

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

As of June 30, 2021 and December 31, 2020

(In thousand pesos)



ASSETS	June 2021	December 2020
CURRENT ASSETS		
Net available and equivalents	448.973.512	484.967.662
Net other financial assets	6.300.989	3.620.989
Net other non-financial assets	26.532.097	33.366.830
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	1.734.554.079	1.710.862.629
NON CURRENT ASSETS		
Net other financial assets	3.128.451	6.318
Net other non-financial assets	95.053.051	84.435.316
Net commercial accounts receivable and other receivables	84.017.008	101.090.676
Investments in subsidiaries	22.758.898	5.513.661
Net intangible assets other than capital gains	369.126.553	355.015.545
Net Property, plant and equipment	6.453.817.384	6.169.542.679
Deferred tax assets	26.764.273	38.326.064
TOTAL NON CURRENT ASSETS	7.054.665.618	6.753.930.259
TOTAL ASSETS	8.789.219.697	8.464.792.888
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Financial liabilities	997.202.271	663.606.761
Commercial accounts payable and other payables	1.036.169.880	1.032.751.711
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	60.952.966	70.266.164
Other non-financial liabilities	84.100.591	91.414.121
TOTAL CURRENT LIABILITIES	2.705.348.749	2.218.618.483
NON CURRENT LIABILITIES		
Financial liabilities	2.628.348.828	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	2.939.248.497	2.848.765.557
TOTAL LIABILITIES	5.644.597.246	5.067.384.040
EQUITY		
Issued capital	13.487.545	13.487.545

Issue premiums	190.553.196	190.553.196
Other 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>	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	2.791.884.979	3.068.959.006
TOTAL EQUITY	3.144.622.451	3.397.408.848
TOTAL LIABILITIES AND EQUITY	8.789.219.697	8.464.792.888

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

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	3.024.362.864	2.796.506.425
Revenues from ordinary activities	3.001.689.198	2.765.662.517
Other operating revenues	22.673.666	30.843.908
PROVISIONING AND SERVICES	(1.759.445.177)	(1.594.471.191)
CONTRIBUTION MARGIN	1.264.917.687	1.202.035.234
Other work carried out by the entity and capitalized	53.984.460	46.853.218
Personnel expenses	(125.592.462)	(125.349.487)
Other fixed operating expenses	(173.297.174)	(172.697.595)
GROSS OPERATING PROFIT	1.020.012.511	950.841.370
Depreciations and amortisations	(220.395.671)	(222.250.384)
Impairment losses	(19.748.416)	(45.619.144)
OPERATING PROFIT	779.868.424	682.971.842
NET FINANCIAL EARNINGS	(96.426.267)	(88.803.327)
Financial revenues	18.291.494	21.602.177
Financial expenses	(109.120.402)	(104.302.684)
Net Exchange difference	(5.597.359)	(6.102.820)
Earnings from companies accounted for using the equity method	(1.428.456)	8.576
Earnings from sale of assets	(5.667.080)	(4.317.780)
EARNINGS BEFORE TAXES	676.346.621	589.859.311
Income tax expense	(195.143.272)	(157.736.690)
PERIOD EARNINGS	481.203.349	432.122.621

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

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	2.583.653.041
<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 others</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>	(1.904.993.624)	(1.752.953.195)
<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>	(932.207.668)	(689.832.978)
Paid income taxes	(284.142.723)	(277.163.734)
Other cash outflows	(43.040.547)	(46.191.906)
Net cash flows from operating activities	781.644.295	657.494.255
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	(640.526.606)	(649.521.490)
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	2.477.925	6.441.657
Net cash flows used in investment activities	(656.638.968)	(643.000.105)
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	(35.994.150)	(2.771.113)
Cash and cash equivalents initial balance	484.967.662	320.669.225
Cash and cash equivalents final balance	448.973.512	317.898.112