



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

As of September 30, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2024	December 31, 2023
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	35,805,164	34,034,084
Investment property		179,149	179,149
Goodwill		260,950	260,950
Other intangible assets		741,752	728,484
Right-of-use assets		2,531,899	2,449,432
Investments in subsidiaries	8	12,675,544	12,007,858
Investments in associates	9	1,670,971	1,670,971
Investments in joint ventures		99	99
Trade and other receivables	10	2,288,137	2,061,131
Other financial assets	11	2,607,040	2,300,744
Other assets		128,908	139,587
Cash and cash equivalents (restricted)	12	614	40,591
Total non-current assets		58,890,227	55,873,080
Current assets			
Inventories		214,465	204,322
Trade and other receivables	10	3,483,429	4,433,696
Current tax assets		160,310	459,336
Other financial assets	11	201,724	110,605
Other assets		125,679	188,667
Cash and cash equivalents	12	671,470	1,430,239
Total current assets		4,857,077	6,826,865
Total assets		63,747,304	62,699,945
Equity			
Issued capital		67	67
Reserves		1,031,120	1,070,645
Accumulated other comprehensive income		2,424,767	2,073,289
Retained earnings		24,091,654	22,487,773
Net profit for the period		3,323,818	3,765,281
Other components of equity		40,972	55,508
Total equity		30,912,398	29,452,563

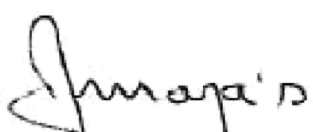


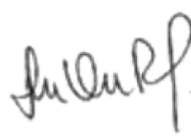
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CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION


As of September 30, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2024	December 31, 2023
Liabilities			
Non-current liabilities			
Loans and borrowings	13	19,160,545	17,177,083
Creditors and others accounts payable		10,221	9,345
Other financial liabilities		3,383,867	3,997,950
Employee benefits		476,675	409,130
Income tax payable		29,980	29,980
Deferred tax liabilities		2,400,869	2,384,073
Provisions	14	2,164,464	1,777,068
Other liabilities		30,396	30,634
Total non-current liabilities		27,657,017	25,815,263
Current liabilities			
Loans and borrowings	13	1,395,433	2,908,001
Creditors and others account payable		1,717,218	1,906,736
Other financial liabilities		823,966	561,884
Employee benefits		272,943	249,536
Income tax payable		26,047	26,047
Taxes contributions and rates payable		202,863	275,357
Provisions	14	189,479	289,406
Other liabilities		549,940	1,215,152
Total current liabilities		5,177,889	7,432,119
Total liabilities		32,834,906	33,247,382
Total liabilities and equity		63,747,304	62,699,945


John Alberto Maya Salazar
 General Manager


Diana Rúa Jaramillo
 Executive Vice-President of Finance
 and Investments


John Jaime Rodriguez Sosa
 Director of Accounting and Costs
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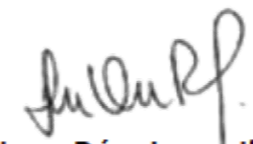
CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME


For the nine-month periods between January 1 and September 30, 2024 and 2023 and the three-month periods ended September 30, 2024 and 2023

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2024	September 30, 2023	For the three months ended September 30 2024	For the three months ended September 30 2023
Rendering of services	15	13,358,092	11,328,700	4,310,921	3,899,932
Leases	15	30,720	69,286	11,975	31,734
Sale of goods	15	10,402	9,819	3,349	3,385
Ordinary activities revenue		13,399,214	11,407,805	4,326,245	3,935,051
Income from sale of assets	16	460,713	85,677	347,982	21,227
Other income		393	824	87	29
Total revenue		13,860,320	11,494,306	4,674,314	3,956,307
Costs of services rendered	17	(7,220,018)	(6,255,515)	(2,322,154)	(2,277,275)
Administrative expenses	18	(969,126)	(943,906)	(327,237)	(346,533)
net impairment loss on accounts receivable	10	39,083	(200,887)	(13,370)	(145,883)
Other expenses	19	(36,014)	(37,444)	(16,460)	(14,264)
Finance income	20.1	563,138	374,533	148,258	69,928
Finance expenses	20.2	(2,487,506)	(1,891,140)	(753,678)	(657,208)
Net foreign exchange difference	21	(105,538)	142,563	88,787	(125,585)
Equity method in subsidiaries	8	636,171	1,355,605	7,051	473,253
Result of participation in equity investments		118,939	178,160	-	-
Profit for the period before taxes		4,399,449	4,216,275	1,485,511	932,740
Income tax	22	(1,075,631)	(868,196)	(583,990)	(112,837)
Profit for the period after taxes		3,323,818	3,348,079	901,521	819,903
Net result for the period		3,323,818	3,348,079	901,521	819,903
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		8,422	2,909	7,685	(6,363)
Equity investments measured at fair value through equity		156,377	(595,164)	(109,445)	(193,499)
Equity method in subsidiaries - NRRP	8	(42,774)	(349,931)	(33,674)	39,427
		87,589	(942,186)	(169,870)	(160,435)
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		(72,346)	191,364	230,955	181,368
Reclassified to profit or loss for the period		59,027	(1,590,405)	84,632	(276,640)
Reclassification Adjustment		(131,373)	1,781,769	146,323	458,008
Equity method in subsidiaries	8	415,702	(875,759)	363,887	(521,118)
Result recognized in the period		415,702	(875,759)	363,887	(521,118)
Hedges of net investments in foreign operations		(87,692)	200,363	(69,521)	91,387
Result recognized in the period		(87,692)	200,363	(69,521)	91,387
		280,620	(484,031)	550,277	(248,362)
Other comprehensive income for the period, net of taxes		368,209	(1,426,217)	380,408	(408,797)
Total comprehensive income for the period		3,692,027	1,921,861	1,281,928	411,105


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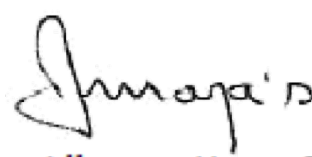


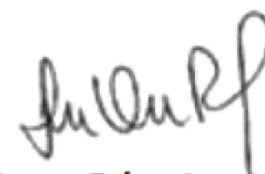
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.


CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY

For the nine months ended September 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
Balance at January 1, 2023	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	-	-	3,348,079	-	-	-	-	-	-	-	3,348,079
Other comprehensive income of the period, net of income tax	-	-	-	-	(595,164)	2,909	191,364	200,363	-	(1,225,690)	(1,426,218)
Comprehensive income for the period	-	-	3,348,079	-	(595,164)	2,909	191,364	200,363	-	(1,225,690)	1,921,861
Surpluses or dividends decreed	-	-	(1,669,776)	-	-	-	-	-	-	-	(1,669,776)
Movement of reserves	-	(389,261)	389,261	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	6,246	(14)	-	-	-	-	-	(18,263)	(12,031)
Balance at September 30, 2023	67	1,070,645	25,924,157	64,291	2,035,477	37,244	(459,666)	(77,291)	12,079	858,906	29,465,909
Balance at January 1, 2024	67	1,070,645	26,253,054	55,508	2,173,851	(29,305)	(453,970)	6,098	12,079	364,536	29,452,563
Change in accounting policy	-	-	(96,565)	-	-	-	-	-	-	-	(96,565)
Net result of the period	-	-	3,323,818	-	-	-	-	-	-	-	3,323,818
Other comprehensive income of the period, net of income tax	-	-	-	-	121,940	8,422	(45,326)	(89,757)	-	372,929	368,208
Comprehensive income for the period	-	-	3,227,253	-	121,940	8,422	(45,326)	(89,757)	-	372,929	3,595,461
Surpluses or dividends decreed	-	-	(2,070,905)	-	-	-	-	-	-	-	(2,070,905)
Movement of reserves	-	(39,525)	39,525	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(33,455)	(14,536)	-	-	-	-	-	(16,730)	(64,721)
Balance at September 30, 2024	67	1,031,120	27,415,472	40,972	2,295,791	(20,883)	(499,296)	(83,659)	12,079	720,735	30,912,398


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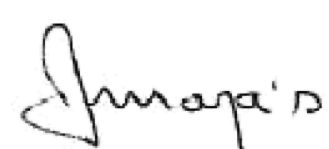

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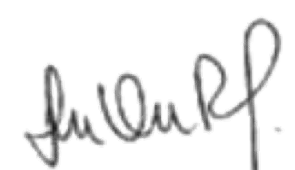
CONDENSED SEPARATE STATEMENT OF CASH FLOWS


For the nine months ended September 30, 2024 and 2023

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2024	September 30, 2023
Cash flows from operating activities:			
Net result for the period		3,323,818	3,348,079
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:			
		2,777,842	1,701,851
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 y 18	749,182	714,282
Net impairment loss on accounts receivable	10	(39,083)	200,887
Write-down of inventories, net	19	1,788	69
Result due to exchange difference	21	105,538	(142,563)
Result due to valuation of investment property		-	-
Result for valuation of financial instruments and hedge accounting	20	(46,199)	(149,146)
Provisions, post-employment and long-term defined benefit plans	18	73,837	101,721
Provisions for tax, insurance and reinsurance obligations and financial updating	14 y 20.2	160,811	77,601
Deferred income tax		7,315	327,245
Current income tax	22	1,068,316	540,951
Share of loss of equity-accounted investees	8	(636,171)	(1,355,605)
Interest and yield income	20.1	(208,737)	(139,752)
Interest and commission expenses	20.2	2,018,493	1,727,905
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		(109)	(72)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19	5,705	8,671
Non-cash recoveries	16	(363,905)	(32,136)
Dividend income from investments	9 y 11	(118,939)	(178,160)
		6,101,660	5,049,930
Net changes in operating assets and liabilities:			
Change in inventories		(11,156)	2,744
Change in trade and other receivables		922,492	(225,737)
Change in other assets		(88,848)	(119,408)
Change in creditors and other accounts payable		(531,646)	133,341
Change in labor obligations		72,248	63,627
Change in provisions		(429,463)	(265,429)
Change in other liabilities		(672,484)	(27,839)
		5,362,803	4,611,229
Cash generated from operating activities			
Interest paid		(1,927,786)	(1,729,633)
Income tax paid		(769,290)	(705,857)
		2,665,727	2,175,739
Net cash provided by operating activities			
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or businesses	8	(129,198)	(352,043)
Purchase of property, plant and equipment	7	(1,914,131)	(2,018,235)
Disposal of property, plant and equipment		5,556	457
Purchase of intangible assets		(51,994)	(49,054)
Disposal of intangible assets		301	3
Purchase of investments in financial assets	11	(260,380)	(190,177)
Disposal of investments in financial assets	11	464,023	429,691
Other dividends received		76,536	89,103
Loans to related parties		421,887	(572,782)
Compensation received		-	-
Other cash flows from investment activities		(1,218)	2,394
		(988,767)	(2,476,143)
Net cash flow used in investing activities			
Cash from financing activities:			
Obtaining of borrowings and loans	13	1,325,991	1,309,492
Payments of borrowings and loans	13	(2,103,195)	(555,987)
Transaction costs due to issuance of debt instruments	13	(4,679)	(14,961)
Payments of liabilities for financial leasing		(14,847)	(11,113)
Surpluses paid		(1,757,131)	(1,393,467)
Payments of capital of derivatives designated as cash flow hedges		-	-
Payment of pension bonds		(31,922)	(27,256)
Other cash from financing activities		(568)	(1,531)
		(2,586,194)	(694,776)
Net cash flows used in financing activities			
Net increase in cash and cash equivalents			
		(909,234)	(995,180)
Effects of variations in exchange rates in the cash and cash equivalents		110,488	23,189
Cash and cash equivalents at beginning of the period		1,470,830	2,084,449
		672,084	1,112,458
Cash and cash equivalents at end of the year			
Restricted cash	12	148,445	127,689


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