

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

As of June 31, 2021 and December 31, 2020

(In thousand pesos)



ASSETS	June 2021	December 2020
CURRENT ASSETS		
Net available and equivalents	454.245.012	490.315.106
Net other financial assets	21.917.103	3.620.989
Net other non-financial assets	30.020.357	33.533.985
Net commercial accounts receivable and other receivables	981.574.431	913.032.969
Net accounts receivable from related entities	24.179.584	26.355.793
Net Inventories	246.993.466	249.518.386
TOTAL CURRENT ASSETS	1.758.929.953	1.716.377.228
NON CURRENT ASSETS		
Net other financial assets	3.128.735	6.602
Net other non-financial assets	95.053.051	84.435.316
Net commercial accounts receivable and other receivables	84.017.008	101.090.676
Net intangible assets other than capital gains	369.139.605	355.015.545
Net Property, plant and equipment	6.471.478.724	6.169.542.679
Deferred tax assets	26.810.448	38.329.073
TOTAL NON CURRENT ASSETS	7.049.627.571	6.748.419.891
TOTAL ASSETS	8.808.557.524	8.464.797.119
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Financial liabilities	999.037.430	663.606.761
Commercial accounts payable and other payables	1.037.517.379	1.032.755.942
Accounts payable to related entities	433.320.479	185.011.975
Provisions	42.276.371	37.914.085
Income tax liabilities	51.326.191	137.653.666
Provisions for employee benefits	60.998.138	70.266.164
Other non-financial liabilities	84.278.078	91.414.121
TOTAL CURRENT LIABILITIES	2.708.754.066	2.218.622.714
NON CURRENT LIABILITIES		
Financial liabilities	2.644.281.338	2.476.606.801
Provisions	48.966.105	56.589.585
Provisions for employee benefits	260.689.685	305.919.692
Other non-financial liabilities	1.243.879	9.649.479
TOTAL NON CURRENT LIABILITIES	2.955.181.007	2.848.765.557
TOTAL LIABILITIES	5.663.935.073	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)	(67.708.616)	(99.651.745)
<i>Period earnings</i>	481.203.349	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	2.791.884.979	3.068.959.006
TOTAL EQUITY	3.144.622.451	3.397.408.848
TOTAL LIABILITIES AND EQUITY	8.808.557.524	8.464.797.119

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

Six-month period from January 1 to June 30, 2021 and 2020

(In thousand of pesos)



Income Statement	Six-month period from January 1 to June 30	
	2021	2020
Total revenues from ordinary activities and other operating revenues	3.029.531.794	2.796.506.425
Revenues from ordinary activities	3.006.854.550	2.765.662.517
Other operating revenues	22.677.244	30.843.908
PROVISIONING AND SERVICES	(1.763.900.833)	(1.594.532.654)
CONTRIBUTION MARGIN	1.265.630.961	1.201.973.771
Other work carried out by the entity and capitalized	53.984.460	46.853.218
Personnel expenses	(125.950.402)	(125.349.487)
Other fixed operating expenses	(174.573.398)	(172.733.976)
GROSS OPERATING PROFIT	1.019.091.621	950.743.526
Depreciations and amortisations	(220.583.042)	(222.250.384)
Financial and non-financial impairment	(19.758.041)	(45.619.144)
OPERATING PROFIT	778.750.538	682.873.998
NET FINANCIAL EARNINGS	(96.757.097)	(88.695.604)
Financial revenues	18.380.133	21.716.309
Financial expenses	(109.539.871)	(104.309.093)
Net Exchange difference	(5.597.359)	(6.102.820)
Earnings from other investments	8	6
Earnings from sale of assets	(5.667.080)	(4.317.780)
EARNINGS BEFORE TAXES	676.326.369	589.860.620
Income tax expense	(195.123.020)	(157.737.999)
PERIOD EARNINGS	481.203.349	432.122.621

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

Six-month period from January 1 to June 30, 2021 and 2020

(In thousand of pesos)



Statement of Cash Flows, Direct Method	Six-month period from January 1 to June 30	
	2021	2020
Cash flows from operating activities		
Types of collections by operating activity		
<i>Collections from sales of goods and services</i>	2.962.514.006	2.585.206.821
<i>Collections from royalties, fees, commissions and other revenues from ordinary activities</i>	35.160.229	36.950.419
<i>Collections from premiums and benefits, annuities and other underwritten policy benefits</i>	-	2.486.152
<i>Other collections from operating activities</i>	1.048.970.850	897.969.522
Types of cash payments from operating activities		
<i>Payments to vendors for supply of goods and services</i>	(1.905.406.798)	(1.754.161.994)
<i>Payments of operating leases</i>	(209.013)	(460.887)
<i>Payments to and on behalf of employees</i>	(91.308.175)	(91.860.991)
<i>Payments of bonuses and compensations, annuities and other obligations from subscribed policies</i>	(9.099.040)	(5.101.188)
<i>Other payments for operating activities</i>	(932.211.678)	(690.218.640)
Paid income taxes	(284.195.428)	(277.163.734)
Other cash outflows	(43.192.085)	(46.198.316)
Net cash flows from operating activities	781.022.868	657.447.164
Cash flows from investment activities		
Other payments to acquire equity	(45.000.000)	-
Loans to related entities	(640.526.606)	(649.521.490)
Purchase of property, plant and equipment	-	79.728
Payments arising from futures, forwards, option and swap contracts	83.413	-
Collections from futures, forwards, option and swap contracts	45.000.000	-
Collections from related entities	2.528.872	6.555.571
Interests received	(18.179.164)	130.300
Net cash flows used in investment activities	(656.093.485)	(642.755.891)
Net Cash flows from (used in) financing activities		
Amount from long-term loans	445.536.000	200.000.000
Amount from short-term loans	450.000.000	397.500.110
Dividends paid	(530.533.819)	(329.564.337)
Interests paid	(102.570.745)	(85.201.420)
Interest paid on operating leases (IFRS 16)	(2.263.291)	(2.250.373)
Bank loan payments	(412.135.047)	(97.504.543)
Payments of finance lease liabilities	(626.721)	(1.957.041)
Payments of lease liabilities (IFRS 16)	(8.405.854)	(5.629.188)
Payments of loans to related entities	-	(92.658.471)
Net cash flows used in financing activities	(160.999.477)	(17.265.263)
Net increas (decrease) in cash and cash equivalents	(36.070.094)	(2.573.990)
Cash and cash equivalents initial balance	490.315.106	325.923.429
Cash and cash equivalents final balance	454.245.012	323.349.439