



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of September 30, 2021 and December 31, 2020

Amounts stated in millions of Colombian pesos

	Notes	September 30, 2021	December 31, 2020
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	29,704,042	28,279,579
Investment property		152,365	152,365
Goodwill		260,950	260,950
Other intangible assets		543,389	550,895
Right-of-use assets		2,238,972	2,053,169
Investments in subsidiaries	8	9,984,909	9,027,864
Investments in associates	9	2,434,417	2,434,417
Investments in a joint ventures		99	99
Trade and other receivables	10	1,859,711	1,726,355
Other financial assets	11	2,680,729	3,106,955
Other assets		95,088	79,943
Cash and cash equivalents (restricted)	12	16,598	71,708
Total non-current assets		49,971,269	47,744,299
Current assets			
Inventories		157,721	150,189
Trade and other receivables	10	2,533,783	2,172,577
Assets for current tax assets		207,145	232,864
Other financial assets	11	982,146	2,139,736
Other assets		208,967	135,391
Cash and cash equivalents	12	1,307,046	792,923
Total current assets		5,396,808	5,623,680
Total assets		55,368,077	53,367,979
Liabilities and equity			
Equity			
Issued capital		67	67
Reserves		1,552,992	1,609,297
Accumulated other comprehensive income		3,727,460	4,180,155
Retained earnings		19,210,170	18,015,300
Net profit for the period		2,627,335	2,539,915
Other components of equity		64,362	64,455
Total equity		27,182,386	26,409,189



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Liabilities

Non-current liabilities

Loans and borrowings	13	17,138,685	16,414,803
Creditors and other accounts payable		13,186	13,012
Other financial liabilities		2,944,561	2,964,617
Employee benefits		448,736	394,712
Income tax payable		30,331	30,331
Deferred tax liabilities		2,182,338	1,859,510
Provisions	14	520,926	485,975
Other liabilities		31,139	31,411
Total non-current liabilities		23,309,902	22,194,371

Current liabilities

Loans and borrowings	13	2,400,996	2,232,020
Creditors and other accounts payable		1,128,745	987,660
Other financial liabilities		442,530	478,710
Employee benefits		205,670	171,020
Income tax payable		25,697	88,426
Taxes, contributions and rates payable		132,228	222,393
Provisions	14	356,880	389,092
Other liabilities		183,043	195,098

Total current liabilities

4,875,789	4,764,419
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Total liabilities

28,185,691	26,958,790
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Total liabilities and equity

55,368,077	53,367,979
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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 PUBLICAS DE MEDELLIN E.S.P.
CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OCI
 For the nine months ended September 30, 2021 and 2020
 Amounts stated in millions of Colombian pesos

	Notes	September 30, 2021	September 30, 2020	For the three months ended September 30, 2021	For the three months ended September 30, 2020
Continuing operations					
Sale of goods	15	4,216	3,341	1,510	1,527
Rendering of services	15	8,146,301	6,917,408	2,868,678	2,380,546
Leases	15	36,947	32,858	11,916	10,366
Total Revenue		8,187,464	6,953,607	2,882,104	2,392,439
Income from sale of assets	17	516	46	68	1
Other income	16	72,805	208,258	29,641	84,952
Total income		8,260,785	7,161,911	2,911,813	2,477,392
Costs of goods sold and services rendered	18	(4,417,438)	(4,288,945)	(1,586,058)	(1,403,848)
Administrative expenses	19	(732,582)	(814,311)	(239,569)	(362,952)
Impairment loss on accounts receivable	10	(99,289)	(62,575)	768	(45,915)
Other expenses	20	(28,665)	(23,111)	(7,186)	(7,630)
Financial income	21.1	119,765	177,696	33,711	58,050
Financial expenses	21.2	(913,092)	(794,306)	(313,213)	(313,792)
Net foreign exchange difference	22	(30,100)	(747,347)	72,150	(10,017)
Share of loss of equity accounted investees	8	965,592	690,170	385,014	284,860
Gain on equity investments		136,394	89,612	(14)	-
Profit of the period before taxes from continuing activities		3,261,370	1,388,794	1,257,416	676,148
Income tax expense	23	(634,035)	(204,578)	(399,550)	(127,912)
Profit for the period after taxes from continuing operations		2,627,335	1,184,216	857,866	548,236
Net profit for the period		2,627,335	1,184,216	857,866	548,236
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(6,712)	3,038	(378)	3,566
Equity investments measured at fair value through equity		(293,182)	76,188	53,761	154,417
Equity accounted investees - share of OCI	8	(71,738)	(10,836)	(380)	10,136
		(371,632)	68,390	53,003	168,119
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges					
Recognized profit for the period		(386,976)	310,576	(25,181)	303,810
Reclassification adjustment		282,412	519,210	128,349	461,356
		(669,388)	(208,634)	(153,530)	(157,546)
Equity accounted investees - share of OCI	8	328,858	491,652	561	89,380
Reclassified to profit or loss for the period		328,858	491,652	561	89,380
Hedges of net investments in foreign operations		(23,800)	-	(23,800)	-
Recognized profit for the period		(23,800)	-	(23,800)	-
		(81,918)	802,228	(48,420)	393,190
Other comprehensive income, net of taxes		(453,550)	870,618	4,583	561,309
Total comprehensive income (loss) for the period		2,173,785	2,054,834	862,449	1,109,545

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY

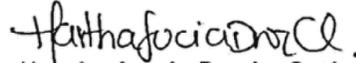
For the nine months ended September 30, 2021 and 2020

Amounts stated in millions of Colombian pesos

	Other comprehensive income										
	Issued capital	Reserves	Retained earnings	Other components of equity	Equity investments	Defined benefit plans	Cash flow hedging	Hedges of net investments in foreign operations	Reclassification of properties, plant and equipment to investment property	Result of the period in other comprehensive income of associates and joint ventures business	Total
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	-	-	1,184,216	-	-	-	-	-	-	-	1,184,216
Other comprehensive income for the period, net of income tax	-	-	-	-	76,189	3,038	310,575	-	-	480,816	870,618
Comprehensive income for the period	-	-	1,184,216	-	76,189	3,038	310,575	-	-	480,816	2,054,834
Surpluses or dividends declared	-	-	(1,488,319)	-	-	-	-	-	-	-	(1,488,319)
Movement of reserves	-	(95,521)	95,521	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(4,474)	68	-	-	-	-	-	(28)	(4,434)
Balance at 30 September 2020	67	1,609,297	19,195,273	64,458	2,842,365	(25,888)	288,711	-	12,079	960,520	24,946,882
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	-	-	2,627,335	-	-	-	-	-	-	-	2,627,335
Other comprehensive income for the period, net of income tax	-	-	-	-	(293,182)	(6,712)	(386,976)	(23,800)	-	257,120	(453,550)
Comprehensive income for the period	-	-	2,627,335	-	(293,182)	(6,712)	(386,976)	(23,800)	-	257,120	2,173,785
Surpluses or dividends declared	-	-	(1,396,953)	-	-	-	-	-	-	-	(1,396,953)
Movement of reserves	-	(56,305)	56,305	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(4,397)	(93)	-	-	-	-	-	855	(3,635)
Balance at 30 September 2021	67	1,552,992	21,837,505	64,362	3,067,253	(46,791)	(422,825)	(23,800)	12,079	1,141,544	27,182,386

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

For the nine months ended September 30, 2021 and 2020

Amounts stated in millions of Colombian pesos

	Notes	September 30, 2021	September 30, 2020
Cash flows from operating activities:			
Profit for the period		2,627,335	1,184,216
Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:			
		1,009,837	1,477,873
Depreciation and amortization of properties, plant and equipment, right-of-use assets and intangible assets	18 and 19	490,463	468,193
Impairment loss on accounts receivable	10	99,289	62,575
Write down inventories, net	20	12	-
Loss due to exchange difference	22	30,100	747,347
Result for valuation of financial instruments and hedge accounting	21	69,058	3,297
Provisions, post-employment and long-term defined benefit plans	19	109,268	252,352
Provisions for tax, insurance and reinsurance obligations and financial updating	14	12,852	15,083
Deferred income tax	23	322,827	(126,432)
Current income tax	23	311,208	331,010
Share of loss of equity-accounted investees	8	(965,592)	(690,170)
Interest and yield income	21	(101,162)	(114,234)
Interest and commission expenses	21	812,575	712,464
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investments properties	17	(450)	(44)
Result from withdrawal of properties, plant and equipment, right of use assets, intangible assets and investments	17 and 20	5,255	2,043
Non-effective recoveries	16	(49,472)	(95,999)
Gain / loss from business combinations		6,492	-
Dividend income from investments	9 and 11	(142,886)	(89,612)
		3,637,172	2,662,089
Net changes in operating assets and liabilities:			
Change in inventories		25,472	(21,590)
Change in trade and other receivables		(33,979)	(300,245)
Change in other assets		(88,724)	(47,387)
Change in creditors and other accounts payable		(1,590)	(117,989)
Change in labor obligations		66,893	63,223
Change in provisions		(82,351)	(40,916)
Change in other liabilities		(102,451)	56,966
		3,420,442	2,254,151
Cash generated from operating activities			
Interest paid		(866,517)	(668,885)
Income tax paid		(401,315)	(507,945)
Income tax refund		53,096	34,413
		2,205,706	1,111,734
Net cash provided by operating activities			
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or business	8	(5,566)	(10,000)
Disposal of subsidiaries or business		8,000	-
Acquisition of property, plant and equipment	7	(1,868,303)	(1,440,100)
Proceeds from sale of property, plant and equipment	20	(5,094)	54
Acquisition of intangible assets		(32,945)	(23,517)
Proceeds from sale of investments properties		-	257
Acquisition of investments in financial instruments	11	(590,556)	(821,598)
Proceeds from sale of investments in financial instruments	11	1,930,375	28,853
Dividends received from subsidiaries, associates and joint business	8 and 9	216,925	252,588
Other dividends received	11	68,728	39,884
Loans to economic associates		41,530	(198,215)
Compensation received		-	369,700
Other cash flows from investment activities		(20,654)	(31,322)
		(257,560)	(1,833,416)
Net cash flow used in investing activities			
Cash from financing activities:			
Obtaining of borrowings and loans	13	145,317	4,612,201
Payments of borrowings and loans	13	(524,227)	(509,049)
Transaction costs due to issuance of debt instruments	13	(8,979)	(21,492)
Payments of liabilities for financial leasing		(9,362)	(8,381)
Dividends or surpluses paid		(1,261,974)	(1,314,335)
Payments of capital of derivatives designated as cash flow hedges	11	25,604	19,586
Payment of pension bonds		(14,074)	(3,029)
Other cash from financing activities		145,083	9,931
		(1,502,612)	2,785,432
Net cash flows used in financing activities			
Net increase in cash and cash equivalents			
Effects of variations in exchange rates in the cash and cash equivalents		13,479	50,032
Cash and cash equivalents at beginning of the period		864,631	879,024
		1,323,644	2,992,806
Cash and cash equivalents at end of the period	12	1,323,644	2,992,806
Restricted resources	12	109,835	103,703

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