



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

		March 31,	December 31,
	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	37.008.057	36.674.340
Investment property		221.639	221.640
Goodwill		260.950	260.950
Other intangible assets		752.894	764.700
Right-of-use assets		2.554.357	2.539.798
Investments in subsidiaries	8	12.383.409	13.035.549
Investments in associates	9	2.029.236	2.029.236
Investments in joint ventures		99	99
Trade and other receivables	10	3.016.813	2.852.353
Other financial assets	11	2.857.586	2.776.581
Other assets		124.849	126.615
Cash and cash equivalents (restricted)	12	26.623	20.461
Total non-current assets		61.236.512	61.302.322
Current assets			
Inventories		211.939	221.236
Trade and other receivables	10	4.558.252	3.818.839
Current tax assets		408.158	483.229
Other financial assets	11	83.423	93.029
Other assets		170.748	150.005
Cash and cash equivalents	12	738.235	849.400
Total current assets		6.170.755	5.615.738
Total assets		67.407.267	66.918.060
Equity			
Issued capital		67	67
Reserves		958.981	1.031.120
Accumulated other comprehensive income		2.739.693	2.603.741
Retained earnings		26.224.423	23.954.450
Net profit for the period		1.188.180	4.825.910
Other components of equity		42.318	47.252
Total equity		31.153.662	32.462.540



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Figures expressed in millions of Colombian pesos

		March 31,	December 31,
	Notes	2025	2024
Liabilities			
Non-current liabilities			
Loans and borrowings	13	21.119.368	21.017.342
Creditors and others accounts payable		10.684	10.458
Other financial liabilities		3.360.425	3.292.743
Employee benefits		426.866	417.265
Income tax payable		29.980	29.980
Deferred tax liabilities		2.168.031	2.137.891
Provisions	14	1.455.789	1.418.836
Other liabilities		30.201	30.291
Total non-current liabilities		28.601.344	28.354.806
Current liabilities			
Loans and borrowings	13	1.335.798	1.284.495
Creditors and others account payable		3.583.894	2.168.765
Other financial liabilities		102.334	75.158
Employee benefits		724.555	733.215
Income tax payable		26.047	26.047
Taxes contributions and rates payable		185.731	271.036
Provisions	14	1.174.412	1.182.526
Other liabilities		519.490	359.472
Total current liabilities		7.652.261	6.100.714
Total liabilities		36.253.605	34.455.520
Total liabilities and equity		67.407.267	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

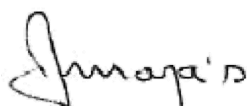
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

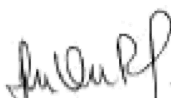
For the three-month periods between January 1 and March 31, 2025 and 2024

Figures expressed in millions of Colombian pesos

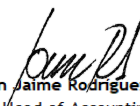
	Notes	March 31, 2025	March 31, 2024
Rendering of services	15	4.227.126	4.756.503
Leases	15	11.501	9.471
Sale of goods	15	3.416	3.532
Ordinary activities revenue		4.242.043	4.769.506
Income from sale of assets	16	53.919	60.272
Other income		104	77
Total revenue		4.296.066	4.829.855
Costs of services rendered	17	(2.277.191)	(2.391.141)
Administrative expenses	18	(306.835)	(289.652)
net impairment loss on accounts receivable	10	(22.803)	(26.426)
Other expenses	19	(12.231)	(9.745)
Finance income	20,1	106.627	163.137
Finance expenses	20,2	(714.058)	(708.026)
Net foreign exchange difference	21	86.765	(48.721)
Equity method in subsidiaries	8	209.941	292.958
Result of participation in equity investments		137.635	118.939
Profit for the period before taxes		1.503.916	1.931.178
Income tax	22	(315.736)	(389.218)
Profit for the period after taxes		1.188.180	1.541.960
Net result for the period		1.188.180	1.541.960
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(145)	4.667
Equity investments measured at fair value through equity		234.540	420.218
Equity method in subsidiaries - NRRP	8	14.079	(20.480)
		248.474	404.405
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:		146.129	(248.281)
Reclassified to profit or loss for the period		(519.632)	(426.551)
Reclassification Adjustment		665.761	178.269
Equity method in subsidiaries	8	(325.041)	28.531
Result recognized in the period		(325.041)	28.531
Hedges of net investments in foreign operations		72.481	(31.325)
Result recognized in the period		72.481	(31.325)
		(106.431)	(251.075)
Other comprehensive income for the period, net of taxes		142.043	153.330
Total comprehensive income for the period		1.330.223	1.695.290



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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, 2025 and 2024

Figures expressed in millions of Colombian pesos



	Other comprehensive income										Total
	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	
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
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	-	-	1,188,180	-	-	-	-	-	-	-	1,188,180
Other comprehensive income of the period, net of income tax	-	-	-	-	234,540	(145)	146,129	72,481	-	(310,962)	142,043
Comprehensive income for the period	-	-	1,188,180	-	234,540	(145)	146,129	72,481	-	(310,962)	1,330,223
Surpluses or dividends decreed	-	-	(2,654,250)	-	-	-	-	-	-	-	(2,654,250)
Movement of reserves	-	(72,139)	72,139	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	26,174	(4,934)	-	-	-	-	-	(6,091)	15,149
Balance at March 31, 2025	67	958,981	27,412,603	42,318	2,514,609	47,552	(499,597)	(22,829)	12,910	687,048	31,153,662

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the three months ended March 31, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2025	March 31, 2024
Cash flows from operating activities:			
Net result for the period		1.188.180	1.541.960
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:		814.642	859.218
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 y 18	300.009	249.920
Net impairment loss on accounts receivable	10	22.803	26.426
Write-down of inventories, net	19	668	56
Result due to exchange difference	21	(86.765)	48.721
Result for valuation of financial instruments and hedge accounting	20	5.741	(84.769)
Provisions, post-employment and long-term defined benefit plans	18	22.255	27.011
Provisions for tax, insurance and reinsurance obligations and financial updating	14 y 20.2	50.433	22.422
Deferred income tax		30.139	(256.990)
Current income tax	22	285.597	646.208
Share of loss of equity-accounted investees	8	(209.941)	(292.958)
Interest and yield income	20,1	(98.724)	(71.901)
Interest and commission expenses	20,2	649.982	679.132
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		57	(4)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19	3.165	2.713
Non-cash recoveries	16	(23.142)	(17.830)
Dividend income from investments	9 y 11	(137.635)	(118.939)
		2.002.822	2.401.178
Net changes in operating assets and liabilities:			
Change in inventories		8.884	9.900
Change in trade and other receivables		(578.919)	1.094.463
Change in other assets		(18.976)	53.664
Change in creditors and other accounts payable		(785.295)	(132.813)
Change in labor obligations		(16.293)	(17.465)
Change in provisions		(47.847)	(28.077)
Change in other liabilities		74.483	(572.681)
Cash generated from operating activities		638.859	2.808.169
Interest paid		(673.563)	(759.834)
Income tax paid		(210.525)	(244.210)
Net cash provided by operating activities		- 245.229	1.804.125
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or businesses		-	(129.158)
Purchase of property, plant and equipment	7	(541.112)	(448.008)
Disposal of property, plant and equipment		20.417	1.324
Purchase of intangible assets		(17.962)	(9.864)
Disposal of intangible assets		485	26
Purchase of investments in financial assets	11	(31.020)	(16.521)
Disposal of investments in financial assets	11	47.032	28.935
Dividends received from associates and joint business		186.341	-
Loans to related parties		270.772	(28.811)
Other cash flows from investment activities		1.513	860
Net cash flow used in investing activities		(63.534)	(601.217)
Cash from financing activities:			
Obtaining of borrowings and loans	13	807.376	320.000
Payments of borrowings and loans	13	(91.734)	(92.108)
Transaction costs due to issuance of debt instruments	13	(27.815)	(1.782)
Payments of liabilities for financial leasing		(4.637)	(4.692)
Surpluses paid	6	(482.591)	-
Other cash from financing activities		(380)	(4.554)
Net cash flows used in financing activities		200.219	216.864
Net increase in cash and cash equivalents		(108.544)	1.419.784
Effects of variations in exchange rates in the cash and cash equivalents		3.539	38.790
Cash and cash equivalents at beginning of the period		869.862	1.470.830
Cash and cash equivalents at end of the year	12	764.857	2.929.403
Restricted cash	12	202.341	164.284

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