

FINANCIAL RESULTS FIRST QUARTER 2022

MAIN SEPARATE FIGURES

Financial	Units	1T2022	1T2021	Variation
Revenue		125,369	96,484	29.9%
Equity method income	COP	109,995	85,352	28.9%
Gross earnings	(millions)	118,944	90,056	32.1%
Net income	COP	102,150	87,070	17.3%
	(millions)			

MAIN CONSOLIDATED FIGURES

Financial

Consolidated	Units	1T2022	1T2021	Variation
Revenue		1,309,468	980,476	33.6%
Gross earnings	COP	428,429	314,792	36.1%
EBITDA	(millions)	454,759	336,321	35.2%
EBITDA Margin	%	34.7%	34.3%	1.2%
Net income	COP	165,955	115,767	43.4%
Controlling net income	(millions)	102,689	83,504	23.0%

Investment platforms

Caoba	Units	1T2022	1T2021	Variation
Income		48,266	42,152	14.5%
Gross earnings	COP	28,951	24,054	20.4%
EBITDA	(millions)	41,411	35,993	15.1%
EBITDA Margin	%	85.80%	85.40%	0.5%
Net income	COP	2,758	371	643.4%
	(millions)			

C2 Energía	Units	1T2022	1T2021	Variation
Income		5,206	3,955	31.6%
EBITDA	COP	3,921	3,236	21.2%
EBITDA Margin	(millions)			
	%	75.3%	81.8%	-7.9%

Electric power generation

Consolidated	Units	1T2022	1T2021	Variation
Total energy produced		1,644	1,396	17.8%
Total energy sold	GWh	1,996	1,687	18.3%

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Energy produced in Colombia		1,450	1,223	18.5%
Hydroelectric		1,419	1,212	17.1%
Thermal		19	0	-
Solar		12	11	3.5%
Energy sold in Colombia	GWh	1,682	1,412	19.1%
Contract sales		963	881	9.3%
Spot market transactions		761	633	20.2%
Energy purchases		87	126	-31.2%
Energy produced in Central America		195	172	13.1%
Hydroelectric		47	78	-39.9%
Thermal		59	13	352.9%
Wind		76	73	3.8%
Solar	GWh	13	8	62.9%
Energy sold in Central America		314	275	14.2%
Contract sales		257	245	4.9%
Spot market transactions		57	30	90.0%
Energy purchases		120	105	14.3%

Distribution and sales

Valle del Cauca	Units	1T2022	1T2021	Variation
Energy losses	%	9.7%	9.1%	6.9%
Collection	%	98.8%	98.7%	0.1%
SAIDI	Hours	2.3	2.5	-7.3%
SAIFI	Times	1.6	2.0	-18.7%
Regulated sales		280	280	-
Non-regulated sales	GWh	312	275	13.8%
Photovoltaic sales		16	23	-30.4%
Clients	Amount	636,781	613,683	3.8%
Tolima	Units	1T2022	1T2021	Variation
Energy losses	%	13.2%	13.9%	-4.7%
Collection	%	99.8%	100.3%	-0.5%
SAIDI	Hours	9.8	10.0	-2.3%
SAIFI	Times	5.1	7.6	-32.8%
Regulated sales		223	218	2.2%
Non-regulated sales	GWh	50	53	-6.4%
Clients	Amount	546,463	524,644	4.2%
Cetsa	Units	1T2022	1T2021	Variation
Energy losses	%	7.7%	7.1%	9.0%
Collection	%	97.1%	104.0%	-6.6%
SAIDI	Hours	0.5	0.3	82.1%
SAIFI	Times	0.4	0.3	69.2%
Regulated sales		35	38	-5.4%
Non-regulated sales	GWh	13	10	26.5%
Clients	Amount	66,061	64,801	1.9%

CELSIA'S SEPARATE FINANCIAL RESULTS

Separate income

First quarter income totaled COP 125,369 million. Income from the equity method accounted for 87.7% of total revenues and amounted to COP 109,995 million. Celsia Colombia S.A. E.S.P.'s results were outstanding. The Company, (f/k/a EPSA), attained COP 117,724 million, up 57.7% year-over-year. Revenue totaled COP 15,374 million, up 38.1%, and is associated with the Meriléctrica plant reliability charge, which this year was received in full due to the plant's availability, and income from risk management.

Celsia Colombia's good results for the quarter are explained by:

- Increased energy production (+18.8%) and energy sales in contracts (+23.6%).
- Increased energy sold on the spot market (+20,2%) at a higher price. The average spot market price for the quarter was 294.5 COP/kWh, an increase of 50.4%.
- Increase of 30.2% in revenues from grid use and connection and the sale of energy contracts due to PPI performance.
- Celsia Colombia's consolidated EBITDA grew 44.3% to COP 412,393 million, while consolidated net income was COP 179,208 million, up 58.7% year-over-year.

Costs, expenses and other separate net expenses

In the first quarter, operating costs were COP 6,426 million, with a slight decrease due to the fact that in the same period the previous year, costs were recorded for purchases and contracting necessary for the change of the 207 MVA transformer at the Meriléctrica plant. Administrative expenses totaled COP 7,296 million, up 17.9% compared to the same quarter of the previous year.

In other net expenses, COP 5,342 million were recorded, an increase of 3.9% due to the approval by the Assembly of the donation to Fundación Grupo Argos in the amount of COP 5,281 million.

Separate financial revenue and costs

Financial income was COP 12,628 million, an increase of 50.5% in the first quarter, mainly due to interest income of COP 12,593 million.

Financial costs amounted to COP 19,104 million and grew 107.0%, mainly due to the increase in debt indexation. The CPI has risen nearly 700 bps in the previous year while the Central Bank of Colombia's intervention interest rate has risen 325 bps.

Separate taxes

In the first quarter there was a tax loss and therefore a deferred tax income of COP 3,187 million compared to the previous year's expense of COP 4,499 million.

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Separate net income

First quarter net income grew 17.3% to COP 102,250 million, mainly due to good business and investment performance and income recorded under the equity method.

Separate indicators

Liquidity and debt indicators	Unit	1T2022	Dec. 2021
Liability / Asset (level of debt)	%	18.9%	13.7%
Current liabilities / Total liability (short term)	%	31.2%	11.4%
Current ratio (current assets / current liabilities)	Times	0.62	0.49
Cash and cash equivalents	Millions	COP 8,812	COP 2,037
Profitability indicators	Unit	1T2022	1T2021
Gross margin	%	94.9%	93.3%
Operating margin	%	89.1%	86.9%

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CELSIA CONSOLIDATED

Income

First quarter consolidated revenues totaled COP 1,309,468 million, up 33.6% compared to the same period of the previous year. Operations in Colombia reached revenues of COP 1,129,795 million, or 86.3%, and Central America amounted to COP 179,673 million, or 13.7%.

Colombia: generation revenues totaled COP 400,472 million, up 54.2% from the previous year, due to higher sales of GWh/y at a better price. Spot sales totaled COP 238,775 million, up 78.1%, and contract sales amounted to COP 103,698 million, up 28.7%. Revenues from the reliability charge grew 28.8% to COP 57,998 million.

Revenues from retail sales amounted to COP 591,485 million, up 19.4% year on year, which is mainly explained by the additional 34 GWh sold compared to the same period of the previous year. Revenues from grid use and connection amounted to COP 85,851 million, an increase of 30.2%, driven by higher IPP and new assets that went into commercial operation. Revenues from other operating services grew 39.2% due to the good performance of energy efficiency products and services and totaled COP 51,988 million.

Central America: generation revenues reached COP 175,274 million, up 49.8%, mainly due to the increase in the average marginal cost of energy and increased electric power generation at the Cativá power plant. Sales totaled COP 3,296 million and other operating services amounted to COP 1,103 million. In dollar terms, revenues from Central America were USD 45.9 million, up 40.5% compared to the same quarter of the previous year.

Operating Costs

Cost of sales for the quarter was COP 881,039, up 32.4% compared to Q1 of the previous year. The absolute increase was COP 215,335 million, mainly due to higher energy purchases on the spot exchange at higher prices, which increased this account by COP 179,251 million, and to higher material, operation and maintenance costs of COP 22,075 million. In addition, there was an increase in depreciation of COP 7,776 million due to the start-up of new projects.

Variable costs were COP 629,546 million, up 40.6% due to energy purchases, while fixed costs amounted to COP 251,493 million, up 15.5%.

Administrative expenses

Administrative expenses increased by 4.8% to COP 78.6 billion, mainly due to higher utility expenses and a higher value of special contributions for the 2022 fiscal year for both the Superintendencia of Residential Public Utilities (SSPD, for the Spanish original) and the Energy and Gas Regulatory Commission (CREG, for the Spanish original) that were recorded during the quarter in the Colombian operation.

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EBITDA

First-quarter EBITDA was COP 454,759 million, up 35.2%, due to the positive contribution of all segments, more energy sold, more infrastructure available to our customers and higher generation. EBITDA margin for the quarter was 34.7%, an improvement of 43 bps compared to the same period of the previous year.

Energy distribution and sales contributed COP 100,291 million to EBITDA, which grew by 10.3% compared to the same period of the previous year. The Tolima operation, excluding the assets held in the Caoba platform, totaled COP 56,001 million and recorded growth of 71.5%. Generation contributed COP 298,465 million and grew 40.3%.

Colombia's EBITDA was COP 417,205 million, up 44.3%, and the Central American operation contributed COP 37,554 million, down 20.4%, due to the dry period that affected hydroelectric power generation and the increase in the cost of energy purchases.

Non-operating results

Other net expenses in the first quarter were 31.0% lower than in the previous year. Inventory recoveries and the donation to the foundation, among others, were recorded in these accounts. The equity method in associates and joint ventures recorded income of COP 12,266 million due to the good performance of Caoba, C2 Energía, and others.

Financial costs

Net financial expenses (income - expenses) reached COP 92,490 million up 46.9%, mainly due to the increase in indexers in the last year, the Central Bank of Colombia's intervention interest rate has risen 325 bps and the CPI has risen nearly 700 bps. The exchange difference recorded a positive income of COP 2,550 million, explained by the net effect of valuing financial instruments for foreign currency hedging of debt flow and the purchase of equipment.

Tax

Income tax was COP 93,903 million in the quarter and grew 74.1% due to an increase in the nominal tax rate from 31% to 35% and an increase in pre-tax income of COP 90,144 million compared to the same period of the previous year. Due to the dynamics of tax benefits, the effective rate for the quarter is expected to be in the high range as renewable projects and science and technology investments complete construction and commissioning.

Net income

In the first quarter, there was a positive contribution from the different segments, which led to a net income of COP 165,955 million, up 43.4%. Net income attributable to controlling shareholders totaled COP 102,689 million, up 23.0 %.

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Cash flow

First quarter operations have generated COP 454,759 million in cash. The generated resources were mainly applied as follows: i) net working capital requirements of COP 107,889 million, ii) payment of COP 52,399 million in taxes, iii) payment of COP 51,390 in dividends, and iv) CapEx of COP 374,010 million. The net changes in financing generated resources of COP 318,135 million.

	Colombia	Central America	Consolidated
EBITDA	417,204	37,554	454,758
(+) WK	(31,951)	(29,752)	(61,703)
(+) Debtor Resolution CREG 015	(46,186)	-	(46,186)
(-) Taxes	(51,649)	(751)	(52,399)
Operational CF	287,419	7,050	294,469
(-) CapEx	(367,443)	(6,566)	(374,010)
<i>Operative</i>	<i>(125,153)</i>	<i>(6,566)</i>	<i>(131,720)</i>
<i>Platforms</i>	<i>(242,290)</i>	-	<i>(242,290)</i>
Total investment CF	(367,443)	(6,566)	(374,010)
FCF	(80,025)	484	(79,541)
		-	
(-) Amortization	(7,129)	(625)	(7,754)
(-) Interest	(63,180)	(14,348)	(77,529)
(+) Loan disbursements	395,000	8,417	403,417
(+/-) Transactions with financial derivatives	-	-	-
Debt	324,691	(6,556)	318,135
Long-term investments	1,477	(456)	1,022
Transactions with associates	(9,060)	75	(8,985)
Financial yields	1,382	186	1,568
Other income	23,023	1,168	24,191
Other expenses	(153,390)	(3,912)	(157,302)
Net dividends	(51,390)	-	(51,390)
Capitalizations	-	0	0
(+/-) Exchange difference	-	(10,699)	(10,699)
Financial CF	136,732	(20,194)	116,538
Period CF	56,708	(19,710)	36,998
(+) Initial cash	57,741	196,732	254,474
Final cash	114,449	177,022	291,472

At the close of the quarter, the Organization had COP 291,472 million in cash, which was invested in short-term investment funds.

Indebtedness

	1T2022	1T2021
Cash available (millions)	COP 288,213	COP 283,112
Gross debt (trillions)	COP 4.80	COP 4.21
Gross debt / EBITDA	3.23x	3.39x
Net debt / EBITDA	3.03x	3.17x
Average life (years)	6.43	6.98
Average cost of debt COP	8.96%	5.32%
Average cost of debt USD	5.61%	5.62%

*Figures do not include BLM's results and indebtedness.

Leverage indicators remain in line with the investment grade issuer rating.

Investments

Investments at March 2022 totaled COP 354,756 million:

- Investment platforms: COP 242,289 million.
 - Caoba voltage level 3 and 4 and notices.
 - C2E, solar farm construction.
- Expansion: COP 74,760 million.
 - Grid expansion plan in Valle and Tolima.
 - Internet.
 - SFV roofs.
- Continuity: COP 32,265 million.
 - Operational improvements in distribution.
- Central America: COP 5,442 million.
 - Solar roof construction.

Consolidated indicators

Liquidity and debt indicators	Unit	1T2022	Dec. 2021
Liability / Asset (level of debt)	%	54.4%	50.1%
Current liabilities / Total liability (short term)	%	30.3%	26.3%
Current ratio (current assets / current liabilities)	Times	0.66	0.80
Cash and cash equivalents	Millions	COP 288,213	COP 252,799
Profitability indicators	Unit	1T2022	1T2021
Gross margin	%	32.7%	32.1%
Operating margin	%	26.7%	24.5%

INVESTMENT PLATFORMS

Caoba

Platform that invests in transmission assets in Colombia (Regional Transmission System and National Transmission System) that allows it to have a predictable and stable income profile (availability), both in pesos and dollars. Investors bring their experience in the operation, maintenance and construction of these assets (Celsia) and in asset management (Cubico), which allows for a high degree of certainty in the outcome and a leverage structure that maximizes the value of the *equity*.

Financial Figures			
	1T2022	1T2021	Variation
Income	COP 48,266	COP 42,152	14.5%
Gross earnings	COP 28,951	COP 24,054	20.4%
EBITDA	COP 41,411	COP 35,993	15.1%
EBITDA Margin	85.8%	85.4%	0.5%
Net income	COP 2,758	COP 371	643.4%

- IAE average life: 21 years.
- Current assets: COP 1.4 trillion.
- EBITDA grew 15.1%, driven by the increase in PPI.
- Asset availability: 99.7%
- 2022 – 2025 expansion projects: COP 1.08 trillion

C2 Energía

Colombia's leading investment platform in non-conventional renewable energies, committed to the energy transition, focused on developing and building solar farms with a capacity of more than 8 MW. Its long-term energy sales contracting structure, coupled with the operational and asset management experience of the investors, allows it to secure a capital structure that maximizes the value of the *equity*.

Financial Figures			
	1T2022	1T2021	Variation
Income	COP 5,206	COP 3,955	31.6%
EBITDA	COP 3,921	COP 3,236	21.2%
EBITDA Margin	75.3%	81.8%	-7.9%

- The solar platform's EBITDA continues its upward trend as new facilities come on line.
- Performance ratio: 76.8%
- Expansion project progress:
 - Sincé, 19.9 MW. EOC: 3T2022
 - Tuluá, 9.9 MW. EOC: 3T2022
 - Melgar, 9.9 MW. EOC: 4T2022
 - San Felipe, 9.9 MW. EOC: 4T2022
 - La Victoria 1 and 2, 39.8 MW. EOC: 4T2022
 - EPC projects awarded: 7. Total Capacity: 300 MW

ELECTRICITY MARKET IN COLOMBIA

During the quarter, National Electrical Grid flow rates were above the historical average, especially in March when they were 149% higher. In Celsia Colombia's watersheds, above-average values of close to 184% were recorded. The added levels of the reservoirs closed the quarter at 57.4% live storage, a level similar to the previous year's. On the other hand, the levels where the company's plants are located closed at 66.8%.

National spot market prices averaged COP 306.9 per kWh during the quarter, up 49.1% compared to the previous year, due to a lower supply of hydroelectric energy from some agents in anticipation of the upcoming summer and the increase in domestic demand. The average contract price reached COP 264.5 per kWh, up 13.3%.

The accumulated energy demand of the National Electrical Grid over the quarter was 18,691 GWh, up 4.9% from the same period in 2021. The regulated market's demand for energy was 12,563 Gwh, up 1.9%, and the non-regulated market's demand was 6,030 Gwh, up 11.1%.

ELECTRICITY MARKET IN PANAMA

Panama experienced a dry period during the first quarter of the year, which was reflected in a lower share of hydroelectric generation, down 23.3%, offset by a 20.6% increase in thermal generation. The Fortuna Reservoir closed in March at 42% of its useful level, well below the level of 92% observed a year ago. The Bayano reservoir, which in March 2021 was at 46%, closed this quarter at 42%.

Energy demand in the period reached 2,759 GWh, up 8.2% over the previous year, due to an acceleration of productive activity and economic recovery. Likewise, the average marginal cost of energy was 173.6 USD/MWh, up 145.2% compared to the same quarter of the previous year.

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Separate statement of income
For the interim periods ending on March 31
 (Values expressed in thousands of COP)

	2022	2021
Revenues from ordinary activities	125,369,485	96,483,784
Cost of sales	(6,425,624)	(6,427,288)
Gross earnings	118,943,861	90,056,496
Other income	63,570	9,075
Administrative expenses	(7,296,069)	(6,190,248)
Other expenses	(5,405,627)	(5,161,486)
Earnings before financial costs	106,305,735	78,713,837
Financial income	12,627,808	8,392,840
Financial costs	(19,103,981)	(9,228,448)
Exchange difference, net	(866,876)	13,690,917
Pre-tax income	98,962,686	91,569,146
Income tax	3,187,052	(4,499,392)
Earnings of the period, net	102,149,738	87,069,754
Earnings per share from continuing operations (in COP)		
Basic earnings from continuing operations	95.47	81.38
Diluted earnings from continuing operations	95.47	81.38

FINANCIAL RESULTS

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Separate Statement of Financial Position

For the interim periods ending on March 31, 2022, and December 31, 2021

(Values expressed in thousands of COP)

	Mar-22	Dec-21
Assets		
Non-current assets		
Property, plant and equipment, net	111,426,741	114,010,989
Right-of-use assets	6,706,296	7,087,818
Intangible assets, net	254,714	275,347
Investments in subsidiaries	5,220,768,650	5,381,345,433
Investments in associates	-	-
Other financial investments	120,756,170	121,325,641
Prepayments and other non-financial assets	998,460	916,312
Trade debtors and accounts receivable related entities net	562,340,091	568,333,533
Total non-current, assets	6,023,251,122	6,193,295,073
Current assets		
Cash and cash equivalents	8,812,305	2,037,016
Trade debtors and other accounts receivable related entities, net	204,860,829	31,628,109
Inventories	2,315,338	2,268,137
Prepayments and other non-financial assets	5,810,843	5,600,757
Current tax assets	7,670,725	6,141,757
Total current, assets	229,470,040	47,675,776
Total assets	6,252,721,162	6,240,970,849
Liabilities and Equity		
Equity		
Issued capital	267,493	267,493
Share issue premium	1,822,194,921	1,822,194,921
Reserves	2,634,525,607	2,623,296,364
Current period net income	102,149,738	341,850,763
Other comprehensive income	502,971,200	586,014,771
Retained losses	-8,943,199	-8,943,199
Retained earnings in opening balance sheet	20,585,359	20,585,359
Total net equity	5,073,751,119	5,385,266,472
Liabilities		
Non-current liabilities		
Borrowings	680,925,067	626,085,092
Liabilities for right-of-use assets	5,626,399	5,477,947
Trade debtors and other accounts payable	113,392,799	111,674,023
Deferred tax liabilities	11,585,606	14,772,658
Total non-current liabilities	811,529,871	758,009,720
Current liabilities		
Borrowings	6,799,038	4,727,099
Liabilities for right-of-use assets	1,471,062	1,974,083
Trade debtors and other accounts payable related entities, net	354,007,108	83,132,182
Provisions	877,802	877,802
Current tax liabilities	1,116,920	942,069
Employee benefits	3,155,655	6,032,879
Other non-financial liabilities	12,587	8,543
Total current liabilities	367,440,172	97,694,657
Total liabilities	1,178,970,043	855,704,377
Total liabilities and equity	6,252,721,162	6,240,970,849

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Consolidated statement of income
For the interim periods ending on March 31
(Values expressed in thousands of COP)

	March 2022	March 2021
Revenue		
Revenues from ordinary activities	1,309,468,303	980,476,205
Cost of sales	(881,039,487)	(665,684,128)
Gross earnings	428,428,816	314,792,077
Other income	3,819,190	2,650,674
Administrative expenses	(78,599,573)	(75,006,579)
Other expenses	(16,115,456)	(20,462,099)
Equity method, net	12,265,740	(424,212)
Earnings before financial costs	349,798,717	221,549,861
Financial income	5,121,000	8,384,012
Financial costs	(97,610,691)	(71,337,951)
Exchange difference, net	2,549,656	11,118,746
Pre-tax income	259,858,682	169,714,668
Income tax	(93,903,203)	(53,947,938)
Earnings of the period, net	165,955,479	115,766,730
Earnings attributable to:		
Controlling shareholders	102,688,672	83,504,070
Non-controlling interests	63,266,807	32,262,660
	165,955,479	115,766,730
Earnings per share from continuing operations (in COP)		
Basic earnings from continuing operations	155.10	108.20
Diluted earnings from continuing operations	155.10	108.20

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Consolidated Statement of Financial Position

For the interim periods ending on March 31, 2022, and December 31, 2021
(Values expressed in thousands of COP)

	Mar-22	Dec-21
Assets		
Non-current assets		
Property, plant and equipment, net	9,209,328,870	9,074,663,043
Right-of-use assets	81,996,447	82,060,402
Intangible assets, net	324,097,279	323,489,284
Goodwill	948,626,865	986,781,743
Investments in associates and joint ventures	308,832,597	298,372,220
Other financial investments	238,281,124	245,985,331
Other non-financial assets	108,471,915	115,071,033
Trade debtors and other accounts receivable, net	264,787,828	217,533,561
Deferred tax assets	604,082	2,584,849
Total non-current assets	11,485,027,007	11,346,541,466
Current assets		
Cash and cash equivalents	288,213,422	252,799,348
Derivative financial instruments	32,300	1,591,851
Trade debtors and other accounts receivable, net	795,339,707	829,557,417
Inventories	139,821,329	133,104,315
Other non-financial assets	74,179,006	55,188,800
Current tax assets	87,315,692	47,416,467
Non-current assets held for sale	13,584,912	15,289,566
Total current assets	1,398,486,368	1,334,947,764
Total assets	12,883,513,375	12,681,489,230
Liabilities and Equity		
Equity		
Issued capital	267,493	267,493
Share issue premium	1,822,194,921	1,822,194,921
Reserves	2,319,608,293	2,308,379,050
Earnings of the period, net	102,688,672	334,546,584
Other comprehensive income	482,987,436	656,699,511
Retained earnings	239,368,031	246,672,210
Retained earnings in opening balance sheet	20,585,359	20,585,359
Other equity interests	-542,983,070	-542,983,070
Equity attributable to controlling shareholders	4,444,717,135	4,846,362,058
Non-controlling interests	1,435,366,881	1,475,559,167
Total net equity	5,880,084,016	6,321,921,225
Liabilities		
Non-current liabilities		
Borrowings	4,147,482,528	3,982,114,327
Liabilities for right-of-use assets	56,428,967	54,849,839
Trade debtors and other accounts payable	113,392,800	111,674,023
Deferred tax liabilities	444,501,061	417,240,074
Employee benefits	121,037,774	121,408,499
Other liabilities	5,184	-
Total non-current liabilities	4,882,848,314	4,687,286,762
Current liabilities		
Borrowings	671,874,828	492,082,966
Liabilities for right-of-use assets	10,108,298	13,408,029
Trade liabilities and other accounts payable	1,182,202,810	831,295,169
Provisions	17,522,202	159,928,456
Current tax liabilities	153,278,008	72,561,852
Employee benefits	49,538,029	63,542,241
Other liabilities	32,361,666	31,690,879
Liabilities associated with assets held for sale	3,695,204	7,771,651
Total current liabilities	2,120,581,045	1,672,281,243
Total liabilities	7,003,429,359	6,359,568,005
Total liabilities and equity	12,883,513,375	12,681,489,230