

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION



As of September 30, 2022 and December 31, 2021

in millions of Colombian pesos

	September 30, 2022	December 31, 2021
Assets		
Non-Current Assets		
Property, plant and equipment, net	30,318,661	28,136,522
Investment property	152,339	152,339
Goodwill	260,950	260,950
Other intangible assets	591,118	589,244
Right-of-use assets	2,322,972	2,236,680
Investments in subsidiaries	11,646,018	10,312,202
Investments in associates	2,434,417	2,434,417
Investments in a joint ventures	99	99
Trade and other receivables	1,493,962	1,364,067
Other financial assets	2,170,888	2,795,255
Other assets	145,270	93,250
Cash and cash equivalents (restricted)	63,670	21,588
Total non-current assets	51,600,364	48,396,613
Current assets		
Inventories	178,776	172,709
Trade and other receivables	3,050,963	4,869,342
Assets for current tax assets	284,702	322,496
Other financial assets	1,091,557	303,863
Other assets	197,628	145,782
Cash and cash equivalents	1,146,005	1,776,499
Total current assets	5,949,631	7,590,691
Total assets	57,549,995	55,987,304
Liabilities and equity		
Equity		
Issued capital	67	67
Reserves	1,459,906	1,552,992
Accumulated other comprehensive income	2,797,222	3,863,005
Retained earnings	20,814,968	19,211,783
Net profit for the period	2,908,202	3,365,046
Other components of equity	64,320	64,341
Total equity	28,044,685	28,057,234

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	September 30, 2022	December 31, 2021
Liabilities		
Non-current liabilities		
Loans and borrowings	17,447,561	16,783,568
Creditors and other accounts payable	8,851	13,253
Other financial liabilities	2,947,186	2,869,128
Employee benefits	388,209	374,626
Income tax payable	29,980	29,980
Deferred tax liabilities	2,007,534	2,001,194
Provisions	783,226	708,498
Other liabilities	30,777	31,049
Total non-current liabilities	23,643,324	22,811,296
Current liabilities		
Loans and borrowings	2,670,842	2,049,528
Creditors and other accounts payable	1,446,922	1,451,427
Other financial liabilities	511,440	488,484
Employee benefits	216,350	164,730
Income tax payable	26,047	26,047
Taxes, contributions and rates payable	179,882	253,656
Provisions	351,420	417,034
Other liabilities	459,083	267,868
Total current liabilities	5,861,986	5,118,774
Total liabilities	29,505,310	27,930,070
Total liabilities and equity	57,549,995	55,987,304

Jorge Andrés Carrillo Cardoso
General Manager

Martha Lucía Durán Ortiz
Executive Vice-President of Finance and
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John Jaime Rodríguez Sosa
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CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY


For the nine months ended September 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	-	-	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 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
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	-	-	2,908,202	-	-	-	-	-	-	-	2,908,202
Other comprehensive income for the period, net of income tax	-	-	-	-	(576,595)	(2,853)	(805,873)	(124,350)	-	449,972	(1,059,699)
Comprehensive income for the period	-	-	2,908,202	-	(576,595)	(2,853)	(805,873)	(124,350)	-	449,972	1,848,503
Surpluses declared	-	-	(1,850,776)	-	-	-	-	-	-	-	(1,850,776)
Movement of reserves	-	(93,086)	93,086	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(4,171)	(21)	-	-	-	-	-	(6,084)	(10,276)
Balance at 30 September 2022	67	1,459,906	23,723,170	64,320	2,461,358	(709)	(1,170,013)	(164,753)	12,079	1,659,260	28,044,685


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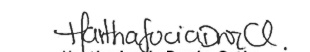
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF CASH FLOWS


For the nine months ended September 30, 2022 and 2021
in millions of Colombian pesos



	September 30, 2022	September 30, 2021
Cash flows from operating activities:		
Profit for the period	2,908,202	2,627,335
Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:	1,444,246	1,009,837
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	533,038	490,463
Impairment loss on accounts receivable	150,884	99,289
Write down inventories, net	76	12
Gain/loss due to exchange difference	207,126	30,100
Result for valuation of financial instruments and hedge accounting	41,094	69,058
Provisions, post-employment and long-term defined benefit plans	213,817	109,268
Provisions for tax, insurance and reinsurance obligations and financial updating	48,839	12,852
Deferred income tax	6,340	322,827
Current income tax	640,108	311,208
Share of loss of equity-accounted investees	(1,227,835)	(965,592)
Interest and yield income	(122,102)	(101,162)
Interest and commission expenses	1,109,073	812,575
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investments property	(240)	(450)
Result from withdrawal of properties, plant and equipment, right of use assets, intangible assets and investments	8,231	5,255
Non-cash recoveries	(79,047)	(49,472)
Gain / loss from business combinations	-	6,492
Dividend income from investments	(85,156)	(142,886)
Net changes in operating assets and liabilities:	4,352,448	3,637,172
Change in inventories	(4,695)	25,472
Change in trade and other receivables	(571,341)	(33,979)
Change in other assets	(104,412)	(88,724)
Change in creditors and other accounts payable	(234,031)	(1,590)
Change in labor obligations	38,041	66,893
Change in provisions	(244,113)	(82,351)
Change in other liabilities	117,029	(102,451)
Cash generated from operating activities	3,348,926	3,420,442
Interest paid	(1,058,342)	(866,517)
Income tax paid	(602,315)	(401,315)
Income tax refund	-	53,096
Net cash provided by operating activities	1,688,269	2,205,706
Cash flows from investing activities:		
Acquisition and capitalization of subsidiaries or business	(2,757)	(5,566)
Disposal of subsidiaries or business	-	8,000
Acquisition of property, plant and equipment	(2,329,588)	(1,868,303)
Purchase of property, plant and equipment	304	(5,094)
Acquisition of intangible assets	(45,163)	(32,945)
Acquisition of investments in financial instruments	(728,857)	(590,556)
Proceeds from sale of investments in financial instruments	131,874	1,930,375
Dividends received from subsidiaries, associates and joint business	227,815	216,925
Other dividends received	38,497	68,728
Loans to economic associates	(86,692)	41,530
Compensation received	2,521,064	-
Other cash flows from investment activities	(4,465)	(20,654)
Net cash flow used in investing activities	(277,968)	(257,560)
Cash from financing activities:		
Obtaining of borrowings and loans	115,723	145,317
Payments of borrowings and loans	(349,248)	(524,227)
Transaction costs due to issuance of debt instruments	(3,706)	(8,979)
Payments of liabilities for financial leasing	(10,282)	(9,362)
Surpluses paid	(1,647,219)	(1,261,974)
Payments of capital of derivatives designated as cash flow hedges	37,239	25,604
Payment of pension bonds	(45,212)	(14,074)
Other cash from financing activities	(1,456)	145,083
Net cash flows used in financing activities	(1,904,161)	(1,502,612)
Net increase in cash and cash equivalents	(493,860)	445,534
Effects of variations in exchange rates in the cash and cash equivalents	(94,552)	13,479
Cash and cash equivalents at beginning of the period	1,798,087	864,631
Cash and cash equivalents at end of the period	1,209,675	1,323,644
Restricted cash	556,439	109,835


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