
Deferred tax assets	40.204.315	38.329.073
TOTAL NON CURRENT ASSETS	6.891.583.829	6.748.419.891
TOTAL ASSETS	8.624.557.209	8.464.797.119

LIABILITIES AND EQUITY		
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CURRENT LIABILITIES

Financial liabilities	954.115.162	663.606.761
Commercial accounts payable and other payables	1.071.022.929	1.032.755.942
Accounts payable to related entities	806.682.755	185.011.975
Provisions	34.776.194	37.914.085
Income tax liabilities	135.857.663	137.653.666
Provisions for employee benefits	71.057.614	70.266.164
Other non-financial liabilities	76.185.809	91.414.121
TOTAL CURRENT LIABILITIES	3.149.698.126	2.218.622.714

NON CURRENT LIABILITIES

Financial liabilities	2.247.296.779	2.476.606.801
Provisions	54.852.678	56.589.585
Provisions for employee benefits	305.125.695	305.919.692
Other non-financial liabilities	5.468.710	9.649.479
TOTAL NON CURRENT LIABILITIES	2.612.743.862	2.848.765.557
TOTAL LIABILITIES	5.762.441.988	5.067.388.271

EQUITY

Issued capital	13.487.545	13.487.545
Issue premiums	190.553.196	190.553.196

Reserves	216.405.347	224.060.846
Other comprehensive income (OCI)	(99.651.745)	(99.651.745)
<i>Period earnings</i>	230.639.248	842.530.417
<i>Retained earnings</i>	812.879.659	728.626.214
<i>Retained losses</i>	(37.862.837)	(37.862.372)
<i>Retained earnings due transition to CFRS</i>	1.799.515.559	1.799.515.498
<i>Equity effect business combination</i>	(263.850.751)	(263.850.751)
Accumulated earnings	2.541.320.878	3.068.959.006
TOTAL EQUITY	2.862.115.221	3.397.408.848
TOTAL LIABILITIES AND EQUITY	8.624.557.209	8.464.797.119

CODENSA S.A E.S.P**Intermediate Income Statement, by nature, consolidated condensed**

Three-month period from January 1 to March 31, 2021 and 2020

(In thousand of pesos)



Income Statement	Three-month period from January 1 to March 31	
	2021	2020
Total revenues from ordinary activities and other operating revenues	1.468.176.425	1.416.228.345
Revenues from ordinary activities	1.460.615.903	1.404.675.233
Other operating revenues	7.560.522	11.553.112
PROVISIONING AND SERVICES	(859.781.261)	(826.984.023)
CONTRIBUTION MARGIN	608.395.164	589.244.322
Other work carried out by the entity and capitalized	28.080.713	24.313.333
Personnel expenses	(61.051.790)	(61.375.599)
Other fixed operating expenses	(83.477.840)	(93.639.478)
GROSS OPERATING PROFIT	491.946.247	458.542.578
Depreciations and amortisations	(107.276.383)	(110.588.464)
Financial and non-financial impairment	(11.315.620)	(12.953.813)
OPERATING PROFIT	373.354.244	335.000.301
NET FINANCIAL EARNINGS	(48.529.022)	(58.283.478)
Financial revenues	8.636.355	9.140.527
Financial expenses	(51.941.951)	(50.264.608)
Net Exchange difference	(5.223.426)	(17.159.397)
Earnings from companies accounted for using the equity method	8	6
Earnings from sale of assets	(3.933.314)	(3.018.020)
EARNINGS BEFORE TAXES	320.891.916	273.698.809
Income tax expense	(90.252.668)	(81.768.782)
PERIOD EARNINGS	230.639.248	191.930.027

CODENSA S.A E.S.P
Statement of Cash Flows, Direct Method, Intermediate Consolidated Condensed

Three-month period from January 1 to March 31, 2021 and 2020

(In thousand of pesos)



Statement of Cash Flows, Direct Method	Thee-month period from January 1 to March 31	
	2021	2020
Cash flows from operating activities		
Types of collections by operating activity		
<i>Collections from sales of goods and services</i>	1.470.572.789	1.332.094.055
<i>Collections from royalties, fees, commissions and other revenues from ordinary activities</i>	9.148.791	2.756.045
<i>Other collections from operating activities</i>	515.348.350	537.466.468
Types of cash payments from operating activities		
<i>Payments to vendors for supply of goods and services</i>	(922.719.698)	(854.342.677)
<i>Payments of operating leases</i>	(89.186)	(264.697)
<i>Payments to and on behalf of employees</i>	(38.057.598)	(48.505.340)
<i>Payments of bonuses and compensations, annuities and other obligations from subscribed policies</i>	(9.049.255)	(5.101.188)
<i>Other payments for operating activities</i>	(445.162.367)	(439.638.923)
<i>Paid income taxes</i>	(94.236.626)	(80.047.994)
<i>Other cash outflows</i>	(30.275.814)	(25.912.610)
Net cash flows from operating activities	455.479.386	418.503.139
Cash flows from investment activities		
<i>Other payments to acquire equity</i>	(45.000.000)	-
<i>Loans to related entities</i>	(331.352.566)	(332.309.549)
<i>Purchase of property, plant and equipment</i>	-	79.728
<i>Payments arising from futures, forwards, option and swap contracts</i>	83.413	-
<i>Collections from futures, forwards, option and swap contracts</i>	45.000.000	-
<i>Collections from related entities</i>	1.619.733	2.619.942
<i>Interests received</i>	(18.177.488)	(4.117)
Net cash flows used in investment activities	(347.826.908)	(329.613.996)
Net Cash flows from (used in) financing activities		
<i>Amount from long-term loans</i>	45.536.000	-
<i>Amount from short-term loans</i>	-	200.000.000
<i>Dividends paid</i>	(135.651.953)	(105.648.523)
<i>Interests paid</i>	(49.183.883)	(51.008.947)
<i>Interest paid on operating leases (IFRS 16)</i>	(1.047.443)	(971.349)
<i>Bank loan payments</i>	(962.758)	(4.370.839)
<i>Payments of finance lease liabilities</i>	(586.261)	(993.393)
<i>Payments of lease liabilities (IFRS 16)</i>	(3.190.323)	(2.955.707)
<i>Payments of loans to related entities</i>	-	(92.658.471)
Net cash flows used in financing activities	(145.086.621)	(58.607.229)
Net increas (decrease) in cash and cash equivalents	(37.434.143)	30.281.914
<i>Cash and cash equivalents initial balance</i>	490.315.106	325.923.429
Cash and cash equivalents final balance	452.880.963	356.205.343