



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

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



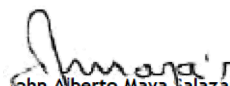
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

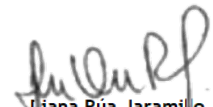
**CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION**


As of June 30, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

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

  
John Alberto Maya Calazar  
General Manager

  
Liana Rúa Jaramillo  
Executive Vice-President of Finance  
and Investments

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

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

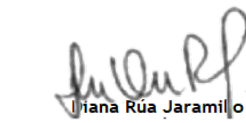
For the six-month periods between January 1 and June 30, 2024 and 2023 and the three-month periods ended June 30, 2024 and 2023


Figures expressed in millions of Colombian pesos



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

  
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 General Manager

  
 Diana Rúa Jaramillo  
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 and Investments

  
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 Professional Card No. 144842-T

**CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY**

For the six months ended June 30, 2024 and 2023

Figures expressed in millions of Colombian pesos

	Other comprehensive income										
	Issued capital	Reserves	Retained earnings	Other equity components	Equity investments	Defined benefit plans	Cash flow hedges	Hedges of net investments in foreign operations	Reclassification of properties, plant and equipment to investment property	Accumulated participation in other comprehensive income of associates and joint ventures business	Total
<b>Balance at January 1, 2023</b>	67	1,459,906	23,850,347	64,305	2,630,641	34,335	(651,030)	(277,654)	12,079	2,102,859	29,225,855
Net result of the period	-	-	2,528,173	-	-	-	-	-	-	-	2,528,173
Other comprehensive income of the period, net of income tax	-	-	-	-	(401,665)	9,272	9,996	108,976	-	(744,000)	(1,017,421)
<b>Comprehensive income for the period</b>	-	-	<b>2,528,173</b>	-	<b>(401,665)</b>	<b>9,272</b>	<b>9,996</b>	<b>108,976</b>	-	<b>(744,000)</b>	<b>1,510,752</b>
Surpluses or dividends decreed	-	-	(1,669,776)	-	-	-	-	-	-	-	(1,669,776)
Movement of reserves	-	(389,261)	389,261	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(3,636)	(7)	-	-	-	-	-	(18,258)	(21,901)
<b>Balance at June 30, 2023</b>	<b>67</b>	<b>1,070,645</b>	<b>25,094,369</b>	<b>64,298</b>	<b>2,228,976</b>	<b>43,607</b>	<b>(641,034)</b>	<b>(168,678)</b>	<b>12,079</b>	<b>1,340,601</b>	<b>29,044,930</b>
<b>Balance at January 1, 2024</b>	<b>67</b>	<b>1,070,645</b>	<b>26,253,054</b>	<b>55,508</b>	<b>2,173,851</b>	<b>(29,305)</b>	<b>(451,906)</b>	<b>4,034</b>	<b>12,079</b>	<b>364,536</b>	<b>29,452,563</b>
Change in accounting policy	-	-	(96,565)	-	-	-	-	-	-	-	(96,565)
Net result of the period	-	-	2,422,297	-	-	-	-	-	-	-	2,422,297
Other comprehensive income of the period, net of income tax	-	-	-	-	265,822	737	(303,301)	(18,171)	-	42,714	(12,199)
<b>Comprehensive income for the period</b>	-	-	<b>2,325,732</b>	-	<b>265,822</b>	<b>737</b>	<b>(303,301)</b>	<b>(18,171)</b>	-	<b>42,714</b>	<b>2,313,533</b>
Surpluses or dividends decreed	-	-	(2,070,905)	-	-	-	-	-	-	-	(2,070,905)
Movement of reserves	-	(39,525)	39,525	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(24,119)	(9,373)	-	-	-	-	-	(17,386)	(50,878)
<b>Balance at June 30, 2024</b>	<b>67</b>	<b>1,031,120</b>	<b>26,523,287</b>	<b>46,135</b>	<b>2,439,673</b>	<b>(28,568)</b>	<b>(755,207)</b>	<b>(14,137)</b>	<b>12,079</b>	<b>389,864</b>	<b>29,644,313</b>

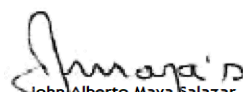
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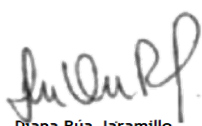
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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.  
**CONDENSED SEPARATE STATEMENT OF CASH FLOWS**  
 For the six months ended June 30, 2024 and 2023  
 Figures expressed in millions of Colombian pesos

	June 30, 2024	June 30, 2023
<b>Cash flows from operating activities:</b>		
<b>Net result for the period</b>	<b>2,422,297</b>	<b>2,528,176</b>
<b>Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:</b>	<b>1,706,467</b>	<b>930,459</b>
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	497,332	467,813
Net impairment loss on accounts receivable	(52,453)	55,004
Write-down of inventories, net	43	50
Result due to exchange difference	194,325	(268,148)
Result due to valuation of investment property	-	-
Result for valuation of financial instruments and hedge accounting	39,594	(148,168)
Provisions, post-employment and long-term defined benefit plans	41,163	64,748
Provisions for tax, insurance and reinsurance obligations and financial updating	66,323	52,131
Deferred income tax	59,521	222,660
Current income tax	432,121	532,699
Share of loss of equity-accounted investees	(629,120)	(882,352)
Interest and yield income	(148,316)	(90,109)
Interest and commission expenses	1,361,340	1,115,473
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	(52)	(141)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	4,380	7,666
Non-cash recoveries	(40,795)	(20,707)
Dividend income from investments	(118,939)	(178,160)
	<b>4,128,764</b>	<b>3,458,635</b>
<b>Net changes in operating assets and liabilities:</b>		
Change in inventories	(3,756)	4,474
Change in trade and other receivables	1,035,365	(134,361)
Change in other assets	(15,760)	(80,149)
Change in creditors and other accounts payable	(556,606)	(185,510)
Change in labor obligations	23,380	31,187
Change in provisions	(70,188)	(174,338)
Change in other liabilities	(648,048)	(201,998)
	<b>3,893,151</b>	<b>2,717,940</b>
<b>Cash generated from operating activities</b>	<b>3,893,151</b>	<b>2,717,940</b>
Interest paid	(1,121,289)	(921,493)
Income tax paid	(528,118)	(443,519)
	<b>2,243,744</b>	<b>1,352,928</b>
<b>Net cash provided by operating activities</b>	<b>2,243,744</b>	<b>1,352,928</b>
<b>Cash flows from investing activities:</b>		
Acquisition and capitalization of subsidiaries or businesses	(129,158)	(1,000)
Purchase of property, plant and equipment	(1,172,811)	(1,248,340)
Disposal of property, plant and equipment	2,905	526
Purchase of intangible assets	(27,597)	(29,911)
Disposal of intangible assets	102	3
Purchase of investments in financial assets	(224,191)	(205,279)
Disposal of investments in financial assets	177,748	143,147
Other dividends received	38,271	87,115
Loans to related parties	196,088	(476,749)
Compensation received	-	-
Other cash flows from investment activities	(472)	(1,173)
	<b>(950,032)</b>	<b>(1,626,152)</b>
<b>Net cash flow used in investing activities</b>	<b>(950,032)</b>	<b>(1,626,152)</b>
<b>Cash from financing activities:</b>		
Obtaining of borrowings and loans	700,000	26,868
Payments of borrowings and loans	(364,920)	(235,491)
Transaction costs due to issuance of debt instruments	(3,411)	(13,403)
Payments of liabilities for financial leasing	(10,478)	(7,704)
Surpluses paid	(1,286,471)	(1,020,217)
Payments of capital of derivatives designated as cash flow hedges	-	-
Payment of pension bonds	(19,396)	(15,001)
Other cash from financing activities	(15,766)	(161)
	<b>(1,000,285)</b>	<b>(1,265,109)</b>
<b>Net cash flows used in financing activities</b>	<b>(1,000,285)</b>	<b>(1,265,109)</b>
<b>Net increase in cash and cash equivalents</b>	<b>293,427</b>	<b>(1,538,333)</b>
Effects of variations in exchange rates in the cash and cash equivalents	105,827	17,905
Cash and cash equivalents at beginning of the period	1,470,830	2,084,450
	<b>1,870,083</b>	<b>564,022</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,870,083</b>	<b>564,022</b>
Restricted cash	163,077	386,435

  
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