

Medellin, August 15, 2023

## EPM Group announces consolidated financial results as of June 30, 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 44 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

### Hidroituango Power Plant

- On June 9, EPM achieves new All Risk insurance coverage for the Hidroituango Power Plant with La Previsora Seguros to cover the civil works under construction currently carried out by the firm Schrader Camargo, up to a limit of USD 2,500,000.
- Between June 27 and July 19, the importation of mechanical gates for units 3 and 4 was completed, which will allow relevant works associated with their entry into operation.
- On June 29, the transfer and assembly of the rotor of power generation unit four was carried out.
- On July 13, the closing of the reception of offers for the construction of civil works of generation units 5 to 8 was carried out. Proposals were received from the following firms:
  - Todini Costruzioni Generali S.P.A.
  - China Gezhouba Group Company Limited sucursal Colombia.
  - Consorcio CyS (conformado por: Yellow River CO. LTD. Sucursal Colombia, y Shrader Camargo S.A.A.)

### Board of Directors

- On June 15, the Board of Directors authorized the creation of a subsidiary in Panama to boost the growth in renewable energy of the EPM Group in America, within the Organization's commitment to lead the energy transformation in the region.

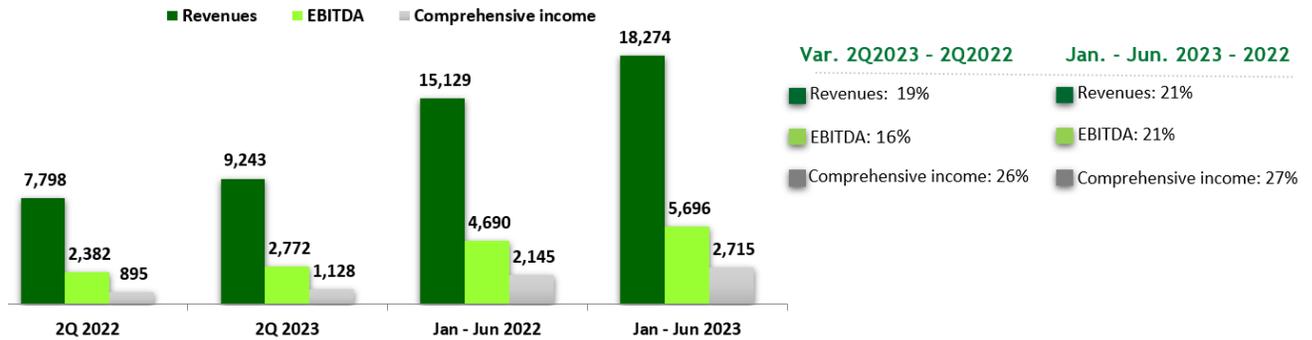
### Subsidiaries

- On July 19, ENSA (Elektra Noreste S.A.), an energy distribution company in the northeast of Panama, a subsidiary of EPM Group, signed a USD 100 million loan with IDB Invest and Scotiabank Panama.

## 2. FINANCIAL RESULTS AS OF JUNE 30, 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

As of **June 30, 2023**, consolidated **revenue** totaled COP 18.2 billion with a 21% increase, equivalent to COP 3.1 billion, with respect to same period of last year, where:

- in the **EPM Parent Company** the increase was COP 1.2 billion, focused on **Generation** business by COP 517 thousand million given the greater generation driven by the start of operation of the two units of the Ituango power plant, increases in the PPI and the exchange rate (TRM) that impact the reliability charge, and higher revenues from AGC; and in the **Distribution** business by COP 413 thousand million due to the increase in tariffs driven by the PPI and CPI macroeconomic indicators growth, and a greater energy amount sold in 62 GWh.
- In **EEGSA (Guatemala)** the increase was COP 376 thousand million, explained by greater number of clients in 46,935, units sold in 64 GWh, and sale price in 61 GTQ/KWh.
- In **Adasa (Chile)**, the growth was COP 259 thousand million, mainly due to income from the construction and operation of infrastructure for third parties, an increase in users and discharges, and a greater number of clients.
- In **ENSA (Panama)** the increase was COP 220 thousand million, due to greater commercial and government demand in 77 GWh, and a lower price of 5 USD/MWh.
- In **ESSA** the increase was COP 189 thousand million, explained by a higher tariff in 136 COP/KWh, due to the increase in tariffs driven by the PPI and CPI macroeconomic indicators growth, and units sold in 16 GWh.

Consolidated **costs and expenses** totaled COP 13.56 billion, with an 21% increase, COP 2.3 billion, mostly explained by a higher cost of the commercial operation by COP 1.3 billion given the greater purchase of energy at a higher price, and a higher costs and expenses for personnel services of COP 262 thousand million, given the new salary increases tied to the CPI.

**Operating Margin** as of June 30, 2023, was 26%, compared to 26% obtained 2022.

**EBITDA totaled** COP 5.69 billion, increasing 21%, COP 1 billion, compared to previous year.

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

**The comprehensive income for the period** was COP 2.7 billion, increasing of COP 570 thousand million in relation to previous year, and **Net margin** of 15%, compared to 14% obtained in 2022, where some aspects to point out are:

#### Increase in:

- Revenues for COP 3.1 billion.
- Costs and expenses for COP 2.3 billion.
- Financial expenses for COP 362 thousand million.
- Income tax provision for COP 197 thousand million.

#### Decrease in:

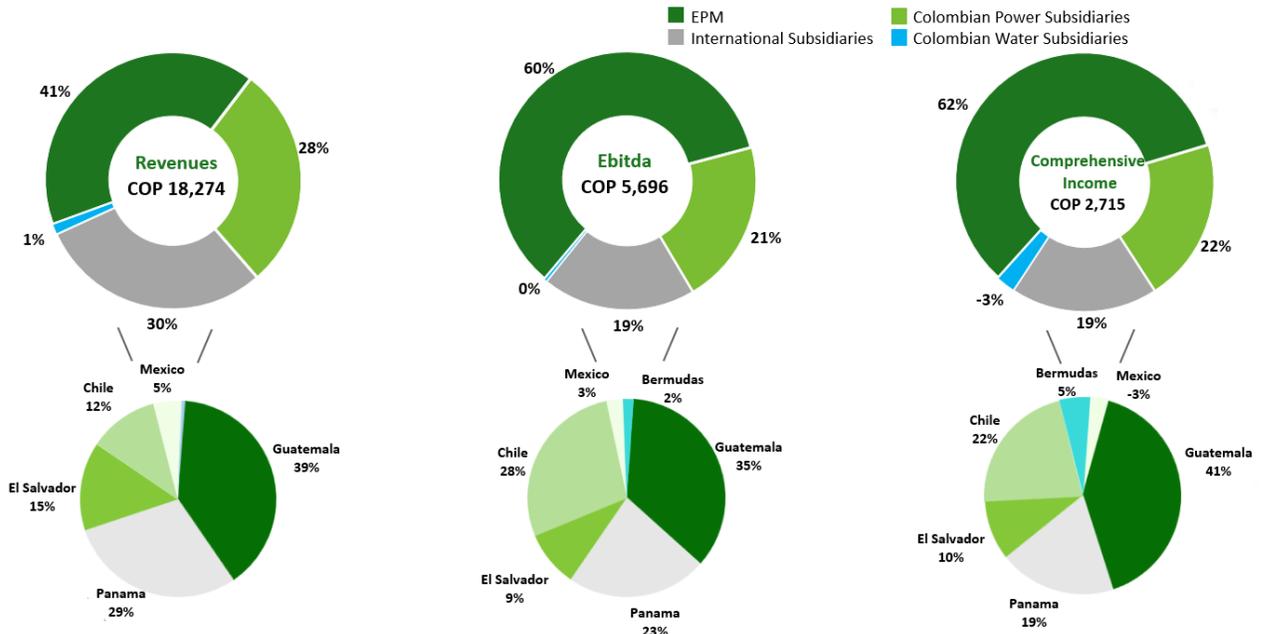
- FX expenses for COP 441 thousand million, where the income for the period 2023 was COP 249 thousand million.

Concept	2022	2023	% Var.	2023 USD*
Net Revenues	15,128,561	18,273,983	21	4,360
Costs and administrative expenses	11,221,727	13,564,400	21	3,236
Exchange differences	(191,716)	249,512	(230)	60
Financial results, net	(783,538)	(1,145,898)	46	(273)
Investment results, net	31,905	26,245	(18)	6
<b>Profit before taxes</b>	<b>2,963,485</b>	<b>3,839,442</b>	<b>30</b>	<b>916</b>
Income tax provision	788,467	1,156,495	47	276
Discontinued operations	-	-	100	-
Regulatory accounts, net	(30,438)	31,953	N.A.	8
<b>Comprehensive Income for the period</b>	<b>2,144,580</b>	<b>2,714,900</b>	<b>27</b>	<b>648</b>
Other Comprehensive Income	(696,302)	(804,208)	15	(192)
<b>Total Comprehensive Income for the year</b>	<b>1,448,278</b>	<b>1,910,692</b>	<b>32</b>	<b>456</b>
Minority Interest	140,606	177,845	26	42
<b>Total Comprehensive Income for the year attributable to owners of the company</b>	<b>1,307,672</b>	<b>1,732,847</b>	<b>33</b>	<b>413</b>

Figures in COP million

\*Figures in COP were converted to USD at an exchange rate of COP/USD 4,191.28 (June 30,2023).

## 2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



Figures in COP thousand million

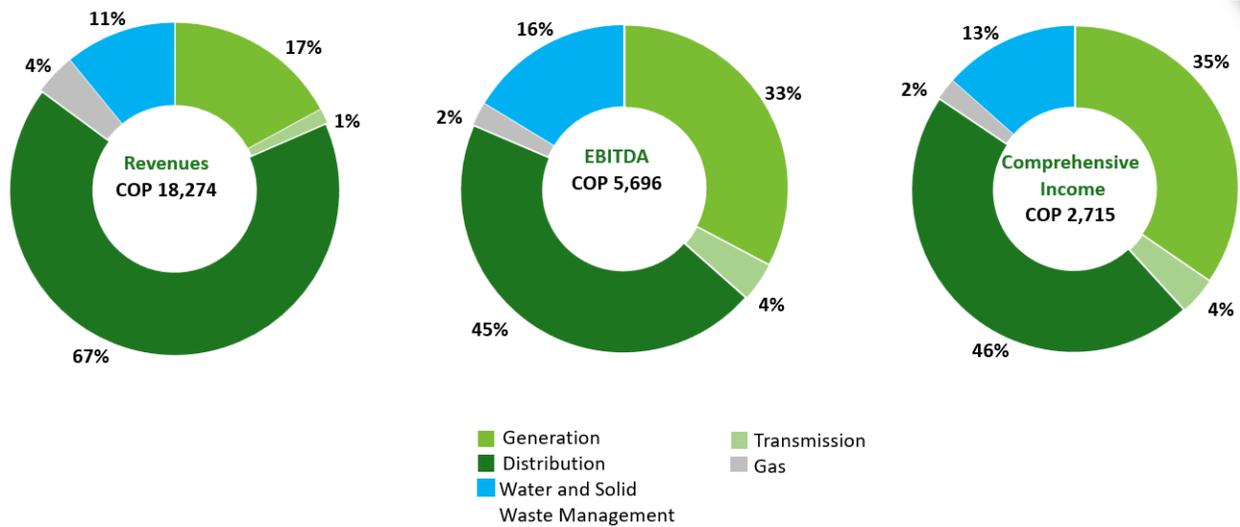
The percentages do not include the Other Segment and Eliminations.

Of the **Group's total revenue**, it is important to underscore the fact that Colombia accounted for 70% and foreign subsidiaries for 30%. In Colombia, **EPM Parent Company** accounted for 41%, **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 81%, where **EPM Parent Company** accounted for 60%, equivalent to COP 3.4 billion, and a 26% growth, COP 699 thousand million, compared to previous year. The **Colombian power subsidiaries** accounted for 21%, equivalent to COP 1.1 billion, and a 3.1% growth, COP 34 thousand million, mainly driven by ESSA for COP 80 thousand million, CHEC for COP 36 thousand million, and a decrease in Afinia for COP 89 thousand million.

The Group's EBITDA the **International subsidiaries** accounted for 19%, equivalent to COP 1.1 billion, and a 31% growth, COP 260 thousand million, compared to previous year, standing out Adasa for COP 110 thousand million, 56% growth, EEGSA for COP 71 thousand million, 35% growth, and DELSUR for COP 38 thousand million, 60% growth.

## 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 segment, **Energy services** accounted for **85%** of the Group's revenue, and **82%** of EBITDA.

In revenue, the **Power Distribution and Power Generation** segments stood out with **67%** and **17%** participation, respectively, where the following stood out:

- In **Distribution business**, there was a growth for COP 1.78 billion, 16%, where the contributions stood out of: EPM for COP 413 thousand million, 16% growth, EEGSA for COP 376 thousand million, 28% growth, and Ensa for COP 220 thousand million, 16% growth.
- In **Generation business** there was a growth for COP 555 thousand million, 20% growth, where the greater contributions were: EPM for COP 517 thousand million, 20% growth, and CHEC for COP 36 thousand million, 37% growth.

**Fuel Gas services** contributed 4% of the Group's revenue, and 2% of EBITDA.

**Water and Solid Waste Management services** represented 11% of the Group's revenue, and 16% of EBITDA.

## 2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2023	2022	% Var.	2023 USD*
<b>Assets</b>				
Current	13,098,823	14,950,654	(12)	3,125
No Current	60,561,468	60,627,701	(0)	14,449
<b>Total assets</b>	<b>73,660,292</b>	<b>75,578,355</b>	<b>(3)</b>	<b>17,575</b>
<b>Liabilities</b>				-
Current	11,533,658	12,063,157	(4)	2,752
No Current	31,170,934	32,528,329	(4)	7,437
<b>Total Liabilities</b>	<b>42,704,592</b>	<b>44,591,486</b>	<b>(4)</b>	<b>10,189</b>
<b>Equity</b>	<b>30,955,700</b>	<b>30,986,869</b>	<b>(0)</b>	<b>7,386</b>

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 4,191.28 (June 30,2023).

### Regarding the Balance Sheet:

The **Equity** totaled **COP 30.9 billion**, and a 0.1% decrease, 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 1.6 billion and paid during the period.

**Liabilities** totaled to **COP 42.7 billion**, and a 4% decrease, equivalent to COP 1.88 billion, respect to the previous year, mainly explained by a decrease in financial obligations of \$2.5 billion, given the impact of a lower adjustment for exchange rate and the effect of currency converter.

The **Group's total assets** rose to **COP 73.66 billion**, with a 3% decrease.

**Cash position** as of June 30, 2023, was **COP 2.3 billion**.

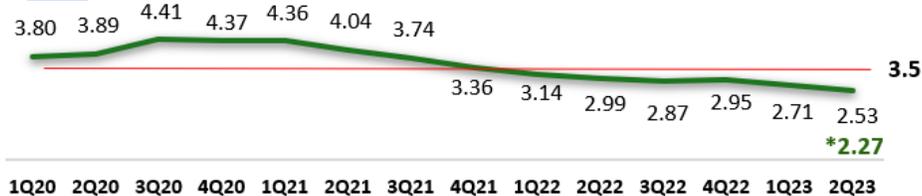
## Regarding ratios:

Ratios	2022	2023
Total Debt	59 %	58 %
Financial Debt	41 %	40 %
EBITDA/financial expenses	5.40 X	4.01 X
Long-Term Debt/EBITDA	2.99 X	2.53 X
Net Debt/EBITDA	2.41 X	2.27 X

### EBITDA/ Financial expenses



### Total Long Term Debt/EBITDA



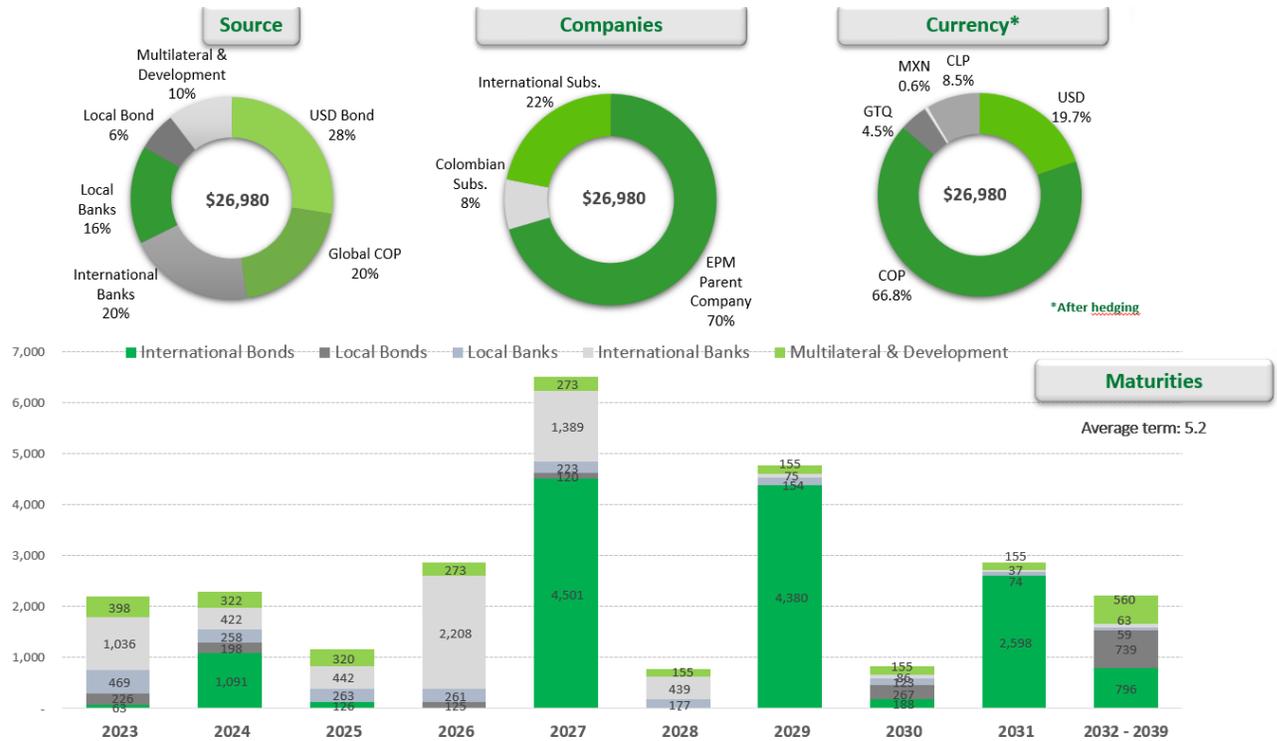
(\*) Net Debt/EBITDA

The Group's Total Debt/Total Assets was 58%, compared to 59% obtained the previous year.

## Regarding debt ratios:

- The EBITDA/Financial expenses reached 4.01x.
- The Total Debt/EBITDA was 2.53x, 0.87x under the goal of 3.50x.
- Net Debt/EBITDA: 2.27x.

## 2.5 DEBT PROFILE



Figures in COP thousand million

The debt of EPM Group totaled COP 27 billion. As to financing source, 22% of debt corresponds to domestic debt, 20% to Pesos-denominated foreign debt, and 58% to foreign debt hired in other currencies.

Of EPM Group's total debt 70% belongs to EPM parent company.

At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 1,575 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, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2023	June 30, 2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment, net	7	44,712,685	44,181,617
Investment property		187,939	190,574
Goodwill		3,394,468	3,693,266
Other intangible assets		3,249,282	3,405,647
Right-of-use assets		853,014	826,955
Investments in associates	9	1,000,884	1,153,598
Investments in joint ventures		17,244	17,166
Deferred tax asset		1,345,373	1,217,353
Trade and other receivables	10	2,975,694	2,441,171
Other financial assets	11	2,316,175	3,023,468
Other assets		290,219	331,706
Cash and cash equivalents (restricted)	12	130,691	89,065
<b>Total non-current assets</b>		<b>60,473,668</b>	<b>60,571,586</b>
<b>Current assets</b>			
Inventories		698,199	714,643
Trade and other receivables	10	7,701,316	7,504,762
Current tax assets		559,826	697,964
Other financial assets	11	950,523	1,047,473
Other assets		1,084,254	947,132
Cash and cash equivalents	12	2,104,705	4,038,679
<b>Total current assets</b>		<b>13,098,823</b>	<b>14,950,653</b>
<b>Total assets</b>		<b>73,572,491</b>	<b>75,522,239</b>
<b>Debit balances of deferred regulatory accounts</b>		<b>87,799</b>	<b>56,115</b>
<b>Total assets and debit balances of deferred regulatory accounts</b>		<b>73,660,290</b>	<b>75,578,354</b>
<b>Equity</b>			
Issued capital		67	67
Treasury shares		(52)	(52)
Reserves		2,310,768	2,518,114
Accumulated other comprehensive income		2,959,912	3,765,881
Retained earnings		21,595,421	19,212,331
Net profit for the period		2,538,832	3,845,458
Other components of equity		80,385	78,565
<b>Equity attributable to owners of the Company</b>		<b>29,485,333</b>	<b>29,420,364</b>
Non-controlling interests		1,470,367	1,566,502
<b>Total equity</b>		<b>30,955,700</b>	<b>30,986,866</b>

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

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

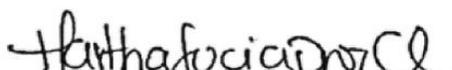
As of June 30, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2023	June 30, 2022
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	13	23,570,272	25,896,191
Creditors and others accounts payable		741,601	772,860
Other financial liabilities		1,533,331	888,992
Employee benefits		745,846	699,708
Income tax payable		33,351	33,351
Deferred tax liabilities		2,522,705	2,368,390
Provisions	14	1,448,418	1,240,474
Other liabilities		549,069	611,530
<b>Total non-current liabilities</b>		<b>31,144,593</b>	<b>32,511,496</b>
<b>Current liabilities</b>			
Loans and borrowings	13	3,409,259	3,594,078
Creditors and others account payable		4,831,792	4,503,102
Other financial liabilities		619,395	686,730
Employee benefits		359,255	390,895
Income tax payable		477,570	500,396
Taxes contributions and rates payable		414,551	511,280
Provisions	14	213,823	582,926
Other liabilities		1,208,012	1,293,751
<b>Total current liabilities</b>		<b>11,533,657</b>	<b>12,063,158</b>
<b>Total liabilities</b>		<b>42,678,250</b>	<b>44,574,654</b>
<b>Deferred tax liabilities related to balances of deferred regulatory accounts</b>	30	26,340	16,834
<b>Total liabilities and credit balances of deferred regulatory accounts</b>		<b>42,704,590</b>	<b>44,591,488</b>
<b>Total liabilities and equity</b>		<b>73,660,290</b>	<b>75,578,354</b>

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

  
Jorge Andrés Carrillo Cardoso  
General Manager

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

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

## EMPRESAS PÚBLICAS DE MEDELLÍN 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, 2023 and 2022 and the three-month periods ended June 30, 2023 and 2022

Figures expressed in millions of Colombian pesos

	Notes	2022	2021	For the three months ended June 30, 2023	For the three months ended June 30, 2022
Rendering of services	15	17,936,472	14,841,500	9,061,197	7,636,839
Sale of goods	15	32,775	24,303	13,835	14,544
Leases	15	76,661	59,818	38,038	30,681
<b>Ordinary activities revenue</b>		<b>18,045,908</b>	<b>14,925,621</b>	<b>9,113,070</b>	<b>7,682,064</b>
Other income	16	225,079	202,182	127,866	115,432
Income from sale of assets		2,997	758	1,716	636
<b>Total revenue</b>		<b>18,273,984</b>	<b>15,128,561</b>	<b>9,242,652</b>	<b>7,798,132</b>
Costs of services rendered	17	(11,792,184)	(9,728,001)	(6,105,530)	(4,996,612)
Administrative expenses	18	(1,200,816)	(1,048,511)	(603,445)	(565,693)
net impairment loss on accounts receivable		(515,448)	(402,140)	(226,120)	(237,498)
Other expenses	19	(55,952)	(43,076)	(27,284)	(24,043)
Finance income	20.1	408,875	175,299	114,285	111,588
Finance expenses	20.2	(1,554,774)	(958,837)	(807,428)	(541,735)
Net foreign exchange difference	21	249,512	(191,716)	109,729	(211,575)
Share of loss of equity accounted investees		(151,892)	(45,126)	(97,814)	(44,295)
Gain on equity investments		178,137	77,031	7,901	32
<b>Profit for the period before taxes</b>		<b>3,839,442</b>	<b>2,963,484</b>	<b>1,606,946</b>	<b>1,288,301</b>
Income tax	22	(1,156,495)	(788,467)	(512,297)	(341,366)
<b>Profit for the period after taxes</b>		<b>2,682,947</b>	<b>2,175,017</b>	<b>1,094,649</b>	<b>946,935</b>
Net movement in balances of net regulatory accounts related to the result of the period		43,607	(29,988)	45,538	(60,694)
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(11,654)	(450)	(12,227)	8,573
<b>Profit for the period and net movement in deferred tax related to deferred regulatory accounts</b>		<b>2,714,900</b>	<b>2,144,579</b>	<b>1,127,960</b>	<b>894,814</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		16,097	(7,055)	6,195	(831)
Equity investments measured at fair value through equity		(401,665)	(185,894)	170,030	(371,573)
Income tax related to components that will not be reclassified		309	537	288	252
		<b>(385,259)</b>	<b>(192,412)</b>	<b>176,513</b>	<b>(372,152)</b>
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:					
Reclassified to profit or loss for the period		9,226	(545,798)	(97,669)	(2,510)
Reclassification Adjustment		(1,314,535)	(441,181)	(972,543)	521,119
Exchange differences on translation of foreign operations		1,323,761	(104,617)	874,874	(523,629)
Equity accounted investees - share of OCI		(537,374)	25,627	(516,826)	133,434
Hedges of net investments in foreign operations		-	-	-	(4)
Hedges of net investments in foreign operations		108,976	16,674	108,703	16,674
Income tax related to the components that may be reclassified		224	(392)	165	(147)
		<b>(418,948)</b>	<b>(503,889)</b>	<b>(614,330)</b>	<b>130,773</b>
<b>Other comprehensive income for the period, net of taxes</b>		<b>(804,207)</b>	<b>(696,301)</b>	<b>(437,817)</b>	<b>(241,379)</b>
<b>Total comprehensive income for the period</b>		<b>1,910,693</b>	<b>1,448,278</b>	<b>690,143</b>	<b>653,435</b>
<b>Result for the period attributable to:</b>					
Owners of the company		2,538,832	2,000,789	1,043,898	819,066
Non-controlling interest		176,068	143,790	84,062	75,748
		<b>2,714,900</b>	<b>2,144,579</b>	<b>1,127,960</b>	<b>894,814</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the company		1,732,847	1,307,672	603,581	581,529
Non-controlling interest		177,846	140,606	86,562	71,906
		<b>1,910,693</b>	<b>1,448,278</b>	<b>690,143</b>	<b>653,435</b>

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

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Director of Accounting and Costs  
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# Second Quarter 2023 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
For the three months ended June 30, 2023 and 2022  
Amounts stated in millions of Colombian pesos

epm<sup>®</sup> Group

	Notes	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities:</b>			
<b>Profit for the year</b>		<b>2,714,900</b>	<b>2,144,579</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 and 18	925,650	721,075
Impairment loss on accounts receivable	10	515,447	402,140
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets		-	(88)
Write-down of inventories, net		356	676
Gain / loss due to exchange difference	21	(249,512)	191,716
Result due to valuation of investment property	19	61	42
Result for valuation of financial instruments and hedge accounting	20.1 and 20.2	(163,475)	36,355
Result of compensation for activities associated with investment flow		(371)	
Provisions, post-employment and long-term defined benefit plans	18	105,790	148,129
Provisions for tax, insurance and reinsurance obligations and financial updating	20.2	57,362	32,920
non-cash recoveries	16	(59,980)	(59,929)
Deferred income tax	22	26,221	(80,025)
Current income tax	22	1,130,274	868,492
Share of loss of equity-accounted investees	9	151,892	45,126
Interest and yield income	20.1	(168,130)	(154,278)
Interest and commission expenses	20.2	1,421,036	868,540
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	16 and 19	(1,284)	(379)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	16 and 19	25,401	9,096
Result for measuring at fair value retained interest in equity investments		86	-
Gain / loss from discontinued operations, net of income tax	16	1,357	-
Result of deferred regulatory accounts		(31,953)	30,438
Dividend income from investments	11	(178,222)	(77,031)
		<b>6,188,936</b>	<b>5,061,991</b>
<b>Net changes in operating assets and liabilities:</b>			
Change in inventories		16,088	(86,702)
Change in trade and other receivables		(1,380,274)	(1,721,893)
Change in other assets		18,904	116,469
Change in creditors and other accounts payable		(382,898)	(436,909)
Change in labor obligations		2,583	(132,495)
Change in provisions		(202,837)	(214,420)
Change in other liabilities		(315,495)	12,768
<b>Cash generated from operating activities</b>		<b>3,945,007</b>	<b>2,598,809</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment		(2,017,749)	(2,071,987)
Disposal of property, plant and equipment		31,288	7,711
Purchase of intangible assets		(245,906)	(108,431)
Disposal of intangible assets		(16)	(82)
Disposal of investment properties		-	102
Purchase of investments in financial assets		(368,712)	(1,461,590)
Disposal of investments in financial assets		430,019	231,298
Interest received		313	79
Dividends received from associates and joint business		-	2,722
Other dividends received		87,121	951
Compensation received		-	2,521,064
Other cash flows from investment activities		(878)	10,465
<b>Net cash flow used in investing activities</b>		<b>(2,084,520)</b>	<b>(867,698)</b>
<b>Cash from financing activities:</b>			
Obtaining of borrowings and loans	13	1,011,085	1,070,747
Payments of borrowings and loans	13	(1,641,212)	(807,088)
Transaction costs due to issuance of debt instruments	13	(12,696)	(3,508)
Payments of liabilities for financial leasing		(61,932)	(34,195)
Dividends or surpluses paid to Medellín Municipality		(1,020,217)	(1,171,633)
Dividends or surplus paid to non-controlling interests		(78,819)	(47,043)
Capital subventions		103	67
Payments of capital of derivatives designated as cash flow hedges		-	15,254
Payment of pension bonds		(18,256)	(19,643)
Other cash from financing activities		1,276	(11,747)
<b>Net cash flows provided / (used in) by financing activities</b>		<b>(1,820,668)</b>	<b>(1,008,789)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(2,110,626)</b>	<b>(638,126)</b>
Effects of variations in exchange rates in the cash and cash equivalents		218,278	(98,912)
Cash and cash equivalents at beginning of the year		4,127,744	4,090,062
<b>Cash and cash equivalents at end of the year</b>		<b>2,235,396</b>	<b>3,353,024</b>
Restricted cash		344,934	927,909

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

  
Escriba el texto aquí  
Jorge Andrés Carrillo Cardoso  
General Manager

  
Martha Lucia Durán Ortiz  
Executive Vice-President of 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, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	June 30	December 31
	2023	2022
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment, net	32,395,298	31,439,635
Investment property	169,286	169,288
Goodwill	260,950	260,950
Other intangible assets	617,808	617,800
Right-of-use assets	2,433,576	2,320,213
Investments in subsidiaries	11,983,104	12,264,415
Investments in associates	1,370,971	1,373,449
Investments in joint ventures	99	99
Trade and other receivables	1,916,453	1,462,492
Other financial assets	2,261,799	2,990,535
Other assets	89,424	108,525
Cash and cash equivalents (restricted)	92,919	56,615
<b>Total non-current assets</b>	<b>53,591,687</b>	<b>53,064,016</b>
<b>Current assets</b>		
Inventories	191,093	195,617
Trade and other receivables	3,806,680	3,300,166
Current tax assets	251,507	340,687
Other financial assets	422,772	382,396
Other assets	257,736	158,486
Cash and cash equivalents	471,103	2,027,834
<b>Total current assets</b>	<b>5,400,891</b>	<b>6,405,186</b>
<b>Total assets</b>	<b>58,992,578</b>	<b>59,469,202</b>
<b>Equity</b>		
Issued capital	67	67
Reserves	1,070,645	1,459,906
Accumulated other comprehensive income	2,815,551	3,851,230
Retained earnings	22,566,196	20,814,391
Net profit for the period	2,528,173	3,035,956
Other components of equity	64,298	64,305
<b>Total equity</b>	<b>29,044,930</b>	<b>29,225,855</b>



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	June 30 2023	December 31 2022
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	17,386,001	19,120,702
Creditors and others accounts payable	9,717	9,148
Other financial liabilities	3,597,772	2,808,878
Employee benefits	321,624	285,502
Income tax payable	29,980	29,980
Deferred tax liabilities	2,205,445	1,982,785
Provisions	934,194	712,137
Other liabilities	30,562	30,686
<b>Total non-current liabilities</b>	<b>24,515,295</b>	<b>24,979,818</b>
<b>Current liabilities</b>		
Loans and borrowings	1,619,913	1,324,693
Creditors and others account payable	2,021,728	1,582,400
Other financial liabilities	478,784	536,815
Employee benefits	213,246	209,035
Income tax payable	26,047	26,047
Taxes contributions and rates payable	190,516	259,252
Provisions	128,503	439,283
Other liabilities	753,616	886,004
<b>Total current liabilities</b>	<b>5,432,353</b>	<b>5,263,529</b>
<b>Total liabilities</b>	<b>29,947,648</b>	<b>30,243,347</b>
<b>Total liabilities and equity</b>	<b>58,992,578</b>	<b>59,469,202</b>

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

  
Jorge Andrés Carrillo Cardoso  
General Manager

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

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

# Second Quarter 2023 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

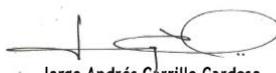
## CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2023 and 2022

Figures expressed in millions of Colombian pesos

	June 30 2023	June 30 2022	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Rendering of services	7,428,768	6,131,651	3,746,557	3,112,534
Leases	37,552	28,046	18,915	14,669
Sale of goods	6,434	3,895	3,410	2,204
Ordinary activities revenue	<u>7,472,754</u>	<u>6,163,592</u>	<u>3,768,882</u>	<u>3,129,407</u>
Income from sale of assets	795	182	447	182
Other income	64,450	85,843	31,758	45,844
Total revenue	<u>7,537,999</u>	<u>6,249,617</u>	<u>3,801,087</u>	<u>3,175,433</u>
Costs of services rendered	(3,978,240)	(3,368,085)	(2,067,877)	(1,729,645)
Administrative expenses	(597,373)	(557,652)	(306,471)	(311,902)
net impairment loss on accounts receivable	(55,004)	(22,379)	(31,798)	(17,598)
Other expenses	(23,180)	(12,361)	(12,213)	(6,421)
Finance income	304,605	92,079	72,078	50,093
Finance expenses	(1,233,932)	(749,407)	(645,374)	(415,138)
Net foreign exchange difference	268,148	(195,430)	118,727	(217,543)
Equity method in subsidiaries	882,352	822,994	558,131	498,494
Result of participation in equity investments	178,160	85,128	7,922	16
Profit for the period before taxes	<u>3,283,535</u>	<u>2,344,504</u>	<u>1,494,212</u>	<u>1,025,791</u>
Income tax	(755,359)	(438,832)	(343,221)	(201,002)
<b>Profit for the period after taxes</b>	<b>2,528,176</b>	<b>1,905,672</b>	<b>1,150,991</b>	<b>824,789</b>
<b>Net result for the period</b>	<b>2,528,176</b>	<b>1,905,672</b>	<b>1,150,991</b>	<b>824,789</b>
<i>Other comprehensive income</i>				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit plans	9,272	1,976	5,484	3,537
Equity investments measured at fair value through equity	(401,665)	(185,693)	170,030	(371,372)
Equity method in subsidiaries - NRRP	(389,358)	12,795	45,838	12,795
	<u>(781,751)</u>	<u>(170,922)</u>	<u>221,352</u>	<u>(355,040)</u>
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges:	9,996	(547,050)	(97,141)	(2,975)
Reclassified to profit or loss for the period	(1,313,765)	(442,433)	(972,015)	520,654
Reclassification Adjustment	1,323,761	(104,617)	874,874	(523,629)
Equity method in subsidiaries	(354,641)	3,830	(458,594)	3,830
Result recognized in the period	(354,641)	3,830	(458,594)	3,830
Hedges of net investments in foreign operations	108,976	16,674	108,703	16,674
Result recognized in the period	-	16,674	-	16,674
	<u>(235,669)</u>	<u>(526,546)</u>	<u>(447,032)</u>	<u>17,529</u>
<b>Other comprehensive income for the period, net of taxes</b>	<b>(1,017,420)</b>	<b>(697,468)</b>	<b>(225,680)</b>	<b>(337,511)</b>
<b>Total comprehensive income for the period</b>	<b>1,510,756</b>	<b>1,208,204</b>	<b>925,311</b>	<b>487,278</b>

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

  
Jorge Andrés Carrillo Cardoso  
General Manager

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

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

# Second Quarter 2023 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the six months ended June 30, 2023 and 2022

Figures expressed in millions of Colombian pesos

	June 30 2023	June 30 2022
<b>Cash flows from operating activities:</b>		
<b>Net result for the period</b>	<b>2,528,176</b>	<b>1,905,672</b>
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:	930,459	817,308
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	467,813	349,684
Net impairment loss on accounts receivable	55,004	22,379
Write-down of inventories, net	50	66
Result due to exchange difference	(268,148)	195,430
Result due to valuation of investment property	-	-
Result for valuation of financial instruments and hedge accounting	(148,168)	30,707
Provisions, post-employment and long-term defined benefit plans	64,748	116,044
Provisions for tax, insurance and reinsurance obligations and financial updating	52,131	30,122
Deferred income tax	222,660	2,398
Current income tax	532,699	436,434
Share of loss of equity-accounted investees	(882,352)	(822,994)
Interest and yield income	(90,109)	(77,061)
Interest and commission expenses	1,115,473	673,561
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	(141)	(161)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	7,666	1,854
Non-cash recoveries	(20,707)	(56,027)
Dividend income from investments	(178,160)	(85,128)
<b>Net changes in operating assets and liabilities:</b>	<b>3,458,635</b>	<b>2,722,980</b>
Change in inventories	4,474	6,548
Change in trade and other receivables	(134,361)	(55,401)
Change in other assets	(80,149)	(38,977)
Change in creditors and other accounts payable	(185,510)	(348,973)
Change in labor obligations	31,187	(118,071)
Change in provisions	(174,338)	(155,728)
Change in other liabilities	(201,998)	8,896
<b>Cash generated from operating activities</b>	<b>2,717,940</b>	<b>2,021,274</b>
<b>Cash flows from investing activities:</b>		
Acquisition and capitalization of subsidiaries or businesses	(1,000)	(2,757)
Purchase of property, plant and equipment	(1,248,340)	(1,500,465)
Disposal of property, plant and equipment	526	187
Purchase of intangible assets	(29,911)	(29,165)
Disposal of intangible assets	3	-
Purchase of investments in financial assets	(205,279)	(1,342,717)
Disposal of investments in financial assets	143,147	86,880
Other dividends received	87,115	945
Loans to related parties	(476,749)	(156,160)
Compensation received	-	2,521,064
Other cash flows from investment activities	(1,173)	(4,220)
<b>Net cash flow used in investing activities</b>	<b>(1,626,152)</b>	<b>(291,191)</b>



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the six months ended June 30, 2023 and 2022

Figures expressed in millions of Colombian pesos

	June 30 2023	June 30 2022
<b>Cash from financing activities:</b>		
Obtaining of borrowings and loans	26,868	91,806
Payments of borrowings and loans	(235,491)	(208,507)
Transaction costs due to issuance of debt instruments	(13,403)	(3,534)
Payments of liabilities for financial leasing	(7,704)	(6,788)
Surpluses paid	(1,020,217)	(1,171,633)
Payments of capital of derivatives designated as cash flow hedges	-	15,261
Payment of pension bonds	(15,001)	(18,036)
Other cash from financing activities	(161)	(5,578)
<b>Net cash flows used in financing activities</b>	<b>(1,265,109)</b>	<b>(1,307,009)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,538,333)</b>	<b>(412,603)</b>
Effects of variations in exchange rates in the cash and cash equivalents	17,905	(106,172)
Cash and cash equivalents at beginning of the period	2,084,450	1,798,087
<b>Cash and cash equivalents at end of the year</b>	<b>564,022</b>	<b>1,279,312</b>
Restricted cash	386,435	721,509

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

  
Jorge Andrés Carrillo Cardoso  
General Manager

  
María Lucía Durán Ortiz  
Executive Vice-President of Finance and  
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John Jaime Rodríguez Sosa  
Director of Accounting and Costs  
Professional Card No. 144842-T

For more information, contact Investor Relations [investorelations@epm.com.co](mailto:investorelations@epm.com.co)  
<https://cu.epm.com.co/investors/>