

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2021 and December 31, 2020

Amounts stated in millions of Colombian pesos



	Notes	June 30, 2021	December 31, 2020
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	29,287,649	28,279,579
Investment property		152,365	152,365
Goodwill		260,950	260,950
Other intangible assets		543,716	550,895
Right-of-use assets		2,118,278	2,053,169
Inversiones en subsidiarias	8	9,607,859	9,027,864
Investments in associates	9	2,434,417	2,434,417
Investments in joint ventures		99	99
Trade and other receivables	10	1,819,636	1,726,355
Other financial assets	11	2,762,546	3,106,955
Other assets		127,379	79,943
Cash and cash equivalents (restricted)	12	16,075	71,708
Total non-current assets		49,130,969	47,744,299
Current assets			
Inventories		152,345	150,189
Trade and other receivables	10	2,803,474	2,172,577
Assets for current income tax		248,159	232,864
Other financial assets	11	1,514,969	2,139,736
Other assets		157,110	135,391
Cash and cash equivalents	12	642,517	792,923
Total current assets		5,518,574	5,623,680
Total assets		54,649,543	53,367,979
Liabilities and equity			
Equity			
Issued capital		67	67
Reserves		1,552,992	1,609,297
Accumulated other comprehensive income		3,722,871	4,180,155
Retained earnings		19,209,990	18,015,300
Net profit for the year		1,769,469	2,539,915
Other components of equity		64,445	64,455
Total equity		26,319,834	26,409,189

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Liabilities

Non-current liabilities

Borrowings and loans	13	16,424,663	16,414,803
Creditors and other accounts payable		13,135	13,012
Other financial liabilities		2,990,384	2,964,617
Employee benefits		433,157	394,712
Income tax payable		30,331	30,331
Deferred tax liabilities		1,973,392	1,859,510
Provisions	14	506,241	485,975
Other liabilities		31,231	31,411
Total non-current liabilities		22,402,534	22,194,371

Current liabilities

Borrowings and loans	13	3,020,228	2,232,020
Creditors and other accounts payable		1,618,465	987,660
Other financial liabilities		431,472	478,710
Employee benefits		170,595	171,020
Income tax payable		25,697	88,426
Taxes, contributions and rates	14	114,322	222,393
Provisions		394,202	389,092
Other liabilities		152,194	195,098
Total current liabilities		5,927,175	4,764,419

Total liabilities

28,329,709

26,958,790

Total liabilities and equity

54,649,543

53,367,979

The accompanying notes are an integral part of these Separated Interim 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 OCI

For the six months ended June 30, 2021 and 2020
Amounts stated in millions of Colombian pesos




	Notes	June 30, 2021	June 30, 2020	For the three months ended June 30, 2021	For the three months ended June 30, 2020
Continuing operations					
Sale of goods	15	2,706	1,814	1,359	836
Rendering of services	15	5,277,623	4,536,862	2,771,902	2,192,273
Leases	15	25,031	22,492	13,292	10,490
Total Revenue		5,305,360	4,561,168	2,786,553	2,203,599
Income from sale of assets	17	448	45	150	45
Other income	16	43,164	123,306	19,971	99,299
Total income		5,348,972	4,684,519	2,806,674	2,302,943
Costs of goods sold and services rendered	18	(2,831,380)	(2,885,097)	(1,452,059)	(1,459,094)
Administrative expenses	19	(493,013)	(451,359)	(293,746)	(242,998)
Impairment loss on accounts receivable	10	(100,057)	(16,660)	(125,017)	(24,322)
Other expenses	20	(21,479)	(15,481)	(15,654)	(4,286)
Financial income	21.1	86,054	119,646	50,840	52,737
Financial expenses	21.2	(599,879)	(480,514)	(303,447)	(251,222)
Net foreign exchange difference	22	(102,250)	(737,330)	69,820	635,704
Share of loss of equity accounted investees	8	580,578	405,310	528,375	277,862
Gain on equity investments		136,408	89,612	3,477	17,557
Profit (loss) of the period before taxes from continuing activities		2,003,954	712,646	1,269,263	1,304,881
Income tax (expense) benefit	23	(234,485)	(76,666)	(98,051)	(233,702)
Profit (loss) for the period after taxes from continuing operations		1,769,469	635,980	1,171,212	1,071,179
Net profit (loss) for the period		1,769,469	635,980	1,171,212	1,071,179
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(6,334)	(528)	(1,778)	6,609
Equity investments measured at fair value through equity		(346,943)	(78,229)	(34,210)	324,430
Equity accounted investees - share of OCI	8	(71,358)	(20,972)	(71,358)	(20,972)
		(424,635)	(99,729)	(107,346)	310,067
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges		(361,795)	6,765	(27,666)	(19,014)
Recognized profit for the period		154,063	57,853	15,209	(16,354)
Reclassification adjustment		(515,858)	(51,088)	(42,875)	(2,661)
Equity accounted investees - share of OCI	8	328,297	402,272	328,297	402,272
Reclassified to profit or loss for the period		328,297	402,272	328,297	402,272
		(33,498)	409,037	300,631	383,258
Other comprehensive income, net of taxes		(458,133)	309,308	193,285	693,325
Total comprehensive income (loss) for the period		1,311,336	945,288	1,364,497	1,764,504

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CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY

For the six months ended June 30, 2021 and 2020

Amounts stated in millions of Colombian pesos




	Other comprehensive income									Total
	Issued capital	Reserves	Retained earnings	Other components of equity	Equity investments	Defined benefit plans	Cash flow hedging	Reclassification of properties, plant and equipment to investment property	Result of the period in other comprehensive income of associates and joint ventures business	
Balance at 1 January 2020	67	1,704,818	19,408,329	64,390	2,766,176	(28,926)	(21,864)	12,079	479,732	24,384,801
Profit for the period	-	-	635,980	-	-	-	-	-	-	635,980
Other comprehensive income for the period, net of income tax	-	-	-	-	(78,228)	(528)	6,764	-	381,300	309,308
Comprehensive income for the period	-	-	635,980	-	(78,228)	(528)	6,764	-	381,300	945,288
Surpluses and dividends declared	-	-	(1,488,319)	-	-	-	-	-	-	(1,488,319)
Movement of reserves	-	(95,521)	95,521	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	6,839	68	-	-	-	-	672	7,579
Balante at 30 June 2020	67	1,609,297	18,658,350	64,458	2,687,948	(29,454)	(15,100)	12,079	861,704	23,849,349
Balance at 1 January 2021	67	1,609,297	20,555,215	64,455	3,360,435	(40,079)	(35,849)	12,079	883,569	26,409,189
Profit for the period	-	-	1,769,469	-	-	-	-	-	-	1,769,469
Other comprehensive income for the period, net of income tax	-	-	-	-	(346,943)	(6,334)	(361,795)	-	256,939	(458,133)
Comprehensive income for the period	-	-	1,769,469	-	(346,943)	(6,334)	(361,795)	-	256,939	1,311,336
Surpluses and dividends declared	-	-	(1,396,953)	-	-	-	-	-	-	(1,396,953)
Movement of reserves	-	(56,305)	56,305	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(4,577)	(10)	-	-	-	-	849	(3,738)
Balante at 30 June 2021	67	1,552,992	20,979,459	64,445	3,013,492	(46,413)	(397,644)	12,079	1,141,357	26,319,834

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF CASH FLOWS

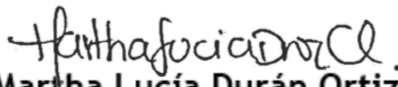
For the six months ended June 30, 2021 and 2020
 Amounts stated in millions of Colombian pesos




	Notes	June 30 2021	June 30 2020
Cash flows from operating activities:			
Profit (loss) for the period		1,769,469	635,980
Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:			
		631,703	1,067,448
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	18 and 19	331,446	300,493
Impairment loss on accounts receivable	10	100,057	16,660
Write down inventories, net	20	12	-
Loss due to exchange difference	22	102,250	737,330
Result for valuation of financial instruments and hedge accounting	21	53,818	(22,919)
Provisions, post-employment and long-term defined benefit plans	19	85,959	89,611
Provisions for tax, insurance and reinsurance obligations and financial updating	14	7,762	10,782
Deferred income tax	23	113,881	(106,675)
Current income tax	23	120,604	183,341
Share of loss of equity-accounted investees	8	(580,578)	(405,310)
Interest and yield income	21	(78,118)	(77,878)
Interest and commission expenses	21	530,357	450,881
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	17	(429)	(45)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	17 and 20	7,659	1,068
Non-effective recoveries	16	(26,569)	(20,279)
Gain / loss from business combinations		6,478	-
Dividend income from investments	9 and 11	(142,886)	(89,612)
		2,401,172	1,703,428
Net changes in operating assets and liabilities:			
Change in inventories		(702)	(14,301)
Change in trade and other receivables		(461,544)	13,081
Change in other assets		(69,156)	(14,439)
Change in creditors and other accounts payable		123,951	(95,961)
Change in labor obligations		21,740	38,543
Change in provisions		(74,738)	(36,943)
Change in other liabilities		(144,169)	(19,216)
		1,796,554	1,574,192
Cash generated from operating activities			
Interest paid		(461,228)	(397,681)
Income tax paid		(251,626)	(390,142)
Income tax refund		52,997	34,413
		1,136,697	820,782
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or business	8	(2,000)	-
Disposal of subsidiaries or business		5,000	2,072
Purchase of property, plant and equipment	7	(1,150,077)	(933,713)
Disposal of property, plant and equipment	20	(2,984)	52
Purchase of intangible assets		(18,511)	(11,761)
Disposal of investment property		-	257
Purchase of investments in financial assets	11	(530,355)	(88,068)
Disposal of investments in financial assets	11	1,176,605	522,992
Dividends received from subsidiaries, associates and joint business		195,661	225,239
Other dividends received	11	3,377	4,835
Loans to economic associates		46,901	(197,655)
Other cash flows from investment activities		(397)	(23,206)
		(276,780)	(498,956)
Cash from financing activities:			
Obtaining of borrowings and loans	13	111,000	1,140,967
Payments of borrowings and loans	13	(400,376)	(267,157)
Transaction costs due to issuance of debt instruments	13	(8,316)	(11,428)
Payments of liabilities for financial leasing		(6,308)	(4,956)
Dividends or surpluses paid		(911,974)	(1,044,335)
Payments of capital of derivatives designated as cash flow hedges	11	10,933	7,526
Payment of pension bonds		(7,139)	(2,464)
Other cash from financing activities		131,304	(162)
		(1,080,876)	(182,009)
Net increase in cash and cash equivalents			
Effects of variations in exchange rates in the cash and cash equivalents		14,920	(5,573)
Cash and cash equivalents at beginning of the period		864,631	879,024
		658,592	1,013,268
Restricted resources	12	116,794	91,952

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