

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION



As of June 30, 2022 and December 31, 2021
in millions of Colombian pesos

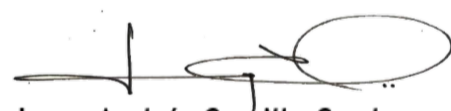
	June 30, 2022	December 31, 2021
Assets		
Non-Current Assets		
Property, plant and equipment, net	29,540,984	28,136,522
Investment property	152,339	152,339
Goodwill	260,950	260,950
Other intangible assets	591,987	589,244
Right-of-use assets	2,299,650	2,236,680
Investments in subsidiaries	10,823,166	10,312,202
Investments in associates	2,434,417	2,434,417
Investments in a joint ventures	99	99
Trade and other receivables	1,364,946	1,364,067
Other financial assets	2,379,066	2,795,255
Other assets	144,818	93,250
Cash and cash equivalents (restricted)	57,942	21,588
Total non-current assets	50,050,364	48,396,613
Current assets		
Inventories	166,194	172,709
Trade and other receivables	2,864,839	4,869,342
Assets for current tax assets	204,307	322,496
Other financial assets	1,728,944	303,863
Other assets	133,416	145,782
Cash and cash equivalents	1,221,370	1,776,499
Total current assets	6,319,070	7,590,691
Total assets	56,369,434	55,987,304
Liabilities and equity		
Equity		
Issued capital	67	67
Reserves	1,459,906	1,552,992
Accumulated other comprehensive income	3,159,453	3,863,005
Retained earnings	20,814,971	19,211,783
Net profit for the period	1,905,672	3,365,046
Other components of equity	64,320	64,341
Total equity	27,404,389	28,057,234

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	June 30, 2022	December 31, 2021
Liabilities		
Non-current liabilities		
Loans and borrowings	16,949,261	16,783,568
Creditors and other accounts payable	11,052	13,253
Other financial liabilities	3,213,093	2,869,128
Employee benefits	253,309	374,626
Income tax payable	29,980	29,980
Deferred tax liabilities	2,003,592	2,001,194
Provisions	734,228	708,498
Other liabilities	30,867	31,049
Total non-current liabilities	23,225,382	22,811,296
Current liabilities		
Loans and borrowings	2,336,784	2,049,528
Creditors and other accounts payable	1,785,367	1,451,427
Other financial liabilities	498,854	488,484
Employee benefits	184,539	164,730
Income tax payable	26,047	26,047
Taxes, contributions and rates payable	160,091	253,656
Provisions	377,454	417,034
Other liabilities	370,527	267,868
Total current liabilities	5,739,663	5,118,774
Total liabilities	28,965,045	27,930,070
Total liabilities and equity	56,369,434	55,987,304



Jorge Andrés Carrillo Cardoso
General Manager



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


John Jaime Rodríguez Sosa
Director of Accounting and Costs
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	June 30 2022	June 30 2021	For the three months ended June 30, 2022	For the three months ended June 30, 2021
Sale of goods	3,895	2,706	2,204	1,359
Rendering of services	6,131,651	5,277,623	3,112,534	2,771,902
Leases	28,046	25,031	14,669	13,292
Total Revenue	6,163,592	5,305,360	3,129,407	2,786,553
Income from sale of assets	182	448	182	150
Other income	85,843	43,164	45,844	19,971
Total income	6,249,617	5,348,972	3,175,433	2,806,675
Costs of goods sold and services rendered	(3,368,085)	(2,831,380)	(1,729,645)	(1,452,059)
Administrative expenses	(557,652)	(493,013)	(311,902)	(293,746)
Impairment loss on accounts receivable	(22,379)	(100,057)	(17,598)	(125,017)
Other expenses	(12,361)	(21,479)	(6,421)	(15,654)
Financial income	92,079	86,054	50,093	50,840
Financial expenses	(749,407)	(599,879)	(415,138)	(303,447)
Net foreign exchange difference	(195,430)	(102,250)	(217,543)	69,820
Share of loss of equity accounted investees	822,994	580,578	498,494	528,375
Gain on equity investments	85,128	136,408	16	3,477
Profit of the period before taxes from continuing activities	2,344,504	2,003,954	1,025,791	1,269,265
Income tax expense	(438,832)	(234,485)	(201,002)	(98,051)
Profit for the period after taxes	1,905,672	1,769,469	824,789	1,171,214
Net profit for the period	1,905,672	1,769,469	824,789	1,171,214
Other comprehensive income (loss)				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	1,976	(6,334)	3,537	(1,777)
Equity investments measured at fair value through equity	(185,693)	(346,943)	(371,372)	(34,211)
Equity accounted investees - share of OCI	12,795	(71,358)	12,795	(71,358)
	(170,922)	(424,635)	(355,040)	(107,346)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges	(547,050)	(361,795)	(2,975)	(27,666)
Recognized profit for the period	(442,433)	154,063	520,654	15,209
Reclassification adjustment	(104,617)	(515,858)	(523,629)	(42,875)
Equity accounted investees - share of OCI	3,830	328,297	3,830	328,297
Recognized profit for the period	3,830	328,297	3,830	328,297
Hedges of net investments in foreign operations	16,674	-	16,674	-
Recognized profit for the period	16,674	-	16,674	-
	(526,546)	(33,498)	17,529	300,631
Other comprehensive income, net of taxes	(697,468)	(458,133)	(337,511)	193,285
Total comprehensive income (loss) for the period	1,208,204	1,311,336	487,278	1,364,499


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CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY


For the six months ended June 30, 2022 and 2021
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	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	
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 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)
Balance 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
Balance at 1 January 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
Profit for the period	-	-	1,905,673	-	-	-	-	-	-	-	1,905,673
Other comprehensive income for 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 declared	-	-	(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 30 June 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


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


For the three months ended June 30, 2022 and 2021
in millions of Colombian pesos



	June 30, 2022	June 30, 2021
Cash flows from operating activities:		
Profit for the period	1,905,672	1,769,469
Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:	817,308	631,703
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	349,684	331,446
Impairment loss on accounts receivable	22,379	100,057
Write down inventories, net	66	12
Gain/loss due to exchange difference	195,430	102,250
Result for valuation of financial instruments and hedge accounting	30,707	53,818
Provisions, post-employment and long-term defined benefit plans	116,044	85,959
Provisions for tax, insurance and reinsurance obligations and financial updating	30,122	7,762
Deferred income tax	2,398	113,881
Current income tax	436,434	120,604
Share of loss of equity-accounted investees	(822,994)	(580,578)
Interest and yield income	(77,061)	(78,118)
Interest and commission expenses	673,561	530,357
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investments property	(161)	(429)
Result from withdrawal of properties, plant and equipment, right of use assets, intangible assets and investments	1,854	7,659
Non-cash recoveries	(56,027)	(26,569)
Gain / loss from business combinations	-	6,478
Dividend income from investments	(85,128)	(142,886)
	2,722,980	2,401,172
Net changes in operating assets and liabilities:		
Change in inventories	6,548	(702)
Change in trade and other receivables	(55,401)	(461,544)
Change in other assets	(38,977)	(69,156)
Change in creditors and other accounts payable	(348,973)	123,951
Change in labor obligations	(118,071)	21,740
Change in provisions	(155,728)	(74,738)
Change in other liabilities	8,896	(144,169)
Cash generated from operating activities	2,021,274	1,796,554
Interest paid	(517,432)	(461,228)
Income tax paid	(318,245)	(251,626)
Income tax refund	-	52,997
Net cash provided by operating activities	1,185,597	1,136,697
Cash flows from investing activities:		
Acquisition and capitalization of subsidiaries or business	(2,757)	(2,000)
Disposal of subsidiaries or business	-	5,000
Acquisition of property, plant and equipment	(1,500,465)	(1,150,077)
Purchase of property, plant and equipment	187	(2,984)
Acquisition of intangible assets	(29,165)	(18,511)
Acquisition of investments in financial instruments	(1,342,717)	(530,355)
Proceeds from sale of investments in financial instruments	86,880	1,176,605
Dividends received from subsidiaries, associates and joint business	135,217	195,661
Other dividends received	945	3,377
Loans to economic associates	(156,160)	46,901
Compensation received	2,521,064	-
Other cash flows from investment activities	(4,220)	(397)
Net cash flow used in investing activities	(291,191)	(276,780)
Cash from financing activities:		
Obtaining of borrowings and loans	91,806	111,000
Payments of borrowings and loans	(208,507)	(400,376)
Transaction costs due to issuance of debt instruments	(3,534)	(8,316)
Payments of liabilities for financial leasing	(6,788)	(6,308)
Surpluses paid	(1,171,633)	(911,974)
Payments of capital of derivatives designated as cash flow hedges	15,261	10,933
Payment of pension bonds	(18,036)	(7,139)
Other cash from financing activities	(5,578)	131,304
Net cash flows used in financing activities	(1,307,009)	(1,080,876)
Net increase in cash and cash equivalents	(412,603)	(220,959)
Effects of variations in exchange rates in the cash and cash equivalents	(106,172)	14,920
Cash and cash equivalents at beginning of the period	1,798,087	864,631
Cash and cash equivalents at end of the period	1,279,312	658,592
Restricted cash	721,509	116,794


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