

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

As of September 30, 2021 and December 31, 2020

(In thousand pesos)



<b>ASSETS</b>	<b>September 2021</b>	<b>December 2020</b>
<b>CURRENT ASSETS</b>		
Net available and equivalents	324.474.832	490.315.106
Net other financial assets	73.846.043	3.620.989
Net other non-financial assets	15.294.491	33.533.985
Net commercial accounts receivable and other receivables	1.039.708.075	913.032.969
Net accounts receivable from related entities	22.413.484	26.355.793
Net Inventories	243.384.478	249.518.386
Assets held for sale	2.117.940	-
<b>TOTAL CURRENT ASSETS</b>	<b>1.721.239.343</b>	<b>1.716.377.228</b>
<b>NON CURRENT ASSETS</b>		
Net other financial assets	1.312.100	6.602
Net other non-financial assets	73.898.193	84.435.316
Net commercial accounts receivable and other receivables	72.223.302	101.090.676
Net intangible assets other than capital gains	376.603.897	355.015.545
Net Property, plant and equipment	6.515.318.345	6.169.542.679
Deferred tax assets	32.961.492	38.329.073
<b>TOTAL NON CURRENT ASSETS</b>	<b>7.072.317.329</b>	<b>6.748.419.891</b>
<b>TOTAL ASSETS</b>	<b>8.793.556.672</b>	<b>8.464.797.119</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Financial liabilities	908.554.859	663.606.761
Commercial accounts payable and other payables	1.049.088.193	1.032.755.942
Accounts payable to related entities	464.665.209	185.011.975
Provisions	39.788.743	37.914.085
Income tax liabilities	64.634.556	137.653.666
Provisions for employee benefits	66.185.060	70.266.164
Other non-financial liabilities	75.145.725	91.414.121
<b>TOTAL CURRENT LIABILITIES</b>	<b>2.668.062.345</b>	<b>2.218.622.714</b>
<b>NON CURRENT LIABILITIES</b>		
Financial liabilities	2.848.380.061	2.476.606.801
Provisions	46.043.536	56.589.585
Provisions for employee benefits	261.076.468	305.919.692
Other non-financial liabilities	6.559.330	9.649.479
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>3.162.059.395</b>	<b>2.848.765.557</b>
<b>TOTAL LIABILITIES</b>	<b>5.830.121.740</b>	<b>5.067.388.271</b>
<b>EQUITY</b>		

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)	(69.345.748)	(99.651.745)
<i>Period earnings</i>	713.994.938	842.530.417
<i>Retained earnings</i>	400.534.082	728.626.214
<i>Retained losses</i>	(37.859.236)	(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	2.612.334.592	3.068.959.006
<b>TOTAL EQUITY</b>	<b>2.963.434.932</b>	<b>3.397.408.848</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8.793.556.672</b>	<b>8.464.797.119</b>

**CODENSA S.A E.S.P**

**Intermediate Income Statement, by nature, consolidated condensed**  
 Nine-month period from January 1 to September 30, 2021 and 2020  
 (In thousand of pesos)



Income Statement	Nine-month period from January 1 to September 30	
	2021	2020
<b>Total revenues from ordinary activities and other operating revenues</b>	<b>4.700.928.242</b>	<b>4.202.222.672</b>
Revenues from ordinary activities	4.667.225.736	4.157.788.056
Other operating revenues	33.702.506	44.434.616
<b>PROVISIONING AND SERVICES</b>	<b>(2.772.081.678)</b>	<b>(2.404.610.086)</b>
<b>CONTRIBUTION MARGIN</b>	<b>1.928.846.564</b>	<b>1.797.612.586</b>
Other work carried out by the entity and capitalized	79.999.203	69.929.490
Personnel expenses	(189.485.762)	(187.026.906)
Other fixed operating expenses	(273.462.389)	(273.126.000)
<b>GROSS OPERATING PROFIT</b>	<b>1.545.897.616</b>	<b>1.407.389.170</b>
Depreciations and amortisations	(338.585.396)	(330.082.409)
Financial and non-financial impairment	(26.324.410)	(55.052.158)
<b>OPERATING PROFIT</b>	<b>1.180.987.810</b>	<b>1.022.254.603</b>
<b>NET FINANCIAL EARNINGS</b>	<b>(149.682.389)</b>	<b>(138.254.330)</b>
Financial revenues	30.181.920	29.897.051
Financial expenses	(174.058.526)	(155.580.783)
Net Exchange difference	(5.805.783)	(12.570.598)
Earnings from Other Investments	12	256
Earnings from sale of assets	(8.586.773)	(5.747.316)
<b>EARNINGS BEFORE TAXES</b>	<b>1.022.718.660</b>	<b>878.253.213</b>
Income tax expense	(308.723.722)	(252.010.285)
<b>PERIOD EARNINGS</b>	<b>713.994.938</b>	<b>626.242.928</b>

**CODENSA S.A E.S.P**
**Statement of Cash Flows, Direct Method, Intermediate Consolidated Condensed**  
 Nine-month period from January 1 to September 30, 2021 and 2020  
 (In thousand of pesos)


Statement of Cash Flows, Direct Method	Nine-month period from January 1 to September 30	
	2021	2020
<b>Cash flows from operating activities</b>		
<b>Types of collections by operating activity</b>		
<i>Collections from sales of goods and services</i>	4.483.555.721	3.924.287.003
<i>Collections from royalties, fees, commissions and other revenues from ordinary activities</i>	59.793.216	67.450.678
<i>Collections from premiums and benefits, annuities and other underwritten policy benefits</i>	-	3.725.354
<i>Other collections from operating activities</i>	1.664.523.821	1.282.392.736
<b>Types of cash payments from operating activities</b>		
<i>Payments to vendors for supply of goods and services</i>	(2.984.543.155)	(2.699.007.349)
<i>Payments of operating leases</i>	(371.579)	(601.629)
<i>Payments to and on behalf of employees</i>	(135.307.620)	(127.652.727)
<i>Payments of bonuses and compensations, annuities and other obligations from subscribed policies</i>	(9.146.010)	(5.101.188)
<i>Other payments for operating activities</i>	(1.431.492.332)	(1.034.184.255)
Paid income taxes	(355.131.000)	(338.596.997)
Other cash outflows	(61.634.836)	(63.130.218)
<b>Net cash flows from operating activities</b>	<b>1.230.246.226</b>	<b>1.009.581.408</b>
<b>Cash flows from investment activities</b>		
Other payments to acquire equity	(45.000.000)	-
Loans to related entities	(895.616.336)	(1.037.484.942)
Purchase of property, plant and equipment	(3.011.820)	-
Payments arising from futures, forwards, option and swap contracts	-	79.728
Collections from futures, forwards, option and swap contracts	45.000.000	-
Collections from related entities	4.354.881	9.196.810
Interests received	(20.060.644)	(10.255)
<b>Net cash flows used in investment activities</b>	<b>(914.333.919)</b>	<b>(1.028.218.659)</b>
<b>Net Cash flows from (used in) financing activities</b>		
Amounts from issuance of bonds	-	500.000.000
Amount from long-term loans	745.536.000	205.110.000
Amount from short-term loans	450.000.000	397.500.110
Préstamos a entidades relacionadas	-	80.000.000
Dividends paid	(908.482.532)	(329.849.315)
Interests paid	(145.998.145)	(117.311.924)
Interest paid on operating leases (IFRS 16)	(4.019.960)	(3.456.409)
Bank loan payments	(420.038.672)	(106.375.382)
Bonds loan payments	(185.000.000)	(90.000.000)
Payments of finance lease liabilities	(626.721)	(2.867.051)
Payments of lease liabilities (IFRS 16)	(13.122.551)	(8.322.083)
Payments of loans to related entities	-	(172.658.471)
<b>Net cash flows used in financing activities</b>	<b>(481.752.581)</b>	<b>351.769.475</b>
<b>Net increas (decrease) in cash and cash equivalents</b>	<b>(165.840.274)</b>	<b>333.132.224</b>
Cash and cash equivalents initial balance	490.315.106	325.923.429
<b>Cash and cash equivalents final balance</b>	<b>324.474.832</b>	<b>659.055.653</b>