EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION



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As of March 31, 2022 and December 31, 2021

in millions of Colombian pesos

	March 31, 2022	December 31, 2021
Assets		
Non-Current Assets		
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
Total non-current assets	49,101,671	48,396,613
Current assets		
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
Total current assets	7,300,808	7,590,691
Total assets	56,402,479	55,987,304
Liabilities and equity		
Equity		
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
Total equity	26,927,387	28,057,234

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, 2022	December 31, 2021
Liabilities		
Non-current liabilities		
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		31,049
Total non-current liabilities	23,068,899	22,811,296
Current liabilities		
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
Total current liabilities	6,406,193	5,118,774
Total liabilities	29,475,092	27,930,070
Total liabilities and equity	56,402,479	55,987,304

Jorge Andrés Carrillo Cardoso General Manager

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

John Jaime Rodríguez Sosa

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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

Sale of goods 1,691 1,347 Rendering of services 3,019,117 2,505,721 Leases 1,347 11,337 Total Revenue 3,034,1162 2,518,807 Income from sale of asets 3,034,1184 2,542,298 Other income 3,034,1184 2,542,298 Costs of goods sold and services rendered (1,538,440) (1,379,321) Administrative expenses (1,638,440) (1,379,321) Impairment lincome (3,4,69) (2,24,298 Other expenses (3,4,69) (2,26,298 Financial income (3,4,69) (2,26,298 Sale of so of equity accounted investees 32,44,500 (5,240) Gain on equity investments (3,4,269) (2,26,332) Profit of the period before taxes from continuing activities 324,500 52,023 Income tax expenses (3,4,269) (23,733) (15,634) Profit for the period before taxes from continuing activities 1,318,715 734,690 Income tax expense (1,5541) (4,556) (15,6342) Profit for the p		March 31,	March 31,
Rendering of services 3,019,117 2,505,721 Leases 13,377 11,739 Total Revenue 3,034,185 2,518,807 Income from sale of assets 3,024,184 2,542,208 Other income 3,074,114 2,452,208 Costs of goods sold and services rendered 3,074,164 2,542,208 Costs of goods sold and services rendered (1,638,440) (1,739,321) Administrative expenses (245,750) (199,267) Impairment loss on accounts receivable (4,781) 24,960 Other expenses (334,269) (29,642) Financial income 324,500 52,203 Gain on equity investments 324,500 52,203 Rein off the period after taxes 1318,715 734,690 Income tax expense 1,318,715 734,690 Income tax expense 1,080,885 598,256 Other comprehensive income (loss) 1138,715 734,690 Income tax expense 1,080,885 598,256 Other comprehensive income (loss) 1184,118 (317,239)		2022	2021
Rendering of services 3,019,117 2,505,721 Leases 13,377 11,739 Total Revenue 3,034,185 2,518,807 Income from sale of assets 3,024,184 2,542,208 Other income 3,074,114 2,452,208 Costs of goods sold and services rendered 3,074,164 2,542,208 Costs of goods sold and services rendered (1,638,440) (1,739,321) Administrative expenses (245,750) (199,267) Impairment loss on accounts receivable (4,781) 24,960 Other expenses (334,269) (29,642) Financial income 324,500 52,203 Gain on equity investments 324,500 52,203 Rein off the period after taxes 1318,715 734,690 Income tax expense 1,318,715 734,690 Income tax expense 1,080,885 598,256 Other comprehensive income (loss) 1138,715 734,690 Income tax expense 1,080,885 598,256 Other comprehensive income (loss) 1184,118 (317,239)			
Rendering of services 3,019,117 2,505,721 Leases 13,377 11,739 Total Revenue 3,034,185 2,518,807 Income from sale of assets 3,024,184 2,542,208 Other income 3,074,114 2,452,208 Costs of goods sold and services rendered 3,074,164 2,542,208 Costs of goods sold and services rendered (1,638,440) (1,739,321) Administrative expenses (245,750) (199,267) Impairment loss on accounts receivable (4,781) 24,960 Other expenses (334,269) (29,642) Financial income 324,500 52,203 Gain on equity investments 324,500 52,203 Rein off the period after taxes 1318,715 734,690 Income tax expense 1,318,715 734,690 Income tax expense 1,080,885 598,256 Other comprehensive income (loss) 1138,715 734,690 Income tax expense 1,080,885 598,256 Other comprehensive income (loss) 1184,118 (317,239)			
Lease 13,377 11,739 Total Revenue 3,034,185 2,518,807 Income from sale of assets 30,94,185 2,518,807 Total Income 3,034,185 2,518,807 Cots of goods sold and services rendered 3,074,184 (1,379,321) Administrative expenses (1,638,400) (1,379,321) Impairment loss on accounts receivable (1,638,400) (1,379,321) Other expenses (1,638,400) (1,379,321) Financial income (4,781) 24,960 Other expenses (1,438,100) (1,438,210) Financial expenses (334,269) (29,6432) Net foreign exchange difference 32,4500 52,214 Gain on equity investments 85,112 132,2931 Profit for the period after taxes (237,530) (136,434) Profit for the period after taxes 1,080,885 598,256 Net profit for the period 10,800,885 598,256 Other comprehensive income (loss) (1,561) (4,556) Items that will not be reclassified subsequently to profit or loss: (1,561) (4,556) Reclassification adjustment <td>Sale of goods</td> <td>1,691</td> <td>1,347</td>	Sale of goods	1,691	1,347
Total Revenue3,034,1852,518,807Income from sale of assets39,99923,193Other income3,074,1842,542,298Costs of goods sold and services rendered(1,739,321)Administrative expenses(1,638,440)(1,379,321)Impairment loss on accounts receivable(1,478,11)24,960Other expenses(5,940)(5,826)Financial income(334,269)(296,432)Net foreign exchange difference22,113(172,070)Share of loss of equity accounted investees334,50052,203Gain on equity investments92,4690(136,434)Profit of the period before taxes from continuing activities1,138,715734,690Income tax expense(1,561)(136,434)Profit of the period after taxes(1,561)(4,556)Other comprehensive income (loss)(1,561)(1,551)Items that will not be reclassified to profit or loss:(1,561)(1,575)Reneasurement of defined benefit plans(1,551)(1,551)(1,551)Equity investments(1,551)(1,551)(1,551)Recognized profit for the period(544,075)(134,129)Recognized profit for the period(544,075)(134,129)Other comprehensive income, net of taxes(1551,118)(132,231)Items that will be reclassified subsequently to profit or loss:(544,075)(134,129)Recognized profit for the period(653,087)(138,4129)Recognized profit for the period(544,075)(134,129) <td>Rendering of services</td> <td>3,019,117</td> <td>2,505,721</td>	Rendering of services	3,019,117	2,505,721
Income from sale of assets-278Other income39.99923.193Total income3.074.1842.542.298Casts of goods sold and services rendered(1,579,521)Impairment loss on accounts receivable(245,750)Other expenses(245,750)Financial income(334,269)Financial income(334,269)Casts of goods sold and services rendered(334,269)Other expenses(334,269)Casts of equity accounted investees(334,269)Gain on equity investments(1,72,070)Share of loss of equity accounted investees(324,350)Gain on equity investments(334,269)Profit of the period before taxes from continuing activities(1,318,715)Income tax expense(237,830)(1,543)(1,543)Profit for the period(1,551)Other comprehensive income (loss)Items that will not be reclassified to profit or loss:Remeasurement of defined benefit plansEquity investments measured at fair value through equityItems that will be reclassified subsequently to profit or loss:Cash flow hedgesRecognized profit for the periodReclassification adjustment(1544,075)(334,129)Other comprehensive income, net of taxes(1544,075)(334,129)Other comprehensive income, net of taxes(1544,075)(334,129)(1544,075)(334,129)(1544,075)(334,129)(1544,075) <td< td=""><td>Leases</td><td></td><td></td></td<>	Leases		
Other income39.99923.193Total income30.774.1842.542.298Costs 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)24,960Other expenses(5,940)(5,824)Financial expenses(334,269)(296,432)Net foreign exchange difference22,113(172,070)Share of loss of equity accounted investees324,50052,203Gai on equity investments85,112132,330Profit of the period before taxes from continuing activities1,318,715734,4690Income tax expense(1,561)(1,551)(136,434)Profit for the period after taxes(1,561)(4,556)Net profit for the period1.080,885598,256Other comprehensive income (loss)1184,118(317,289)Items that will not be reclassified to profit or loss:(1,561)(4,556)Remeasurement of defined benefit plans(1,561)(4,556)Equity investments measured at fair value through equity185,672(317,239)Items that will be reclassified subsequently to profit or loss:(963,087)138,854Reclassification adjustment(154,075)(334,129)(244,075)(334,129)(254,075)(334,129)(bter comprehensive income, net of taxes(359,927)(651,418)	Total Revenue	3,034,185	2,518,807
Total income3,074,1842,542,298Costs of goods sold and services rendered(1,538,440)(1,379,321)Administrative expenses(245,750)(199,267)Impairment loss on accounts receivable(4,781)24,960Other expenses(334,269)(296,432)Financial income(334,269)(296,432)Financial expenses(324,100)(5,260)Sate of loss of equity investments(34,269)(226,432)Profit of the period before taxes from continuing activities(134,490)(237,380)Income tax expense(134,490)(136,434)Profit for the period after taxes(136,436)(136,436)Net profit for the period(1080,885)598,256Other comprehensive income (loss)(156,679)(312,733)Items that will be reclassified to profit or loss:(1,55,679)(312,733)Remeasurement of defined benefit plans(1,56,179)(312,733)Equity investments measured at fair value through equity(185,679)(312,733)Items that will be reclassified subsequently to profit or loss:(544,075)(334,129)Recognized profit for the period(644,075)(334,129)Items that will be reclassified subsequently to profit or loss:(544,075)(334,129)Cash flow hedges(544,075)(334,129)Recognized profit for the period(654,075)(334,129)Other comprehensive income, net of taxes(359,957)(651,418)	Income from sale of assets	-	
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)24,960Other expenses(5,940)(5,826)Financial expenses(334,269)(296,432)Net foreign exchange difference(324,500)52,203Gain on equity investments324,50052,203Profit of the period before taxes from continuing activities1318,715734,690Income tax expense(1,511)(13,634)Profit for the period after taxes(13,644)(136,434)Profit for the period after taxes(136,434)(136,434)Profit for the period after taxes(13,611)(4,556)Other comprehensive income (loss)(1,5579)(312,733)Items that will be the classified to profit or loss:(1,5679)(312,733)Recognized profit for the period(963,087)(138,454)Items that will be reclassified subsequently to profit or loss:(963,087)(138,454)Recognized profit for the period(1,561)(4,759)(334,129)Items that will be reclassified subsequently to profit or loss:(147,283)(147,283)Reclassification adjustment(10,21)(147,283)(147,283)Items that will be reclassified subsequently to profit or loss:(244,075)(334,129)Cash flow hedges(544,075)(334,129)(544,075)(334,129)Reclassification adjustment(1551,418)(51,418)(544,075)(334,129) </td <td></td> <td></td> <td></td>			
Administrative expenses(245,750)(199,267)Impairment loss on accounts receivable(4,781)24,960Other expenses(5,940)(5,826)Financial income41,98635,214Financial expenses(33,4269)(296,432)Net foreign exchange difference22,113(172,070)Share of loss of equity accounted investees324,50052,203Gain on equity investments1,318,715734,690Profit of the period before taxes from continuing activities(1,364,34)Income tax expense(23,7830)(136,634)Profit for the period after taxes1,080,885598,256Net profit for the period1.080,885598,256Other comprehensive income (loss)185,679(317,239)Items that will not be reclassified to profit or loss:(1,561)(4,556)Remeasurement of defined benefit plans(1,561)(4,556)Equity investments measured at fair value through equity185,679(317,289)Items that will be reclassified subsequently to profit or loss:(244,075)(334,129)Recognized profit for the period(63,087)138,854Reclassification adjustment(19,012(472,983)(Other comprehensive income, net of taxes(359,957)(651,418)Other comprehensive income, net of taxes(359,957)(651,418)			
Impairment loss on accounts receivable(4,781)24,960Other expenses(5,940)(5,826)Financial income(3,4,269)(2,96,432)Financial expenses(3,4,269)(2,96,432)Net foreign exchange difference22,113(17,2070)Share of loss of equity accounted investees3,24,50052,203Gain on equity investments1,318,715734,690Profit of the period before taxes from continuing activities1,318,715734,690Income tax expense(2,37,830)(136,434)Profit for the period after taxes1,080,885598,256Net profit for the period1,080,885598,256Other comprehensive income (loss)(1,561)(4,556)Items that will not be reclassified to profit or loss:(1,561)(4,566)Equity investments measured at fair value through equity185,679(312,733)Items that will be reclassified subsequently to profit or loss:(544,075)(334,129)Recognized profit for the period(654,075)(334,129)Recognized profit for the period(544,075)(334,129)Other comprehensive income, net of taxes(334,129)(544,075)Other comprehensive income, net of taxes(334,129)Other comprehensive income, net of taxes(354,075)O	Costs of goods sold and services rendered		
Other expenses (5,940) (5,826) Financial income 41,986 35,214 Financial expenses (334,269) (25,432) Net foreign exchange difference 22,113 (172,070) Share of loss of equity accounted investees 234,250 52,203 Gain on equity investments 85,112 132,931 Profit of the period before taxes from continuing activities 1,318,715 734,690 income tax expense (237,830) (136,434) Profit for the period after taxes 1,080,885 598,256 Other comprehensive income (loss) 1 1 1 Items that will not be reclassified to profit or loss: 8 1 312,733) Remeasurement of defined benefit plans (1,561) (4,556) Equity investments measured at fair value through equity 185,679 (312,733) Items that will be reclassified subsequently to profit or loss: (1,561) (4,556) Recognized profit for the period (693,087) 138,854 Recognized profit for the period (693,087) 138,854 Reclassification adjustment </td <td>Administrative expenses</td> <td></td> <td></td>	Administrative expenses		
Financial income41,98635,214Financial expenses(334,269)(296,432)Net foreign exchange difference22,113(172,070)Share of loss of equity accounted investees324,50052,203Gain on equity investments35,112132,931Profit of the period before taxes from continuing activities1,318,715734,690Income tax expense(237,830)(136,434)Profit for the period after taxes1,080,885598,256Net profit for the period1.080,885598,256Other comprehensive income (loss)(1,561)(4,556)Items that will not be reclassified to profit or loss:(1,561)(4,556)Equity investments measured at fair value through equity185,679(312,733)Items that will be reclassified subsequently to profit or loss:(93,087)138,854Cash flow hedges(963,087)138,854419,012Recognized profit for the period(93,087)138,854419,012Met cassification adjustment(1472,983)(134,129)(1472,983)Other comprehensive income, net of taxes(334,129)(334,129)Other comprehensive income, net of taxes(334,129)(651,418)	Impairment loss on accounts receivable		
Financial expenses(334,269)(296,432)Net foreign exchange difference22,113(172,070)Share of loss of equity accounted investees324,50052,203Gain on equity investments85,112132,931Profit of the period before taxes from continuing activities1,318,715734,690Income tax expense(237,830)(136,434)Profit for the period1,080,885598,256Other comprehensive income (loss)1185,679Items that will not be reclassified to profit or loss:(1,561)(4,556)Remeasurement of defined benefit plans(1,561)(317,289)Equity investments measured at fair value through equity185,679(312,733)Items that will be reclassified subsequently to profit or loss:(24,075)(334,129)Recognized profit for the period(963,087)138,854419,012(472,983)(451,418)Other comprehensive income, net of taxes(339,257)(651,418)	•		
Net foreign exchange difference22,113(172,070)Share of loss of equity accounted investees324,50052,203Gain on equity investments85,112132,931Profit of the period before taxes from continuing activities1,318,715734,690Income tax expense(237,830)(136,434)Profit for the period after taxes1,080,885598,256Net profit for the period1,080,885598,256Other comprehensive income (loss)112,6431112,6431Items that will not be reclassified to profit or loss:(1,561)(4,556)Remeasurement of defined benefit plans(1,561)(4,556)Equity investments measured at fair value through equity185,679(312,733)Items that will be reclassified subsequently to profit or loss:(544,075)(334,129)Recognized profit for the period(963,087)138,854419,012(472,983)(544,075)(334,129)Other comprehensive income, net of taxes(359,957)(651,418)	Financial income	41,986	35,214
Share of loss of equity accounted investees324,50052,203Gain on equity investments85,112132,931Profit of the period before taxes from continuing activities1,318,715734,690Income tax expense1,318,715734,690Profit for the period after taxes1,080,885598,256Net profit for the period1,080,885598,256Other comprehensive income (loss)1(1,561)(4,556)Items that will not be reclassified to profit or loss:(1,561)(4,556)Remeasurement of defined benefit plans(1,561)(4,556)Equity investments measured at fair value through equity185,679(312,733)Items that will be reclassified subsequently to profit or loss:(1,561)(4,556)Cash flow hedges(544,075)(334,129)Reclassification adjustment(136,430)(138,651)Other comprehensive income, net of taxes(359,957)(651,418)		(334,269)	(296,432)
Gain on equity investments85,112132,931Profit of the period before taxes from continuing activities1,318,715734,690Income tax expense(237,830)(237,830)Profit for the period after taxes1,080,885598,256Net profit for the period1,080,885598,256Other comprehensive income (loss)1(4,556)Items that will not be reclassified to profit or loss:(1,561)(4,556)Remeasurement of defined benefit plans(1,561)(4,556)Equity investments measured at fair value through equity185,679(312,733)Items that will be reclassified subsequently to profit or loss:(544,075)(334,129)Cash flow hedges(544,075)(334,129)Reclassification adjustment(459,087)138,854419,012(472,983)(544,075)(334,129)Other comprehensive income, net of taxes(359,957)(651,418)	Net foreign exchange difference	22,113	(172,070)
Profit of the period before taxes from continuing activities1,318,715734,690Income tax expense(237,830)(136,434)Profit for the period after taxes1,080,885598,256Net profit for the period1.080,885598,256Other comprehensive income (loss)11,080,885598,256Items that will not be reclassified to profit or loss:(1,561)(4,556)Remeasurement of defined benefit plans(1,561)(4,556)Equity investments measured at fair value through equity185,679(312,733)Items that will be reclassified subsequently to profit or loss:(317,289)Cash flow hedges(544,075)(334,129)Recognized profit for the period(963,087)138,854419,012(472,983)(544,075)(334,129)Other comprehensive income, net of taxes(359,957)(651,418)	Share of loss of equity accounted investees	324,500	52,203
Income tax expense(237,830)(136,434)Profit for the period after taxes1,080,885598,256Net profit for the period1,080,885598,256Other comprehensive income (loss) Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans(1,561)(4,556)Equity investments measured at fair value through equity185,679(312,733)(314,129)Items that will be reclassified subsequently to profit or loss:(544,075)(334,129)Items that will be reclassified subsequently to profit or loss:(544,075)(334,129)Cash flow hedges Recognized profit for the period Reclassification adjustment(544,075)(334,129)Other comprehensive income, net of taxes(359,957)(651,418)	Gain on equity investments		132,931
Profit for the period after taxes1,080,885598,256Net profit for the period1.080,885598,256Other comprehensive income (loss) Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans(1,561) (4,556) (312,733) (312,733) (312,733)Equity investments measured at fair value through equity(1,561) (185,679) (312,733) (312,7289)Items that will be reclassified subsequently to profit or loss: Recognized profit for the period Recognized profit for the period Reclassification adjustment(544,075) (334,129)Other comprehensive income, net of taxes(359,957)Other comprehensive income, net of taxes(359,957)	Profit of the period before taxes from continuing activities		734,690
Net profit for the period1,080,885598,256Other comprehensive income (loss) Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity(1,561) (4,556) (312,733) (184,118)(317,289)Items that will be reclassified subsequently to profit or loss:(544,075) (963,087)(334,129) (963,087)(334,129) (963,087)Cash flow hedges Recognized profit for the period Reclassification adjustment(544,075) (19,012)(334,129) (1472,983) (334,129)Other comprehensive income, net of taxes(359,957)(651,418)	Income tax expense	(237,830)	(136,434)
Other comprehensive income (loss) Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity(1,561) (4,556) (312,733) (312,733) (184,118)Items that will be reclassified subsequently to profit or loss:(1,561) (4,556) (312,733) (184,118)(317,289)Items that will be reclassified subsequently to profit or loss:(544,075) (334,129)(334,129) (334,129)Recognized profit for the period Reclassification adjustment(544,075) (334,129) (544,075)(334,129) (544,075)Other comprehensive income, net of taxes(359,957)(651,418)	Profit for the period after taxes	1,080,885	598,256
Other comprehensive income (loss) Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity(1,561) (4,556) (312,733) (312,733) (184,118)Items that will be reclassified subsequently to profit or loss:(1,561) (4,556) (312,733) (184,118)(317,289)Items that will be reclassified subsequently to profit or loss:(544,075) (334,129)(334,129) (334,129)Recognized profit for the period Reclassification adjustment(544,075) (334,129) (544,075)(334,129) (544,075)Other comprehensive income, net of taxes(359,957)(651,418)			
Other comprehensive income (loss) Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity(1,561) (4,556) (312,733) (312,733) (312,733) (184,118)Items that will be reclassified subsequently to profit or loss:(1,561) (312,733) (312,733) (184,118)(317,289) (317,289)Items that will be reclassified subsequently to profit or loss:(544,075) (334,129) (963,087)(334,129) (334,129)Cash flow hedges Recognized profit for the period Reclassification adjustment(544,075) (334,129) (544,075)(334,129) (334,129)Other comprehensive income, net of taxes(359,957) (651,418)(651,418)		4 000 005	500.05/
Items that will not be reclassified to profit or loss:(1,561)(4,556)Remeasurement of defined benefit plans(1,561)(4,556)Equity investments measured at fair value through equity185,679(312,733)184,118(317,289)Items that will be reclassified subsequently to profit or loss:(34,129)Cash flow hedges(544,075)(334,129)Recognized profit for the period(963,087)138,854Reclassification adjustment(472,983)(544,075)Other comprehensive income, net of taxes(359,957)(651,418)	Net profit for the period	1,080,885	598,256
Items that will not be reclassified to profit or loss:(1,561)(4,556)Remeasurement of defined benefit plans(1,561)(4,556)Equity investments measured at fair value through equity185,679(312,733)184,118(317,289)Items that will be reclassified subsequently to profit or loss:(34,129)Cash flow hedges(544,075)(334,129)Recognized profit for the period(963,087)138,854Reclassification adjustment(472,983)(544,075)Other comprehensive income, net of taxes(359,957)(651,418)			
Remeasurement of defined benefit plans(1,561)(4,556)Equity investments measured at fair value through equity185,679(312,733)Items that will be reclassified subsequently to profit or loss:184,118(317,289)Cash flow hedges Recognized profit for the period Reclassification adjustment(544,075)(334,129)Other comprehensive income, net of taxes(359,957)(651,418)			
Equity investments measured at fair value through equity185,679 (312,733) (317,289)Items that will be reclassified subsequently to profit or loss:(344,075) (963,087)Cash flow hedges Recognized profit for the period Reclassification adjustment(544,075) (963,087)Other comprehensive income, net of taxes(359,957)Other comprehensive income, net of taxes(359,957)	•	(1 541)	(4 554)
184,118(317,289)Items that will be reclassified subsequently to profit or loss:(544,075)(334,129)Cash flow hedges Recognized profit for the period Reclassification adjustment(963,087)138,854(419,012)(472,983)(472,983)(544,075)(334,129)(334,129)Other comprehensive income, net of taxes(651,418)			
Items that will be reclassified subsequently to profit or loss:Cash flow hedges Recognized profit for the period Reclassification adjustment(544,075) (963,087) (138,854) (419,012) (472,983) (544,075)(334,129) (334,129)Other comprehensive income, net of taxes(359,957) (651,418)(651,418) (651,418)	Equity investments measured at fair value through equity		
Cash flow hedges (544,075) (334,129) Recognized profit for the period (963,087) 138,854 Reclassification adjustment 419,012 (472,983) Other comprehensive income, net of taxes (359,957) (651,418)		104,116	(317,209)
Recognized profit for the period (963,087) 138,854 Reclassification adjustment 419,012 (472,983) (544,075) (334,129) Other comprehensive income, net of taxes (359,957) (651,418)	Items that will be reclassified subsequently to profit or loss:		
Recognized profit for the period (963,087) 138,854 Reclassification adjustment 419,012 (472,983) (544,075) (334,129) Other comprehensive income, net of taxes (359,957) (651,418)	Cash flow hedges	(544,075)	(334,129)
Reclassification adjustment 419,012 (472,983) (544,075) (334,129) Other comprehensive income, net of taxes (359,957) (651,418)			
(544,075) (334,129) Other comprehensive income, net of taxes (359,957) (651,418)			
Other comprehensive income, net of taxes (359,957) (651,418)			
	Other comprehensive income, not of taxes		
Total comprehensive income (loss) for the period720,928(53,162)			
	Total comprehensive income (loss) for the period	720,928	(53,162)

Jorge Andrés Carrillo Cardoso General Manager

HarthafuciciDroiCl Martha Lucía Durán Ortiz Executive Vice-President of Finance and

John Jaime Rodríguez Sosa

Investments

Director of Accounting and Costs Professional Card No. 144842-T

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

	lssued 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 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		-	598,255	-	-	-	-	-	-	-	598,255
Other comprehensive income for the period, net of income tax	-	-	-		(312,733)	(4,556)	(334,129)	-			(651,418)
Comprehensive income for the period	-	-	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	-	-	-	-	-		-	-
Balance at 31 March 2021	67	1,552,992	19,812,823	64,455	3,047,702	(44,635)	(369,978)	-	12,079	883,569	24,959,074
	(7	4 552 002	22 574 020	() 2 ()	2 027 052	2.4.44		(40,402)	42.070	4 245 272	20.057.224
Balance at 1 January 2022	67	1,552,992	22,576,829	64,341	3,037,953	2,144	(364,140)	(40,403)		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)
Comprehensive income for the period	·	-	1,080,885	-	185,679	(1,561)	(544,075)	-	-		720,928
Surpluses declared Movement of reserves	-	- (93,086)	(1,850,775)	-		-	-	-	-	-	(1,850,775)
Balance at 31 March 2022	67	1,459,906	93,086 21,900,025	64,341	3,223,632	583	(908,215)	(40,403)	12,079	1,215,372	26,927,387
Datance at 51 March 2022		1,459,900	21,900,025	04,541	5,225,052		(908,215)	(40,403)	12,079	1,213,372	20,927,307

Jorge Andrés Carrillo Cardoso General Manager

HarthafuciciDrucl Martha Lucía Durán Ortiz **Executive Vice-President of Finance and** Investments

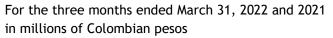


Other comprehensive income

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 CASH FLOWS



in millions of Colombian pesos	March 31, 2022	March 31, 2021
Cash flows from operating activities: Profit for the period	1,080,885	598,256
Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:	290,379	517,307
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 Possult for valuation of financial instruments and hodge accounting	(22,113)	172,070
Result for valuation of financial instruments and hedge accounting Provisions, post-employment and long-term defined benefit plans	5,000 36,871	25,765 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 / loos 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)
	1,371,264	1,115,563
Net changes in operating assets and liabilities:		
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 Change in provisions	(14,266)	9,742
Change in other liabilities	(67,040) 192,578	(22,366) (21,474)
Cash generated from operating activities	1,369,078	845,311
Interest paid	(340,201)	(329,061)
Income tax paid Net cash provided by operating activities	(110,553) 918,324	(120,542) 395,708
Cash flows from investing activities:		
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 Compensation received	(291,794) 2,521,064	(121,570)
Other cash flows from investment activities	(680)	(9,880)
Net cash flow used in investing activities	1,337,541	453,813
Cash from financing activities:		
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 Surpluses paid	(7,070)	(2,700)
Payments of capital of derivatives designated as cash flow hedges	(322,609) 15,261	(300,000) 10,933
Payment of pension bonds	(7,741)	(1,425)
Other cash from financing activities	(895)	20,444
Net cash flows used in financing activities	(444,009)	(460,397)
Net increase in cash and cash equivalents	1,811,856	389,124
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
Cash and cash equivalents at end of the period	3,465,826	1,277,593
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Restricted cash	830,407	107,219

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Jorge Andrés Carrillo Cardoso

General Manager

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