

EMGESA S.A E.S.P AND ITS SUBSIDIARIES**Consolidated 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	472.763.070	821.190.708
Net other financial assets	18.241.164	14.934.264
Net other non-financial assets	50.706.754	43.377.785
Net commercial accounts receivable and other receivables	242.541.513	227.849.855
Net accounts receivable from related entities	5.135.085	3.065.649
Net Inventories	117.607.926	102.199.837
TOTAL CURRENT ASSETS	906.995.512	1.212.618.098

NON CURRENT ASSETS

Net other financial assets	506.458	517.050
Net other non-financial assets	30.336.826	28.668.245
Net commercial accounts receivable and other receivables	13.413.431	13.767.293
Net intangible assets other than capital gains	106.006.506	111.059.264
Net Property, plant and equipment	8.103.393.304	8.128.459.665
Deferred tax assets	630	955
TOTAL NON CURRENT ASSETS	8.253.657.155	8.282.472.472

TOTAL ASSETS	9.160.652.667	9.495.090.570
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LIABILITIES AND EQUITY		
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CURRENT LIABILITIES

Financial liabilities	406.511.028	906.950.399
Commercial accounts payable and other payables	256.053.613	315.037.310
Accounts payable to related entities	1.212.298.063	265.504.246
Provisions	81.501.409	99.567.986
Income tax liabilities	276.491.433	241.244.349
Provisions for employee benefits	39.131.686	38.215.623
Other non-financial liabilities	120.066.664	93.418.672
TOTAL CURRENT LIABILITIES	2.392.053.896	1.959.938.585

NON CURRENT LIABILITIES

Financial liabilities	1.857.915.686	1.858.512.467
Provisions	198.436.105	212.052.096
Provisions for employee benefits	90.531.139	90.438.803
Net deferred tax	233.977.827	217.924.275
TOTAL NON CURRENT LIABILITIES	2.380.860.757	2.378.927.641

TOTAL LIABILITIES	4.772.914.653	4.338.866.226
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EQUITY

Issued capital	655.222.313	655.222.313
Issue premiums	113.255.816	113.255.816
Other reserves	542.975.682	551.693.678
Other comprehensive income (OCI)	(29.141.614)	(31.165.913)
<i>Net income</i>	393.800.686	1.283.908.535
<i>Retained earnings</i>	1.241.373.362	1.113.058.150
<i>Earnings from CFRS conversion effect</i>	1.470.220.530	1.470.220.530
Accumulated earnings and profit	3.105.394.578	3.867.187.215
Equity attributable to owners of the parent company	4.387.706.775	5.156.193.109

Non-controlling interest	31.239	31.235
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TOTAL EQUITY	4.387.738.014	5.156.224.344
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TOTAL LIABILITIES AND EQUITY	9.160.652.667	9.495.090.570
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EMGESA S.A E.S.P AND ITS SUBSIDIARIES
Statement of Comprehensive Income, by Nature
Tree- 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	1.032.851.346	1.070.146.678
Revenues from ordinary activities	1.013.887.307	1.067.507.981
Other operating revenues	18.964.039	2.638.697
PROVISIONING AND SERVICES	(334.756.394)	(362.026.854)
CONTRIBUTION MARGIN	698.094.952	708.119.824
Other work carried out by the entity and capitalized	2.036.899	1.782.318
Personnel expenses	(25.846.511)	(25.708.516)
Other fixed operating expenses	(31.968.750)	(31.695.785)
GROSS OPERATING PROFIT	642.316.590	652.497.841
Depreciations and amortisations	(60.653.314)	(59.323.356)
Financial and non-financial recovery (losses)	153.969	(2.965.192)
OPERATING PROFIT	581.817.245	590.209.293
NET FINANCIAL EARNINGS	(32.254.024)	(58.046.721)
Financial revenues	3.144.662	5.144.309
Financial expenses	(33.364.166)	(59.211.345)
Capitalised financial expenses	527.912	3.114.652
Net Exchange difference	(2.562.432)	(7.094.337)
Earnings from companies accounted for using the equity method	756.426	10.960
Earnings from sale of assets	(271.595)	(1.445.319)
EARNINGS BEFORE TAXES	550.048.052	530.728.213
Income tax expense	(156.247.360)	(168.430.648)
NET INCOME	393.800.692	362.297.565
Non-controlling interest	(6)	875
NET INCOME	393.800.686	362.298.440

EMGESA S.A E.S.P AND ITS SUBSIDIARIES
Statement of Cash Flows, Direct Method

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

(In thousand of pesos)



Statement of Cash Flows, Direct Method	Three-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>	1.053.192.574	1.209.312.908
<i>Collections from royalties, fees, commissions and other revenues from ordinary activities</i>	15.874.447	2.684.261
Types of cash payments from operating activities		
<i>Payments to vendors for supply of goods and services</i>	(393.408.598)	(386.833.102)
<i>Payments to and on behalf of employees</i>	(25.012.467)	(25.717.217)
<i>Payments of bonuses and compensations, annuities and other obligations from subscribed policies</i>	(24.298.827)	(23.983.502)
<i>Other payments for operating activities</i>	(4.074.520)	(5.294.749)
Net cash flows from operating activities	622.272.609	770.168.599
Paid income taxes	(117.232.036)	(101.974.943)
Other cash outflows	(23.072.240)	(24.249.198)
Net cash flows from operating activities	481.968.333	643.944.458
Cash flows used in investment activities		
Purchase of property, plant and equipment	(91.407.184)	(99.807.407)
Collections from related entities	-	92.658.471
Interest received from investment activities	1.663.703	3.932.317
Net cash flows used in investment activities	(89.743.481)	(3.216.619)
Net Cash flows used in financing activities		
Amounts from loans	300.000.000	-
Loans to related entities	45.000.000	-
Loans reimbursement	(736.760.000)	-
Dividends paid to shareholders	(204.957.249)	(178.336.911)
Interest paid financing	(94.968.377)	(106.256.161)
Payments of finance lease liabilities	(26.963)	(277.085)
Payments of liabilities for leases (IFRS 16)	(1.543.377)	(1.083.699)
Loan payments to related entities	(45.000.000)	-
Other cash outflows financing	(2.396.524)	(2.262.347)
Net cash flows used in financing activities	(740.652.490)	(288.216.203)
Net decrease in cash and cash equivalents	(348.427.638)	352.511.636
Cash and cash equivalents initial balance	821.190.708	287.544.909
Cash and cash equivalents final balance	472.763.070	640.056.545