

EMGESA S.A E.S.P**Non-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	470.989.434	819.735.786
Net other financial assets	18.241.164	14.934.264
Net other non-financial assets	50.668.785	43.338.273
Net commercial accounts receivable and other receivables	242.528.621	227.826.186
Net accounts receivable from related entities	5.135.085	3.169.422
Net Inventories	117.607.926	102.199.837
TOTAL CURRENT ASSETS	905.171.015	1.211.203.768

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
Investments in subsidiaries	9.376.025	8.555.631
Net intangible assets other than capital gains	98.205.936	103.047.880
Net Property, plant and equipment	8.103.364.496	8.128.422.830
TOTAL NON CURRENT ASSETS	8.255.203.172	8.282.978.929

TOTAL ASSETS	9.160.374.187	9.494.182.697
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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	255.872.143	314.751.725
Accounts payable to related entities	1.212.298.063	265.747.118
Provisions	81.501.409	99.567.986
Income tax liabilities	276.480.301	241.244.328
Provisions for employee benefits	39.131.686	38.215.623
Other non-financial liabilities	120.012.025	93.341.192
TOTAL CURRENT LIABILITIES	2.391.806.655	1.959.818.371

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	4.772.667.412	4.338.746.012

EQUITY

Issued capital	655.222.313	655.222.313
Issue premiums	113.255.816	113.255.816
Reserves	542.975.682	551.693.678
Other comprehensive income (OCI)	(29.141.614)	(31.165.913)
<i>Net income</i>	393.800.686	1.283.152.110
<i>Retained earnings</i>	1.241.373.362	1.113.058.151
<i>Earnings from CFRS conversion effect</i>	1.470.220.530	1.470.220.530
Accumulated earnings and profit	3.105.394.578	3.866.430.791

TOTAL EQUITY	4.387.706.775	5.155.436.685
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TOTAL LIABILITIES AND EQUITY	9.160.374.187	9.494.182.697
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EMGESA S.A E.S.P**Income Statement, by Nature - Separate**

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	1.032.846.918	1.070.137.070
Revenues from ordinary activities	1.013.887.307	1.067.507.981
Other operating revenues	18.959.611	2.629.089
PROVISIONING AND SERVICES	(335.130.943)	(362.393.502)
CONTRIBUTION MARGIN	697.715.975	707.743.568
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	(31.901.006)	(31.612.705)
GROSS OPERATING PROFIT	642.005.357	652.204.665
Depreciations and amortisations	(60.434.474)	(59.224.136)
Financial and non-financial recovery (losses)	152.828	(2.965.192)
OPERATING PROFIT	581.723.711	590.015.337
NET FINANCIAL EARNINGS	(32.255.322)	(58.146.829)
Financial revenues	3.142.110	5.135.911
Financial expenses	(33.362.912)	(59.208.921)
Capitalised financial expenses	527.912	3.114.652
Net Exchange difference	(2.562.432)	(7.188.471)
Earnings of Companies Accounted for by the Equity Method	820.394	(612.942)
Earnings from sale of assets	(271.595)	(267.662)
EARNINGS BEFORE TAXES	550.017.188	530.987.904
Income tax expense	(156.216.502)	(168.689.464)
NET INCOME	393.800.686	362.298.440

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	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>	1.052.161.586	1.209.161.904
<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>	(392.893.104)	(386.126.088)
<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	621.757.115	770.724.609
Paid income taxes	(117.232.036)	(101.974.943)
Other cash outflows	(22.875.460)	(24.254.256)
Net cash flows from operating activities	481.649.619	644.495.410
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)
Decrease in cash and cash equivalents	(348.746.352)	353.062.588
Cash and cash equivalents initial balance	819.735.786	283.674.744
Cash and cash equivalents final balance	470.989.434	636.737.332