



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

**CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION**

As of September 30, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	September 30	December 31
	2023	2022
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment, net	33,031,559	31,439,635
Investment property	169,286	169,288
Goodwill	260,950	260,950
Other intangible assets	617,125	617,800
Right-of-use assets	2,449,970	2,320,213
Investments in subsidiaries	12,362,211	12,264,415
Investments in associates	1,370,971	1,373,449
Investments in joint ventures	99	99
Trade and other receivables	2,158,909	1,462,492
Other financial assets	2,140,468	2,990,535
Other assets	88,848	108,525
Cash and cash equivalents (restricted)	89,733	56,615
<b>Total non-current assets</b>	<b>54,740,129</b>	<b>53,064,016</b>
<b>Current assets</b>		
Inventories	193,138	195,617
Trade and other receivables	3,447,324	3,300,166
Current tax assets	505,594	340,687
Other financial assets	157,045	382,396
Other assets	297,576	158,486
Cash and cash equivalents	1,022,725	2,027,834
<b>Total current assets</b>	<b>5,623,402</b>	<b>6,405,186</b>
<b>Total assets</b>	<b>60,363,531</b>	<b>59,469,202</b>
<b>Equity</b>		
Issued capital	67	67
Reserves	1,070,645	1,459,906
Accumulated other comprehensive income	2,406,749	3,851,230
Retained earnings	22,576,078	20,814,391
Net profit for the period	3,348,079	3,035,956
Other components of equity	64,291	64,305
<b>Total equity</b>	<b>29,465,909</b>	<b>29,225,855</b>



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As of September 30, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	September 30	December 31
	2023	2022
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	17,329,793	19,120,702
Creditors and others accounts payable	9,277	9,148
Other financial liabilities	3,613,011	2,808,878
Employee benefits	348,195	285,502
Income tax payable	29,980	29,980
Deferred tax liabilities	2,310,030	1,982,785
Provisions	917,626	712,137
Other liabilities	30,472	30,686
<b>Total non-current liabilities</b>	<b>24,588,384</b>	<b>24,979,818</b>
<b>Current liabilities</b>		
Loans and borrowings	2,343,966	1,324,693
Creditors and others account payable	1,939,455	1,582,400
Other financial liabilities	494,215	536,815
Employee benefits	227,613	209,035
Income tax payable	26,047	26,047
Taxes contributions and rates payable	238,581	259,252
Provisions	150,995	439,283
Other liabilities	888,366	886,004
<b>Total current liabilities</b>	<b>6,309,238</b>	<b>5,263,529</b>
<b>Total liabilities</b>	<b>30,897,622</b>	<b>30,243,347</b>
<b>Total liabilities and equity</b>	<b>60,363,531</b>	<b>59,469,202</b>

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 nine months ended September 30, 2023 and 2022


Figures expressed in millions of Colombian pesos

	September 30 2023	September 30 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Rendering of services	11,328,700	9,608,629	3,899,932	3,476,978
Leases	69,286	60,949	31,734	32,903
Sale of goods	9,819	6,127	3,385	2,232
<b>Ordinary activities revenue</b>	<b>11,407,805</b>	<b>9,675,705</b>	<b>3,935,051</b>	<b>3,512,113</b>
Income from sale of assets	824	275	29	93
Other income	85,677	137,847	21,227	52,004
<b>Total revenue</b>	<b>11,494,306</b>	<b>9,813,827</b>	<b>3,956,307</b>	<b>3,564,209</b>
Costs of services rendered	(6,255,515)	(5,207,990)	(2,277,275)	(1,839,905)
Administrative expenses	(943,906)	(899,962)	(346,533)	(342,310)
net impairment loss on accounts receivable	(200,887)	(150,884)	(145,883)	(128,505)
Other expenses	(37,444)	(29,301)	(14,264)	(16,938)
Finance income	374,533	166,756	69,928	75,905
Finance expenses	(1,891,140)	(1,243,660)	(657,208)	(495,481)
Net foreign exchange difference	142,563	(207,126)	(125,585)	(11,696)
Equity method in subsidiaries	1,355,605	1,227,835	473,253	404,841
Result of participation in equity investments	178,160	85,155	-	27
<b>Profit for the period before taxes</b>	<b>4,216,275</b>	<b>3,554,650</b>	<b>932,740</b>	<b>1,210,147</b>
Income tax	(868,196)	(646,448)	(112,837)	(207,616)
<b>Profit for the period after taxes</b>	<b>3,348,079</b>	<b>2,908,202</b>	<b>819,903</b>	<b>1,002,531</b>
<b>Net result for the period</b>	<b>3,348,079</b>	<b>2,908,202</b>	<b>819,903</b>	<b>1,002,531</b>
<i>Other comprehensive income</i>				
<b>Items that will not be reclassified to profit or loss:</b>				
Remeasurement of defined benefit plans	2,909	(2,853)	(6,363)	(4,829)
Equity investments measured at fair value through equity	(595,164)	(576,595)	(193,499)	(390,902)
Equity method in subsidiaries - NRRP	(349,931)	(42,097)	39,427	(54,892)
	<b>(942,186)</b>	<b>(621,545)</b>	<b>(160,435)</b>	<b>(450,623)</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>				
<b>Cash flow hedges:</b>				
Reclassified to profit or loss for the period	191,364	(805,873)	181,368	(258,823)
Reclassification Adjustment	(1,590,405)	(173,890)	(276,640)	268,543
	<b>1,781,769</b>	<b>(631,983)</b>	<b>458,008</b>	<b>(527,366)</b>
<b>Equity method in subsidiaries</b>				
Result recognized in the period	(875,759)	492,069	(521,118)	488,239
Hedges of net investments in foreign operations	(875,759)	492,069	(521,118)	488,239
Result recognized in the period	200,363	(124,350)	91,387	(141,024)
	<b>200,363</b>	<b>(124,350)</b>	<b>91,387</b>	<b>(141,024)</b>
	<b>(484,031)</b>	<b>(438,154)</b>	<b>(248,362)</b>	<b>88,392</b>
<b>Other comprehensive income for the period, net of taxes</b>	<b>(1,426,217)</b>	<b>(1,059,699)</b>	<b>(408,797)</b>	<b>(362,231)</b>
<b>Total comprehensive income for the period</b>	<b>1,921,861</b>	<b>1,848,503</b>	<b>411,105</b>	<b>640,300</b>

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

## CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY

For the nine months ended September 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
<b>Balance at January 1, 2022</b>	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	-	-	2,908,202	-	-	-	-	-	-	-	2,908,202
Other comprehensive income of the period, net of income tax	-	-	-	-	(576,595)	(2,853)	(805,873)	(124,350)	-	449,972	(1,059,699)
<b>Comprehensive income for the period</b>	-	-	2,908,202	-	(576,595)	(2,853)	(805,873)	(124,350)	-	449,972	1,848,503
Surpluses or dividends decreed	-	-	(1,850,776)	-	-	-	-	-	-	-	(1,850,776)
Movement of reserves	-	(93,086)	93,086	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(4,171)	(21)	-	-	-	-	-	(6,084)	(10,276)
<b>Balance at September 30, 2022</b>	67	1,459,906	23,723,170	64,320	2,461,358	(709)	(1,170,013)	(164,753)	12,079	1,659,260	28,044,685
<b>Balance at January 1, 2023</b>	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	-	-	3,348,079	-	-	-	-	-	-	-	3,348,079
Other comprehensive income of the period, net of income tax	-	-	-	-	(595,164)	2,909	191,364	200,363	-	(1,225,690)	(1,426,218)
<b>Comprehensive income for the period</b>	-	-	3,348,079	-	(595,164)	2,909	191,364	200,363	-	(1,225,690)	1,921,861
Surpluses or dividends decreed	-	-	(1,669,776)	-	-	-	-	-	-	-	(1,669,776)
Movement of reserves	-	(389,261)	389,261	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	6,246	(14)	-	-	-	-	-	(18,263)	(12,031)
<b>Balance at September 30, 2023</b>	67	1,070,645	25,924,157	64,291	2,035,477	37,244	(459,666)	(77,291)	12,079	858,906	29,465,909

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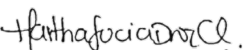
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.  
**CONDENSED SEPARATE STATEMENT OF CASH FLOWS**  
For the nine months ended September 30, 2023 and 2022  
Figures expressed in millions of Colombian pesos




	September 30 2023	September 30 2022
<b>Cash flows from operating activities:</b>		
<b>Net result for the period</b>	<b>3,348,079</b>	<b>2,908,202</b>
<b>Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:</b>	<b>1,701,851</b>	<b>1,444,246</b>
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	714,282	533,038
Net impairment loss on accounts receivable	200,887	150,884
Write-down of inventories, net	69	76
Result due to exchange difference	(142,563)	207,126
Result due to valuation of investment property	-	-
Result for valuation of financial instruments and hedge accounting	(149,146)	41,094
Provisions, post-employment and long-term defined benefit plans	101,721	213,817
Provisions for tax, insurance and reinsurance obligations and financial updating	77,601	48,839
Deferred income tax	327,245	6,340
Current income tax	540,951	640,108
Share of loss of equity-accounted investees	(1,355,605)	(1,227,835)
Interest and yield income	(139,752)	(122,102)
Interest and commission expenses	1,727,905	1,109,073
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	(72)	(240)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	8,671	8,231
Non-cash recoveries	(32,136)	(79,047)
Dividend income from investments	(178,160)	(85,156)
	<b>5,049,930</b>	<b>4,352,448</b>
<b>Net changes in operating assets and liabilities:</b>		
Change in inventories	2,744	(4,695)
Change in trade and other receivables	(225,737)	(571,341)
Change in other assets	(119,408)	(104,412)
Change in creditors and other accounts payable	133,341	(234,031)
Change in labor obligations	63,627	38,041
Change in provisions	(265,429)	(244,113)
Change in other liabilities	(27,839)	117,029
	<b>4,611,229</b>	<b>3,348,926</b>
<b>Cash generated from operating activities</b>	<b>4,611,229</b>	<b>3,348,926</b>
Interest paid	(1,729,633)	(1,058,342)
Income tax paid	(705,857)	(602,315)
	<b>2,175,739</b>	<b>1,688,269</b>
<b>Net cash provided by operating activities</b>	<b>2,175,739</b>	<b>1,688,269</b>
<b>Cash flows from investing activities:</b>		
Acquisition and capitalization of subsidiaries or businesses	(352,043)	(2,757)
Purchase of property, plant and equipment	(2,018,235)	(2,329,588)
Disposal of property, plant and equipment	457	304
Purchase of intangible assets	(49,054)	(45,163)
Disposal of intangible assets	3	-
Purchase of investments in financial assets	(190,177)	(728,857)
Disposal of investments in financial assets	429,691	131,874
Other dividends received	89,103	38,497
Loans to related parties	(572,782)	(86,692)
Compensation received	-	2,521,064
Other cash flows from investment activities	2,394	(4,465)
	<b>(2,476,143)</b>	<b>(277,968)</b>
<b>Net cash flow used in investing activities</b>	<b>(2,476,143)</b>	<b>(277,968)</b>
<b>Cash from financing activities:</b>		
Obtaining of borrowings and loans	1,309,492	115,723
Payments of borrowings and loans	(555,987)	(349,248)
Transaction costs due to issuance of debt instruments	(14,961)	(3,706)
Payments of liabilities for financial leasing	(11,113)	(10,282)
Surpluses paid	(1,393,467)	(1,647,219)
Payments of capital of derivatives designated as cash flow hedges	-	37,239
Payment of pension bonds	(27,256)	(45,212)
Other cash from financing activities	(1,531)	(1,456)
	<b>(694,776)</b>	<b>(1,904,161)</b>
<b>Net cash flows used in financing activities</b>	<b>(694,776)</b>	<b>(1,904,161)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(95,180)</b>	<b>(493,860)</b>
Effects of variations in exchange rates in the cash and cash equivalents	23,189	(94,552)
Cash and cash equivalents at beginning of the period	2,084,449	1,798,087
	<b>1,112,458</b>	<b>1,209,675</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,112,458</b>	<b>1,209,675</b>
Restricted cash	127,689	556,439

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