



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2025	December 31, 2024
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	37,401,047	36,674,340
Investment property		221,639	221,640
Goodwill		260,950	260,950
Other intangible assets		784,165	764,700
Right-of-use assets		2,606,370	2,539,798
Investments in subsidiaries	8	12,739,213	13,035,549
Investments in associates	9	2,029,236	2,029,236
Investments in joint ventures		99	99
Trade and other receivables	10	2,905,985	2,852,353
Other financial assets	11	2,905,730	2,776,581
Other assets		123,018	126,615
Cash and cash equivalents (restricted)	12	36,340	20,461
Total non-current assets		62,013,792	61,302,322
Current assets			
Inventories		224,136	221,236
Trade and other receivables	10	3,884,564	3,818,839
Current tax assets		443,187	483,229
Other financial assets	11	85,770	93,029
Other assets		169,143	150,005
Cash and cash equivalents	12	1,822,752	849,400
Total current assets		6,629,552	5,615,738
Total assets		68,643,344	66,918,060
Equity			
Issued capital		67	67
Reserves		958,981	1,031,120
Accumulated other comprehensive income		2,932,621	2,603,741
Retained earnings		26,225,275	23,954,450
Net profit for the period		2,132,359	4,825,910
Other components of equity		36,593	47,252
Total equity		32,285,896	32,462,540



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	Notes	June 30, 2025	December 31, 2024
Liabilities			
Non-current liabilities			
Loans and borrowings	13 y 24	22,200,748	21,017,342
Creditors and others accounts payable		10,913	10,458
Other financial liabilities		3,705,961	3,292,743
Employee benefits		464,185	417,265
Income tax payable		103,677	29,980
Deferred tax liabilities		2,170,230	2,137,891
Provisions	14	1,473,248	1,418,836
Other liabilities		30,110	30,291
Total non-current liabilities		30,159,072	28,354,806
Current liabilities			
Loans and borrowings	13 y 24	1,162,424	1,284,495
Creditors and others account payable		2,312,542	2,168,765
Other financial liabilities		96,959	75,158
Employee benefits		715,832	733,215
Income tax payable		26,047	26,047
Taxes contributions and rates payable		229,436	271,036
Provisions	14	1,060,911	1,182,526
Other liabilities		594,225	359,472
Total current liabilities		6,198,376	6,100,714
Total liabilities		36,357,448	34,455,520
Total liabilities and equity		68,643,344	66,918,060

John Alberto Maya Salazar
Chief Executive Officer (CEO)

Diana Rúa Jaramillo
Chief Financial Officer (CFO)

John Jaime Rodríguez Sosa
Head of Accounting
Professional Card No. 144842-T



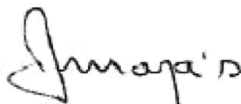
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME


For the six-month periods between January 1 and June 30, 2025 and 2024 and the three-month periods ended June 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

		June 30, 2025	June 30, 2024	For the three months ended June 30 2025	For the three months ended June 30 2024
Notes					
Rendering of services	15	8,456,650	9,047,171	4,229,524	4,290,668
Leases	15	22,625	18,745	11,124	9,274
Sale of goods	15	6,728	7,053	3,312	3,521
Ordinary activities revenue		8,486,003	9,072,969	4,243,960	4,303,463
Income from sale of assets		637	306	533	229
Other income	16	103,115	112,731	49,196	52,459
Total revenue		8,589,755	9,186,006	4,293,689	4,356,151
Costs of services rendered	17	(4,525,260)	(4,897,864)	(2,248,069)	(2,506,722)
Administrative expenses	18	(696,697)	(886,195)	(389,862)	(596,543)
net impairment loss on accounts receivable	10	(184,413)	52,453	(161,610)	78,879
Other expenses	19	(30,874)	(19,554)	(18,643)	(9,809)
Finance income	20.1	241,532	414,880	134,905	251,743
Finance expenses	20.2	(1,456,384)	(1,489,522)	(742,326)	(781,496)
Net foreign exchange difference	21	165,802	(194,325)	79,037	(145,604)
Equity method in subsidiaries	8	511,757	629,120	301,816	336,162
Result of participation in equity investments		134,343	118,939	(3,292)	(1)
Profit for the period before taxes		2,749,561	2,913,938	1,245,645	982,760
Income tax	22	(617,202)	(491,641)	(301,466)	(102,424)
Profit for the period after taxes		2,132,359	2,422,297	944,179	880,336
Net result for the period		2,132,359	2,422,297	944,179	880,336
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(362)	737	(217)	(3,930)
Equity investments measured at fair value through equity		301,004	265,822	66,464	(154,396)
Equity method in subsidiaries - NRRP	8	10,713	(9,100)	(3,366)	11,380
		311,355	257,459	62,881	(146,946)
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		201,883	(303,301)	55,754	(55,020)
Reclassified to profit or loss for the period		(957,292)	(25,605)	(437,660)	400,946
Reclassification Adjustment		1,159,175	(277,696)	493,414	(455,965)
Equity method in subsidiaries	8	(240,814)	51,815	84,227	23,284
Result recognized in the period		(240,814)	51,815	84,227	23,284
Hedges of net investments in foreign operations		62,546	(18,171)	(9,935)	13,154
Result recognized in the period		62,546	(18,171)	(9,935)	13,154
		23,615	(269,657)	130,046	(18,582)
Other comprehensive income for the period, net of taxes		334,970	(12,199)	192,927	(165,529)
Total comprehensive income for the period		2,467,329	2,410,099	1,137,106	714,809


John Alberto Maya Salazar
General Manager


Diana Rúa Jaramillo
Executive Vice-President of Finance
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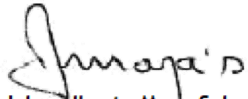
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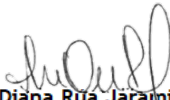
CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY


For the six months ended June 30, 2025 and 2024

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, 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	-	-	(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)
Comprehensive income for the period	-	-	2,325,732	-	265,822	737	(303,301)	(18,171)	-	42,714	2,313,533
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)
Balance at March 31, 2024	67	1,031,120	26,523,287	46,135	2,439,673	(28,568)	(755,207)	(14,137)	12,079	389,864	29,644,313
Balance at January 1, 2025	67	1,031,120	28,780,360	47,252	2,280,069	47,697	(645,726)	(95,310)	12,910	1,004,101	32,462,540
Net result of the period	-	-	2,132,359	-	-	-	-	-	-	-	2,132,359
Other comprehensive income of the period, net of income tax	-	-	-	-	301,004	(362)	201,883	62,546	-	(230,101)	334,970
Comprehensive income for the period	-	-	2,132,359	-	301,004	(362)	201,883	62,546	-	(230,101)	2,467,329
Surpluses or dividends decreed	-	-	(2,654,250)	-	-	-	-	-	-	-	(2,654,250)
Movement of reserves	-	(72,139)	72,139	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	27,026	(10,659)	-	-	-	-	-	(6,090)	10,277
Balance at March 31, 2025	67	958,981	28,357,634	36,593	2,581,073	47,335	(443,843)	(32,764)	12,910	767,910	32,285,896


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CONDENSED SEPARATE STATEMENT OF CASH FLOWS


For the six months ended June 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2025	June 30, 2024
Cash flows from operating activities:			
Net result for the period		2,132,359	2,422,297
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:			
		1,775,002	1,462,161
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 y 18	556,149	497,332
Net impairment loss on accounts receivable	10	184,413	(52,453)
Write-down of inventories, net	19	1,924	43
Result due to exchange difference	21	(165,802)	194,325
Result for valuation of financial instruments and hedge accounting	20	(16,513)	(204,712)
Provisions, post-employment and long-term defined benefit plans	18	45,258	41,163
Provisions for tax, insurance and reinsurance obligations and financial updating	14 y 20.2	98,095	66,323
Deferred income tax		32,338	59,521
Current income tax	22	584,864	432,121
Share of loss of equity-accounted investees	8	(511,757)	(629,120)
Interest and yield income	20.1	(209,574)	(148,316)
Interest and commission expenses	20.2	1,342,842	1,361,340
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		(97)	(52)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19	4,038	4,380
Non-cash recoveries	16	(36,835)	(40,795)
Dividend income from investments	9 y 11	(137,635)	(118,939)
		3,907,361	3,884,458
Net changes in operating assets and liabilities:			
Change in inventories		(3,628)	(3,756)
Change in trade and other receivables		(303,556)	1,035,365
Change in other assets		(15,539)	(15,760)
Change in creditors and other accounts payable		(923,616)	(556,606)
Change in labor obligations		15,551	248,290
Change in provisions		(168,001)	(70,188)
Change in other liabilities		266,444	(648,048)
		2,775,016	3,873,755
Cash generated from operating activities			
Interest paid		(1,080,169)	(1,121,289)
Income tax paid	22	(544,822)	(528,118)
		1,150,025	2,224,348
Net cash provided by operating activities			
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or businesses		-	(129,158)
Purchase of property, plant and equipment	7 y 14	(1,166,000)	(1,172,811)
Disposal of property, plant and equipment		34,898	2,905
Purchase of intangible assets		(63,381)	(27,597)
Disposal of intangible assets		504	102
Purchase of investments in financial assets	11	(168,341)	(224,191)
Disposal of investments in financial assets	11	113,090	177,748
Dividends received from associates and joint business		531,977	189,083
Loans to related parties		294,390	196,088
Other cash flows from investment activities		3,270	(472)
		(343,626)	(950,032)
Net cash flow used in investing activities			
Cash from financing activities:			
Obtaining of borrowings and loans	13	2,483,463	700,000
Payments of borrowings and loans	13	(461,141)	(364,920)
Transaction costs due to issuance of debt instruments	13	(156,138)	(3,411)
Payments of liabilities for financial leasing		(9,408)	(10,478)
Surpluses paid	6	(1,648,853)	(1,286,471)
Other cash from financing activities		(10,649)	(15,766)
		197,274	(980,889)
Net cash flows used in financing activities			
Net increase in cash and cash equivalents			
		1,003,672	293,427
Effects of variations in exchange rates in the cash and cash equivalents		(14,442)	105,827
Cash and cash equivalents at beginning of the period		869,862	1,470,830
		1,859,092	1,870,083
Cash and cash equivalents at end of the year			
Restricted cash	12	198,943	163,077


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