



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	June 30	December 31
	2023	2022
Assets		
Non-Current Assets		
Property, plant and equipment, net	32,395,298	31,439,635
Investment property	169,286	169,288
Goodwill	260,950	260,950
Other intangible assets	617,808	617,800
Right-of-use assets	2,433,576	2,320,213
Investments in subsidiaries	11,983,104	12,264,415
Investments in associates	1,370,971	1,373,449
Investments in joint ventures	99	99
Trade and other receivables	1,916,453	1,462,492
Other financial assets	2,261,799	2,990,535
Other assets	89,424	108,525
Cash and cash equivalents (restricted)	92,919	56,615
Total non-current assets	53,591,687	53,064,016
Current assets		
Inventories	191,093	195,617
Trade and other receivables	3,806,680	3,300,166
Current tax assets	251,507	340,687
Other financial assets	422,772	382,396
Other assets	257,736	158,486
Cash and cash equivalents	471,103	2,027,834
Total current assets	5,400,891	6,405,186
Total assets	58,992,578	59,469,202
Equity		
Issued capital	67	67
Reserves	1,070,645	1,459,906
Accumulated other comprehensive income	2,815,551	3,851,230
Retained earnings	22,566,196	20,814,391
Net profit for the period	2,528,173	3,035,956
Other components of equity	64,298	64,305
Total equity	29,044,930	29,225,855



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Figures expressed in millions of Colombian pesos

	June 30 2023	December 31 2022
Liabilities		
Non-current liabilities		
Loans and borrowings	17,386,001	19,120,702
Creditors and others accounts payable	9,717	9,148
Other financial liabilities	3,597,772	2,808,878
Employee benefits	321,624	285,502
Income tax payable	29,980	29,980
Deferred tax liabilities	2,205,445	1,982,785
Provisions	934,194	712,137
Other liabilities	30,562	30,686
Total non-current liabilities	24,515,295	24,979,818
Current liabilities		
Loans and borrowings	1,619,913	1,324,693
Creditors and others account payable	2,021,728	1,582,400
Other financial liabilities	478,784	536,815
Employee benefits	213,246	209,035
Income tax payable	26,047	26,047
Taxes contributions and rates payable	190,516	259,252
Provisions	128,503	439,283
Other liabilities	753,616	886,004
Total current liabilities	5,432,353	5,263,529
Total liabilities	29,947,648	30,243,347
Total liabilities and equity	58,992,578	59,469,202

The accompanying notes are an integral part of the Consolidated Financial Statements


Jorge Andrés Carrillo Cardoso
General Manager


Martha Lucía Durán Ortiz
Executive Vice-President of Finance and
Investments


• John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card No. 144842-T



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2023 and 2022


Figures expressed in millions of Colombian pesos

	June 30 2023	June 30 2022	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Rendering of services	7,428,768	6,131,651	3,746,557	3,112,534
Leases	37,552	28,046	18,915	14,669
Sale of goods	6,434	3,895	3,410	2,204
Ordinary activities revenue	7,472,754	6,163,592	3,768,882	3,129,407
Income from sale of assets	795	182	447	182
Other income	64,450	85,843	31,758	45,844
Total revenue	7,537,999	6,249,617	3,801,087	3,175,433
Costs of services rendered	(3,978,240)	(3,368,085)	(2,067,877)	(1,729,645)
Administrative expenses	(597,373)	(557,652)	(306,471)	(311,902)
net impairment loss on accounts receivable	(55,004)	(22,379)	(31,798)	(17,598)
Other expenses	(23,180)	(12,361)	(12,213)	(6,421)
Finance income	304,605	92,079	72,078	50,093
Finance expenses	(1,233,932)	(749,407)	(645,374)	(415,138)
Net foreign exchange difference	268,148	(195,430)	118,727	(217,543)
Equity method in subsidiaries	882,352	822,994	558,131	498,494
Result of participation in equity investments	178,160	85,128	7,922	16
Profit for the period before taxes	3,283,535	2,344,504	1,494,212	1,025,791
Income tax	(755,359)	(438,832)	(343,221)	(201,002)
Profit for the period after taxes	2,528,176	1,905,672	1,150,991	824,789
Net result for the period	2,528,176	1,905,672	1,150,991	824,789
<i>Other comprehensive income</i>				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	9,272	1,976	5,484	3,537
Equity investments measured at fair value through equity	(401,665)	(185,693)	170,030	(371,372)
Equity method in subsidiaries - NRRP	(389,358)	12,795	45,838	12,795
	(781,751)	(170,922)	221,352	(355,040)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges:	9,996	(547,050)	(97,141)	(2,975)
Reclassified to profit or loss for the period	(1,313,765)	(442,433)	(972,015)	520,654
Reclassification Adjustment	1,323,761	(104,617)	874,874	(523,629)
Equity method in subsidiaries	(354,641)	3,830	(458,594)	3,830
Result recognized in the period	(354,641)	3,830	(458,594)	3,830
Hedges of net investments in foreign operations	108,976	16,674	108,703	16,674
Result recognized in the period	-	16,674	-	16,674
	(235,669)	(526,546)	(447,032)	17,529
Other comprehensive income for the period, net of taxes	(1,017,420)	(697,468)	(225,680)	(337,511)
Total comprehensive income for the period	1,510,756	1,208,204	925,311	487,278

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CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY

For the six months ended June 30, 2023 and 2022

Figures expressed in millions of Colombian pesos




	Other comprehensive income										
	Issued capital	Reserves	Retained earnings	Other equity components	Equity investments	Defined benefit plans	Cash flow hedges	Hedges of net investments in foreign operations	Reclassification of properties, plant and equipment to investment property	Accumulated participation in other comprehensive income of associates and joint ventures business	Total
Balance at January 1, 2022	67	1,552,992	22,576,829	64,341	3,037,953	2,144	(364,140)	(40,403)	12,079	1,215,372	28,057,234
Net result of the period	-	-	1,905,673	-	-	-	-	-	-	-	1,905,673
Other comprehensive income of the period, net of income tax	-	-	-	-	(185,693)	1,976	(547,050)	16,674	-	16,625	(697,468)
Comprehensive income for the period	-	-	1,905,673	-	(185,693)	1,976	(547,050)	16,674	-	16,625	1,208,205
Surpluses or dividends decreed	-	-	(1,850,776)	-	-	-	-	-	-	-	(1,850,776)
Movement of reserves	-	(93,086)	93,086	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(4,169)	(21)	-	-	-	-	-	(6,084)	(10,274)
Balance at June 30, 2022	67	1,459,906	22,720,643	64,320	2,852,260	4,120	(911,190)	(23,729)	12,079	1,225,913	27,404,389
Balance at January 1, 2023	67	1,459,906	23,850,347	64,305	2,630,641	34,335	(651,030)	(277,654)	12,079	2,102,859	29,225,855
Net result of the period	-	-	2,528,173	-	-	-	-	-	-	-	2,528,173
Other comprehensive income of the period, net of income tax	-	-	-	-	(401,665)	9,272	9,996	108,976	-	(744,000)	(1,017,421)
Comprehensive income for the period	-	-	2,528,173	-	(401,665)	9,272	9,996	108,976	-	(744,000)	1,510,752
Surpluses or dividends decreed	-	-	(1,669,776)	-	-	-	-	-	-	-	(1,669,776)
Movement of reserves	-	(389,261)	389,261	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(3,636)	(7)	-	-	-	-	-	(18,258)	(21,901)
Balance at June 30, 2023	67	1,070,645	25,094,369	64,298	2,228,976	43,607	(641,034)	(168,678)	12,079	1,340,601	29,044,930

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF CASH FLOWS
For the six months ended June 30, 2023 and 2022
Figures expressed in millions of Colombian pesos



	June 30 2023	June 30 2022
Cash flows from operating activities:		
Net result for the period	2,528,176	1,905,672
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:	930,459	817,308
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	467,813	349,684
Net impairment loss on accounts receivable	55,004	22,379
Write-down of inventories, net	50	66
Result due to exchange difference	(268,148)	195,430
Result due to valuation of investment property	-	-
Result for valuation of financial instruments and hedge accounting	(148,168)	30,707
Provisions, post-employment and long-term defined benefit plans	64,748	116,044
Provisions for tax, insurance and reinsurance obligations and financial updating	52,131	30,122
Deferred income tax	222,660	2,398
Current income tax	532,699	436,434
Share of loss of equity-accounted investees	(882,352)	(822,994)
Interest and yield income	(90,109)	(77,061)
Interest and commission expenses	1,115,473	673,561
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	(141)	(161)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	7,666	1,854
Non-cash recoveries	(20,707)	(56,027)
Dividend income from investments	(178,160)	(85,128)
	3,458,635	2,722,980
Net changes in operating assets and liabilities:		
Change in inventories	4,474	6,548
Change in trade and other receivables	(134,361)	(55,401)
Change in other assets	(80,149)	(38,977)
Change in creditors and other accounts payable	(185,510)	(348,973)
Change in labor obligations	31,187	(118,071)
Change in provisions	(174,338)	(155,728)
Change in other liabilities	(201,998)	8,896
	2,717,940	2,021,274
Cash generated from operating activities	2,717,940	2,021,274
Interest paid	(921,493)	(517,432)
Income tax paid	(443,519)	(318,245)
	1,352,928	1,185,597
Net cash provided by operating activities	1,352,928	1,185,597
Cash flows from investing activities:		
Acquisition and capitalization of subsidiaries or businesses	(1,000)	(2,757)
Purchase of property, plant and equipment	(1,248,340)	(1,500,465)
Disposal of property, plant and equipment	526	187
Purchase of intangible assets	(29,911)	(29,165)
Disposal of intangible assets	3	-
Purchase of investments in financial assets	(205,279)	(1,342,717)
Disposal of investments in financial assets	143,147	86,880
Other dividends received	87,115	945
Loans to related parties	(476,749)	(156,160)
Compensation received	-	2,521,064
Other cash flows from investment activities	(1,173)	(4,220)
	(1,626,152)	(291,191)
Net cash flow used in investing activities	(1,626,152)	(291,191)
Cash from financing activities:		
Obtaining of borrowings and loans	26,868	91,806
Payments of borrowings and loans	(235,491)	(208,507)
Transaction costs due to issuance of debt instruments	(13,403)	(3,534)
Payments of liabilities for financial leasing	(7,704)	(6,788)
Surpluses paid	(1,020,217)	(1,171,633)
Payments of capital of derivatives designated as cash flow hedges	-	15,261
Payment of pension bonds	(15,001)	(18,036)
Other cash from financing activities	(161)	(5,578)
	(1,265,109)	(1,307,009)
Net cash flows used in financing activities	(1,265,109)	(1,307,009)
Net increase in cash and cash equivalents	(1,538,333)	(412,603)
Effects of variations in exchange rates in the cash and cash equivalents	17,905	(106,172)
Cash and cash equivalents at beginning of the period	2,084,450	1,798,087
	564,022	1,279,312
Cash and cash equivalents at end of the year	564,022	1,279,312
Restricted cash	386,435	721,509

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