

Medellin, May 21, 2024

## EPM Group announces consolidated financial results as of March 31, 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 Crediegsa 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

### External Auditor

- EPM selected the firm Ernst & Young Audit S.A.S., as its external auditor for the period from May 1, 2024, to April 30, 2025, following the termination of the contract with Deloitte & Touche Ltda. on April 30, 2024. The above is in compliance with EPM's Corporate Governance scheme, which establishes that the company must change its audit firm at least every 3 years.

### T&D Infrastructure Projects

- EPM selected the firm Ernst & Young Audit S.A.S., as its external auditor for the period from May 1, 2024, to April 30, 2025, following the termination of the contract with Deloitte & Touche Ltda. on April 30, 2024.

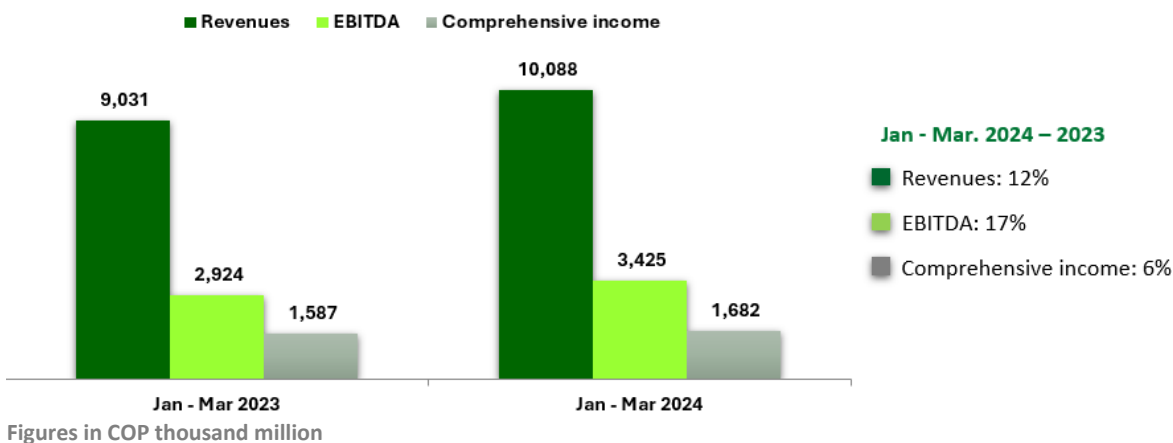
### Capitalization of EMVARIAS

- In relation to the capitalization approved by EPM to Emvarias for up to COP 129,158 million, during the month of April two payments were made: on April 4 for COP 16,245 million and on April 29 for COP 73,743 million, for a total of COP 89,988 million.

## 2. FINANCIAL RESULTS AS OF MARCH 31, 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 **March 31, 2024**, consolidated **revenue** totaled COP 10.1 billion with a 12% increase, equivalent to COP 1.06 billion, with respect to same period of last year, where:

- i) in the **EPM** Parent Company the increase was COP 1.1 billion, focused on **Generation** business by COP 769 thousand million given the greater sales from reliability charge of Hidroituango, and higher sales in long-term contracts; and in the **Distribution** business by COP 258 thousand million due to the higher Unit Cost –UC– by 91 COP/kWh and a greater energy amount sold in 150 GWh, linked to higher demand due to the Niño phenomenon.
- ii) In **Afinia** the increase was COP 264 thousand million, explained by a higher units sold in 108 GWh and a higher average tariff in 74 COP/kWh.
- iii) in **ENSA (Panama)** the increase was COP 70 thousand million, due to greater commercial and government demand in 87 GWh and higher price of 36 USD/kWh.

Consolidated **costs and expenses** totaled COP 7.17 billion, with an 9% increase, COP 567 thousand million, mostly explained by a higher cost of the commercial operation by COP 362 thousand million given the greater purchase of energy at a higher price; greater costs and expenses for personnel services of COP 36 thousand million; and greater taxes, contributions, and rates of COP 28 thousand million.

**Operating Margin** as of March 31, 2024, was 29%, compared to 27% obtained 2023.

**EBITDA totaled** COP 3.4 billion, increasing 17%, COP 500 thousand million, compared to previous year.

**EBITDA Margin** was 34%, compared to 32% obtained the previous year.

**The comprehensive income for the period** was COP 1.68 billion, increasing of COP 95 thousand million in relation to previous year, standing out:

**Increase in:**

- Revenues for COP 1.1 billion.
- Costs and expenses for COP 567 thousand million.
- Financial expenses for COP 218 thousand million.
- FX expenses for COP 185 thousand million, where the income for the period 2023 was COP 140 thousand million and an expense for COP 45 thousand million in 2024.

**Decrease in:**

- Expense associated with investments for COP 64 thousand million, mainly due to a minor dividend from ISA and higher expense of the equity method with UNE.
- Income tax provision for COP 95 thousand million.

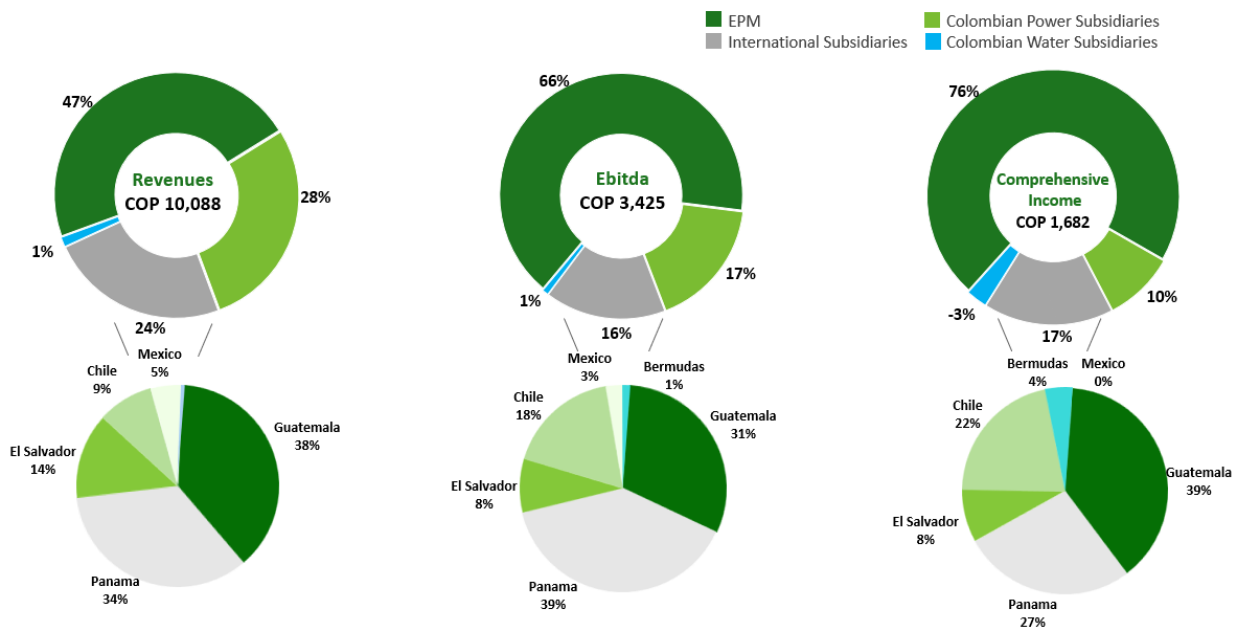
**The Net margin** was 17%, compared to 18% obtained in 2023.

Concept	2023	2024	% Var.	2024 USD*
Net Revenues	9,031,333	10,087,886	12	2,625
Costs and administrative expenses	6,602,021	7,169,279	9	1,866
Exchange differences	139,783	(44,987)	(132)	(12)
Financial results, net	(452,756)	(671,103)	48	(175)
Investment results, net	116,158	51,695	(55)	13
<b>Profit before taxes</b>	<b>2,232,497</b>	<b>2,254,212</b>	<b>1</b>	<b>587</b>
Income tax provision	644,198	548,345	(15)	143
Discontinued operations	-	-	-	-
Regulatory accounts, net	(1,357)	(24,348)	N.A.	(6)
<b>Comprehensive Income for the period</b>	<b>1,586,942</b>	<b>1,681,518</b>	<b>6</b>	<b>438</b>
Other Comprehensive Income	(475,093)	43,171	(109)	11
<b>Total Comprehensive Income for the year</b>	<b>1,111,849</b>	<b>1,724,689</b>	<b>55</b>	<b>449</b>
Minority Interest	91,284	102,512	12	27
<b>Total Comprehensive Income for the year attributable to owners of the company</b>	<b>1,020,565</b>	<b>1,622,177</b>	<b>59</b>	<b>422</b>

Figures in COP million

\*Figures in COP were converted to USD at an exchange rate of COP/USD 3,842.30 (March 31, 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.

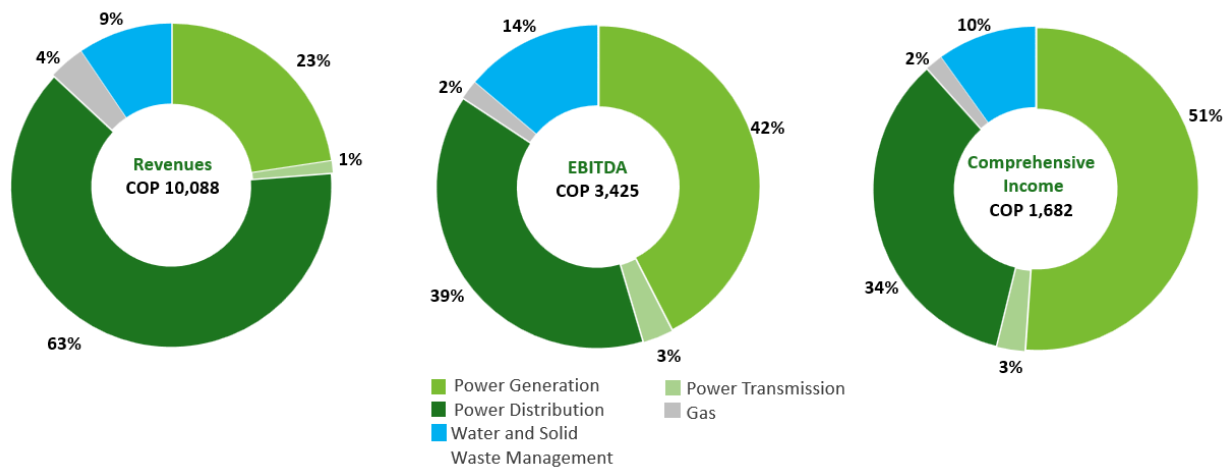
Regarding the Colombian and International Subsidiaries results:

Of the **Group's total revenue**, it is important to underscore the fact that Colombia accounted for 76% and foreign subsidiaries for 24%. In Colombia, **EPM Parent Company** accounted for 47%, **the Colombian power subsidiaries** accounted for 28%, 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 84%, where **EPM Parent Company** accounted for 66%, equivalent to COP 2.36 billion, the **Colombian power subsidiaries** accounted for 17%, equivalent to COP 619 thousand million, and the **international subsidiaries** accounted for 16%, equivalent to COP 578 thousand million.

The **International subsidiaries contributed** to total EBITDA: ENSA in Panama 7%, equivalent to COP 231 thousand million, the Deca Group in Guatemala with 5%, equivalent to COP 181 thousand million, and Adasa in Chile 3%, equivalent to COP 105 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 **87%** of the Group's revenue, where **the Power Distribution and Power Generation** segments stood out with **63%** and **23%** participation, respectively, where the following stood out:

- In **Generation business** there was a growth for COP 763 thousand million, 46% growth, where the greater contributions were: EPM for COP 769 thousand million, 49% growth.
- In **Distribution business**, there was a growth for COP 572 thousand million, 9%, where the contributions stood out of: EPM for COP 258 thousand million, 18% growth, Afinia for COP 264 thousand million, 19% growth, CHEC for COP 74 thousand million, 29% growth, and ESSA for COP 65 thousand million, 14% growth.

**Fuel Gas services** contributed **4%** of the Group's revenue and **Water and Solid Waste Management services 9%**.

**As to EBITDA**, Energy services accounted for 84%, where **the Power Distribution and Power Generation** segments contributed with **39%** and **42%**, respectively; **Fuel Gas services** accounted for 2% and **Water and Solid Waste Management services** represented 14%.

## 2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2024	2023	% Var. 2024 USD*	
<b>Assets</b>				
Current	15,498,776	15,082,303	3	4,034
No Current	62,869,266	62,153,560	1	16,362
<b>Total assets</b>	<b>78,368,042</b>	<b>77,235,863</b>	<b>1</b>	<b>20,396</b>
<b>Liabilities</b>				-
Current	15,529,316	14,052,304	11	4,042
No Current	32,004,162	31,867,227	0	8,329
<b>Total Liabilities</b>	<b>47,533,478</b>	<b>45,919,531</b>	<b>4</b>	<b>12,371</b>
<b>Equity</b>	<b>30,834,564</b>	<b>31,316,332</b>	<b>(2)</b>	<b>8,025</b>

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 3,842.30 (March 31, 2024).

### Regarding the Statement of Financial Position:

The **Equity** totaled **COP 30.8 billion**, 2% decrease, COP 482 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.

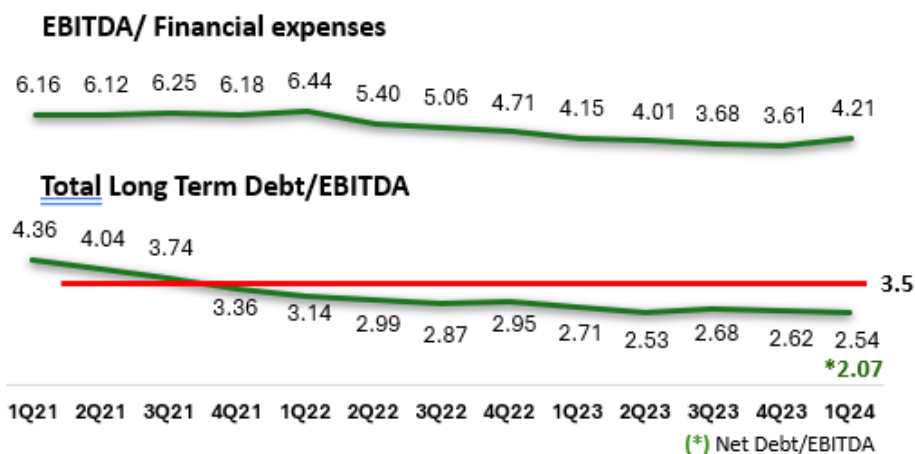
**Liabilities** totaled to **COP 47.5 billion**, and a 4% increase, equivalent to COP 1.6 billion, respect to the previous year, mainly explained by the record of surpluses to be paid to the Municipality for COP 2.07 billion and higher financial obligations for COP 573 thousand million.

The Group's total assets rose to **COP 78.3 billion**, and a 1% increase.

Cash position as of March 31, 2024, was **COP 5 billion**.

## Regarding ratios:

Ratios	2023	2024
Total Debt	60 %	61 %
Financial Debt	40 %	40 %
EBITDA/financial expenses	4.15 X	4.21 X
Long-Term Debt/EBITDA	2.95 X	2.54 X
Net Debt/EBITDA	2.31 X	2.07 X



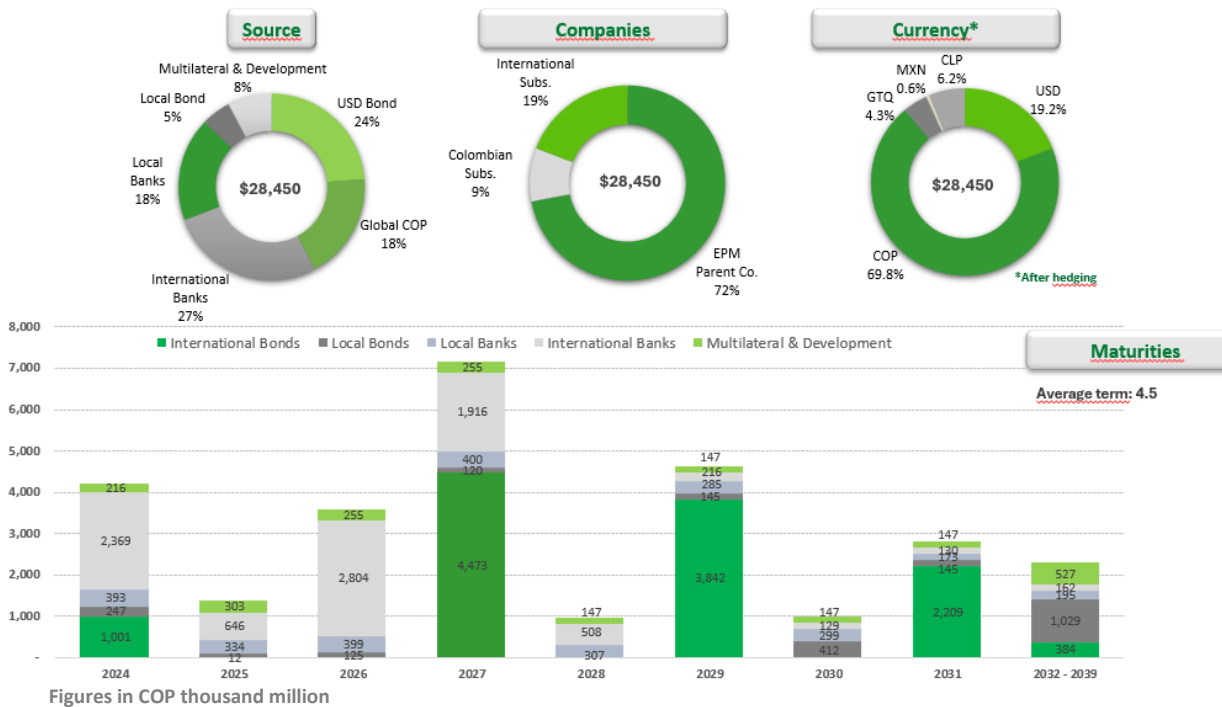
The Group's Total Debt/Total Assets was 61%, compared to 60% obtained the previous year.

## Regarding debt ratios:

- The EBITDA/Financial expenses reached 4.21x.
- The Total Debt/EBITDA was 2.54x, 0.96x under the goal of 3.50x.
- Net Debt/EBITDA: 2.07x.



## 2.5 DEBT PROFILE



The debt of EPM Group totaled COP 28.4 billion. As to financing source, 23% of debt corresponds to domestic debt, 18% to Pesos-denominated foreign debt, and 59% to foreign debt hired in other currencies.

Of EPM Group's total debt 72% belongs to EPM parent company.

At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 2,175 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

Grupo epm®

As of March 31, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2024	December 31, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment, net	7	47,281,101	46,604,510
Investment property		194,690	194,610
Goodwill		2,851,819	2,977,065
Other intangible assets		2,847,797	2,994,207
Right-of-use assets		814,179	829,895
Investments in associates	9	989,623	1,056,124
Investments in joint ventures		16,904	17,739
Deferred tax asset		1,634,549	1,519,458
Trade and other receivables	10	2,858,977	3,061,104
Other financial assets	11	2,756,232	2,341,311
Other assets		397,794	360,309
Cash and cash equivalents (restricted)	12	121,013	59,346
<b>Total non-current assets</b>		<b>62,764,678</b>	<b>62,015,678</b>
<b>Current assets</b>			
Inventories		782,962	760,329
Trade and other receivables	10	7,930,345	8,463,392
Current tax assets		516,484	894,782
Other financial assets	11	523,639	517,297
Other assets		893,214	1,202,032
Cash and cash equivalents	12	4,852,133	3,244,472
<b>Total current assets</b>		<b>15,498,777</b>	<b>15,082,304</b>
<b>Total assets</b>		<b>78,263,455</b>	<b>77,097,982</b>
<b>Debit balances of deferred regulatory accounts</b>		104,587	137,883
<b>Total assets and debit balances of deferred regulatory accounts</b>		<b>78,368,042</b>	<b>77,235,865</b>
<b>Liabilities and Equity</b>			
<b>Equity</b>			
Issued capital		67	67
Treasury shares		(52)	(52)
Reserves		2,407,797	2,341,067
Accumulated other comprehensive income		2,765,435	2,720,926
Retained earnings		22,580,384	21,486,694
Net profit for the period		1,577,660	3,249,354
Other components of equity		84,633	84,698
<b>Equity attributable to owners of the Company</b>		<b>29,415,924</b>	<b>29,882,754</b>
Non-controlling interests		1,418,639	1,433,580
<b>Total equity</b>		<b>30,834,563</b>	<b>31,316,334</b>

## EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Grupo epm<sup>®</sup>

As of March 31, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2024	December 31, 2023
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	13	23,433,500	23,129,694
Creditors and others accounts payable		551,168	592,334
Other financial liabilities		1,819,310	1,816,172
Employee benefits		951,773	923,520
Income tax payable		33,351	33,351
Deferred tax liabilities		2,321,828	2,572,738
Provisions	14	2,334,196	2,195,931
Other liabilities		527,661	562,122
<b>Total non-current liabilities</b>		<b>31,972,787</b>	<b>31,825,862</b>
<b>Current liabilities</b>			
Loans and borrowings	13	5,016,087	4,747,246
Creditors and others account payable		6,656,007	5,072,999
Other financial liabilities		729,121	747,974
Employee benefits		399,299	437,502
Income tax payable		536,713	368,646
Taxes contributions and rates payable		398,752	513,435
Provisions	14	568,637	458,399
Other liabilities		1,224,700	1,706,103
<b>Total current liabilities</b>		<b>15,529,316</b>	<b>14,052,304</b>
<b>Total liabilities</b>		<b>47,502,103</b>	<b>45,878,166</b>
<b>Deferred tax liabilities related to balances of deferred regulatory accounts</b>		31,376	41,365
<b>Total liabilities and credit balances of deferred regulatory accounts</b>		<b>47,533,479</b>	<b>45,919,531</b>
<b>Total liabilities and equity</b>		<b>78,368,042</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

# First Quarter 2024 Financial Report

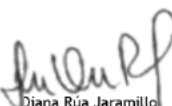
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
For the three months ended March 31, 2024 and 2023  
Figures expressed in millions of Colombian pesos


Grupo **epm**<sup>®</sup>

	Notes	March 31, 2024	March 31, 2023
Rendering of services	15	9,894,815	8,875,275
Sale of goods	15	21,256	18,940
Leases	15	28,938	38,623
Ordinary activities revenue		<u>9,945,009</u>	<u>8,932,838</u>
Other income	16	142,556	97,213
Income from sale of assets		320	1,281
Total revenue		<u>10,087,885</u>	<u>9,031,332</u>
Costs of services rendered	17	(6,212,527)	(5,686,654)
Administrative expenses	18	(590,708)	(597,371)
Net impairment loss on accounts receivable		(343,465)	(289,328)
Other expenses	19	(22,580)	(28,668)
Finance income	20.1	177,493	294,590
Finance expenses	20.2	(848,597)	(747,346)
Net foreign exchange difference	21	(44,987)	139,783
Share of results of equity investments		(65,218)	(54,078)
Gain on equity investments		116,913	170,236
Profit for the period before taxes		<u>2,254,209</u>	<u>2,232,496</u>
Income tax	22	(548,345)	(644,198)
<b>Profit for the period after taxes</b>		<b>1,705,864</b>	<b>1,588,298</b>
Net movement in balances of net regulatory accounts related to the result of the period		(34,707)	(1,931)
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		10,359	573
<b>Profit for the period and net movement in deferred tax related to deferred regulatory accounts</b>		<b>1,681,516</b>	<b>1,586,940</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		4,467	9,903
Equity investments measured at fair value through equity		420,218	(571,695)
Income tax related to components that will not be reclassified		46	21
		<u>424,731</u>	<u>(561,771)</u>
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:		(248,461)	106,895
Reclassified to profit or loss for the period		(426,730)	(341,992)
Reclassification Adjustment		178,269	448,887
Exchange differences on translation of foreign operations		(101,847)	(20,548)
Hedges of net investments in foreign operations		(31,325)	273
Income tax related to the components that may be reclassified		73	59
		<u>(381,560)</u>	<u>86,679</u>
<b>Other comprehensive income for the period, net of taxes</b>		<b>43,171</b>	<b>(475,092)</b>
<b>Total comprehensive income for the period</b>		<b>1,724,687</b>	<b>1,111,848</b>
Result for the period attributable to:			
Owners of the company		1,577,660	1,494,934
Non-controlling interest		103,856	92,006
		<u>1,681,516</u>	<u>1,586,940</u>
Total comprehensive income attributable to:			
Owners of the company		1,622,175	1,020,564
Non-controlling interest		102,512	91,284
		<u>1,724,687</u>	<u>1,111,848</u>

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

  
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General Manager

  
Diana Rúa Jaramillo  
Executive Vice-President  
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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Grupo epm®

For the three months ended March 31, 2024 and 2023  
Figures expressed in millions of Colombian pesos

	Notes	March 31, 2024	March 31, 2023
<b>Cash flows from operating activities:</b>			
<b>Profit for the period</b>		<b>1,681,516</b>	<b>1,586,940</b>
<b>Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:</b>			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 and 18	487,054	457,797
Net impairment loss on accounts receivable	10	343,464	289,328
Write-down of inventories, net		491	214
Result due to foreign exchange difference	21	44,987	(139,783)
Result due to valuation of investment property		-	61
Result for valuation of financial instruments and hedge accounting	20.1 and 20.2	(86,345)	(187,998)
Result of compensation for activities associated with investment flow		-	(371)
Provisions, post-employment and long-term defined benefit plans	18	49,811	68,343
Provisions for tax, insurance and reinsurance obligations and financial updating	20.2	24,262	26,165
Applied Government subventions	16	(29,947)	(30,000)
Deferred income tax	22	(387,113)	22,471
Current income tax	22	935,459	621,727
Results by Equity method in Associates and Joint Ventures	9	65,218	54,078
Interest and yield income	20.1	(79,863)	(88,680)
Interest and commission expenses	20.2	813,050	704,050
Result due to disposal of property, plant and equipment, right-of-use assets, intangibles and investment property		(187)	(854)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	16 and 19	10,263	15,348
Non-cash recoveries	16	(20,195)	(27,348)
Result of deferred regulatory accounts		24,348	1,357
Dividend income from investments	11	(116,913)	(170,236)
		<b>3,759,360</b>	<b>3,202,609</b>
<b>Net changes in operating assets and liabilities:</b>			
Change in inventories		(23,124)	10,755
Change in trade and other receivables		500,126	(422,453)
Change in other assets		300,198	196,967
Change in creditors and other accounts payable		(648,586)	(453,725)
Change in employee benefits		(23,892)	(18,911)
Change in provisions		(82,515)	(120,418)
Change in other liabilities		(672,673)	(411,003)
<b>Cash generated from operating activities</b>		<b>3,108,894</b>	<b>1,983,821</b>
Interest paid		(879,683)	(761,101)
Income tax paid		(388,203)	(338,144)
Income tax refund		33,544	53,875
<b>Net cash provided by operating activities</b>		<b>1,874,552</b>	<b>938,451</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment	7	(787,553)	(962,111)
Disposal of property, plant and equipment	7	3,471	6,724
Purchase of intangible assets		(87,611)	(76,294)
Disposal of intangible assets		1,254	(16)
Purchase of investments in financial assets	11	(3,773)	(232,141)
Disposal of investments in financial assets	11	57,786	237,489
Interest received		44,220	184
Other cash flows from investment activities		(1,168)	4,647
<b>Net cash flow used in investing activities</b>		<b>(773,374)</b>	<b>(1,021,518)</b>

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

Grupo-epm®

For the three months ended March 31, 2024 and 2023  
Figures expressed in millions of Colombian pesos

	Notes	March 31, 2024	March 31, 2023
<b>Cash from financing activities:</b>			
Obtaining public credit and treasury	13	1,204,504	475,635
Payments public credit and treasury	13	(667,075)	(686,357)
Transaction costs due to issuance of debt instruments	13	(1,138)	(10,454)
Payments of liabilities for financial leasing		(25,177)	(29,630)
Dividends or surpluses paid		-	(298,600)
Dividends or surpluses paid to non-controlling interests	9	(9,906)	(11,929)
Capital subventions		452	103
Payment of pension bonds	23	(8,603)	(9,759)
Other cash from financing activities		(3,462)	7,246
<b>Net cash flows provided / (used in) by financing activities</b>		<b>489,595</b>	<b>(563,745)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,590,772</b>	<b>(646,812)</b>
Effects of variations in foreign exchange rates in the cash and cash equivalents		78,556	10,108
Cash and cash equivalents at beginning for the period	12	3,303,818	4,127,744
<b>Cash and cash equivalents at end for the year</b>	<b>12</b>	<b>4,973,146</b>	<b>3,491,040</b>
Restricted cash	12	313,080	298,724

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 March 31, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	March 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment, net	34,530,312	34,034,084
Investment property	179,149	179,149
Goodwill	260,950	260,950
Other intangible assets	732,866	728,484
Right-of-use assets	2,482,367	2,449,432
Investments in subsidiaries	11,992,786	12,007,858
Investments in associates	1,670,971	1,670,971
Investments in joint ventures	99	99
Trade and other receivables	1,909,625	2,061,131
Other financial assets	2,720,638	2,300,744
Other assets	165,184	139,587
Cash and cash equivalents (restricted)	79,631	40,591
<b>Total non-current assets</b>	<b>56,724,578</b>	<b>55,873,080</b>
<b>Current assets</b>		
Inventories	194,366	204,322
Trade and other receivables	4,030,730	4,433,696
Current tax assets	57,339	459,336
Other financial assets	186,270	110,605
Other assets	106,868	188,667
Cash and cash equivalents	2,849,773	1,430,239
<b>Total current assets</b>	<b>7,425,346</b>	<b>6,826,865</b>
<b>Total assets</b>	<b>64,149,924</b>	<b>62,699,945</b>
<b>Equity</b>		
Issued capital	67	67
Reserves	1,031,120	1,070,645
Accumulated other comprehensive income	2,209,233	2,073,289
Retained earnings	24,218,718	22,487,773
Net profit for the period	1,541,960	3,765,281
Other components of equity	55,509	55,508
<b>Total equity</b>	<b>29,056,607</b>	<b>29,452,563</b>



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

As of March 31, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	March 31, 2024	December 31, 2023
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	17,467,856	17,177,083
Creditors and others accounts payable	9,649	9,345
Other financial liabilities	4,072,314	3,997,950
Employee benefits	432,510	409,130
Income tax payable	29,980	29,980
Deferred tax liabilities	2,127,083	2,384,073
Provisions	1,906,447	1,777,068
Other liabilities	30,544	30,634
<b>Total non-current liabilities</b>	<b>26,076,383</b>	<b>25,815,263</b>
<b>Current liabilities</b>		
Loans and borrowings	3,006,194	2,908,001
Creditors and others account payable	3,848,953	1,906,736
Other financial liabilities	551,189	561,884
Employee benefits	221,147	249,536
Income tax payable	26,047	26,047
Taxes contributions and rates payable	210,135	275,357
Provisions	445,413	289,406
Other liabilities	707,856	1,215,152
<b>Total current liabilities</b>	<b>9,016,934</b>	<b>7,432,119</b>
<b>Total liabilities</b>	<b>35,093,317</b>	<b>33,247,382</b>
<b>Total liabilities and equity</b>	<b>64,149,924</b>	<b>62,699,945</b>

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

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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, 2024 and 2023

Figures expressed in millions of Colombian pesos

	March 31, 2024	March 31, 2023
Rendering of services	4,756,503	3,682,211
Leases	9,471	18,637
Sale of goods	3,532	3,024
<b>Ordinary activities revenue</b>	<b>4,769,506</b>	<b>3,703,872</b>
Income from sale of assets	60,272	32,692
Other income	77	349
<b>Total revenue</b>	<b>4,829,855</b>	<b>3,736,913</b>
Costs of services rendered	(2,391,141)	(1,910,363)
Administrative expenses	(289,652)	(290,902)
net impairment loss on accounts receivable	(26,426)	(23,206)
Other expenses	(9,745)	(10,965)
Finance income	163,137	232,527
Finance expenses	(708,026)	(588,558)
Net foreign exchange difference	(48,721)	149,421
Equity method in subsidiaries	292,958	324,221
Result of participation in equity investments	118,940	170,233
<b>Profit for the period before taxes</b>	<b>1,931,178</b>	<b>1,789,321</b>
Income tax	(389,218)	(412,138)
<b>Profit for the period after taxes</b>	<b>1,541,960</b>	<b>1,377,183</b>
<b>Net result for the period</b>	<b>1,541,960</b>	<b>1,377,183</b>

### Other comprehensive income

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

Remeasurement of defined benefit plans	4,667	3,788
Equity investments measured at fair value through equity	420,218	(571,695)
Equity method in subsidiaries - NRRP	(20,480)	(435,196)
	<b>404,405</b>	<b>(1,003,103)</b>

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

##### Cash flow hedges:

Reclassified to profit or loss for the period	(248,281)	107,137
Reclassification Adjustment	(426,551)	(341,750)
	178,269	448,887
<b>Equity method in subsidiaries</b>	<b>28,531</b>	<b>103,953</b>
Result recognized in the period	28,531	103,953
<b>Hedges of net investments in foreign operations</b>	<b>(31,325)</b>	<b>273</b>
Result recognized in the period	(31,325)	273
	<b>(251,075)</b>	<b>211,363</b>

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

### Total comprehensive income for the period

	<b>153,330</b>	<b>(791,740)</b>
	<b>1,695,290</b>	<b>585,443</b>

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

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.  
**CONDENSED SEPARATE STATEMENT OF CASH FLOWS**  
For the three months ended March 31, 2024 and 2023  
Figures expressed in millions of Colombian pesos

	March 31, 2024	March 31, 2023
<b>Cash flows from operating activities:</b>		
<b>Net result for the period</b>	<b>1,541,960</b>	<b>1,377,183</b>
<b>Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:</b>	<b>859,218</b>	<b>404,636</b>
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	249,920	229,291
Net impairment loss on accounts receivable	26,426	23,206
Write-down of inventories, net	56	50
Result due to exchange difference	48,721	(149,421)
Result due to valuation of investment property	-	-
Result for valuation of financial instruments and hedge accounting	(84,769)	(176,683)
Provisions, post-employment and long-term defined benefit plans	27,011	43,321
Provisions for tax, insurance and reinsurance obligations and financial updating	22,422	23,438
Deferred income tax	(256,990)	109,206
Current income tax	646,208	302,932
Share of loss of equity-accounted investees	(292,958)	(324,221)
Interest and yield income	(71,901)	(42,461)
Interest and commission expenses	679,132	551,736
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	(4)	73
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	2,713	3,060
Non-cash recoveries	(17,830)	(18,655)
Dividend income from investments	(118,939)	(170,236)
	<b>2,401,178</b>	<b>1,781,819</b>
<b>Net changes in operating assets and liabilities:</b>		
Change in inventories	9,900	4,480
Change in trade and other receivables	1,094,463	210,479
Change in other assets	53,664	15,383
Change in creditors and other accounts payable	(132,813)	(178,410)
Change in labor obligations	(9,338)	4,425
Change in provisions	(28,077)	(58,500)
Change in other liabilities	(572,681)	(259,273)
<b>Cash generated from operating activities</b>	<b>2,816,296</b>	<b>1,520,403</b>
Interest paid	(759,834)	(651,892)
Income tax paid	(244,210)	(189,679)
<b>Net cash provided by operating activities</b>	<b>1,812,252</b>	<b>678,832</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	(448,008)	(590,346)
Disposal of property, plant and equipment	1,324	2,807
Purchase of intangible assets	(9,864)	(10,907)
Disposal of intangible assets	26	3
Purchase of investments in financial assets	(16,521)	(142,375)
Disposal of investments in financial assets	28,935	148,157
Other dividends received	-	-
Loans to related parties	(28,811)	(421,670)
Compensation received	-	-
Other cash flows from investment activities	860	1,880
<b>Net cash flow used in investing activities</b>	<b>(601,217)</b>	<b>(1,013,451)</b>



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.  
**CONDENSED SEPARATE STATEMENT OF CASH FLOWS**  
For the three months ended March 31, 2024 and 2023  
Figures expressed in millions of Colombian pesos

	March 31, 2024	March 31, 2023
<b>Cash from financing activities:</b>		
Obtaining of borrowings and loans	320,000	26,867
Payments of borrowings and loans	(92,108)	(143,392)
Transaction costs due to issuance of debt instruments	(1,782)	(10,839)
Payments of liabilities for financial leasing	(4,692)	(4,299)
Surpluses paid	-	(298,600)
Payments of capital of derivatives designated as cash flow hedges	-	-
Payment of pension bonds	(8,127)	(8,243)
Other cash from financing activities	(4,554)	6,471
<b>Net cash flows used in financing activities</b>	<b>208,749</b>	<b>(432,035)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,419,784</b>	<b>(766,654)</b>
Effects of variations in exchange rates in the cash and cash equivalents	38,790	6,497
Cash and cash equivalents at beginning of the period	1,470,830	2,084,449
<b>Cash and cash equivalents at end of the year</b>	<b>2,929,404</b>	<b>1,324,292</b>
Restricted cash	164,284	358,293

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