

Medellin, April 17, 2024

EPM Group announces consolidated financial results as of December 31, 2023

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 entities¹, 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 audited.

CONSOLIDATION SCOPE



¹ 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

Board of Directors and Corporate Governance

- **On January 1st, 2024, Engineer John Alberto Maya took office as CEO of EPM**, who returns to EPM, after having previously held several positions in the company, the last being the executive vice presidencies of Projects and Engineering and Business Management, which he led between 2016 and 2019.
- **The Mayor of Medellín appointed as members of the Board of Directors:** Felipe Bayón Pardo, Luis Felipe Henao Cardona, Josefina Agudelo Trujillo, Luis Fernando Rico Pinzón, Luis Fernando Álvarez Jaramillo, Elena Rico Villegas, Carlos Alberto Arroyave Lema and Gabriel Ricardo Maya.
- **EPM's Board of Directors approved the appointment of new directors in the Vice Presidencies:** Finance and Investments, Legal Affairs, Employee Experience and Organizational Solutions, Communication and Corporate Relations, and Shared Supplies and Services. The executives are complemented by professionals with experience, career, and knowledge of EPM, with new talents that come to contribute to the Organization.
- The District Council for Economic and Social Policy - Codpes - determined that EPM will be responsible for ordinary and extraordinary surpluses worth COP 2.07 billion, equivalent to 55% of the profits for the year 2023.

Hidroituango Power Plant

- **Commercial Operation**
The plant is carrying out its commercial operation in a stable manner in its first 4 units (1,200 MW installed). As of March 30, 2024, 1,416 GWh have been generated, which has allowed the national interconnected system to have a sufficient volume of firm energy to face the period of highest level of intensity of the El Niño phenomenon.
- **Civil Works Contract Units 5 to 8**
On December 20, EPM gave the order to start the CYS Consortium, made up of: Yellow River CO. Colombia Branch and Schrader Camargo, for the construction of the final civil works of the Power Plant that will allow the entry into commercial operation of generation units 5 to 8.
- **Insurance Scheme**
Progress continues to be made in strengthening the insurance scheme, which includes:
 - ✓ Contracting of the All-Risk Construction and Assembly policy, which covers the civil works under construction of stage 2 of the project, with La Previsora Seguros

for USD 50 million, for material damage and loss of profit, valid until September 2027.

- ✓ In addition, the following policies were renewed: with La Previsora Seguros, the All-Risk Material Damage and Loss of Profits coverage for civil works and electromechanical equipment corresponding to units 1 to 4 for an annual term as of March 24, 2024, and an insured limit of USD 250 million. With the insurer Seguros Generales Suramericana S.A., the Extracontractual Civil Liability coverage for the head office under equal technical terms, for an annual term from March 23, 2024.

Risk Ratings

On April 4, 2024, Fitch Ratings affirmed EPM's credit ratings: Local AAA and international BB+ ratings, both rating watch negative.

Subsidiaries

- EPM (as lender) and Afinia (as borrower) signed two inter-company credit agreements worth COP 60 thousand million and COP 695 thousand million, respectively, both with a five-year term, aimed at financing the subsidiary's investment plan.
- Likewise, on December 13th, the capitalization of the subsidiary Afinia was approved for up to COP 250 thousand million.
- EPM capitalized the solid waste management subsidiary Emvarias for COP 16,244 million. This is a first amount that is part of the total of COP 129,158 million to be capitalized between April and July 2024.

Debt strategy

In development of its 2024 financing strategy, EPM signed long-term bilateral loans with four local financial institutions for a total amount of COP 1.09 billion.

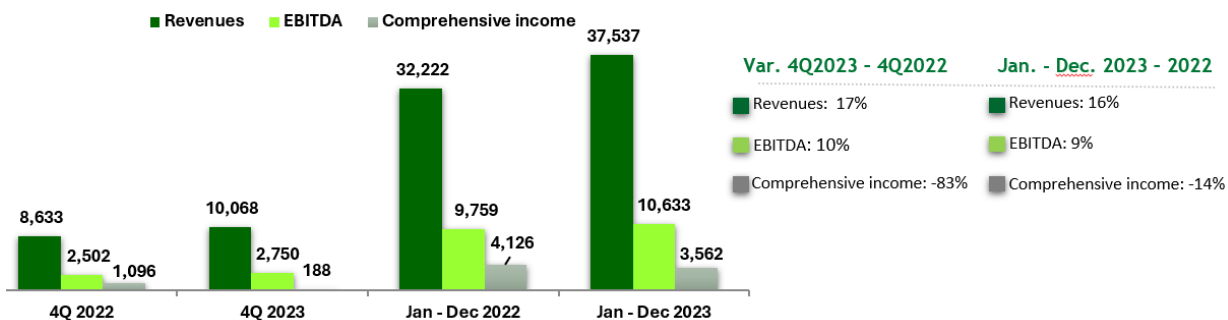
Promotion of renewable energy and utility projects

EPM and Japan Bank for International Cooperation (JBIC) signed a Memorandum of Understanding, with the purpose of encouraging the exploration of new opportunities and projects in areas such as hydrogen, renewable energy, electricity transmission and distribution, as well as in the water, sanitation, and waste management sectors.

2. FINANCIAL RESULTS AS OF DECEMBER 31, 2023

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

2.1 INCOME STATEMENT



Figures in COP thousand million

Regarding the EPM Group's financial results:

As of **December 31, 2023**, consolidated **revenue** totaled COP 37.53 billion with a 16% increase, equivalent to COP 5.31 billion, with respect to same period of last year, where:

- in the **EPM Parent Company** the increase was COP 2.76 billion, focused on **Generation** business by COP 1.2 billion given the greater sales in long-term contracts, higher sales in the spot market at a higher price per kWh, and higher revenues from AGC; and in the **Distribution** business by COP 678 thousand million due to the higher Unit Cost –UC- by 104 COP/kWh and a greater energy amount sold in 209 GWh.
- In **Afinia** the increase was COP 546 thousand million, explained by a higher units sold in 166 GWh and a higher average tariff in 43 COP/kWh.
- In **ESSA** the increase was COP 386 thousand million, explained by a units sold in 95 GWh and a higher tariff in 122 COP/kWh.
- In **EEGSA (Guatemala)** the increase was COP 272 thousand million, explained by greater number of clients in 43,999, and units sold in 161 GWh.
- In **Adasa (Chile)**, the growth was COP 255 thousand million, mainly due to income from the construction and operation of infrastructure for third parties, an increase in users, consumption, and discharges in the regulated market.
- in **ENSA (Panama)** the increase was COP 211 thousand million, due to greater commercial and government demand in 234 GWh.

Consolidated **costs and expenses** totaled COP 29.85 billion, with an 23% increase, COP 5.59 billion, mostly explained by a higher cost of the commercial operation by COP 3 billion given the greater purchase of energy at a higher price, and a higher costs and expenses for personnel services of COP 435 thousand million, given the new salary increases tied to the CPI and greater personnel.

Operating Margin as of December 31, 2023, was 20%, compared to 25% obtained 2022.

EBITDA totaled COP 10.6 billion, increasing 9%, COP 874 thousand million, compared to previous year.

EBITDA Margin was 28%, compared to 30% obtained the previous year.

The comprehensive income for the period was COP 3.56 billion, decreasing of COP 564 thousand million in relation to previous year, standing out in December the recognition of expenses for litigation and lawsuits of COP 781 thousand million, given the arbitration ruling regarding the penal clauses of enforcement for non-compliance with milestones of the BOOMT contract. Other aspects to point out are:

Increase in:

- Revenues for COP 5.3 billion.
- Costs and expenses for COP 5.59 billion.
- Financial expenses for COP 575 thousand million.
- Expense associated with investments for COP 223 thousand million, mainly due to the equity method with UNE.

Decrease in:

- FX expenses for COP 274 thousand million, where the income for the period 2023 was COP 171 thousand million.
- Income tax provision for COP 95 thousand million.

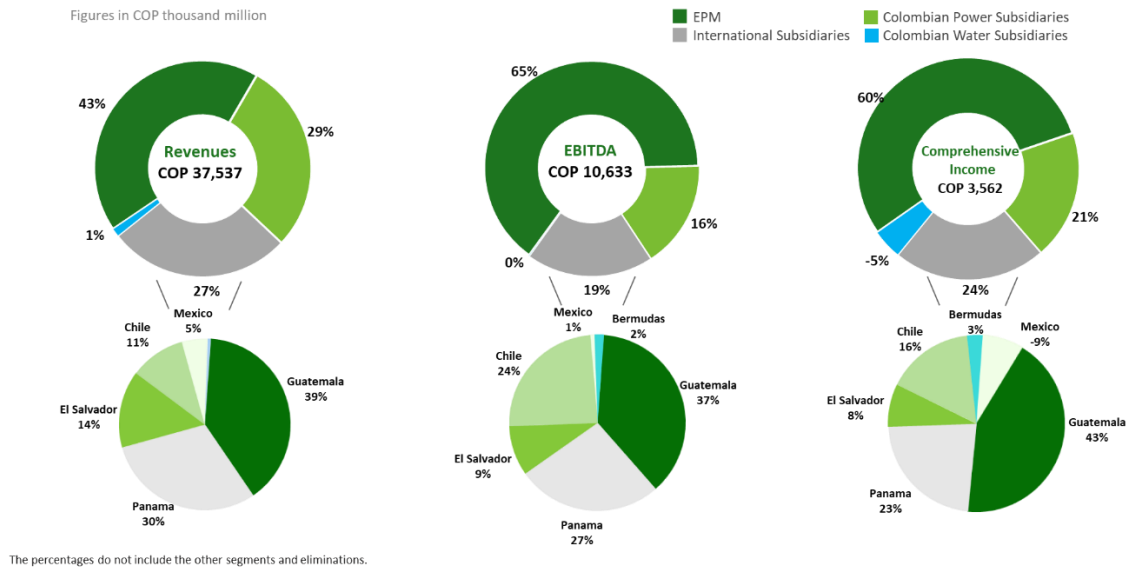
The Net margin was 9%, compared to 13% obtained in 2022.

Concept	2022	2023	% Var.	2023 USD*
Net Revenues	32,222,469	37,536,716	16	9,821
Costs and administrative expenses	24,262,450	29,853,542	23	7,811
Exchange differences	(103,086)	171,188	(266)	45
Financial results, net	(1,886,979)	(2,462,407)	30	(644)
Investment results, net	(166,544)	(389,603)	134	(102)
Profit before taxes	5,803,410	5,002,351	(14)	1,309
Income tax provision	1,610,791	1,516,152	(6)	397
Discontinued operations	-	-	-	-
Regulatory accounts, net	(67,117)	75,748	N.A.	20
Comprehensive Income for the period	4,125,502	3,561,946	(14)	932
Other Comprehensive Income	(36,228)	(1,050,459)	2,800	(275)
Total Comprehensive Income for the year	4,089,274	2,511,488	(39)	657
Minority Interest	276,243	307,105	11	80
Total Comprehensive Income for the year attributable to owners of the company	3,813,031	2,204,383	(42)	577

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 3,822.05 (December 31,2023).

2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



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

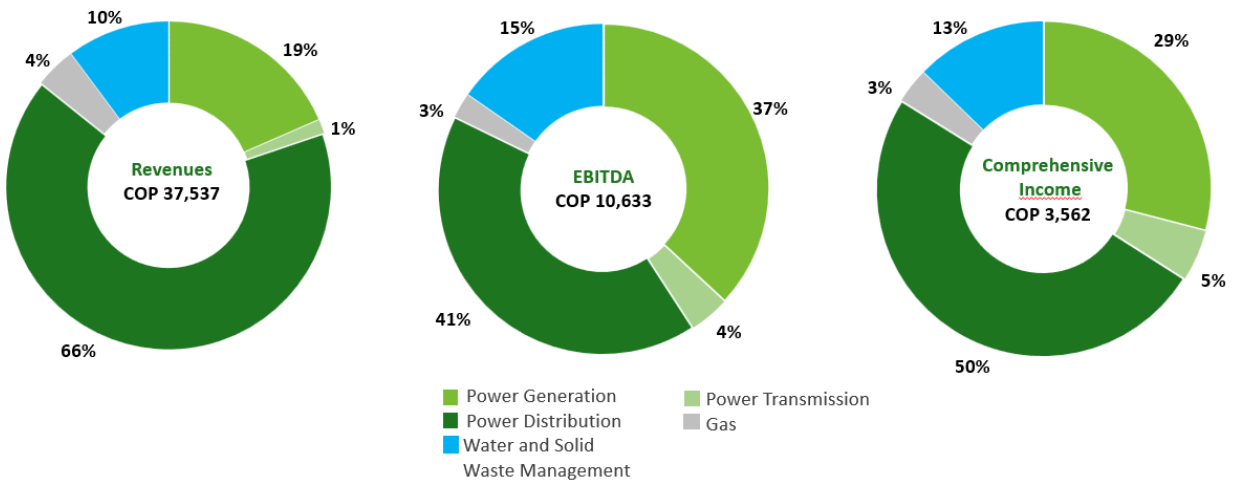
Regarding the Colombian and International Subsidiaries results:

Of the **Group's total revenue**, it is important to underscore the fact that Colombia accounted for 73% and foreign subsidiaries for 27%. In Colombia, **EPM Parent Company** accounted for 43%, **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 81%, where **EPM Parent Company** accounted for 65%, equivalent to COP 6.8 billion, the **Colombian power subsidiaries** accounted for 16%, equivalent to COP 1.7 billion, and the **international subsidiaries** accounted for 19%, equivalent to COP 2 billion.

The **International subsidiaries contributed** to total EBITDA: The Deca Group in Guatemala with 7%, equivalent to COP 774 thousand million, ENSA in Panama 5%, equivalent to COP 552 thousand million, and Adasa in Chile 5%, equivalent to COP 503 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 **66%** and **19%** participation, respectively, where the following stood out:

- In **Distribution business**, there was a growth for COP 2.8 billion, 12%, where the contributions stood out of: EPM for COP 678 thousand million, 12% growth, Afinia for COP 546 thousand million, 10% growth, ESSA for COP 371 thousand million, 22% growth, and CHEC for COP 340 thousand million, 37% growth.
- In **Generation business** there was a growth for COP 1.3 billion, 23% growth, where the greater contributions were: EPM for COP 1.2 billion, 22% growth, CHEC for COP 92 thousand million, 49% growth, and ESSA for COP 11 thousand million, 89% 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 82%, where **the Power Distribution and Power Generation** segments contributed with **41%** and **37%**, respectively; **Fuel Gas services** accounted for 3% and **Water and Solid Waste Management services** represented 15%.

2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2023	2022	% Var.	2023 USD*
Assets				
Current	15,082,303	14,950,654	1	3,946
No Current	62,153,560	60,627,701	3	16,262
Total assets	77,235,863	75,578,355	2	20,208
Liabilities				-
Current	14,052,304	12,063,157	16	3,677
No Current	31,867,227	32,528,329	(2)	8,338
Total Liabilities	45,919,531	44,591,486	3	12,014
Equity	31,316,332	30,986,869	1	8,194

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 3,822.05 (December 31,2023).

Regarding the Statement of Financial Position:

The **Equity** totaled **COP 31.3 billion**, 1% increase, COP 329 thousand million, due to the combine effect of higher total comprehensive income and a decrease for the record of surpluses to the Municipality of Medellín for COP 1.7 billion.

Liabilities totaled to **COP 45.91 billion**, and a 3% increase, equivalent to COP 1.3 billion, respect to the previous year, mainly explained by an increase in provisions due to the record of the arbitration award due to the penal enforcement clauses of the BOOMT contract and increase of financial obligations during the year.

The Group's total assets rose to **COP 77.23 billion**, and a 2% increase.

Cash position as of December 31, 2023, was **COP 3.27 billion**.

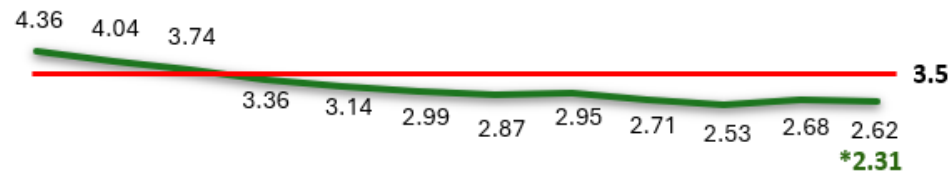
Regarding ratios:

Ratios	2022	2023
Total Debt	59 %	59 %
Financial Debt	41 %	39 %
EBITDA/financial expenses	4.71 X	3.61 X
Long-Term Debt/EBITDA	2.95 X	2.62 X
Net Debt/EBITDA	2.45 X	2.31 X

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA



1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23

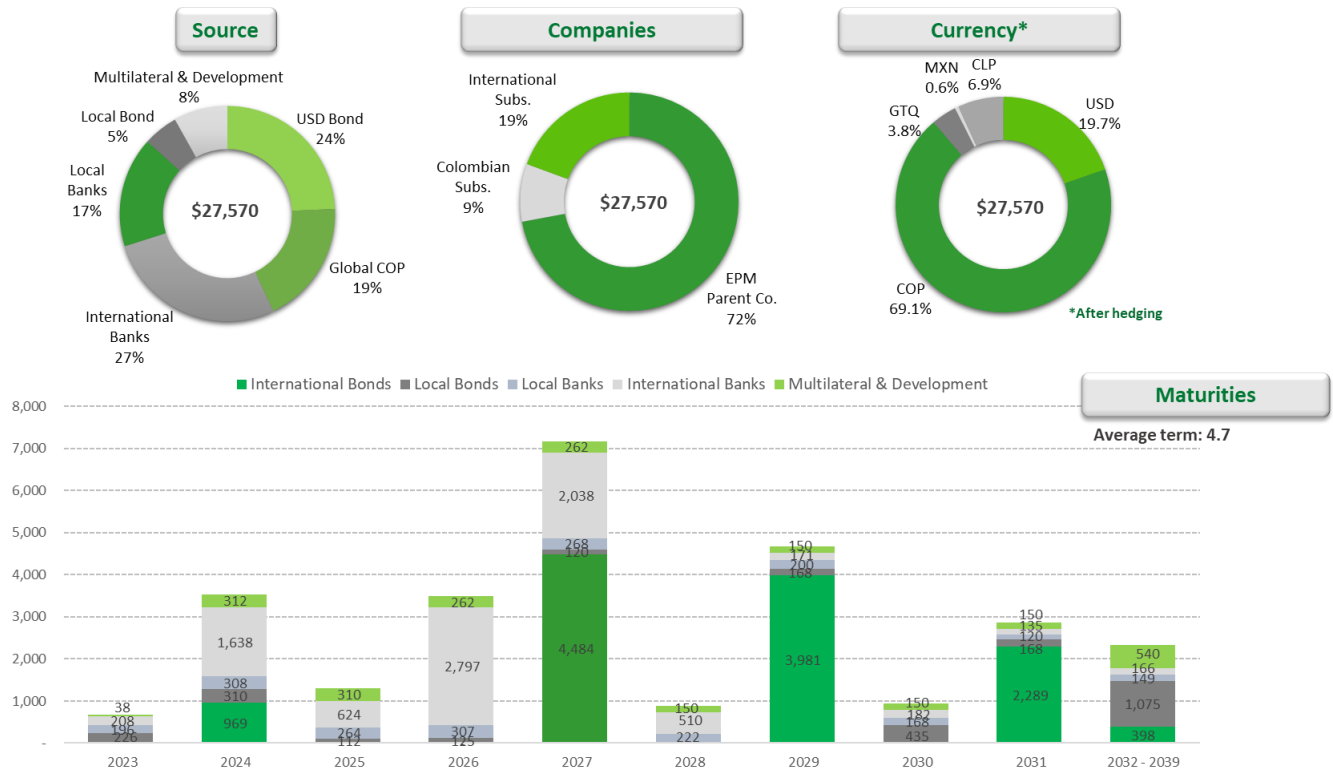
(*) Net Debt/EBITDA

The Group's Total Debt/Total Assets was 59%, compared to 59% obtained the previous year.

Regarding **debt** ratios:

- The EBITDA/Financial expenses reached 3.61x.
- The Total Debt/EBITDA was 2.62x, 0.88x under the goal of 3.50x.
- Net Debt/EBITDA: 2.31x.

2.5 DEBT PROFILE



Figures in COP thousand million

The debt of EPM Group totaled COP 27.6 billion. As to financing source, 22% of debt corresponds to domestic debt, 19% 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 2,179 million.

As to maturities, EPM parent company holds four international bond issues maturing 2024, 2027, 2029 and 2031. These values are continuously analyzed considering 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Grupo epm[®]

As of December 31, 2023 and 2022

Figures expressed in millions of Colombian pesos

	Notes	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment, net	5	46,604,510	44,181,617
Investment property	6	194,610	190,574
Goodwill	7	2,977,065	3,693,266
Other intangible assets	7	2,994,207	3,405,647
Right-of-use assets	14	829,895	826,955
Investments in associates	10	1,056,124	1,153,598
Investments in joint ventures	11	17,739	17,166
Deferred tax asset	39	1,519,458	1,217,353
Trade and other receivables	12	3,061,104	2,441,171
Other financial assets	13	2,341,311	3,023,468
Other assets	16	360,309	331,706
Cash and cash equivalents (restricted)	18	59,346	89,065
Total non-current assets		62,015,678	60,571,586
Current assets			
Inventories	17	760,329	714,643
Trade and other receivables	12	8,463,392	7,504,762
Current tax assets	26	894,782	697,964
Other financial assets	13	517,297	1,047,473
Other assets	16	1,202,032	947,132
Cash and cash equivalents	18	3,244,472	4,038,679
Total current assets		15,082,304	14,950,653
Total assets		77,097,982	75,522,239
Debit balances of deferred regulatory accounts	30	137,883	56,115
Total assets and debit balances of deferred regulatory accounts		77,235,865	75,578,354
Liabilities and Equity			
Equity			
Issued capital	19	67	67
Treasury shares		(52)	(52)
Reserves	19	2,341,067	2,518,114
Accumulated other comprehensive income	20	2,720,926	3,765,881
Retained earnings	19	21,486,694	19,212,331
Net profit for the period	19	3,249,354	3,845,458
Other components of equity	19	84,698	78,565
Equity attributable to owners of the Company		29,882,754	29,420,364
Non-controlling interests	19	1,433,580	1,566,502
Total equity		31,316,334	30,986,866

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

Grupo epm[®]

As of December 31, 2023 and 2022

Figures expressed in millions of Colombian pesos

	Notes	2023	2022
Liabilities			
Non-current liabilities			
Loans and borrowings	21	23,129,694	25,896,191
Creditors and others accounts payable	22	592,334	676,537
Other financial liabilities	23	1,816,172	888,992
Employee benefits	25	923,520	699,708
Income tax payable	40	33,351	33,351
Deferred tax liabilities	40	2,572,738	2,368,390
Provisions	27	2,195,931	1,240,474
Other liabilities	28	562,122	707,853
Total non-current liabilities		31,825,862	32,511,496
Current liabilities			
Loans and borrowings	21	4,747,246	3,594,078
Creditors and others account payable	22	5,072,999	4,378,509
Other financial liabilities	23	747,974	686,730
Employee benefits	25	437,502	390,895
Income tax payable	40	368,646	500,396
Taxes contributions and rates payable	26	513,435	511,280
Provisions	27	458,399	582,926
Other liabilities	28	1,706,103	1,418,344
Total current liabilities		14,052,304	12,063,158
Total liabilities		45,878,166	44,574,654
Deferred tax liabilities related to balances of deferred regulatory accounts	30	41,365	16,834
Total liabilities and credit balances of deferred regulatory accounts		45,919,531	44,591,488
Total liabilities and equity		77,235,865	75,578,354

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

John Alberto Maya Salazar
General Manager
Certification Attached

Diana Rúa Jaramillo
Executive Vice-President of Finance
and Investments

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

EMPRESAS PUBLICAS DE MEDELLIN E.S.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the years ended December 31, 2023 and 2022
Figures expressed in millions of Colombian pesos

Grupo epm

	Notes	2023	2022
Rendering of services	31	36,897,753	31,524,554
Sale of goods	31	83,399	55,457
Leases	31	157,935	148,397
Ordinary activities revenue		<u>37,139,087</u>	<u>31,728,408</u>
Other income	32	392,735	488,409
Income from sale of assets	33	4,894	5,652
Total revenue		<u>37,536,716</u>	<u>32,222,469</u>
Costs of services rendered	34	(25,066,462)	(20,687,461)
Administrative expenses	35	(3,461,988)	(2,330,073)
net impairment loss on accounts receivable	12	(1,199,656)	(1,106,405)
Other expenses	36	(125,435)	(138,511)
Finance income	37.1	804,674	397,903
Finance expenses	37.2	(3,267,082)	(2,284,882)
Net foreign exchange difference	38	171,188	(103,086)
Share of results of equity investments	10 y 11	(567,722)	(237,266)
Gain on equity investments	39	178,118	70,722
Profit for the period before taxes		<u>5,002,351</u>	<u>5,803,410</u>
Income tax	40	(1,516,153)	(1,610,791)
Profit for the period after taxes		3,486,198	4,192,619
Net movement in balances of net regulatory accounts related to the result of the period	30	105,156	(97,743)
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period	30	(29,408)	30,625
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		3,561,946	4,125,501

Fourth Quarter 2023 Financial Report

Other comprehensive income

Items that will not be reclassified to profit or loss:

Remeasurement of defined benefit plans	20	(214,930)	126,956
Equity investments measured at fair value through equity	20	(539,451)	(131,035)
Equity method in Associates and Joint Ventures		(105,778)	(2,714)
Income tax related to components that will not be reclassified	20 y 40	180,040	(349,496)
		<u>(680,119)</u>	<u>(356,289)</u>

Items that will be reclassified subsequently to profit or loss:

Cash flow hedges:	20	446,908	(595,470)
Reclassified to profit or loss for the period		(2,096,577)	329,799
Reclassification Adjustment		2,543,485	(925,269)
Exchange differences on translation of foreign operations	20	(1,123,159)	840,297
Equity method in Associates and Joint Ventures	10 y 20	273,052	3,347
Hedges of net investments in foreign operations		283,752	(216,145)
Income tax related to the components that may be reclassified	20 y 40	(250,892)	288,033
		<u>(370,339)</u>	<u>320,062</u>

Other comprehensive income for the period, net of taxes

(1,050,458) **(36,227)**

Total comprehensive income for the period

2,511,488 **4,089,274**


Result for the period attributable to:

Owners of the company		3,249,354	3,845,458
Non-controlling interest		312,592	280,043
		<u>3,561,946</u>	<u>4,125,501</u>


Total comprehensive income attributable to:

Owners of the company		2,204,384	3,813,031
Non-controlling interest		307,104	276,243
		<u>2,511,488</u>	<u>4,089,274</u>

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


John Alberto Maya Salazar
General Manager
Certification Attached


Diana Rúa Jaramillo
Executive Vice-President of Finance
and Investments


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Fourth Quarter 2023 Financial Report

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

Grupo epm

For the years ended December 31, 2022 and 2021
Figures expressed in millions of Colombian pesos

	Notes	2023	2022
Cash flows from operating activities:			
Profit for the period		3,561,946	4,125,501
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	34 y 35	1,874,177	1,524,883
Impairment of property, plant and equipment, right of use assets and intangible assets	8	149,245	88,647
Net impairment loss on accounts receivable	12	1,199,656	1,106,405
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	8	(34)	(117)
Impairment of investments in associates and joint ventures	8	-	6,420
Write-down of inventories, net	34 y 36	3,647	2,023
Result due to foreign exchange difference	38	(171,188)	103,086
Result due to valuation of investment property	32 y 36	(10,012)	(20,383)
Result for valuation of financial instruments and hedge accounting	37.1 y 37.2	(269,693)	25,353
Result of compensation for activities associated with investment flow		(477)	-
Provisions, post-employment and long-term defined benefit plans	35	989,939	317,572
Provisions for tax, insurance and reinsurance obligations and financial updating	35 y 37.2	137,515	86,223
Applied Government subventions	32	(119,939)	(119,985)
Deferred income tax	40	(189,569)	(152,669)
Current income tax	40	1,705,722	1,763,460
Results by Equity method in Associates and Joint Ventures	10 y 11	567,721	237,266
Interest and yield income	37.1	(329,588)	(293,616)
Interest and commission expenses	37.2	2,947,300	2,069,530
Result due to disposal of property, plant and equipment, right-of-use assets, intangibles and investment property	33 y 36	(2,007)	(5,084)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	33 y 36	56,093	51,865
Profit or loss from disposal of financial instruments		19	-
Profit or loss at fair value retained interest in equity investments		86	-
Non-cash recoveries	32	(68,570)	(117,643)
Result of deferred regulatory accounts	30	(75,748)	67,117
Result from business combinations		-	(83)
Dividend income from investments	13	(178,222)	(77,059)
		11,778,019	10,788,712
Net changes in operating assets and liabilities:			
Change in inventories		(49,595)	(195,929)
Change in trade and other receivables		(3,275,568)	(3,327,709)
Change in other assets		103,042	(562,298)
Change in creditors and other accounts payable		598,615	639,967
Change in employee benefits		26,301	25,369
Change in provisions		(298,874)	(375,632)
Change in other liabilities		(211,163)	1,040,968
Cash generated from operating activities		8,670,777	8,033,448
Interest paid		(2,947,777)	(1,885,286)
Income tax paid		(1,879,389)	(1,402,809)
Income tax refund		(2,844)	(1,576)
Net cash provided by operating activities		3,840,767	4,743,777
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or businesses		(300,000)	-
Purchase of property, plant and equipment	5	(5,121,817)	(4,952,635)
Disposal of property, plant and equipment	5	63,031	36,677
Purchase of intangible assets	7	(522,597)	(529,382)
Disposal of intangible assets	7	-	10,215
Acquisition of investment properties		(695)	-
Disposal of investment properties		912	802
Disposal of associates and joint ventures		-	122
Purchase of investments in financial assets	13 y 24	(561,074)	(385,474)
Disposal of investments in financial assets	13	1,081,444	841,957
Interest received		618	274
Dividends received from associates and joint ventures	10	-	8,167
Other dividends received	13	178,181	76,981
Compensation received for activities associated with investment flows	5	-	2,521,064
Other cash flows from investment activities		(1,504)	(8,929)
Net cash flow used in investing activities		(5,183,501)	(2,380,161)
Cash from financing activities:			
Obtaining public credit and treasury	21	6,556,486	3,797,929
Payments public credit and treasury	21	(4,438,676)	(3,516,017)
Transaction costs due to issuance of debt instruments	21	(16,847)	(26,617)
Payments of liabilities for financial leasing	23	(109,816)	(63,672)
Dividends or surpluses paid	19 y 41	(1,748,005)	(1,850,775)
Dividends or surpluses paid to non-controlling interests	9	(96,112)	(172,661)
Capital subventions		150	317
Payments of capital of derivatives designated as cash flow hedges		-	37,233
Payment of pension bonds	23	(47,735)	(61,475)
Other cash from financing activities		3,696	(4,320)
Net cash flows provided / (used in) by financing activities		103,141	(1,860,058)
Net increase in cash and cash equivalents		(1,239,593)	503,558
Effects of variations in foreign exchange rates in the cash and cash equivalents		415,667	(465,876)
Cash and cash equivalents at beginning of the period	18	4,127,744	4,090,062
Cash and cash equivalents at end of the year	18	3,303,818	4,127,744
Restricted cash	18	447,930	299,174

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

John Alberto Maya Salazar
General Manager
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Diana Rúa Jaramillo
Executive Vice-President of Finance
and Investments

John Jaime Rodríguez Sosa
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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31, 2023 and 2022

Figures expressed in millions of Colombian pesos



	Notes	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment, net	5	34,034,084	31,439,635
Investment property	6	179,149	169,288
Goodwill	7	260,950	260,950
Other intangible assets	7	728,484	617,800
Right-of-use assets	14	2,449,432	2,320,213
Investments in subsidiaries	8	12,007,858	12,264,415
Investments in associates	9	1,670,971	1,373,449
Investments in joint ventures	10	99	99
Trade and other receivables	12	2,061,131	1,462,492
Other financial assets	13	2,300,744	2,990,535
Other assets	16	139,587	108,525
Cash and cash equivalents (restricted)	18	40,591	56,615
Total non-current assets		55,873,080	53,064,016
Current assets			
Inventories	17	204,322	195,617
Trade and other receivables	12	4,433,696	3,300,166
Current tax assets	39	459,336	340,687
Other financial assets	13	110,605	382,396
Other assets	16	188,667	158,486
Cash and cash equivalents	18	1,430,239	2,027,834
Total current assets		6,826,865	6,405,186
Total assets		62,699,945	59,469,202
Liabilities and Equity			
Equity			
Issued capital		67	67
Reserves	19	1,070,645	1,459,906
Accumulated other comprehensive income	20	2,073,289	3,851,230
Retained earnings	19	22,487,773	20,814,391
Net profit for the period	19	3,765,281	3,035,956
Other components of equity		55,508	64,305
Total equity		29,452,563	29,225,855

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31, 2023 and 2022

Figures expressed in millions of Colombian pesos



	Notes	2023	2022
Liabilities			
Non-current liabilities			
Loans and borrowings	21 and 41	17,177,083	19,120,702
Trade and other payables	22	9,345	8,093
Other financial liabilities	23	3,997,950	2,808,878
Employee benefits	25	409,130	285,502
Income tax payable	39	29,980	29,980
Deferred tax liabilities	39	2,384,073	1,982,785
Provisions	27	1,777,068	712,137
Other liabilities	28	30,634	31,741
Total non-current liabilities		25,815,263	24,979,818
Current liabilities			
Loans and borrowings	21 and 41	2,908,001	1,324,693
Trade and other payables	22	1,906,736	1,565,937
Other financial liabilities	23	561,884	536,815
Employee benefits	25	249,536	209,035
Income tax payable	39	26,047	26,047
Taxes, contributions and rates payable	26	275,357	259,252
Provisions	27	289,406	439,283
Other liabilities	28	1,215,152	902,467
Total current liabilities		7,432,119	5,263,529
Total liabilities		33,247,382	30,243,347
Total liabilities and equity		62,699,945	59,469,202

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

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2023 and 2022

Figures expressed in millions of Colombian pesos

	Notes	2023	2022
Rendering of services	30	16,009,742	13,121,382
Leases	30	80,463	80,063
Sale of goods	30	12,755	9,043
Ordinary activities revenue		16,102,960	13,210,488
Income from sale of assets	32	1,718	613
Other income	31	123,055	253,346
Total revenue		16,227,733	13,464,447
Costs of services rendered	33	(8,846,660)	(7,098,482)
Administrative expenses	34	(2,130,943)	(1,219,985)
Net impairment loss on accounts receivable	12	(138,152)	(215,877)
Other expenses	35	(50,085)	(40,666)
Finance income	36.1	631,613	267,633
Finance expenses	36.2	(2,671,439)	(1,777,638)
Net foreign exchange difference	37	184,023	(90,580)
Equity method in subsidiaries	8	1,555,779	1,600,935
Share of results of equity investments	38	198,430	(975,812)
Profit for the period before taxes		4,960,299	3,913,975
Income tax	39	(1,195,018)	(878,019)
Profit for the period after taxes		3,765,281	3,035,956
Net profit for the period		3,765,281	3,035,956
<i>Other comprehensive income</i>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans	20 and 39	(99,482)	52,230
Equity investments measured at fair value through equity	20 and 39	(539,451)	(136,838)
Equity method in subsidiaries - NRRP	20 and 39	(418,621)	(67,399)
Income tax related to components that will not be reclassified	20 and 39	118,503	(290,514)
		(939,051)	(442,521)
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:	20 and 39	448,394	(596,324)
Reclassified to profit or loss for the period		(2,095,091)	328,945
Reclassification Adjustment		2,543,485	(925,269)
Equity method in subsidiaries	20 and 39	(1,301,438)	1,010,644
Result recognized in the period		(1,301,438)	1,010,644
Hedges of net investments in foreign operations	20 and 39	283,752	(216,145)
Result recognized in the period of Hedges of net investments in foreign businesses		283,752	(216,145)
Income tax related to the components that may be reclassified	20 and 39	(251,334)	288,328
Result recognized in the period		369,746	(91,580)
Reclassification adjustment		(621,080)	379,908
		(820,626)	486,504
Other comprehensive income for the period, net of taxes	39	(1,759,677)	43,982
Total comprehensive income for the period		2,005,605	3,079,938

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

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Fourth Quarter 2023 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
SEPARATE STATEMENTS OF CASH FLOWS
For the years ended December 31, 2022 and 2021
Figures expressed in millions of Colombian pesos

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	Notes	2023	2022
Cash flows from operating activities:			
Net result for the period		3,765,281	3,035,956
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:		3,232,324	2,902,928
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	33 and 34	951,023	706,841
Net impairment loss on accounts receivable	12	138,152	215,877
Impairment of investments in associates and joint ventures	11	-	1,060,968
Write-down of inventories, net	35	134	115
Result due to foreign exchange difference	37	(184,023)	90,580
Result due to valuation of investment property	6	(9,863)	(17,122)
Result for valuation of financial instruments and hedge accounting	36	(253,078)	13,254
Result of compensation for activities associated with investment flows		(94)	-
Provisions, post-employment and long-term defined benefit plans	34	894,410	233,281
Provisions for tax, insurance and reinsurance obligations and financial updating	36.2	104,750	79,211
Applied Government subventions	31	(47)	(78)
Deferred income tax	39.3	268,457	(20,595)
Current income tax	39.3	926,561	898,614
Share of loss of equity-accounted investees	8	(1,555,779)	(1,600,935)
Interest and yield income	36.1	(207,072)	(181,419)
Interest and commission expenses	36.2	2,395,225	1,598,960
Result due to disposal of property, plant and equipment, right-of-use assets, intangibles and investment property	32 and 35	78	(439)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	32 and 35	12,834	10,292
Result from disposal of financial instruments		19	-
Result from disposal of investments in subsidiaries		(20,289)	-
Non-cash recoveries	31	(50,914)	(99,321)
Dividend income from investments	10 and 13	(178,160)	(85,156)
Net changes in operating assets and liabilities:		(8,506)	(12,778)
Change in inventories		(8,506)	(12,778)
Change in trade and other receivables		(1,721,511)	(1,019,299)
Change in other assets		233,721	(420,467)
Change in creditors and other accounts payable		403,671	75,833
Change in employee benefits		35,336	11,525
Change in provisions		(309,751)	(353,605)
Change in other liabilities		23,953	1,016,586
Cash generated from operating activities		5,654,518	5,236,679
Interest paid		(2,434,079)	(1,651,703)
Income tax paid		(1,045,210)	(917,495)
Income tax refund		-	690
Net cash provided by operating activities		2,175,229	2,668,171
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or businesses	8	(902,043)	(4,757)
Purchase of property, plant and equipment	5	(3,112,979)	(3,425,307)
Disposal of property, plant and equipment	5 and 32	478	840
Purchase of intangible assets	7	(83,107)	(79,834)
Disposal of intangible assets		4	1
Disposal of investment properties	6	-	175
Purchase of investments in financial assets	13	(212,600)	(160,088)
Disposal of investments in financial assets	13	473,753	351,682
Dividends received from associates and joint ventures	8 and 9	452,526	502,839
Other dividends received	13	178,175	76,973
Loans to related parties		155,305	223,022
Compensation received for activities associated with investment flows	5	-	2,521,064
Other cash flows from investment activities		5,577	(2,894)
Net cash flow used in investing activities		(3,044,911)	3,716
Cash from financing activities:			
Proceeds from loans and borrowings	21	3,038,546	1,706,272
Repayments of loans and borrowings	21	(980,928)	(2,079,859)
Transaction costs due to issuance of debt instruments	21	(18,381)	(26,657)
Payments of liabilities for financial leasing	23	(15,546)	(14,252)
Surpluses paid	19	(1,748,005)	(1,850,775)
Capital subventions	31	47	78
Payments of capital of derivatives designated as cash flow hedges	13	-	37,239
Payment of pension bonds	23	(43,278)	(57,329)
Other cash from financing activities		(3,260)	1,504
Net cash flows used in financing activities		229,195	(2,283,779)
Net increase in cash and cash equivalents		(640,487)	388,108
Effects of variations in foreign exchange rates in the cash and cash equivalents		26,867	(101,746)
Cash and cash equivalents at beginning of the period		2,084,449	1,798,087
Cash and cash equivalents at end of the year	18	1,470,830	2,084,449
Restricted cash	18	121,701	97,542

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


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