



EMPRESAS PÚBLICAS DE MEDELLÍN E. S. P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

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



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Figures expressed in millions of Colombian pesos

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

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


John Alberto Maya Salazar
 General Manager


Diana Rúa Jaramillo
 Executive Vice-President of Finance
 and Investments


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



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

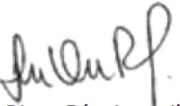
For the three months ended March 31, 2024 and 2023


Figures expressed in millions of Colombian pesos

	March 31, 2024	March 31, 2023
Rendering of services	4,756,503	3,682,211
Leases	9,471	18,637
Sale of goods	3,532	3,024
Ordinary activities revenue	4,769,506	3,703,872
Income from sale of assets	60,272	32,692
Other income	77	349
Total revenue	4,829,855	3,736,913
Costs of services rendered	(2,391,141)	(1,910,363)
Administrative expenses	(289,652)	(290,902)
net impairment loss on accounts receivable	(26,426)	(23,206)
Other expenses	(9,745)	(10,965)
Finance income	163,137	232,527
Finance expenses	(708,026)	(588,558)
Net foreign exchange difference	(48,721)	149,421
Equity method in subsidiaries	292,958	324,221
Result of participation in equity investments	118,940	170,233
Profit for the period before taxes	1,931,178	1,789,321
Income tax	(389,218)	(412,138)
Profit for the period after taxes	1,541,960	1,377,183
Net result for the period	1,541,960	1,377,183
<i>Other comprehensive income</i>		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans	4,667	3,788
Equity investments measured at fair value through equity	420,218	(571,695)
Equity method in subsidiaries - NRRP	(20,480)	(435,196)
	404,405	(1,003,103)
Items that will be reclassified subsequently to profit or loss:		
Cash flow hedges:	(248,281)	107,137
Reclassified to profit or loss for the period	(426,551)	(341,750)
Reclassification Adjustment	178,269	448,887
Equity method in subsidiaries	28,531	103,953
Result recognized in the period	28,531	103,953
Hedges of net investments in foreign operations	(31,325)	273
Result recognized in the period	(31,325)	273
	(251,075)	211,363
Other comprehensive income for the period, net of taxes	153,330	(791,740)
Total comprehensive income for the period	1,695,290	585,443

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EMPRESAS PÚBLICAS DE MEDELLÍN E. S. P.

CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY

For the three months ended March 31, 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	-	-	1,377,184	-	-	-	-	-	-	-	1,377,184
Other comprehensive income of the period, net of income tax	-	-	-	-	(571,695)	3,788	107,137	273	-	(331,243)	(791,740)
Comprehensive income for the period	-	-	1,377,184	-	(571,695)	3,788	107,137	273	-	(331,243)	585,444
Surpluses or dividends decreed	-	-	(1,669,776)	-	-	-	-	-	-	-	(1,669,776)
Movement of reserves	-	(389,261)	389,261	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(3,702)	1	-	-	-	-	-	(18,264)	(21,965)
Balance at March 31, 2023	67	1,070,645	23,943,314	64,306	2,058,946	38,123	(543,893)	(277,381)	12,079	1,753,352	28,119,558
Balance at January 1, 2024	67	1,070,645	26,253,054	55,508	2,173,851	(29,305)	(451,906)	4,034	12,079	364,536	29,452,563
Change in accounting policy	-	-	(2,538)	-	-	-	-	-	-	-	(2,538)
Net result of the period	-	-	1,541,960	-	-	-	-	-	-	-	1,541,960
Other comprehensive income of the period, net of income tax	-	-	-	-	420,218	4,667	(248,281)	(31,325)	-	8,051	153,330
Comprehensive income for the period	-	-	1,539,422	-	420,218	4,667	(248,281)	(31,325)	-	8,051	1,692,752
Surpluses or dividends decreed	-	-	(2,070,905)	-	-	-	-	-	-	-	(2,070,905)
Movement of reserves	-	(39,525)	39,524	-	-	-	-	-	-	-	(1)
Equity method on variations in equity	-	-	(417)	1	-	-	-	-	-	(17,386)	(17,802)
Balance at March 31, 2024	67	1,031,120	25,760,678	55,509	2,594,069	(24,638)	(700,187)	(27,291)	12,079	355,201	29,056,607

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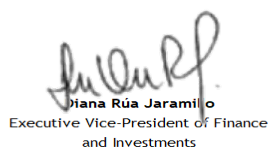
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
CONDENSED SEPARATE STATEMENT OF CASH FLOWS
For the three months ended March 31, 2024 and 2023
Figures expressed in millions of Colombian pesos

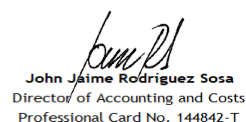


	March 31, 2024	March 31, 2023
Cash flows from operating activities:		
Net result for the period	1,541,960	1,377,183
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:	859,218	404,636
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	249,920	229,291
Net impairment loss on accounts receivable	26,426	23,206
Write-down of inventories, net	56	50
Result due to exchange difference	48,721	(149,421)
Result due to valuation of investment property	-	-
Result for valuation of financial instruments and hedge accounting	(84,769)	(176,683)
Provisions, post-employment and long-term defined benefit plans	27,011	43,321
Provisions for tax, insurance and reinsurance obligations and financial updating	22,422	23,438
Deferred income tax	(256,990)	109,206
Current income tax	646,208	302,932
Share of loss of equity-accounted investees	(292,958)	(324,221)
Interest and yield income	(71,901)	(42,461)
Interest and commission expenses	679,132	551,736
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	(4)	73
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	2,713	3,060
Non-cash recoveries	(17,830)	(18,655)
Dividend income from investments	(118,939)	(170,236)
Cash generated from operating activities	2,401,178	1,781,819
Net changes in operating assets and liabilities:		
Change in inventories	9,900	4,480
Change in trade and other receivables	1,094,463	210,479
Change in other assets	53,664	15,383
Change in creditors and other accounts payable	(132,813)	(178,410)
Change in labor obligations	(9,338)	4,425
Change in provisions	(28,077)	(58,500)
Change in other liabilities	(572,681)	(259,273)
Cash generated from operating activities	2,816,296	1,520,403
Interest paid	(759,834)	(651,892)
Income tax paid	(244,210)	(189,679)
Net cash provided by operating activities	1,812,252	678,832
Cash flows from investing activities:		
Acquisition and capitalization of subsidiaries or businesses	(129,158)	(1,000)
Purchase of property, plant and equipment	(448,008)	(590,346)
Disposal of property, plant and equipment	1,324	2,807
Purchase of intangible assets	(9,864)	(10,907)
Disposal of intangible assets	26	3
Purchase of investments in financial assets	(16,521)	(142,375)
Disposal of investments in financial assets	28,935	148,157
Other dividends received	-	-
Loans to related parties	(28,811)	(421,670)
Compensation received	-	-
Other cash flows from investment activities	860	1,880
Net cash flow used in investing activities	(601,217)	(1,013,451)
Cash from financing activities:		
Obtaining of borrowings and loans	320,000	26,867
Payments of borrowings and loans	(92,108)	(143,392)
Transaction costs due to issuance of debt instruments	(1,782)	(10,839)
Payments of liabilities for financial leasing	(4,692)	(4,299)
Surpluses paid	-	(298,600)
Payments of capital of derivatives designated as cash flow hedges	-	-
Payment of pension bonds	(8,127)	(8,243)
Other cash from financing activities	(4,554)	6,471
Net cash flows used in financing activities	208,749	(432,035)
Net increase in cash and cash equivalents	1,419,784	(766,654)
Effects of variations in exchange rates in the cash and cash equivalents	38,790	6,497
Cash and cash equivalents at beginning of the period	1,470,830	2,084,449
Cash and cash equivalents at end of the year	2,929,404	1,324,292
Restricted cash	164,284	358,293

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