



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	December 31, 2025
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment, net	7	39,811,180	39,468,348
Investment property		236,180	236,180
Goodwill		260,950	260,950
Other intangible assets		840,136	858,426
Right-of-use assets		2,629,257	2,644,029
Investments in subsidiaries	8	12,033,712	12,502,422
Investments in associates	9	89,451	89,451
Investments in joint ventures		99	99
Trade and other receivables	10	2,793,858	2,765,418
Other financial assets	11	3,575,981	3,213,505
Other assets		122,899	125,822
Cash and cash equivalents (restricted)	12	33,289	33,289
<b>Total non-current assets</b>		<b>62,426,992</b>	<b>62,197,939</b>
<b>Current assets</b>			
Inventories		228,850	233,953
Trade and other receivables	10	4,505,656	4,306,108
Current tax assets	24	269,427	525,256
Other financial assets	11	306,582	83,665
Other assets		125,159	103,896
Cash and cash equivalents	12	5,426,471	1,692,828
		<b>10,862,145</b>	<b>6,945,706</b>
Assets classified as held for sale	5.2	-	1,939,755
<b>Total current assets</b>		<b>10,862,145</b>	<b>8,885,461</b>
<b>Total assets</b>		<b>73,289,137</b>	<b>71,083,400</b>
<b>Equity</b>			
Issued capital		67	67
Reserves		825,515	958,981
Accumulated other comprehensive income		2,957,427	2,876,116
Retained earnings		31,230,691	26,221,364
Net profit for the period		1,206,060	4,875,861
Other components of equity		39,083	39,083
<b>Total equity</b>		<b>36,258,843</b>	<b>34,971,472</b>



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As of March 31, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	December 31, 2025
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	13	21,171,025	20,317,787
Creditors and others accounts payable	14	11,405	11,402
Other financial liabilities	15	4,928,372	4,261,585
Employee benefits		483,747	469,306
Income tax payable		103,677	103,677
Deferred tax liabilities	24	3,074,465	3,318,463
Provisions	16	945,807	895,908
Other liabilities		29,690	29,698
<b>Total non-current liabilities</b>		<b>30,748,188</b>	<b>29,407,826</b>
<b>Current liabilities</b>			
Loans and borrowings	13	2,521,811	2,493,989
Creditors and others account payable	14	1,696,635	1,897,660
Other financial liabilities	15	30,932	257,380
Employee benefits		475,183	450,520
Income tax payable		26,047	26,047
Taxes contributions and rates payable		273,696	325,908
Provisions	16	425,130	454,455
Other liabilities		832,672	798,143
<b>Total current liabilities</b>		<b>6,282,106</b>	<b>6,704,102</b>
<b>Total liabilities</b>		<b>37,030,294</b>	<b>36,111,928</b>
<b>Total liabilities and equity</b>		<b>73,289,137</b>	<b>71,083,400</b>

**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, 2026 and 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	March 31, 2025
Rendering of services	17	4,190,173	4,227,126
Leases	17	22,017	11,501
Sale of goods	17	2,919	3,416
<b>Ordinary activities revenue</b>		<b>4,215,109</b>	<b>4,242,043</b>
Income from sale of assets	18	9,163	53,919
Other income		-	104
<b>Total revenue</b>		<b>4,224,272</b>	<b>4,296,066</b>
Costs of services rendered	19	(2,163,503)	(2,277,191)
Administrative expenses	20	(407,657)	(306,835)
net impairment loss on accounts receivable	10	(59,530)	(22,803)
Other expenses	21	(8,864)	(12,231)
Finance income	22.1	170,070	106,627
Finance expenses	22.2	(797,826)	(714,058)
Net foreign exchange difference	23	106,738	86,765
Equity method in subsidiaries	8	51,972	209,941
Result of participation in equity investments		378,593	137,635
<b>Profit for the period before taxes</b>		<b>1,494,265</b>	<b>1,503,916</b>
Income tax	24	(288,205)	(315,736)
<b>Profit for the period after taxes</b>		<b>1,206,060</b>	<b>1,188,180</b>
<b>Net result for the period</b>		<b>1,206,060</b>	<b>1,188,180</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement of defined benefit plans		(590)	(145)
Equity investments measured at fair value through equity		326,388	234,540
Equity method in subsidiaries - NRRP	8	391	14,079
		<b>326,189</b>	<b>248,474</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>			
<b>Cash flow hedges:</b>		<b>(258,140)</b>	<b>146,129</b>
Reclassified to profit or loss for the period		(671,903)	(519,632)
Reclassification Adjustment		413,763	665,761
<b>Equity method in subsidiaries</b>	8	<b>13,262</b>	<b>(325,041)</b>
Result recognized in the period		13,262	(325,041)
<b>Hedges of net investments in foreign operations</b>		<b>-</b>	<b>72,481</b>
Result recognized in the period		-	72,481
		<b>(244,878)</b>	<b>(106,431)</b>
<b>Other comprehensive income for the period, net of taxes</b>		<b>81,311</b>	<b>142,043</b>
<b>Total comprehensive income for the period</b>		<b>1,287,371</b>	<b>1,330,223</b>

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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, 2026 and 2025

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, 2025</b>	<b>67</b>	<b>1,031,120</b>	<b>28,780,360</b>	<b>47,252</b>	<b>2,280,069</b>	<b>47,697</b>	<b>(645,726)</b>	<b>(95,310)</b>	<b>12,910</b>	<b>1,004,101</b>	<b>32,462,540</b>
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
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,188,180</b>	<b>-</b>	<b>234,540</b>	<b>(145)</b>	<b>146,129</b>	<b>72,481</b>	<b>-</b>	<b>(310,962)</b>	<b>1,330,223</b>
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
<b>Balance at March 31, 2025</b>	<b>67</b>	<b>958,981</b>	<b>27,412,603</b>	<b>42,318</b>	<b>2,514,609</b>	<b>47,552</b>	<b>(499,597)</b>	<b>(22,829)</b>	<b>12,910</b>	<b>687,048</b>	<b>31,153,662</b>
<b>Balance at January 1, 2026</b>	<b>67</b>	<b>958,981</b>	<b>31,097,225</b>	<b>39,083</b>	<b>2,946,162</b>	<b>46,030</b>	<b>(480,692)</b>	<b>15,563</b>	<b>12,910</b>	<b>336,143</b>	<b>34,971,472</b>
Net result of the period	-	-	1,206,060	-	-	-	-	-	-	-	1,206,060
Other comprehensive income of the period, net of income tax	-	-	-	-	326,388	(590)	(258,140)	-	-	13,653	81,311
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,206,060</b>	<b>-</b>	<b>326,388</b>	<b>(590)</b>	<b>(258,140)</b>	<b>-</b>	<b>-</b>	<b>13,653</b>	<b>1,287,371</b>
Movement of reserves	-	(133,466)	133,466	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2026</b>	<b>67</b>	<b>825,515</b>	<b>32,436,751</b>	<b>39,083</b>	<b>3,272,550</b>	<b>45,440</b>	<b>(738,832)</b>	<b>15,563</b>	<b>12,910</b>	<b>349,796</b>	<b>36,258,843</b>

  
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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.  
**CONDENSED SEPARATE STATEMENT OF CASH FLOWS**  
For the three months ended March 31, 2026 and 2025  
Figures expressed in millions of Colombian pesos



	Notes	March 31, 2026	March 31, 2025
<b>Cash flows from operating activities:</b>			
<b>Net result for the period</b>		<b>1,206,060</b>	<b>1,188,180</b>
<b>Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:</b>			
		<b>755,590</b>	<b>814,642</b>
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	19 y 20	288,738	300,009
Net impairment loss on accounts receivable	10	59,530	22,803
Write-down of inventories, net	21	-	668
Result due to exchange difference	23	(106,738)	(86,765)
Result for valuation of financial instruments and hedge accounting	11	59,421	5,741
Provisions, post-employment and long-term defined benefit plans	20	29,566	22,255
Provisions for tax, insurance and reinsurance obligations and financial updating	16	26,666	50,433
Deferred income tax	24	(243,998)	30,139
Current income tax	24	532,203	285,597
Share of loss of equity-accounted investees	8	(51,972)	(209,941)
Interest and yield income	22.1	(155,951)	(98,724)
Interest and commission expenses	22.2	697,620	649,982
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		-	57
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	21	2,136	3,165
Resultado por disposición de inversiones en asociadas y negocios conjuntos		(160,213)	-
Non-cash recoveries	18	(3,036)	(23,142)
Dividend income from investments	9 y 11	(218,382)	(137,635)
		<b>1,961,650</b>	<b>2,002,822</b>
<b>Net changes in operating assets and liabilities:</b>			
Change in inventories		7,216	8,884
Change in trade and other receivables		515,182	(578,919)
Change in other assets		(16,034)	(18,976)
Change in creditors and other accounts payable		(353,546)	(785,295)
Change in labor obligations		(4,570)	(16,293)
Change in provisions		(41,198)	(47,847)
Change in other liabilities		(18,024)	74,483
<b>Cash generated from operating activities</b>		<b>2,050,676</b>	<b>638,859</b>
Interest paid		(708,757)	(673,563)
Income tax paid		(276,374)	(210,525)
<b>Net cash provided by operating activities</b>		<b>1,065,545</b>	<b>- 245,229</b>
<b>Cash flows from investing activities:</b>			
Disposal of subsidiaries or businesses		1,939,755	-
Purchase of property, plant and equipment	7	(558,330)	(541,112)
Disposal of property, plant and equipment		-	20,417
Purchase of intangible assets		(2,714)	(17,962)
Disposal of intangible assets		-	485
Disposición de asociadas y negocios conjuntos		160,213	-
Purchase of investments in financial assets	11	(227,712)	(31,020)
Disposal of investments in financial assets	11	25,302	47,032
Dividends received from associates and joint business		100,528	186,341
Loans to related parties		(52,631)	270,772
Other cash flows from investment activities		127,374	1,513
<b>Net cash flow used in investing activities</b>		<b>1,511,785</b>	<b>(63,534)</b>
<b>Cash from financing activities:</b>			
Obtaining of borrowings and loans	13	1,203,855	807,376
Payments of borrowings and loans	13	(83,941)	(91,734)
Transaction costs due to issuance of debt instruments	13	(4,271)	(27,815)
Payments of liabilities for financial leasing		(5,139)	(4,637)
Surpluses paid	6	-	(482,591)
Payments of capital of derivatives designated as cash flow hedges		18,050	-
Other cash from financing activities		(121)	(380)
<b>Net cash flows used in financing activities</b>		<b>1,128,433</b>	<b>200,219</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,705,763</b>	<b>(108,544)</b>
Effects of variations in exchange rates in the cash and cash equivalents		27,880	3,539
Cash and cash equivalents at beginning of the period		1,726,117	869,862
<b>Cash and cash equivalents at end of the year</b>	12	<b>5,459,760</b>	<b>764,857</b>
Restricted cash	12	244,525	202,341

  
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