

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

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



|                                        | March 31,<br>2022 | December 31,<br>2021 |
|----------------------------------------|-------------------|----------------------|
| <b>Assets</b>                          |                   |                      |
| <b>Non-Current Assets</b>              |                   |                      |
| Property, plant and equipment, net     | 28,703,658        | 28,136,522           |
| Investment property                    | 152,339           | 152,339              |
| Goodwill                               | 260,950           | 260,950              |
| Other intangible assets                | 582,332           | 589,244              |
| Right-of-use assets                    | 2,227,487         | 2,236,680            |
| Investments in subsidiaries            | 10,322,663        | 10,312,202           |
| Investments in associates              | 2,434,417         | 2,434,417            |
| Investments in a joint ventures        | 99                | 99                   |
| Trade and other receivables            | 1,401,825         | 1,364,067            |
| Other financial assets                 | 2,873,334         | 2,795,255            |
| Other assets                           | 90,821            | 93,250               |
| Cash and cash equivalents (restricted) | 51,746            | 21,588               |
| <b>Total non-current assets</b>        | <b>49,101,671</b> | <b>48,396,613</b>    |
| <b>Current assets</b>                  |                   |                      |
| Inventories                            | 168,558           | 172,709              |
| Trade and other receivables            | 2,903,281         | 4,869,342            |
| Assets for current tax assets          | 225,067           | 322,496              |
| Other financial assets                 | 454,699           | 303,863              |
| Other assets                           | 135,123           | 145,782              |
| Cash and cash equivalents              | 3,414,080         | 1,776,499            |
| <b>Total current assets</b>            | <b>7,300,808</b>  | <b>7,590,691</b>     |
| <b>Total assets</b>                    | <b>56,402,479</b> | <b>55,987,304</b>    |
| <b>Liabilities and equity</b>          |                   |                      |
| <b>Equity</b>                          |                   |                      |
| Issued capital                         | 67                | 67                   |
| Reserves                               | 1,459,906         | 1,552,992            |
| Accumulated other comprehensive income | 3,503,048         | 3,863,005            |
| Retained earnings                      | 20,819,140        | 19,211,783           |
| Net profit for the period              | 1,080,885         | 3,365,046            |
| Other components of equity             | 64,341            | 64,341               |
| <b>Total equity</b>                    | <b>26,927,387</b> | <b>28,057,234</b>    |

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|                                        | March 31,<br>2022 | December 31,<br>2021 |
|----------------------------------------|-------------------|----------------------|
| <b>Liabilities</b>                     |                   |                      |
| <b>Non-current liabilities</b>         |                   |                      |
| Loans and borrowings                   | 16,208,846        | 16,783,568           |
| Creditors and other accounts payable   | 13,365            | 13,253               |
| Other financial liabilities            | 3,639,204         | 2,869,128            |
| Employee benefits                      | 393,448           | 374,626              |
| Income tax payable                     | 29,980            | 29,980               |
| Deferred tax liabilities               | 2,031,042         | 2,001,194            |
| Provisions                             | 722,056           | 708,498              |
| Other liabilities                      | 30,958            | 31,049               |
| <b>Total non-current liabilities</b>   | <b>23,068,899</b> | <b>22,811,296</b>    |
| <b>Current liabilities</b>             |                   |                      |
| Loans and borrowings                   | 2,000,433         | 2,049,528            |
| Creditors and other accounts payable   | 2,681,725         | 1,451,427            |
| Other financial liabilities            | 464,624           | 488,484              |
| Employee benefits                      | 138,838           | 164,730              |
| Income tax payable                     | 26,047            | 26,047               |
| Taxes, contributions and rates payable | 111,778           | 253,656              |
| Provisions                             | 380,274           | 417,034              |
| Other liabilities                      | 602,474           | 267,868              |
| <b>Total current liabilities</b>       | <b>6,406,193</b>  | <b>5,118,774</b>     |
| <b>Total liabilities</b>               | <b>29,475,092</b> | <b>27,930,070</b>    |
| <b>Total liabilities and equity</b>    | <b>56,402,479</b> | <b>55,987,304</b>    |

  
**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

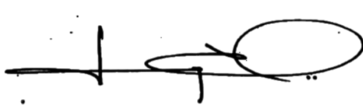
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

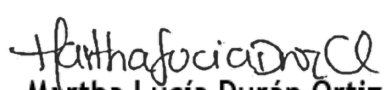
**CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**


For the three months ended March 31, 2022 and 2021

in millions of Colombian pesos

|                                                                        | March 31,<br>2022 | March 31,<br>2021 |
|------------------------------------------------------------------------|-------------------|-------------------|
| Sale of goods                                                          | 1,691             | 1,347             |
| Rendering of services                                                  | 3,019,117         | 2,505,721         |
| Leases                                                                 | 13,377            | 11,739            |
| <b>Total Revenue</b>                                                   | <b>3,034,185</b>  | <b>2,518,807</b>  |
| Income from sale of assets                                             | -                 | 298               |
| Other income                                                           | 39,999            | 23,193            |
| <b>Total income</b>                                                    | <b>3,074,184</b>  | <b>2,542,298</b>  |
| Costs of goods sold and services rendered                              | (1,638,440)       | (1,379,321)       |
| Administrative expenses                                                | (245,750)         | (199,267)         |
| Impairment loss on accounts receivable                                 | (4,781)           | 24,960            |
| Other expenses                                                         | (5,940)           | (5,826)           |
| Financial income                                                       | 41,986            | 35,214            |
| Financial expenses                                                     | (334,269)         | (296,432)         |
| Net foreign exchange difference                                        | 22,113            | (172,070)         |
| Share of loss of equity accounted investees                            | 324,500           | 52,203            |
| Gain on equity investments                                             | 85,112            | 132,931           |
| <b>Profit of the period before taxes from continuing activities</b>    | <b>1,318,715</b>  | <b>734,690</b>    |
| Income tax expense                                                     | (237,830)         | (136,434)         |
| <b>Profit for the period after taxes</b>                               | <b>1,080,885</b>  | <b>598,256</b>    |
| <b>Net profit for the period</b>                                       | <b>1,080,885</b>  | <b>598,256</b>    |
| <b>Other comprehensive income (loss)</b>                               |                   |                   |
| <b>Items that will not be reclassified to profit or loss:</b>          |                   |                   |
| Remeasurement of defined benefit plans                                 | (1,561)           | (4,556)           |
| Equity investments measured at fair value through equity               | 185,679           | (312,733)         |
|                                                                        | <b>184,118</b>    | <b>(317,289)</b>  |
| <b>Items that will be reclassified subsequently to profit or loss:</b> |                   |                   |
| <b>Cash flow hedges</b>                                                | <b>(544,075)</b>  | <b>(334,129)</b>  |
| Recognized profit for the period                                       | (963,087)         | 138,854           |
| Reclassification adjustment                                            | 419,012           | (472,983)         |
|                                                                        | <b>(544,075)</b>  | <b>(334,129)</b>  |
| <b>Other comprehensive income, net of taxes</b>                        | <b>(359,957)</b>  | <b>(651,418)</b>  |
| <b>Total comprehensive income (loss) for the period</b>                | <b>720,928</b>    | <b>(53,162)</b>   |

  
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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, 2022 and 2021  
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       |
| <b>Balance at 1 January 2021</b>                             | 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                                        | -                          | -         | 598,255           | -                          | -                  | -                     | -                 | -                                               | -                                                                          | -                                                                                            | 598,255     |
| Other comprehensive income for the period, net of income tax | -                          | -         | -                 | -                          | (312,733)          | (4,556)               | (334,129)         | -                                               | -                                                                          | -                                                                                            | (651,418)   |
| <b>Comprehensive income for the period</b>                   | -                          | -         | 598,255           | -                          | (312,733)          | (4,556)               | (334,129)         | -                                               | -                                                                          | -                                                                                            | (53,163)    |
| Surpluses declared                                           | -                          | -         | (1,396,952)       | -                          | -                  | -                     | -                 | -                                               | -                                                                          | -                                                                                            | (1,396,952) |
| Movement of reserves                                         | -                          | (56,305)  | 56,305            | -                          | -                  | -                     | -                 | -                                               | -                                                                          | -                                                                                            | -           |
| <b>Balance at 31 March 2021</b>                              | 67                         | 1,552,992 | 19,812,823        | 64,455                     | 3,047,702          | (44,635)              | (369,978)         | -                                               | 12,079                                                                     | 883,569                                                                                      | 24,959,074  |
| <b>Balance at 1 January 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  |
| Profit for the period                                        | -                          | -         | 1,080,885         | -                          | -                  | -                     | -                 | -                                               | -                                                                          | -                                                                                            | 1,080,885   |
| Other comprehensive income for the period, net of income tax | -                          | -         | -                 | -                          | 185,679            | (1,561)               | (544,075)         | -                                               | -                                                                          | -                                                                                            | (359,957)   |
| <b>Comprehensive income for the period</b>                   | -                          | -         | 1,080,885         | -                          | 185,679            | (1,561)               | (544,075)         | -                                               | -                                                                          | -                                                                                            | 720,928     |
| Surpluses declared                                           | -                          | -         | (1,850,775)       | -                          | -                  | -                     | -                 | -                                               | -                                                                          | -                                                                                            | (1,850,775) |
| Movement of reserves                                         | -                          | (93,086)  | 93,086            | -                          | -                  | -                     | -                 | -                                               | -                                                                          | -                                                                                            | -           |
| <b>Balance at 31 March 2022</b>                              | 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  |

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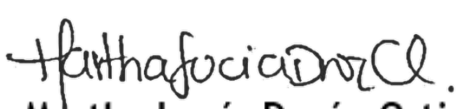
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.  
**CONDENSED SEPARATE STATEMENT OF CASH FLOWS**


For the three months ended March 31, 2022 and 2021  
in millions of Colombian pesos



|                                                                                                                           | March 31,<br>2022 | March 31,<br>2021 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Cash flows from operating activities:</b>                                                                              |                   |                   |
| <b>Profit for the period</b>                                                                                              | <b>1,080,885</b>  | <b>598,256</b>    |
| <b>Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:</b>  | <b>290,379</b>    | <b>517,307</b>    |
| Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets                 | 175,358           | 165,525           |
| Impairment loss on accounts receivable                                                                                    | 4,781             | (24,960)          |
| Gain/loss due to exchange difference                                                                                      | (22,113)          | 172,070           |
| Result for valuation of financial instruments and hedge accounting                                                        | 5,000             | 25,765            |
| Provisions, post-employment and long-term defined benefit plans                                                           | 36,871            | 10,560            |
| Provisions for tax, insurance and reinsurance obligations and financial updating                                          | 10,499            | 3,882             |
| Deferred income tax                                                                                                       | 29,848            | (32,166)          |
| Current income tax                                                                                                        | 207,982           | 168,600           |
| Share of loss of equity-accounted investees                                                                               | (324,500)         | (52,203)          |
| Interest and yield income                                                                                                 | (38,664)          | (28,386)          |
| Interest and commission expenses                                                                                          | 315,450           | 259,955           |
| Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investments property | -                 | (298)             |
| Result from withdrawal of properties, plant and equipment, right of use assets, intangible assets and investments         | 683               | 639               |
| Non-cash recoveries                                                                                                       | (25,704)          | (18,744)          |
| Gain / loss from business combinations                                                                                    | -                 | 3,208             |
| Dividend income from investments                                                                                          | (85,112)          | (136,140)         |
|                                                                                                                           | <b>1,371,264</b>  | <b>1,115,563</b>  |
| <b>Net changes in operating assets and liabilities:</b>                                                                   |                   |                   |
| Change in inventories                                                                                                     | 4,151             | 3,118             |
| Change in trade and other receivables                                                                                     | 158,660           | (107,387)         |
| Change in other assets                                                                                                    | 13,086            | 8,223             |
| Change in creditors and other accounts payable                                                                            | (289,355)         | (140,108)         |
| Change in labor obligations                                                                                               | (14,266)          | 9,742             |
| Change in provisions                                                                                                      | (67,040)          | (22,366)          |
| Change in other liabilities                                                                                               | 192,578           | (21,474)          |
| <b>Cash generated from operating activities</b>                                                                           | <b>1,369,078</b>  | <b>845,311</b>    |
| Interest paid                                                                                                             | (340,201)         | (329,061)         |
| Income tax paid                                                                                                           | (110,553)         | (120,542)         |
| <b>Net cash provided by operating activities</b>                                                                          | <b>918,324</b>    | <b>395,708</b>    |
| <b>Cash flows from investing activities:</b>                                                                              |                   |                   |
| Acquisition and capitalization of subsidiaries or business                                                                | (2,000)           | (1,433)           |
| Disposal of subsidiaries or business                                                                                      | -                 | 5,000             |
| Acquisition of property, plant and equipment                                                                              | (614,684)         | (495,742)         |
| Purchase of property, plant and equipment                                                                                 | -                 | 298               |
| Acquisition of intangible assets                                                                                          | (5,000)           | (5,423)           |
| Acquisition of investments in financial instruments                                                                       | (332,370)         | (415,486)         |
| Proceeds from sale of investments in financial instruments                                                                | 62,996            | 1,487,781         |
| Other dividends received                                                                                                  | 9                 | 10,268            |
| Loans to economic associates                                                                                              | (291,794)         | (121,570)         |
| Compensation received                                                                                                     | 2,521,064         | -                 |
| Other cash flows from investment activities                                                                               | (680)             | (9,880)           |
|                                                                                                                           | <b>1,337,541</b>  | <b>453,813</b>    |
| <b>Cash from financing activities:</b>                                                                                    |                   |                   |
| Obtaining of borrowings and loans                                                                                         | 9,559             | 60,677            |
| Payments of borrowings and loans                                                                                          | (127,600)         | (244,841)         |
| Transaction costs due to issuance of debt instruments                                                                     | (2,914)           | (3,485)           |
| Payments of liabilities for financial leasing                                                                             | (7,070)           | (2,700)           |
| Surpluses paid                                                                                                            | (322,609)         | (300,000)         |
| Payments of capital of derivatives designated as cash flow hedges                                                         | 15,261            | 10,933            |
| Payment of pension bonds                                                                                                  | (7,741)           | (1,425)           |
| Other cash from financing activities                                                                                      | (895)             | 20,444            |
| <b>Net cash flows used in financing activities</b>                                                                        | <b>(444,009)</b>  | <b>(460,397)</b>  |
| <b>Net increase in cash and cash equivalents</b>                                                                          | <b>1,811,856</b>  | <b>389,124</b>    |
| Effects of variations in exchange rates in the cash and cash equivalents                                                  | (144,117)         | 23,838            |
| Cash and cash equivalents at beginning of the period                                                                      | 1,798,087         | 864,631           |
| <b>Cash and cash equivalents at end of the period</b>                                                                     | <b>3,465,826</b>  | <b>1,277,593</b>  |
| Restricted cash                                                                                                           | 830,407           | 107,219           |

  
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