

CODENSA S.A E.S.P**Non-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	447.340.976	484.967.662
Net other financial assets	3.525.324	3.620.989
Net other non-financial assets	38.879.454	33.366.830
Net commercial accounts receivable and other receivables	942.950.845	913.032.969
Net accounts receivable from related entities	24.087.362	26.355.793
Net Inventories	252.680.546	249.518.386
TOTAL CURRENT ASSETS	1.709.464.507	1.710.862.629

NON CURRENT ASSETS

Net other financial assets	6.318	6.318
Net other non-financial assets	88.165.883	84.435.316
Net commercial accounts receivable and other receivables	91.593.015	101.090.676
Investments in subsidiaries	23.475.530	5.513.661
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	40.197.758	38.326.064
TOTAL NON CURRENT ASSETS	6.915.052.518	6.753.930.259
TOTAL ASSETS	8.624.517.025	8.464.792.888

LIABILITIES AND EQUITY		
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CURRENT LIABILITIES

Financial liabilities	954.115.162	663.606.761
Commercial accounts payable and other payables	1.070.999.813	1.032.751.711
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	71.045.293	70.266.164
Other non-financial liabilities	76.181.062	91.414.121
TOTAL CURRENT LIABILITIES	3.149.657.942	2.218.618.483

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	5.762.401.804	5.067.384.040

EQUITY

Issued capital	13.487.545	13.487.545
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Issue premiums	190.553.196	190.553.196
Other 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>	824.683.953	740.430.912
<i>Retained losses</i>	(37.859.236)	(37.859.236)
<i>Retained earnings due transition to CFRS</i>	1.787.707.664	1.787.707.664
<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	8.624.517.025	8.464.792.888

CODENSA S.A E.S.P
Non-Consolidated Intermediate Income Statement, by nature

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	1.468.172.847	1.416.228.345
Revenues from ordinary activities	1.460.615.903	1.404.675.233
Other operating revenues	7.556.944	11.553.112
PROVISIONING AND SERVICES	(859.781.261)	(826.984.023)
CONTRIBUTION MARGIN	608.391.586	589.244.322
Other work carried out by the entity and capitalized	28.080.713	24.313.333
Personnel expenses	(60.933.933)	(61.375.599)
Other fixed operating expenses	(83.002.075)	(93.622.436)
GROSS OPERATING PROFIT	492.536.291	458.559.620
Depreciations and amortisations	(107.276.383)	(110.588.464)
Impairment losses	(11.315.354)	(12.953.813)
OPERATING PROFIT	373.944.554	335.017.343
NET FINANCIAL EARNINGS	(48.406.720)	(58.337.986)
Financial revenues	8.608.713	9.081.524
Financial expenses	(51.792.007)	(50.260.113)
Net Exchange difference	(5.223.426)	(17.159.397)
Earnings from companies accounted for using the equity method	(711.823)	36.671
Earnings from sale of assets	(3.933.314)	(3.018.020)
EARNINGS BEFORE TAXES	320.892.697	273.698.008
Income tax expense	(90.253.449)	(81.767.981)
PERIOD EARNINGS	230.639.248	191.930.027

CODENSA S.A E.S.P
Statement of Cash Flows, Direct Method - Separate

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	1.330.540.275
<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>	(922.540.816)	(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>	(445.159.259)	(438.519.242)
Paid income taxes	(94.236.626)	(80.047.994)
Other cash outflows	(30.127.163)	(25.908.308)
Net cash flows from operating activities	455.810.027	418.073.342
Cash flows from investment activities		
Other payments to acquire equity	(18.673.700)	-
Loans to related entities	(45.000.000)	-
Purchase of property, plant and equipment	(331.352.566)	(332.309.549)
Payments arising from futures, forwards, option and swap contracts	-	79.728
Collections from futures, forwards, option and swap contracts	83.413	-
Collections from related entities	45.000.000	-
Interests received	1.592.761	2.561.132
Net cash flows used in investment activities	(348.350.092)	(329.668.689)
Net Cash flows from (used in) financing activities		
Amount from long-term loans	45.536.000	-
Amount from short-term loans	-	200.000.000
Dividends paid	(135.651.953)	(105.648.523)
Interests paid	(49.183.883)	(51.008.947)
Interest paid on operating leases (IFRS 16)	(1.047.443)	(971.349)
Bank loan payments	(962.758)	(4.370.839)
Payments of finance lease liabilities	(586.261)	(993.393)
Payments of lease liabilities (IFRS 16)	(3.190.323)	(2.955.707)
Payments of loans to related entities	-	(92.658.471)
Net cash flows used in financing activities	(145.086.621)	(58.607.229)
Net increas (decrease) in cash and cash equivalents	(37.626.686)	29.797.424
Cash and cash equivalents initial balance	484.967.662	320.669.225
Cash and cash equivalents final balance	447.340.976	350.466.649