



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	March 31, 2023	December 31, 2022
Assets		
Non-Current Assets		
Property, plant and equipment, net	31,899,549	31,439,635
Investment property	169,286	169,288
Goodwill	260,950	260,950
Other intangible assets	607,951	617,800
Right-of-use assets	2,367,461	2,320,213
Investments in subsidiaries	11,837,665	12,264,415
Investments in associates	1,373,449	1,373,449
Investments in joint ventures	99	99
Trade and other receivables	1,840,481	1,462,492
Other financial assets	2,493,416	2,990,535
Other assets	93,603	108,525
Cash and cash equivalents (restricted)	78,366	56,615
Total non-current assets	53,022,276	53,064,016
Current assets		
Inventories	191,087	195,617
Trade and other receivables	3,759,464	3,300,166
Current tax assets	227,435	340,687
Other financial assets	408,252	382,396
Other assets	158,025	158,486
Cash and cash equivalents	1,245,926	2,027,834
Total current assets	5,990,189	6,405,186
Total assets	59,012,465	59,469,202
Equity		
Issued capital	67	67
Reserves	1,070,645	1,459,906
Accumulated other comprehensive income	3,041,226	3,851,230
Retained earnings	22,566,131	20,814,391
Net profit for the period	1,377,183	3,035,956
Other components of equity	64,306	64,305
Total equity	28,119,558	29,225,855



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As of March 31, 2023 and December 31, 2022


Figures expressed in millions of Colombian pesos

	March 31, 2023	December 31, 2022
Liabilities		
Non-current liabilities		
Loans and borrowings	18,633,010	19,120,702
Creditors and others accounts payable	9,409	9,148
Other financial liabilities	2,871,277	2,808,878
Employee benefits	302,535	285,502
Income tax payable	29,980	29,980
Deferred tax liabilities	2,091,991	1,982,785
Provisions	759,865	712,137
Other liabilities	30,653	30,686
Total non-current liabilities	24,728,720	24,979,818
Current liabilities		
Loans and borrowings	1,324,471	1,324,693
Creditors and others account payable	2,773,637	1,582,400
Other financial liabilities	553,345	536,815
Employee benefits	200,555	209,035
Income tax payable	26,047	26,047
Taxes contributions and rates payable	168,787	259,252
Provisions	399,400	439,283
Other liabilities	717,945	886,004
Total current liabilities	6,164,187	5,263,529
Total liabilities	30,892,907	30,243,347
Total liabilities and equity	59,012,465	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
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EMPRESAS PÚBLICAS DE MEDELLÍN E. S. P.

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended March 31, 2023 and 2022


Figures expressed in millions of Colombian pesos

	March 31, 2023	March 31, 2022
Rendering of services	3,682,211	3,019,117
Leases	18,637	13,377
Sale of goods	3,024	1,691
Ordinary activities revenue	3,703,872	3,034,185
Income from sale of assets	32,692	39,999
Other income	349	-
Total revenue	3,736,913	3,074,184
Costs of services rendered	(1,910,363)	(1,638,440)
Administrative expenses	(290,902)	(245,750)
net impairment loss on accounts receivable	(23,206)	(4,781)
Other expenses	(10,965)	(5,940)
Finance income	232,527	41,986
Finance expenses	(588,558)	(334,269)
Net foreign exchange difference	149,421	22,113
Equity method in subsidiaries	324,221	324,500
Result of participation in equity investments	170,233	85,112
Profit for the period before taxes	1,789,321	1,318,715
Income tax	(412,138)	(237,830)
Profit for the period after taxes	1,377,183	1,080,885
Net result for the period	1,377,183	1,080,885
<i>Other comprehensive income</i>		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans	3,788	(1,561)
Equity investments measured at fair value through equity	(571,695)	185,679
Equity method in subsidiaries - NRRP	(435,196)	-
	(1,003,103)	184,118
Items that will be reclassified subsequently to profit or loss:		
Cash flow hedges:	107,137	(544,075)
Reclassified to profit or loss for the period	(341,750)	(963,087)
Reclassification Adjustment	448,887	419,012
Equity method in subsidiaries	103,953	-
Result recognized in the period	103,953	-
Hedges of net investments in foreign operations	273	-
Result recognized in the period	273	-
	211,363	(544,075)
Other comprehensive income for the period, net of taxes	(791,740)	(359,957)
Total comprehensive income for the period	585,443	720,928

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY

For the three months ended March 31, 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	-	-	1,080,885	-	-	-	-	-	-	-	1,080,885
Other comprehensive income of the period, net of income tax	-	-	-	-	185,679	(1,561)	(544,075)	-	-	-	(359,957)
Comprehensive income for the period	-	-	1,080,885	-	185,679	(1,561)	(544,075)	-	-	-	720,928
Surpluses or dividends decreed	-	-	(1,850,775)	-	-	-	-	-	-	-	(1,850,775)
Movement of reserves	-	(93,086)	93,086	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	67	1,459,906	21,900,025	64,341	3,223,632	583	(908,215)	(40,403)	12,079	1,215,372	26,927,387
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	-	-	1,377,184	-	-	-	-	-	-	-	1,377,184
Other comprehensive income of the period, net of income tax	-	-	-	-	(571,695)	3,788	107,137	273	-	(331,243)	(791,740)
Comprehensive income for the period	-	-	1,377,184	-	(571,695)	3,788	107,137	273	-	(331,243)	585,444
Surpluses or dividends decreed	-	-	(1,669,776)	-	-	-	-	-	-	-	(1,669,776)
Movement of reserves	-	(389,261)	389,261	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(3,702)	1	-	-	-	-	-	(18,264)	(21,965)
Balance at March 31, 2023	67	1,070,645	23,943,314	64,306	2,058,946	38,123	(543,893)	(277,381)	12,079	1,753,352	28,119,558

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EMPRESAS PÚBLICAS DE MEDELLÍN E. S. P.
CONDENSED SEPARATE STATEMENT OF CASH FLOWS
For the three months ended March 31, 2023 and 2022
Figures expressed in millions of Colombian pesos




	March 31, 2022	March 31, 2021
Cash flows from operating activities:		
Net result for the period	1,377,183	1,080,885
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:	404,636	290,379
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	229,291	175,358
Net impairment loss on accounts receivable	23,206	4,781
Write-down of inventories, net	50	-
Result due to exchange difference	(149,421)	(22,113)
Result due to valuation of investment property	-	-
Result for valuation of financial instruments and hedge accounting	(176,683)	5,000
Provisions, post-employment and long-term defined benefit plans	43,321	36,871
Provisions for tax, insurance and reinsurance obligations and financial updating	23,438	10,499
Deferred income tax	109,206	29,848
Current income tax	302,932	207,982
Share of loss of equity-accounted investees	(324,221)	(324,500)
Interest and yield income	(42,461)	(38,664)
Interest and commission expenses	551,736	315,450
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	73	-
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	3,060	683
Non-cash recoveries	(18,655)	(25,704)
Dividend income from investments	(170,236)	(85,112)
Net changes in operating assets and liabilities:	1,781,819	1,371,264
Change in inventories	4,480	4,151
Change in trade and other receivables	210,479	158,660
Change in other assets	15,383	13,086
Change in creditors and other accounts payable	(178,410)	(289,355)
Change in labor obligations	4,425	(14,266)
Change in provisions	(58,500)	(67,040)
Change in other liabilities	(259,273)	192,578
Cash generated from operating activities	1,520,403	1,369,078
Interest paid	(651,892)	(340,201)
Income tax paid	(189,679)	(110,553)
Net cash provided by operating activities	678,832	918,324
Cash flows from investing activities:		
Acquisition and capitalization of subsidiaries or businesses	(1,000)	(2,000)
Purchase of property, plant and equipment	(590,346)	(614,684)
Disposal of property, plant and equipment	2,807	-
Purchase of intangible assets	(10,907)	(5,000)
Disposal of intangible assets	3	-
Purchase of investments in financial assets	(142,375)	(332,370)
Disposal of investments in financial assets	148,157	62,996
Other dividends received	-	9
Loans to related parties	(421,670)	(291,794)
Compensation received	-	2,521,064
Other cash flows from investment activities	1,880	(680)
Net cash flow used in investing activities	(1,013,451)	1,337,541
Cash from financing activities:		
Obtaining of borrowings and loans	26,867	9,559
Payments of borrowings and loans	(143,392)	(127,600)
Transaction costs due to issuance of debt instruments	(10,839)	(2,914)
Payments of liabilities for financial leasing	(4,299)	(7,070)
Surpluses paid	(298,600)	(322,609)
Payments of capital of derivatives designated as cash flow hedges	-	15,261
Payment of pension bonds	(8,243)	(7,741)
Other cash from financing activities	6,471	(895)
Net cash flows used in financing activities	(432,035)	(444,009)
Net increase in cash and cash equivalents	(766,654)	1,811,856
Effects of variations in exchange rates in the cash and cash equivalents	6,497	(144,117)
Cash and cash equivalents at beginning of the period	2,084,449	1,798,087
Cash and cash equivalents at end of the year	1,324,292	3,465,826
Restricted cash	358,293	830,407

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