

Medellin, August 22, 2024

## Errata Data

We announce changes in the financial information presented in the 2Q2024 Earnings Conference Call, held on Wednesday, August 21, 2024.

This situation affected figures as: revenues, EBITDA, profits and some ratios, which were detected and corrected in the official financial statements posted on EPM's website: <https://www.epm.com.co/investors/financial-reporting/epm-group-financial-statements/>

Given that, the 2Q2024 earnings presentation was not timely adjusted, so please take into account the adjusted figures on this report and in the slides 11 to 15 of the 2Q2024 presentation: <https://www.epm.com.co/investors/financial-reporting/quarterly-results-presentations/>

## EPM Group announces consolidated financial results as of June 30, 2024

Empresas Públicas de Medellín E.S.P. and subsidiaries (hereinafter, "EPM Group") is the holding company of a multi-Latin enterprise group formed by 46 companies and six structured entities<sup>1</sup>, that have presence in the provision of public utilities in Colombia, Chile, El Salvador, Guatemala, Mexico, and Panama. Its corporate purpose is the provision of public utilities, mainly in power generation, power transmission and power distribution, gas, water supply, cleaning, and waste management business lines.

The figures presented for this quarter are expressed in Colombian Pesos, according to the International Financial Reporting Standards (IFRS) accepted in Colombia. The consolidation process implies inclusion of 100% of the companies where EPM has control. Figures for this period are unaudited.

### CONSOLIDATION SCOPE



<sup>1</sup> Autonomous Patrimony Social Financing of EPM, CHEC, EDEQ, ESSA, CENS and Credieegsa S.A. Under International Financing Reporting Standards (IFRS), it is considered a structured entity that forms part of the consolidation perimeter of the financial statements of the EPM Group.

## 1. RELEVANT FACTS OF THE QUARTER AND SUBSEQUENT TO THE CLOSING

### Risk Ratings

- The rating agency Moody's ratified EPM's international rating at Baa3 level with a stable outlook.

### Tepuy solar park

- On June 14, EPM delivered its first Tepuy photovoltaic solar park into commercial operation, located in the municipality of La Dorada, department of Caldas. There are 83 new megawatts of non-conventional renewable energy, which are injected into the National Interconnected System (SIN), which are enough to supply a city of approximately 400 thousand inhabitants.

### Hidroituango arbitration process

- On July 23, The Council of State admitted the annulment appeal filed by EPM against the award issued within the framework of the Arbitration Court, promoted by the Sociedad Hidroeléctrica Ituango. The request to suspend the effects of the award was granted.

### Indebtedness

- EPM signed a long-term internal credit agreement with Banco Davivienda and the Davivienda Corredores Private Equity Fund for five hundred thousand million pesos (COP 500,000 million). This type of loan, defined in current regulations as internal public credit operations, allows EPM to partially complement the internal generation of funds resulting from its operations in order to advance the business plan for the year 2024. The loan denominated in Colombian pesos will have a payment term of seven (7) years and an interest rate based on the IBR indicator.

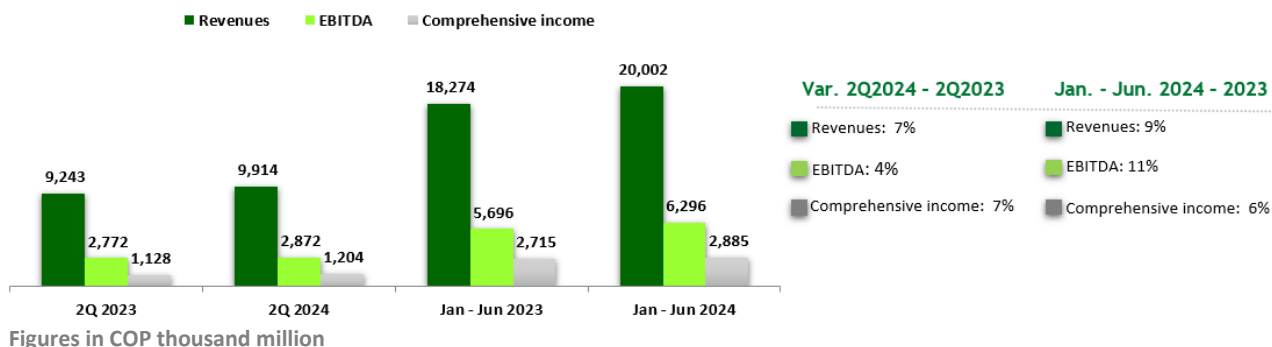
### Divestment in Une

- On August 12, the District of Medellín, as owner of EPM, presented to the Medellín Council Draft Agreement No.012, filed on July 22, which requests authorization for the sale of the non-controlling interest of the company. Company in UNE EPM Telecomunicaciones S.A. (UNE) and Inversiones Telco S.A.S (Invertelco). On August 17, the First Commission of the Council approved the draft agreement in its first debate, and the process is scheduled to be voted on by the plenary session of the District Council today, August 21.

## 2. FINANCIAL RESULTS AS OF JUNE 30, 2024

EPM Group presented the following financial performance compared to the same period of the previous year:

### 2.1 INCOME STATEMENT



Regarding the EPM Group's financial results:

As of **June 30, 2024**, consolidated **revenue** totaled COP 20 billion with a 9% increase, equivalent to COP 1.7 billion, with respect to same period of last year, where:

- i) in the **EPM** Parent Company the increase was COP 1.6 billion, focused on **Generation** business by COP 1.04 billion given the greater revenues from reliability charge of Hidroituango, mainly due to the accumulated balance of Hidroituango corresponding to the period from December 1, 2021 to December 31, 2023 for \$585 billion, and higher sales in long-term contracts; and in the **Distribution** business by COP 1.02 billion due to the higher Unit Cost –UC- by 137 COP/kWh and a greater energy amount sold in 259 GWh, linked to higher demand due to the Niño phenomenon in the first months of the year.
- ii) In **Afinia** the increase was COP 449 thousand million, explained by a higher units sold in 224 GWh and a higher average tariff in 74 COP/kWh.
- iii) in **ESSA** the increase was COP 123 thousand million, due to greater commercial and government demand in 81 GWh and higher price of 56 USD/kWh.

Consolidated **costs and expenses** totaled COP 14.67 billion, with an 8% increase, COP 1.1 billion, mostly explained by a higher cost of the commercial operation by COP 872 thousand million given the greater purchase of energy at a higher price; greater costs and expenses for personnel services of COP 102 thousand million; and greater taxes, contributions, and rates of COP 40 thousand million.

**Operating Margin** as of June 30, 2024, was 27%, compared to 26% obtained 2023.

**EBITDA totaled** COP 6.3 billion, increasing 11%, COP 600 thousand million, compared to previous year.

**EBITDA Margin** was 32%, compared to 31% obtained the previous year.

**The comprehensive income for the period** was COP 2.88 billion, increasing of COP 170 thousand million in relation to previous year, standing out:

**Increase in:**

- Revenues for COP 1.7 billion.
- Revenues associated with investments for COP 60 thousand million, mainly due to a minor expense of the equity method with UNE compared to previous year.
- Costs and expenses for COP 1.1 billion.
- Financial expenses for COP 419 thousand million.
- FX expenses for COP 438 thousand million, where the income for the period 2023 was COP 249 thousand million and an expense for COP 189 thousand million in 2024.

**Decrease in:**

- Income tax provision for COP 299 thousand million.

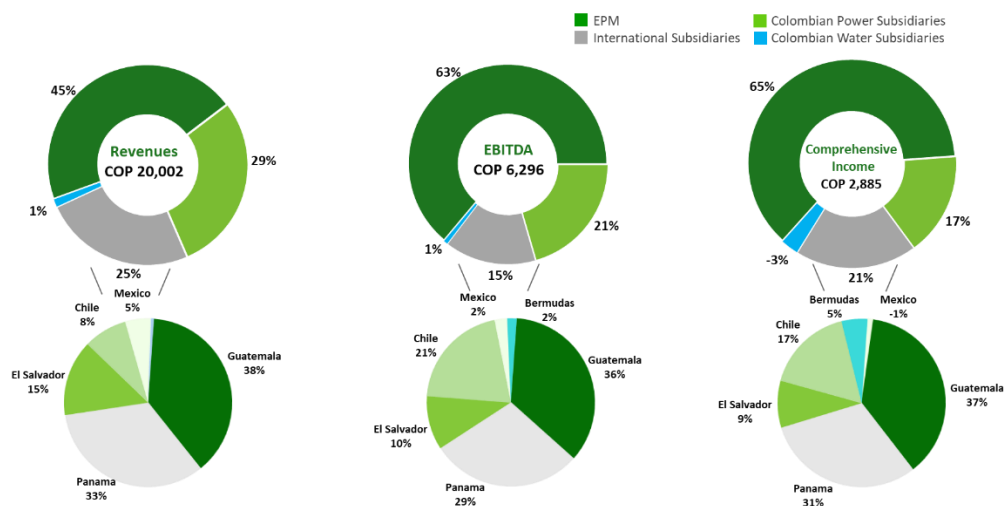
**The Net margin** was 14%, compared to 15% obtained in 2023.

Concept	2023	2024	% Var.	2024 USD*
Net Revenues	18,273,983	20,001,537	9	4,822
Costs and administrative expenses	13,564,400	14,673,663	8	3,537
Exchange differences	249,512	(188,596)	(176)	(45)
Financial results, net	(1,145,898)	(1,565,143)	37	(377)
Investment results, net	26,245	86,686	230	21
Profit before taxes	3,839,442	3,660,822	(5)	883
Income tax provision	1,156,495	857,714	(26)	207
Discontinued operations	-	-	-	-
Regulatory accounts, net	31,953	82,249	N.A.	20
Comprehensive Income for the period	2,714,900	2,885,357	6	696
Other Comprehensive Income	(804,208)	218,211	(127)	53
<b>Total Comprehensive Income for the year</b>	<b>1,910,692</b>	<b>3,103,568</b>	<b>62</b>	<b>748</b>
Minority Interest	177,845	216,143	22	52
<b>Total Comprehensive Income for the year attributable to owners of the company</b>	<b>1,732,847</b>	<b>2,887,424</b>	<b>67</b>	<b>696</b>

Figures in COP million

\*Figures in COP were converted to USD at an exchange rate of COP/USD 4,148.04 (June 30,2024).

## 2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



Figures in COP thousand million

The percentages do not include the Other Segment and Eliminations.

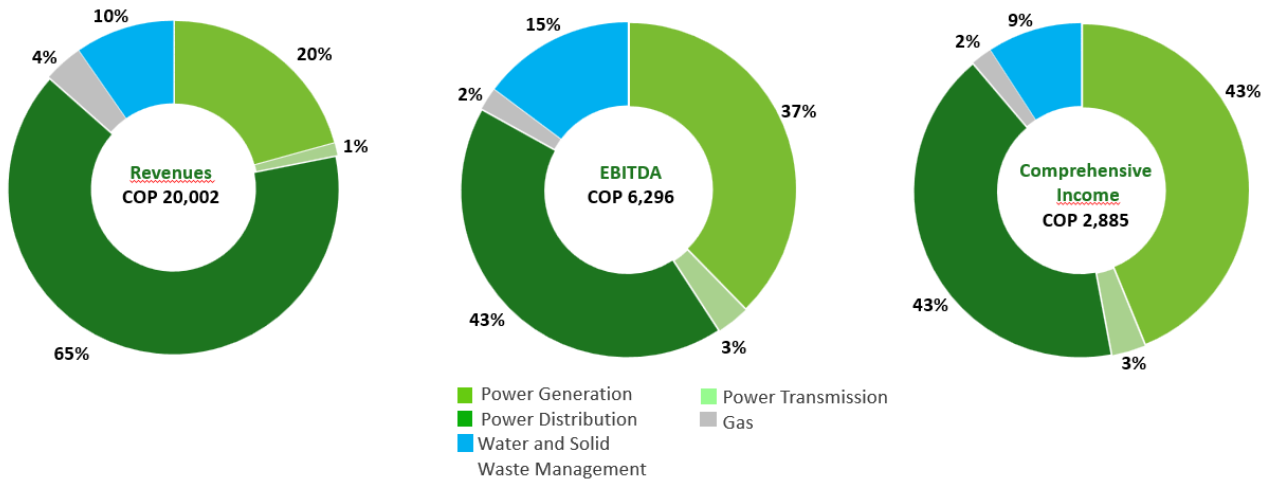
Regarding the Colombian and International Subsidiaries results:

Of the **Group's total revenue**, it is important to underscore the fact that Colombia accounted for 75% and foreign subsidiaries for 25%. In Colombia, **EPM Parent Company** accounted for 45%, **the Colombian power subsidiaries** accounted for 29%, and the remaining 1% comes from the **Water and Solid Waste Management subsidiaries in Colombia**.

**As to EBITDA**, the Group's Colombian companies accounted for 85%, where **EPM Parent Company** accounted for 63%, equivalent to COP 4.16 billion, the **Colombian power subsidiaries** accounted for 21%, equivalent to COP 1.36 billion, and the **International subsidiaries** accounted for 15%, equivalent to COP 994 thousand million.

The **International subsidiaries contributed** to total EBITDA: in Guatemala with 6%, equivalent to COP 358 thousand million, in Panama 5%, equivalent to COP 295 thousand million, and in Chile 3%, equivalent to COP 209 thousand million.

## 2.3 FINANCIAL RESULTS BY SEGMENTS



Figures in COP thousand million  
The percentages do not include the Other Segment and Eliminations.

Regarding the results by segments the following stood out:

**Energy services** accounted for **86%** of the Group's revenue, where **the Power Distribution and Power Generation** segments stood out with **65%** and **20%** participation, respectively, where the following stood out:

- In **Generation business** there was a growth for COP 1.04 billion, 32% growth, where the greater contributions were: EPM for COP 1.04 billion, 34% growth.
- In **Distribution business**, there was a growth for COP 1.02 billion, 8%, where the contributions stood out of: EPM for COP 399 thousand million, 13% growth, Afinia for COP 449 thousand million, 16% growth, CHEC for COP 161 thousand million, 32% growth, and ESSA for COP 121 thousand million, 12% growth.

**Fuel Gas services** contributed **4%** of the Group's revenue and **Water and Solid Waste Management services 10%**.

**As to EBITDA**, Energy services accounted for 83%, where **the Power Distribution and Power Generation** segments contributed with **43%** and **37%**, respectively; **Fuel Gas services** accounted for 2% and **Water and Solid Waste Management services** represented 15%.

## 2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2024	2023	% Var. 2024 USD*	
<b>Assets</b>				
Current	15,730,857	15,082,303	4	3,792
No Current	64,697,538	62,153,560	4	15,597
<b>Total assets</b>	<b>80,428,394</b>	<b>77,235,863</b>	<b>4</b>	<b>19,389</b>
<b>Liabilities</b>				-
Current	13,779,648	14,052,304	(2)	3,322
No Current	34,474,370	31,867,227	8	8,311
<b>Total Liabilities</b>	<b>48,254,019</b>	<b>45,919,531</b>	<b>5</b>	<b>11,633</b>
<b>Equity</b>	<b>32,174,376</b>	<b>31,316,332</b>	<b>3</b>	<b>7,757</b>

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 4,148.04 (June 30, 2024).

### Regarding the Statement of Financial Position:

The **Equity** totaled **COP 32.17 billion**, 3% increase, COP 858 thousand million, due to the combine effect of higher total comprehensive income and a decrease for the record of surpluses to be paid in 2024 to the Municipality of Medellín for COP 2.07 billion, with ordinary surpluses for COP 1.1 billion and extraordinary surpluses for COP 941 thousand million. As of June, surpluses of COP 1.3 billion have been paid.

**Liabilities** totaled to **COP 48.25 billion**, and a 5% increase, equivalent to COP 2.3 billion, respect to the previous year, mainly explained by higher financial obligations for COP 2.6 billion.

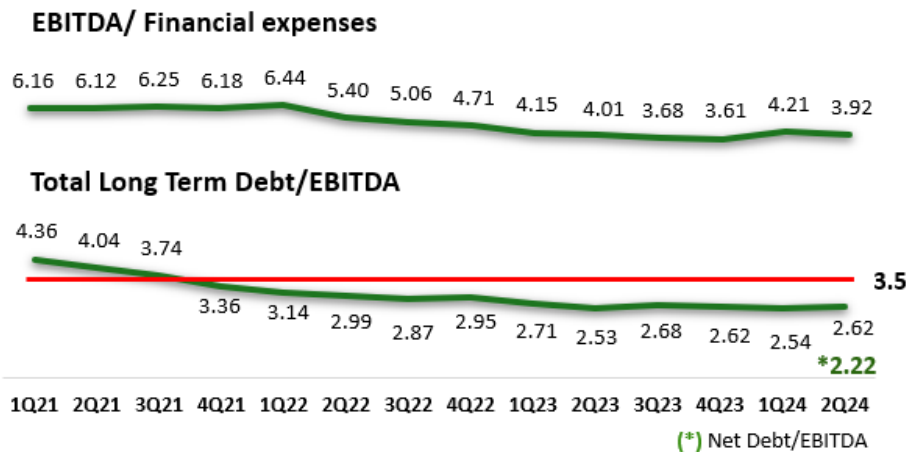
**The Group's total assets** rose to **COP 80.4 billion**, and a 4% increase.

**Cash position** as of June 30, 2024, was **COP 3.9 billion**.



## Regarding ratios:

Ratios	2023	2024
Total Debt	58 %	60 %
Financial Debt	40 %	41 %
EBITDA/financial expenses	4.01 X	3.92 X
Long-Term Debt/EBITDA	2.53 X	2.62 X
Net Debt/EBITDA	2.27 X	2.22 X

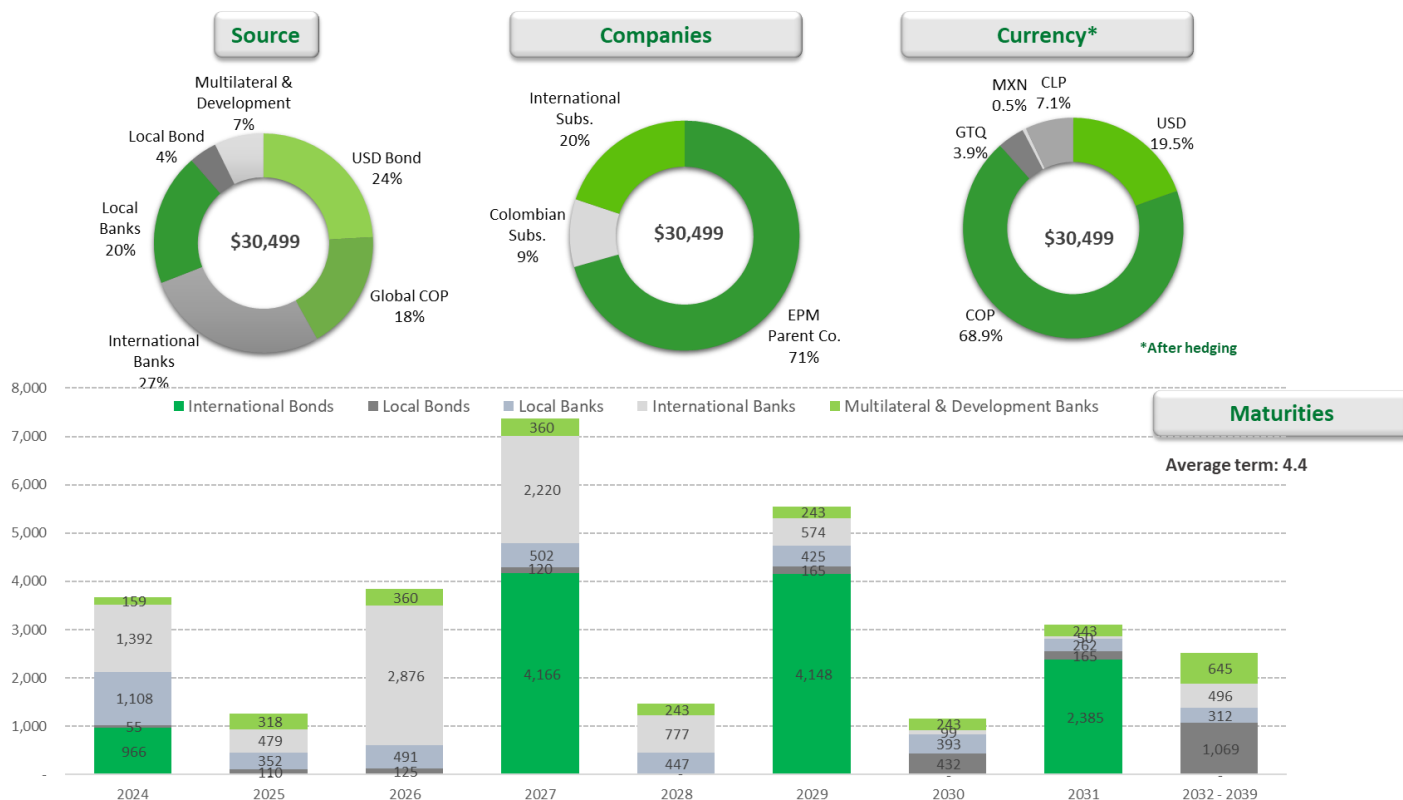


The Group's Total Debt/Total Assets was 60%, compared to 58% obtained the previous year.

## Regarding **debt** ratios:

- The EBITDA/Financial expenses reached 3.92x.
- The Total Debt/EBITDA was 2.62x, 0.88x under the goal of 3.50x.
- Net Debt/EBITDA: 2.22x.

## 2.5 DEBT PROFILE



Figures in COP thousand million

The debt of EPM Group totaled COP 30.5 billion. As to financing source, 24% of debt corresponds to domestic debt, 18% to Pesos-denominated foreign debt, and 58% to foreign debt hired in other currencies.

Of EPM Group's total debt 71% belongs to EPM parent company.

At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 2,179 million.

As to maturities, EPM parent company holds four international bond issues maturing 2024, 2027, 2029 and 2031. These values are continuously analyzed taking into account the roll-over alternative in order to adjust to needs and comply with the strategic objectives of EPM Group.

## EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2024	December 31, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment, net	7	48,508,052	46,604,510
Investment property		195,900	194,610
Goodwill		3,091,476	2,977,065
Other intangible assets		3,115,409	2,994,207
Right-of-use assets		845,911	829,895
Investments in associates	9	1,025,066	1,056,124
Investments in joint ventures		16,904	17,739
Deferred tax asset		1,718,235	1,519,458
Trade and other receivables	10	2,783,970	3,061,104
Other financial assets	11	2,629,174	2,341,311
Other assets		371,033	360,309
Cash and cash equivalents (restricted)	12	117,215	59,346
<b>Non-Current Assets</b>		<b>64,418,345</b>	<b>62,015,678</b>
<b>Current assets</b>			
Inventories		849,857	760,329
Trade and other receivables	10	8,185,060	8,463,392
Current tax assets		911,438	894,782
Other financial assets	11	834,422	517,297
Other assets		1,008,880	1,202,032
Cash and cash equivalents (restricted)	12	3,941,199	3,244,472
<b>Total current assets</b>		<b>15,730,856</b>	<b>15,082,304</b>
<b>Total assets</b>		<b>80,149,201</b>	<b>77,097,982</b>
Debit balances of deferred regulatory accounts		279,193	137,883
<b>Total assets and debit balances of deferred regulatory accounts</b>		<b>80,428,394</b>	<b>77,235,865</b>
<b>Liabilities and Equity</b>			
<b>Equity</b>			
Issued capital		67	67
Treasury shares		-	(52)
Reserves		2,417,665	2,341,067
Accumulated other comprehensive income		2,939,336	2,720,926
Retained earnings		22,460,713	21,486,694
Net profit for the period		2,669,011	3,249,354
Other components of equity		85,008	84,698
<b>Equity attributable to owners of the Company</b>		<b>30,571,800</b>	<b>29,882,754</b>
Non-controlling interests		1,602,577	1,433,580
<b>Total equity</b>		<b>32,174,377</b>	<b>31,316,334</b>

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2024	December 31, 2023
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	3 and 24	25,703,766	23,129,694
Creditors and others accounts payable		602,817	592,334
Other financial liabilities		1,467,876	1,816,172
Employee benefits		962,997	923,520
Income tax payable		33,351	33,351
Deferred tax liabilities		2,672,080	2,572,738
Provisions	14	2,442,954	2,195,931
Other liabilities		504,772	562,122
<b>Total non-current liabilities</b>		<b>34,390,613</b>	<b>31,825,862</b>
<b>Current liabilities</b>			
Loans and borrowings	3 and 24	4,795,253	4,747,246
Creditors and others accounts payable		5,123,262	5,072,999
Other financial liabilities		935,397	747,974
Employee benefits		455,461	437,502
Income tax payable		337,936	368,646
Taxes contributions and rates payable		423,219	513,435
Provisions	14	555,490	458,399
Other liabilities		1,153,630	1,706,103
<b>Total current liabilities</b>		<b>13,779,648</b>	<b>14,052,304</b>
<b>Total liabilities</b>		<b>48,170,261</b>	<b>45,878,166</b>
<b>Deferred tax liabilities related to balances of deferred regulatory accounts</b>		<b>83,756</b>	<b>41,365</b>
<b>Total liabilities and credit balances of deferred regulatory accounts</b>		<b>48,254,017</b>	<b>45,919,531</b>
<b>Total liabilities and equity</b>		<b>80,428,394</b>	<b>77,235,865</b>

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements

John Alberto Maya Salazar  
General Manager

Diana Rúa Jaramillo  
Executive Vice-President  
Finance and Investments

John Jaime Rodríguez Sosa  
Director of Accounting and Costs  
Professional Card N° 144842-T

## EMPRESAS PÚBLICAS DE MEDELLIN E.S.P. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month periods between January 1 and June 30, 2024 and 2023 and the three-month periods ended June 30, 2024 and 2023

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2024	June 30, 2023	For the three months ended June 30 2024	For the three months ended June 30 2023
Rendering of services	15	19,653,224	17,936,472	9,758,409	9,061,197
Sale of goods	15	35,951	32,775	14,695	13,835
Leases	15	57,912	76,661	28,974	38,038
<b>Ordinary activities revenue</b>		<b>19,747,087</b>	<b>18,045,908</b>	<b>9,802,078</b>	<b>9,113,070</b>
Other income	16	252,989	225,079	110,433	127,866
Income from sale of assets		1,462	2,997	1,142	1,716
<b>Total revenue</b>		<b>20,001,538</b>	<b>18,273,984</b>	<b>9,913,653</b>	<b>9,242,652</b>
Costs of services rendered	17	(12,836,783)	(11,792,184)	(6,624,256)	(6,105,530)
Administrative expenses	18	(1,256,798)	(1,200,816)	(666,090)	(603,445)
Net impairment loss on accounts receivable		(533,811)	(515,448)	(190,346)	(226,120)
Other expenses	19	(46,271)	(55,952)	(23,691)	(27,284)
Finance income	20.1	450,623	408,875	273,130	114,285
Finance expenses	20.2	(2,015,766)	(1,554,774)	(1,167,169)	(807,428)
Net foreign exchange difference	21	(188,596)	249,512	(143,609)	109,729
Share of results of equity investments		(30,228)	(151,892)	34,990	(97,814)
Gain on equity investments		116,913	178,137	-	7,901
<b>Profit for the period before taxes</b>		<b>3,660,821</b>	<b>3,839,442</b>	<b>1,406,612</b>	<b>1,606,946</b>
Income tax	22	(857,714)	(1,156,495)	(309,369)	(512,297)
<b>Profit for the period after taxes</b>		<b>2,803,107</b>	<b>2,682,947</b>	<b>1,097,243</b>	<b>1,094,649</b>
Net movement in balances of net regulatory accounts related to the result of the period		120,507	43,607	155,214	45,538
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(38,258)	(11,654)	(48,617)	(12,227)
<b>Profit for the period and net movement in deferred tax related to deferred regulatory accounts</b>		<b>2,885,356</b>	<b>2,714,900</b>	<b>1,203,840</b>	<b>1,127,960</b>

# Second Quarter 2024 Financial Report

## Other comprehensive income

### Items that will not be reclassified to profit or loss:

Remeasurement of defined benefit plans	(1,052)	16,097	(5,519)	6,195
Equity investments measured at fair value through equity	265,822	(401,665)	(154,396)	170,030
Income tax related to components that will not be reclassified	(127)	309	(173)	288
	<u>264,643</u>	<u>(385,259)</u>	<u>(160,088)</u>	<u>176,513</u>

### Items that will be reclassified subsequently to profit or loss:

Cash flow hedges:	(303,442)	9,226	(54,981)	(97,669)
Reclassified to profit or loss for the period	(25,746)	(1,314,535)	400,984	(972,543)
Reclassification Adjustment	(277,696)	1,323,761	(455,965)	874,874
Exchange differences on translation of foreign operations	275,127	(537,374)	376,974	(516,826)
Hedges of net investments in foreign operations	(18,171)	108,976	13,154	108,703
Income tax related to the components that may be reclassified	54	224	(19)	165
	<u>(46,432)</u>	<u>(418,948)</u>	<u>335,128</u>	<u>(505,627)</u>

### Other comprehensive income for the period, net of taxes

	<u>218,211</u>	<u>(804,207)</u>	<u>175,040</u>	<u>(329,114)</u>
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### Total comprehensive income for the period

	<u>3,103,567</u>	<u>1,910,693</u>	<u>1,378,880</u>	<u>798,846</u>
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### Result for the period attributable to:

Owners of the company	2,669,011	2,538,832	1,091,352	1,043,898
Non-controlling interest	216,345	176,068	112,488	84,062
	<u>2,885,356</u>	<u>2,714,900</u>	<u>1,203,840</u>	<u>1,127,960</u>

### Total comprehensive income attributable to:

Owners of the company	2,887,424	1,732,847	1,265,249	712,284
Non-controlling interest	216,143	177,846	113,631	86,562
	<u>3,103,567</u>	<u>1,910,693</u>	<u>1,378,880</u>	<u>798,846</u>

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

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Professional Card N° 144842-T

**EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the periods between January 1 and June 30, 2024 and 2023

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2024	June 30, 2023
<b>Cash flows from operating activities:</b>			
<b>Profit for the year</b>		<b>2,885,356</b>	<b>2,714,900</b>
Adjustments to reconcile the net profit for the year to the net cash flows used in operating activities:			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 y 18	954,436	925,650
Impairment loss on accounts receivable	10	533,811	515,447
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	16	(3)	-
Write-down of inventories, net		1,110	356
Result due to exchange difference	21	188,596	(249,512)
Result due to valuation of investment property	19	-	61
Result for valuation of financial instruments and hedge accounting	20.1 y 20.2	35,676	(163,475)
Result of compensation for activities associated with investment flow		-	(371)
Provisions, post-employment and long-term defined benefit plans		86,595	105,790
Provisions for tax, insurance and reinsurance obligations and financial updating	20.2	70,232	57,362
Applied Government subventions	16	(59,964)	(59,980)
Deferred income tax	22	(102,548)	26,221
Current income tax	22	960,262	1,130,274
Share of loss of equity-accounted investees	9	30,228	151,892
Interest and yield income	20.1	(171,139)	(168,130)
Interest and commission expenses	20.2	1,630,375	1,421,036
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	16 y 19	(1,148)	(1,284)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	16 y 19	17,543	25,401
Result for measuring at fair value retained interest in equity investments		-	86
Non-cash recoveries	16	(48,007)	(32,613)
Result of deferred regulatory accounts		(82,249)	(31,953)
Dividend income from investments	11	(116,913)	(178,222)
		<b>6,812,249</b>	<b>6,188,936</b>
Net changes in operating assets and liabilities:			
Change in inventories		(89,886)	16,088
Change in trade and other receivables		356,903	(1,380,274)
Change in other assets		54,010	18,904
Change in creditors and other accounts payable		(842,294)	(382,898)
Change in labor obligations		11,720	2,583
Change in provisions		(72,672)	(202,837)
Change in other liabilities		(703,424)	(315,495)
<b>Cash generated from operating activities</b>		<b>5,526,606</b>	<b>3,945,007</b>
Interest paid			
		(1,395,031)	(1,189,497)
Income tax paid			
		(969,400)	(973,832)
Income tax refund			
		33,522	12,884
<b>Net cash provided by operating activities</b>		<b>3,195,697</b>	<b>1,794,562</b>
Cash flows from investing activities:			
Purchase of property, plant and equipment	7	(1,968,143)	(2,017,749)
Disposal of property, plant and equipment	7	11,762	31,288
Purchase of intangible assets		(171,383)	(245,906)
Disposal of intangible assets		(4,172)	(16)
Purchase of investments in financial assets	11	(266,627)	(368,712)
Disposal of investments in financial assets	11	272,660	430,019
Interest received		-	313
Other dividends received		38,271	87,121
Other cash flows from investment activities		(6,520)	(878)
<b>Net cash flow used in investing activities</b>		<b>(2,094,152)</b>	<b>(2,084,520)</b>

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the periods between January 1 and June 30, 2024 and 2023

Figures expressed in millions of Colombian pesos

Notes	June 30, 2024	June 30, 2023
Cash from financing activities:		
Repurchase of shares	(83)	-
Obtaining of borrowings and loans	13 3,022,060	1,011,085
Payments of borrowings and loans	13 (1,971,133)	(1,641,212)
Transaction costs due to issuance of debt instruments	13 (11,832)	(12,696)
Payments of liabilities for financial leasing	(57,081)	(61,932)
Dividends or surpluses paid	6 (1,286,471)	(1,020,217)
Dividends or surplus paid to non-controlling interests	8 (47,459)	(78,819)
Capital subventions	672	103
Purchase non-controlling interests	(25)	-
Payment of pension bonds	(21,763)	(18,256)
Other cash from financing activities	(16,095)	1,276
<b>Net cash flows provided / (used in) by financing activities</b>	<b>(389,210)</b>	<b>(1,820,668)</b>
<b>Net increase in cash and cash equivalents</b>	<b>712,335</b>	<b>(2,110,626)</b>
Effects of variations in exchange rates in the cash and cash equivalents	42,261	218,278
Cash and cash equivalents at beginning of the year	12 3,303,818	4,127,744
<b>Cash and cash equivalents at end of the year</b>	<b>12 4,058,414</b>	<b>2,235,396</b>
Restricted cash	12 302,946	344,934

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

John Alberto Maya Salazar  
General Manager

Diana Rúa Jaramillo  
Executive Vice-President  
Finance and Investments

John Jaime Rodríguez Sosa  
Director of Accounting and Costs  
Professional Card N° 144842-T





EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	June 30, 2024	December 31, 2023
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment, net	35,049,787	34,034,084
Investment property	179,149	179,149
Goodwill	260,950	260,950
Other intangible assets	738,200	728,484
Right-of-use assets	2,555,309	2,449,432
Investments in subsidiaries	12,336,472	12,007,858
Investments in associates	1,670,971	1,670,971
Investments in joint ventures	99	99
Trade and other receivables	1,893,328	2,061,131
Other financial assets	2,573,881	2,300,744
Other assets	131,754	139,587
Cash and cash equivalents (restricted)	71,841	40,591
<b>Total non-current assets</b>	<b>57,461,741</b>	<b>55,873,080</b>
<b>Current assets</b>		
Inventories	208,834	204,322
Trade and other receivables	3,855,824	4,433,696
Current tax assets	555,333	459,336
Other financial assets	420,635	110,605
Other assets	115,695	188,667
Cash and cash equivalents	1,798,242	1,430,239
<b>Total current assets</b>	<b>6,954,563</b>	<b>6,826,865</b>
<b>Total assets</b>	<b>64,416,304</b>	<b>62,699,945</b>
<b>Equity</b>		
Issued capital	67	67
Reserves	1,031,120	1,070,645
Accumulated other comprehensive income	2,043,704	2,073,289
Retained earnings	24,100,990	22,487,773
Net profit for the period	2,422,297	3,765,281
Other components of equity	46,135	55,508
<b>Total equity</b>	<b>29,644,313</b>	<b>29,452,563</b>



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	June 30, 2024	December 31, 2023
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	18,579,420	17,177,083
Creditors and others accounts payable	9,953	9,345
Other financial liabilities	3,784,228	3,997,950
Employee benefits	415,111	409,130
Income tax payable	29,980	29,980
Deferred tax liabilities	2,443,594	2,384,073
Provisions	1,991,209	1,777,068
Other liabilities	30,536	30,634
<b>Total non-current liabilities</b>	<b>27,284,031</b>	<b>25,815,263</b>
<b>Current liabilities</b>		
Loans and borrowings	3,050,480	2,908,001
Creditors and others account payable	2,164,719	1,906,736
Other financial liabilities	769,083	561,884
Employee benefits	284,128	249,536
Income tax payable	26,047	26,047
Taxes contributions and rates payable	218,214	275,357
Provisions	350,559	289,406
Other liabilities	624,730	1,215,152
<b>Total current liabilities</b>	<b>7,487,960</b>	<b>7,432,119</b>
<b>Total liabilities</b>	<b>34,771,991</b>	<b>33,247,382</b>
<b>Total liabilities and equity</b>	<b>64,416,304</b>	<b>62,699,945</b>

John Alberto Maya Salazar  
General Manager

Diana Rúa Jaramillo  
Executive Vice-President of Finance  
and Investments

John Jaime Rodríguez Sosa  
Director of Accounting and Costs  
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# Second Quarter 2024 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.


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


For the six-month periods between January 1 and June 30, 2024 and 2023 and the three-month periods ended June 30, 2024 and 2023

Figures expressed in millions of Colombian pesos

	June 30, 2024	June 30, 2023	For the three months ended June 30 2024	For the three months ended June 30 2023
Rendering of services	9,047,171	7,428,768	4,290,668	3,746,557
Leases	18,745	37,552	9,274	18,915
Sale of goods	7,053	6,434	3,521	3,410
Ordinary activities revenue	9,072,969	7,472,754	4,303,463	3,768,882
Income from sale of assets	112,731	64,450	52,459	31,758
Other income	306	795	229	447
<b>Total revenue</b>	<b>9,186,006</b>	<b>7,537,999</b>	<b>4,356,151</b>	<b>3,801,087</b>
Costs of services rendered	(4,897,864)	(3,978,240)	(2,506,722)	(2,067,877)
Administrative expenses	(641,889)	(597,373)	(352,237)	(306,471)
net impairment loss on accounts receivable	52,453	(55,004)	78,879	(31,798)
Other expenses	(19,554)	(23,180)	(9,809)	(12,213)
Finance income	414,880	304,605	251,743	72,078
Finance expenses	(1,733,828)	(1,233,932)	(1,025,802)	(645,374)
Net foreign exchange difference	(194,325)	268,148	(145,604)	118,727
Equity method in subsidiaries	629,120	882,352	336,162	558,131
Result of participation in equity investments	118,939	178,160	(1)	7,922
Profit for the period before taxes	2,913,938	3,283,535	982,760	1,494,212
Income tax	(491,641)	(755,359)	(102,424)	(343,221)
<b>Profit for the period after taxes</b>	<b>2,422,297</b>	<b>2,528,176</b>	<b>880,336</b>	<b>1,150,991</b>
<b>Net result for the period</b>	<b>2,422,297</b>	<b>2,528,176</b>	<b>880,336</b>	<b>1,150,991</b>
<i>Other comprehensive income</i>				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	737	9,272	(3,930)	5,484
Equity investments measured at fair value through equity	265,822	(401,665)	(154,396)	170,030
Equity method in subsidiaries - NRRP	(9,100)	(389,358)	11,380	45,838
	257,459	(781,751)	(146,946)	221,352
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges:	(303,301)	9,996	(55,020)	(97,141)
Reclassified to profit or loss for the period	(25,605)	(1,313,765)	400,946	(972,015)
Reclassification Adjustment	(277,696)	1,323,761	(455,965)	874,874
Equity method in subsidiaries	51,815	(354,641)	23,284	(458,594)
Result recognized in the period	51,815	(354,641)	23,284	(458,594)
Hedges of net investments in foreign operations	(18,171)	108,976	13,154	108,703
Result recognized in the period	(18,171)	108,976	13,154	108,703
	(269,657)	(235,669)	(18,582)	(447,032)
<b>Other comprehensive income for the period, net of taxes</b>	<b>(12,199)</b>	<b>(1,017,420)</b>	<b>(165,529)</b>	<b>(225,680)</b>
<b>Total comprehensive income for the period</b>	<b>2,410,099</b>	<b>1,510,756</b>	<b>714,809</b>	<b>925,313</b>

  
John Alberto Maya Salazar  
General Manager

  
Liana Rúa Jaramillo  
Executive Vice-President of Finance  
and Investments

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

# Second Quarter 2024 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the six months ended June 30, 2024 and 2023

Figures expressed in millions of Colombian pesos

	June 30, 2024	June 30, 2023
<b>Cash flows from operating activities:</b>		
<b>Net result for the period</b>	<b>2,422,297</b>	<b>2,528,176</b>
<b>Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:</b>	<b>1,706,467</b>	<b>930,459</b>
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	497,332	467,813
Net impairment loss on accounts receivable	(52,453)	55,004
Write-down of inventories, net	43	50
Result due to exchange difference	194,325	(268,148)
Result due to valuation of investment property	-	-
Result for valuation of financial instruments and hedge accounting	39,594	(148,168)
Provisions, post-employment and long-term defined benefit plans	41,163	64,748
Provisions for tax, insurance and reinsurance obligations and financial updating	66,323	52,131
Deferred income tax	59,521	222,660
Current income tax	432,121	532,699
Share of loss of equity-accounted investees	(629,120)	(882,352)
Interest and yield income	(148,316)	(90,109)
Interest and commission expenses	1,361,340	1,115,473
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	(52)	(141)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	4,380	7,666
Non-cash recoveries	(40,795)	(20,707)
Dividend income from investments	(118,939)	(178,160)
	<b>4,128,764</b>	<b>3,458,635</b>
<b>Net changes in operating assets and liabilities:</b>		
Change in inventories	(3,756)	4,474
Change in trade and other receivables	1,035,365	(134,361)
Change in other assets	(15,760)	(80,149)
Change in creditors and other accounts payable	(556,606)	(185,510)
Change in labor obligations	23,380	31,187
Change in provisions	(70,188)	(174,338)
Change in other liabilities	(648,048)	(201,998)
	<b>3,893,151</b>	<b>2,717,940</b>
<b>Cash generated from operating activities</b>	<b>3,893,151</b>	<b>2,717,940</b>
Interest paid	(1,121,289)	(921,493)
Income tax paid	(528,118)	(443,519)
	<b>2,243,744</b>	<b>1,352,928</b>
<b>Net cash provided by operating activities</b>	<b>2,243,744</b>	<b>1,352,928</b>
<b>Cash flows from investing activities:</b>		
Acquisition and capitalization of subsidiaries or businesses	(129,158)	(1,000)
Purchase of property, plant and equipment	(1,172,811)	(1,248,340)
Disposal of property, plant and equipment	2,905	526
Purchase of intangible assets	(27,597)	(29,911)
Disposal of intangible assets	102	3
Purchase of investments in financial assets	(224,191)	(205,279)
Disposal of investments in financial assets	177,748	143,147
Other dividends received	38,271	87,115
Loans to related parties	196,088	(476,749)
Compensation received	-	-
Other cash flows from investment activities	(472)	(1,173)
	<b>(950,032)</b>	<b>(1,626,152)</b>
<b>Net cash flow used in investing activities</b>	<b>(950,032)</b>	<b>(1,626,152)</b>



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.  
**CONDENSED SEPARATE STATEMENT OF CASH FLOWS**  
For the six months ended June 30, 2024 and 2023  
Figures expressed in millions of Colombian pesos

	June 30, 2024	June 30, 2023
Cash from financing activities:		
Obtaining of borrowings and loans	700,000	26,868
Payments of borrowings and loans	(364,920)	(235,491)
Transaction costs due to issuance of debt instruments	(3,411)	(13,403)
Payments of liabilities for financial leasing	(10,478)	(7,704)
Surpluses paid	(1,286,471)	(1,020,217)
Payments of capital of derivatives designated as cash flow hedges	-	-
Payment of pension bonds	(19,396)	(15,001)
Other cash from financing activities	(15,766)	(161)
<b>Net cash flows used in financing activities</b>	<b>(1,000,285)</b>	<b>(1,265,109)</b>
<b>Net increase in cash and cash equivalents</b>	<b>293,427</b>	<b>(1,538,333)</b>
Effects of variations in exchange rates in the cash and cash equivalents	105,827	17,905
Cash and cash equivalents at beginning of the period	1,470,830	2,084,450
<b>Cash and cash equivalents at end of the year</b>	<b>1,870,083</b>	<b>564,022</b>
Restricted cash	163,077	386,435

John Alberto Maya Salazar  
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