

Medellin, August 18, 2021

EPM Group announces consolidated financial results as of June 30, 2021

Empresas Públicas de Medellin E.S.P. and subsidiaries (hereinafter, "EPM Group") is the holding company of a multi-Latin enterprise group formed by 44 companies and four structured entities¹, that have presence in the provision of public utilities in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama. Its corporate purpose is the provision of public utilities, mainly in power generation, power transmission and power distribution, gas, water supply, cleaning, and waste management business lines.

The figures presented for this quarter are expressed in Colombian Pesos, according to the International Financial Reporting Standards (IFRS). The consolidation process implies inclusion of 100% of the companies where EPM has control. Figures for this period are unaudited.



¹ Autonomous Patrimony Social Financing of EPM, CHEC, EDEQ, and ESSA. Under International Financing Reporting Standards (IFRS), it is considered a structured entity that forms part of the consolidation perimeter of the financial statements of the EPM Group.



1. RELEVANT FACTS OF THE QUARTER AND SUBSEQUENT TO THE CLOSING

• Asset portfolio

On May 25th, the Board of Directors authorized to initiate the necessary procedures for the total disposal of EPM's shareholding in UNE EPM Telecomunicaciones S.A. and Inversiones Telco S.A.S.

On July 26th, the Mayor of Medellín submitted the Draft Project before the Council of Medellín for its debate, in order to obtain its authorization.

• Ituango

On June 22nd, EPM and MAPFRE have agreed to suspend for 8 months the arbitration process established in relation to the Ituango Project claim in the All-Risk Construction policy, in consideration of the agreement of both parties to continue with the adjustment process.

EPM updated the budget to finish the project by an additional COP 2.1 billion. The Project's total investment stands at COP 18.3 billion. This increased investment will be financed mainly by the internal generation of funds and the divestment plan in subsidiaries where EPM does not have control.

• Credit Analysis update

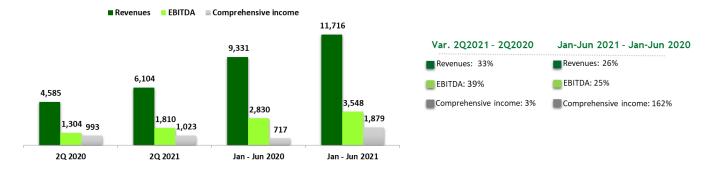
On July 12th, Fitch Ratings has downgraded EPM to "BB +"from "BBB-" and maintained the Negative Rating Watch.

On July 14th, Moody's Investors Service affirmed EPM's international credit risk rating at Baa3 with Negative Outlook.

2. FINANCIAL RESULTS AS OF JUNE 30,2021

EPM Group presented the following financial performance compared to the same period of the previous year:

2.1 INCOME STATEMENT



Figures in COP thousand million

As of June 30, 2021, consolidated revenue totaled COP 11.7 billion with an 26% increase (COP 2.3 billion) with respect to same period of last year, which is mostly explained on: i) in Afinia (+ COP 1.6 billion) due to its incorporation to EPM since Octuber, 2020, ii) in the EPM Parent Company (+ COP 664 thousand million) mainly in the Distribution and Gas business, iii) in Adasa (+ COP 72 thousand million), for higher sales, and iv) in Aguas Nacionales (+ COP 67 thousand million) due to a retroactive adjustment in the interconnection contract.

Consolidated **costs and expenses** totaled COP 8.9 billion, with an 24% increase (+ COP 1.7 billion), mostly explained in Afinia (+ COP 1.4 billion) due to its recent incorporation in 2020.

Operating Margin as of June 30, 2021 was 24%, compared to 23% obtained the previous year.

EBITDA totaled COP 3.5 billion, increasing by COP 718 thousand million, 25% in relation to previous year.

EBITDA Margin was 30%, compared to 30% obtained the previous year.

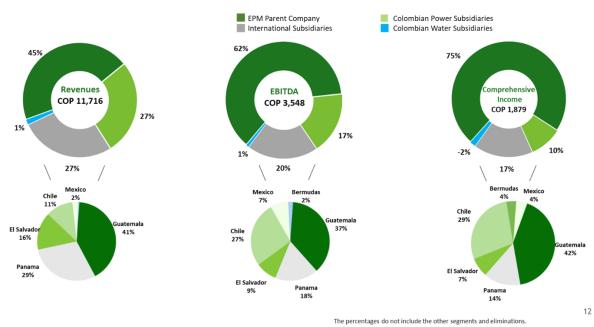
The comprehensive income for the period was COP 1.87 billion, showing an increase of COP 1.2 billion in relation to previous year, and **Net margin** of 16%, compared to -8% obtained in 2020.

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Concept	2020	2021	% Var.	2021 USD*
Net Revenues	9,331,446	11,715,713	26	3,119
Costs and administrative expenses	7,181,028	8,902,729	24	2,370
Exchange differences	(722,910)	(102,706)	(86)	(27)
Financial results, net	(436,325)	(604,823)	39	(161)
Investment results, net	(12,486)	68,204	(646)	18
Profit before taxes	978,698	2,173,659	122	579
Income tax provision	254,244	336,362	32	90
Discontinued operations	-	-	100	-
Regulatory accounts, net	(7,757)	41,227	N.A.	11
Comprehensive Income for the period	716,697	1,878,523	162	500
Other Comprehensive Income	267,485	(385,163)	(244)	(103)
Total Comprehensive Income for the year	984,181	1,493,361	52	398
Minority Interest	98,103	114,031	16	30
Total Comprehensive Income for the year attributable to owners of the company	886,078	1,379,330	56	367

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 3,756.67 (June 30,2021).



2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES

Figures in COP thousand million

The percentages do not include the Other Segment and Eliminations.

Of the **Group's total revenue**, it is important to underscore the fact that Colombia accounts for 73% and foreign subsidiaries for 27%.

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EPM Parent Company accounted for 45% with a COP 604 thousand million (14%) increase, explained by the segments of:

i) the **Power Distribution** by COP 405 thousand million, due to higher energy sales.

ii) the **Gas Business** by COP 69 thousand million, mainly due to greater commercialization sales to the thermals.

On the other hand, the **Colombian power subsidiaries** accounted for 27%, with a COP 1.7 billion (110%) increase, mainly because of the incorporation of Afinia (+ COP 1.6 billion) to the Group EPM.

International subsidiaries in turn, accounted for 27% of revenue with net decrease of COP 39 thousand million, -1% compared to 2020. The following subsidiaries growth stand out: Adasa in Chile for COP 73 thousand million, due to higher consumption in the unregulated market and greater customers in the regulated market, and COMEGSA in Guatemala with COP 39 thousand million and DELSUR in El Salvador with COP 20 thousand million, mainly associated with a higher tariff during the period.

The remaining 1% comes from the **Water and Solid Waste Management subsidiaries** in Colombia, with 27% increase, where Aguas Nacionales stands out with a COP 67 thousand million.

As to **EBITDA**, the Group's Colombian companies accounted for 83% and foreign companies for 17%.

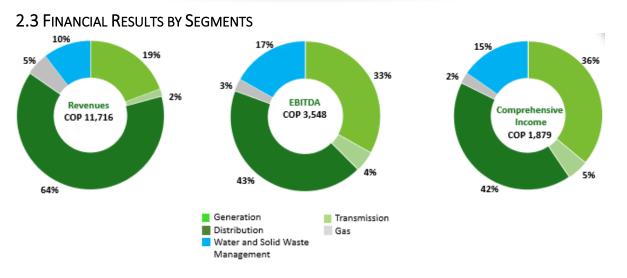
EPM Parent Company accounted for 62% of EBITDA with an increase of COP 614 thousand million, +37% compared to previous year.

Colombian Power subsidiaries accounted for 16%, standing out ESSA with COP 35 thousand million (+18%).

International subsidiaries accounted for 20% of the Group's EBITDA, increasing COP 74 thousand million (+11%) compared to previous year.

With respect to **comprehensive income**, aspects to point out are:

- Increase in revenues for COP 2.38 billion.
- Increase in costs and expenses for COP 1.7 billion.
- Increase in FX revenues for COP 620 thousand million.
- Increase in income tax provision for COP 82 thousand million.



Figures in COP thousand million The percentages do not include the Other Segment and Eliminations.

Regarding the results by segment:

Energy services accounted for 85% of the Group's revenue, and 80% of EBITDA.

In revenue, the **Power Distribution and Power Generation** segments stood out with 64% and 19% participation, respectively.

Fuel Gas services contributed 5% of the Group's revenue, and 3% of EBITDA.

Water and Solid Waste Management services represented 10% of the Group's revenue, and 17% of EBITDA.

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2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2021	2020	% Var.	2020 USD*
Assets				
Current	11,954,423	12,257,539	(2)	3,182
No Current	53,348,892	51,521,248	4	14,201
Total assets	65,303,316	63,778,787	2	17,383
Liabilities				-
Current	10,451,686	9,443,948	11	2,782
No Current	27,632,424	27,207,646	2	7,356
Total Liabilities	38,084,110	36,651,594	4	10,138
Equity	27,219,206	27,127,194	0	7,246

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 3,756.67 (June 30,2021).

Regarding the Balance Sheet:

Equity totaled **COP 27.2 billion**, increasing 0.3%, due to the combinate effect of higher total comprehensive income and the record of surpluses to the Municipality of Medellín for COP 1.39 billion, COP 762 thousand million ordinary and COP 634 thousand million extraordinary. During the period were paid COP 912 thousand million.

Liabilities totaled to **COP 38 billion**, increasing COP 1.4 billion, 4% with respect to the previous year, mainly explained by the increase of transfers to the Municipality of Medellín to be paid during the year and a higher financial debt.

The Group's total assets rose to COP 65.3 billion, increasing 2% compared to the previous year.

Cash position as of June 30, 2021 was COP 4.1 billion.

Regarding r	atios:												
			Ratio	S			20	20		2	021		
	Total de	ebt						59	%		5	8	%
	Financia	al deb	ot					43	%		4	2	%
	EBITDA	/finar	ncial	expei	nses			5.58	Х		6.1	12	Х
	Total Lo	ong T	erm	Debt	/EBIT	DA		3.91	Х		4.()4	Х
	Net Det	ot/EB	ITDA					3.49	Х		3.3	35	Х
	EBITD	0 A/ Fin 4.69	ancial	expen	5.27	6.20	5.58	5.38	5.14	6.16	6.12		
	Total 3.86	Long To 4.00	erm D 3.92	ebt/EE 3.80	BITDA	3.80	3.89	4.41	4.37	4.36	4.04		
					3.49)						3.5 *3.3	
	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2 Q20	3Q20	4Q20 (*) Net	1Q21 Debt/EB	2021 TDA		

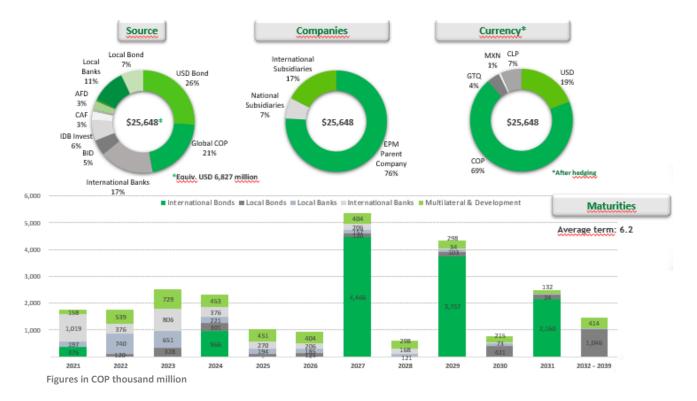
The **Group's Total Debt/Total Assets** was 58%, compared to 59% obtained the previous year.

Regarding debt ratios:

- •The EBITDA/Financial expenses reached 6.12x.
- •The Total Debt/EBITDA was 4.04x, 0.54x above the goal of 3.50x.
- •Net Debt/EBITDA: 3.35x.



2.5 DEBT PROFILE



The debt of EPM Group totaled COP 25.6 billion. As to financing source, 18% of debt corresponds to domestic debt, 21% to Pesos-denominated foreign debt, and 61% to foreign debt hired in other currencies.

Of EPM Group's total debt 76% belongs to EPM parent company.

As to Natural hedging, from inter-company loans granted to international subsidiaries with revenue linked to the US Dollar, EPM has a balance of USD 323 million.

At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 1,867 million.

As to maturities, EPM parent company holds four international bond issues maturing 2024, 2027, 2029 and 2031. These values are continuously analyzed taking into account the roll-over alternative in order to adjust to needs and comply with the strategic objectives of EPM Group.



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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2021 and December 31, 2020

In millions of Colombian pesos

		June 30,	December 31,
	Notes	2021	2020
lssets			
Non-Current Assets			
Property, plant and equipment, net	7	39,261,154	37,651,696
Investment property		166,612	165,119
Goodwill		3,325,247	3,123,221
Other intangible assets		2,833,003	2,684,85
Right-of-use assets		550,366	571,22
Investments in associates	10	1,580,055	1,643,03
Investments in a joint ventures		28,445	32,46
Deferred tax assets		822,997	726,80
Trade and other receivables	11	1,315,390	1,276,75
Other financial assets	12	3,094,700	3,441,27
Other assets		247,260	93,10
Cash and cash equivalents (restricted)	13	61,431	110,92
otal non-current assets		53,286,660	51,520,48
Current assets			
Inventories		511,598	477,33
Trade and other receivables	11	5,383,717	4,179,72
Assets for current tax assets		439,104	416,26
Other financial assets	12	1,836,828	2,411,86
Other assets		600,337	785,29
Cash and cash equivalents	13	3,182,842	3,987,04
otal current assets	;	11,954,426	12,257,53
Fotal assets		65,241,086	63,778,020
Debit balances of deferred regulatory accounts		62,232	767
otal assets and debit balances of deferred regulatory accounts		65,303,318	63,778,787
quity			
Issued capital		67	6
Treasury shares		(52)	(5
Reserves		2,374,035	2,298,98
Accumulated other comprehensive income		3,698,731	4,079,87
Retained earnings		18,166,412	16,057,92
		1,760,467	3,584,53
Net profit for the period			
-		71.537	/1.53
Net profit for the period		71,537 26,071,197	71,537 26,092,876
Net profit for the period Other components of equity			



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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2021 and December 31, 2020

In millions of Colombian pesos

	Notes	June 30, 2021	December 31, 2020
Liabilities			
Non-current liabilities			
Loans and borrowings	14	21,146,359	20,687,484
Creditors and others accounts payable		666,695	619,099
Other financial liabilities		1,211,499	1,320,326
Employee benefits		1,080,415	1,021,447
Income tax payable	24	33,701	33,701
Deferred tax liabilities		2,091,545	1,978,080
Provisions	15	766,206	592,862
Other liabilities		617,336	954,417
Total non-current liabilities		27,613,756	27,207,416
Current liabilities			
Loans and borrowings	14	4,502,128	3,900,318
Creditors and others account payable		3,736,207	3,086,015
Other financial liabilities		521,873	577,488
Employee benefits		275,665	284,489
Income tax payable	24	107,204	197,380
Taxes contributions and rates payable		257,738	376,960
Provisions	15	481,967	690,892
Other liabilities		568,905	330,406
Total current liabilities		10,451,687	9,443,948
Total liabilities		38,065,443	36,651,364
Deferred tax liabilities related to balances of deferred regulatory accounts		18,670	230
Total liabilities and credit balances of deferred regulatory accounts		38,084,113	36,651,594

Total liabilities and equity

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

Jorge Andrés Carrillo Cardoso General Manager

Hartha fucia Dirán Ortiz Executive Vice-President of Finance and Investments

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

65,303,318

63,778,787

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OCI

For the six months ended June 30, 2021 and 2020 In millions of Colombian pesos

Safe of gracies 16 2,5,78 11,365,055 51,106 4. Labels: 16 11,355,055 51,06,375 55,1106 4. Labels: 11,355,055 71,074,044 4.012,710 4. Deter income 11,355,055 71,074,044 4.013,723 4.64 Other income 11,715,714 9,311,444 6.103,723 4.53 Carls: of ded scafe 10 71,716,471 9,311,444 6.103,723 4.53 Carls: of ded scafe 10 71,716,471 9,311,444 6.103,723 4.53 Carls: of ded scafe 11 62,721 (6,73,748) (0,84,743) (0,73,744) (1,71,743) (0,73,744) (1,74,743) </th <th></th> <th>Notes</th> <th>June 30, 2021</th> <th>June 30, 2020</th> <th>For the three months ended June 30, 2021</th> <th>For the three months ended June 30, 2020</th>		Notes	June 30, 2021	June 30, 2020	For the three months ended June 30, 2021	For the three months ended June 30, 2020
Safe of gracies 16 2,5,78 11,365,055 51,106 4. Labels: 16 11,355,055 51,06,375 55,1106 4. Labels: 11,355,055 71,074,044 4.012,710 4. Deter income 11,355,055 71,074,044 4.013,723 4.64 Other income 11,715,714 9,311,444 6.103,723 4.53 Carls: of ded scafe 10 71,716,471 9,311,444 6.103,723 4.53 Carls: of ded scafe 10 71,716,471 9,311,444 6.103,723 4.53 Carls: of ded scafe 11 62,721 (6,73,748) (0,84,743) (0,73,744) (1,71,743) (0,73,744) (1,74,743) </td <td>Continuing operations</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Continuing operations					
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Lass 16 5,1,14 7,441 27,440 27,440 Other income 11,52,454 14,147,464 64,035,22 44 Other income 17 123,254 14,147,464 64,035,22 44 Cotto of pools did nat services rendered 19 77,789 (5,354,637) 6,551,634 (4,153,73) 45,35 Cotto of pools did nat services rendered 19 (7,77,89) (5,454,64) (1,15,75) (4,45,454) (2,15,169) (6,163,753) (4,454,54) (2,15,169) (6,163,753) (2,15,169) (6,163,753) (2,15,169) (6,163,753) (2,15,169) (6,163,753) (2,15,169) (6,17,169) (2,4,18) (2,1,18)						4,446,07
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cots of goods and services medered 19 (7,72,449) (8,00,677) (7,93,164) (41,14) Administrative generos 20 (89,774) (7,90,472) (78,00,677) (79,31,644) (41,44) Impairment loss on accounts receivable 11 (227,221) (65,753) (231,599) (66,753) Other expenses 21 (64,245) (24,546) (22,818) (11,62,772) (28,62,22) (55,772) (28,62,23) (55,0772) (28,62,23) (55,0772) (28,72) (25,0772) (28,72) (25,0772) (28,72) (25,0772) (28,73) (72,84,94) (11,28,005,11,33) <td< td=""><td></td><td></td><td>11,715,714</td><td>9,331,446</td><td></td><td>4,584,94</td></td<>			11,715,714	9,331,446		4,584,94
Administrative expenses 20 (699,774) (764,022) (649,674) (64) Define expenses 21 (66,753) (231,599) (6) Other expenses 21 (46,245) (24,584) (22,818) (1) Financial expenses 22.1 (82,709) (62,22) (65,772) (6) Start of loss of equity accounted investees 10 (55,164) (55,172) (2) (20,765) (72,763) (72,763) (72,763) (72,763) (72,763) (72,763) (72,763) (72,763) (72,763) (72,763) (72,763) (72,763) (73,763) (73,763) (73,763) (73,763) (73,763) (73,763) (73,763) (73,763) (73,763) (74,673) <td< td=""><td>Costs of goods sold and services rendered</td><td>19</td><td></td><td></td><td></td><td>(3,134,432</td></td<>	Costs of goods sold and services rendered	19				(3,134,432
inpatiment los on accourts necelvable 11 (227,221) (62,753) (231,599) (6 Other expenses 21 (64,259) (24,548) (24,57) (231,599) (6 Financial spenses 22.1 (82,757) (136,076) (552,423) (135,072) (28 Ist crospin exclusing difference 23 (12,766) (122,576) (122,576) (122,576) (122,576) (122,576) (123,576) (143,527) (28,514) (25,525) (53,423) (135,525) (53,423) (114,77) (115,728) (114,728,905) (11,47) (111,728,905) (11,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405) (111,47) (20,405)						(412,773
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Financial expenses 22.1 82,87 126,095 50,461 1 Financial expenses 22.2 (807,090) (552,423) (250,772) (28 Stare of loss of equity accounted investees 10 (58,180) (72,710) (66,239) (63,293) (72,382) (28,484) (11,114)<		21				(7,388
het forsige exchange difference 23 (102,700) (722,910) 66,759 6. Share of loss of equity accounted investees 10 (98,168) (95,114) (35,025) (3) Gain on equity inscriments 128,390 72,881 2,594 (111,81,72) (35,525) (3) Income tax regimes 24 (335,525) (72,910) 66,759 6,75,953 (111,81,72) (35,525) (111,81,72) (111,81,72) (35,525) (3) Income tax regimes 74 (143,522) 724,449 (1,010,731) 985 (11,477) (20,405) (4,82,27) (111,877) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,37) (4,32) (4,32,37) (4,32) (4,32,37) (4,32) (4,32,37) (4,32) (4,32,37)	Financial income	22.1				56,21
het forsige exchange difference 23 (102,700) (722,910) 66,759 6. Share of loss of equity accounted investees 10 (98,168) (95,114) (35,025) (3) Gain on equity inscriments 128,390 72,881 2,594 (111,81,72) (35,525) (3) Income tax regimes 24 (335,525) (72,910) 66,759 6,75,953 (111,81,72) (35,525) (111,81,72) (111,81,72) (35,525) (3) Income tax regimes 74 (143,522) 724,449 (1,010,731) 985 (11,477) (20,405) (4,82,27) (111,877) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,27) (111,477) (20,405) (4,82,37) (4,32) (4,32,37) (4,32) (4,32,37) (4,32) (4,32,37) (4,32) (4,32,37)	Financial expenses	22.2	(687,090)		-	(288,128
Share of loss of equity accounts investees 10 (68,164) (65,134) (65,025) (3) Gain on equity investments 726,360 72,823 2,2554 (11,127,005) (3) Prifit for the period lefter taxe represe 24 (33,582) (254,244) (118,172) (33) Prifit for the period lefter taxe of continuing operations 1,437,228 274,449 1,010,731 988 et movement in balances of net regulatory accounts related to the results of the results						628,150
Gain on equity investments 126,300 72,828 2,173,460 978,493 1,128,005 1,22 Profit of the period before taxes from continuing activities 103,302 (257,244) (116,172) (23 Itiome tax reprise 24 1,837,238 724,449 1,010,731 988 Profit for the period affer taxes of continuing operations 1,837,238 724,449 1,010,731 988 et movement in deferred tax related to deferred regulatory accounts related to the result of the period 59,081 (11,477) 20,405 et movement in deferred tax related to deferred regulatory accounts 1,878,523 716,692 1,022,809 993 Where comprehensive income (loss) tems stat will not be reclassified to profit or loss: 241 - 241 Reneasurement of defined benefit plans (9,910) (658) (11,576) 334 Income tax related to components that will not be reclassified (17,876) 35,621 333 Income tax related to profit or loss: 241 - 241 - Reneasurement of origin porations (35,621) 33,192 34,494 (35,625) 333 Income tax related to components that will n						(39,570
Profit of the period before taxes from continuing activities 24 2173.600 978.693 1.128.905 1.32 Income tax expense 24 335,320 (254,244) (118,174) (33 Verift for the period after taxe occurs 1,837,638 724,449 1,910,731 988 Verift for the period after tax evaluator accounts related to the result of the period 59,081 (11,477) 20,405 Verift for the period and net movement in deferred regulatory accounts related to the results of the ersults of the ersult of the period and net movement in deferred tax related to deferred regulatory accounts 1,877,533 716,692 1,022,809 993 Where comprehensive income (loss) terms that will mote be reclassified to profit or loss: 241						89
Income tax expense 24 (336,362) (224,240) (118,174) (33 Worlf for the period after taxes of continuing operations 1,337,398 724,409 1,1010,731 988 iet movement in balances of net regulatory accounts related to the results of the period 59,081 (11,477) 20,405 iet movement in deferred tax related to deferred regulatory accounts related to the results of the rod 59,081 (11,477) 20,405 while for the period and net movement in deferred tax related to deferred regulatory accounts 1,878,523 716,692 1,022,809 993 Where comprehensive income (loss) tems statistic of properties, plant and equipment to investment properties 241 - 241 Reclassified to components that will not be reclassified (9,10) (058) (15,76) 33 Income tax related to components that will not be reclassified (35,027) 3,224 (26,709) (2 Reclassified to profit or loss for the period 156,621 54,312 16,166 (1 Lincome tax related to the components that may be reclassified (35,027) 3,224 (26,709) (2 Reclassified to profit or loss for the				-		1,320,43
Profit for the period after taxes of continuing operations 1,837,298 724,449 1,010,731 988 let movement in balances of net regulatory accounts related to the result of the period 59,081 (11,497) 20,405 verified 59,081 (11,497) 20,405 (0,622) (0,623) (0,623) (0,623) (0,623) (1,61,642) (1,61,642) (1,61,642) (1,61,642) (1,61,642) (1,61,642) (1,61,642) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,61,641) (1,62		24				(331,896
etic movement in deferred tax related to deferred regulatory accounts 1,878,523 3,740 (8,327) (() vortif for the period and net movement in deferred tax related to deferred regulatory accounts 1,878,523 716,692 1,022,809 993 Wher comprehensive income (loss) tems that will not be reclassified to porfit or loss: Reclassification of properties, plant and equipment to investment properties 241 241 241 Reclassification of properties, plant and equipment to investment properties 241 241 241 Reclassification of properties, plant and equipment to investment properties 241 241 241 Reclassified to components that will not be reclassified (366,837) (78,231) (34,104) 332 income tax related to components that will not be reclassified (568) 125 (186) 225 (186) 225 (186) 225 (186) 225 (186) 225 (26,709) (2 Reclassified to profit or loss for the period 156,621 54,312 16,166 (1 (1 (2,75,5) (2 2 2 2 2 2 2 2 2 </td <td>•</td> <td></td> <td></td> <td></td> <td></td> <td>988,540</td>	•					988,540
iet movement in deferred tax related to deferred regulatory accounts related to the results of the (17,856) 3,740 (8,327) (() writh for the period and net movement in deferred tax related to deferred regulatory accounts 1,878,523 716,692 1,022,809 993 Wher comprehensive income (loss) tens that will not be reclassified to porfit or loss: 241 241 241 Reclassification of properties, jaint and equipment to investment properties 241 241 241 Reclassification of properties, jaint and equipment to investment properties 241 241 241 Reclassified to components that will not be reclassified (36,637) (78,231) (34,104) 331 income tax related to components that will not be reclassified (356,237) 3,224 (26,709) (2 Reclassified to profit or loss for the period 156,621 54,312 16,166 (11 Effective portion of changes in fair value (515,858) (51,088) (42,875) (2 actions that wile be reclassified 0 (5 (12) 2 (2 indity accounted investee- share of OCI 10 (5 (12)					20.405	
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Profit for the period and net movement in deferred tax related to deferred regulatory accounts 1,878,523 716,692 1,022,809 993 Wher comprehensive income (loss) terms that will not be reclassified to profit or loss: 241 241 241 Remeasurement of defined benefit plans (9,910) (658) (1,576) 241 241 Income tax related to components that will not be reclassified (9,910) (658) (1,576) 261 331 Income tax related to components that will not be reclassified (556) 125 (186) 126 126 126 126 <td></td> <td>-</td> <td>(17,856)</td> <td>3,740</td> <td>(8,327)</td> <td>(2,009)</td>		-	(17,856)	3,740	(8,327)	(2,009)
tems that will not be reclassified to profit or loss: Reclassification of properties, plant and equipment to investment properties 241 - 241 Remeasurement of defined benefit plans (9,910) (658) (1,576) Equity investments measured at fair value through equity (346,837) (78,231) (34,104) 33 Income tax related to components that will not be reclassified (568) 125 (186) - Att may be reclassified subsequently to profit or loss: - (357,074) (78,764) (35,625) 33 tems that may be reclassified subsequently to profit or loss: - - - 24,11 - 16,661 11 Sch Mow hedges: (357,074) (78,774) (35,625) 33 - 24,26,709) (2 Reclassified to profit or loss for the period 156,621 54,312 16,166 (1 Effective portion of changes in fair value (515,858) (51,088) (42,875) (2 noome tax related to the components that may be reclassified 0 0 0 2 2 noome tax related to the component, net of taxes (385,1622) 267,486 (44,139)		5	1,878,523	716,692	1,022,809	993,167
Remeasurement of defined benefit plans (9,910) (658) (1,576) Equity investments measured at fair value through equity (346,837) (78,231) (34,104) 33 Income tax related to components that will not be reclassified (556) 125 (186) 125 income tax related to components that will not be reclassified (357,074) (78,764) (35,625) 33 terms that may be reclassified subsequently to profit or loss: (359,237) 3,224 (26,709) (2 Reclassified to profit or loss for the period 156,621 54,312 16,166 (1 Effective portion of changes in fair value (515,858) (51,088) (42,875) (2 icohange differences on translation of foreign operations 331,922 341,949 (1,518) (24 icohange differences on translation of foreign operations 331,922 341,949 (28,089) 346,250 (28,514) (26) icone tax related to the components that may be reclassified (766) 1,089 (28,019) (24,026) icone tax related to the components that may be reclassified (385,162) 267,486 (64,139) 70 icotal comprehensive income for	Other comprehensive income (loss) tems that will not be reclassified to profit or loss:					
Equity investments measured at far value through equity (346,837) (78,231) (34,104) 33 Income tax related to components that will not be reclassified (568) 125 (186) income tax related to components that will not be reclassified (588) 125 (186) items that may be reclassified subsequently to profit or loss: (357,074) (78,764) (35,625) 33 ash flow hedges: (359,237) 3,224 (26,709) (2 Reclassified to profit or loss for the period 155,621 54,312 16,166 (1 Effective portion of changes in fair value (515,858) (51,088) (42,875) (2 icquity accounted investees - share of OCI 10 (5 (12) 2 ncome tax related to the components that may be reclassified (768) 1,499 (1,518) (24 Other comprehensive income, net of taxes (385,162) 267,486 (64,139) 70 ottal comprehensive income for the period 1,493,361 984,172 958,670 1,064 other company 1,760,467 620,709 964,393 92 Non-controlling interest 118,056	Reclassification of properties, plant and equipment to investment properties		241	-	241	
Income tax related to components that will not be reclassified (568) 125 (186) (357,074) (78,764) (35,625) 33 tems that may be reclassified subsequently to profit or loss: (359,237) 3,224 (26,709) (2 Reclassified to profit or loss for the period 156,621 54,312 16,166 (1 Effective portion of changes in fair value (515,859) (51,088) (42,875) (2 Schange differences on translation of foreign operations 331,922 341,949 (1,518) (24 iquity accounted investees - share of OCI 10 (5) (12) 2 (26,709) ncome tax related to the components that may be reclassified (768) 1,089 (289) (26,714) (26,670) Mere comprehensive income, net of taxes (385,162) 267,486 (64,139) 70 fotal comprehensive income for the period 1,493,361 984,178 958,670 1,004 Profit for the period attributable to: 0 1,878,522 716,692 1,022,809 99 Non-controlling interest 118,056			(9,910)	(658)		8,340
image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit or loss: image: state may be reclassified subsequently to profit			(346,837)	(78,231)		324,42
terms that may be reclassified subsequently to profit or loss: Cash flow hedges: (359,237) 3,224 (26,709) (2 Reclassified to profit or loss for the period 156,621 54,312 16,166 (1 Effective portion of changes in fair value (515,858) (51,088) (42,875) () Cixchange differences on translation of foreign operations 331,922 341,949 (1,518) (24 Ciquity accounted investes - share of OCI 10 (5) (12) 2 (26,089) ncome tax related to the components that may be reclassified (768) 1,089 (289) (26,028) Other comprehensive income, net of taxes (385,162) 267,486 (64,139) 70 fotal comprehensive income for the period 1,493,361 984,178 958,670 1,064 Profit for the period attributable to: 0 118,056 95,983 58,416 4 Owners of the company 1,376,323 716,692 1,022,809 99 99 Total comprehensive income attributable to: 0 0 1,379,330 886,075 901,445 1,0' Owners of the company	Income tax related to components that will not be reclassified		(568)	125		34
cash flow hedges: (359,237) 3,224 (26,709) (2 Reclassified to profit or loss for the period 156,621 54,312 16,166 (1 Effective portion of changes in fair value (515,858) (51,088) (42,875) (2 Exchange differences on translation of foreign operations 331,922 341,949 (1,518) (24 icquity accounted investees - share of OCI 10 (5) (12) 2 (26,089) (28,089) (28,089) (28,089) (28,514) (26,709) (26,709) (20,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (22,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (22,809) (21,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (2			(357,074)	(78,764)	(35,625)	333,110
cash flow hedges: (359,237) 3,224 (26,709) (2 Reclassified to profit or loss for the period 156,621 54,312 16,166 (1 Effective portion of changes in fair value (515,858) (51,088) (42,875) (2 Exchange differences on translation of foreign operations 331,922 341,949 (1,518) (24 icquity accounted investees - share of OCI 10 (5) (12) 2 (26,089) (28,089) (28,089) (28,089) (28,514) (26,709) (26,709) (20,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (22,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (21,709) (22,809) (21,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (21,702,709) (2	tems that may be reclassified subsequently to profit or loss:					
Reclassified to profit or loss for the period 156,621 54,312 16,166 (1 Effective portion of changes in fair value (515,858) (51,088) (42,875) ((2 (xchange differences on translation of foreign operations 331,922 341,949 (1,518) (24 (xchange differences on translation of foreign operations 10 (5) (12) 2 (28) (xquity accounted investees - share of OCI 10 (5) (12) 2 (28) (xte point on the period 10.000 (5) (12) 2 (28) (28) (xte point on the period state income, net of taxes (385,162) 267,486 (64,139) 700 Fotal comprehensive income for the period 1,493,361 984,178 958,670 1,064 Profit for the period attributable to:	Cash flow hedges:		(359,237)	3,224	(26,709)	(21,485
Effective portion of changes in fair value (515,858) (51,088) (42,875) (Exchange differences on translation of foreign operations 331,922 341,949 (1,518) (24 iquity accounted investees - share of OCI 10 (5) (12) 2 (289) income tax related to the components that may be reclassified (768) 1,069 (289) (262) other comprehensive income, net of taxes (385,162) 267,486 (64,139) 700 othal comprehensive income for the period 1,493,361 984,178 958,670 1,064 Profit for the period attributable to: 0 118,056 95,983 58,416 4 Owners of the company 1,878,523 716,692 1,022,809 99 99 Total comprehensive income attributable to: 0 1,379,330 886,075 901,445 1,07 Owners of the company 1,379,330 886,075 901,445 1,07 Non-controlling interest 114,031 98,103 57,225 4	-					(18,825
Exchange differences on translation of foreign operations 331,922 341,949 (1,518) (24 Equity accounted investees - share of OCI 10 (5) (12) 2 (15) (28) Income tax related to the components that may be reclassified (768) 1,089 (289) (260) Other comprehensive income, net of taxes (385,162) 267,486 (64,139) 70 Fotal comprehensive income for the period 1,493,361 984,178 958,670 1,064 Profit for the period attributable to: 0 0 118,056 95,983 58,416 Owners of the company 1,876,523 716,692 1,022,809 99 Total comprehensive income attributable to: 0 0 0 114,031 98,103 57,225 4						(2,661
iquity accounted investees - share of OCI 10 (5) (12) 2 income tax related to the components that may be reclassified (768) 1,089 (289) (28,088) 346,250 (28,514) (260) Other comprehensive income, net of taxes (385,162) 267,486 (64,139) 70 fotal comprehensive income for the period 1,493,361 984,178 958,670 1,064 Profit for the period attributable to: 0 1,760,467 620,709 964,393 99 Non-controlling interest 118,056 95,983 58,416 4 0wners of the company 1,379,330 886,075 901,445 1,07 Non-controlling interest 113,031 98,103 57,225 4	xchange differences on translation of foreign operations			341,949		(241,429
noome tax related to the components that may be reclassified (768) 1,089 (289) (28,088) 346,250 (28,514) (267) Other comprehensive income, net of taxes (385,162) 267,486 (64,139) 70 Total comprehensive income for the period 1,493,361 984,178 958,670 1,064 Profit for the period attributable to: 0 1,760,467 620,709 964,393 99 Non-controlling interest 118,056 95,983 58,416 44 Owners of the company 1,379,330 886,075 901,445 1,07 Owners of the company 1,379,330 886,075 901,445 1,07 Non-controlling interest 114,031 98,103 57,225 44		10				
(28,088) 346,250 (28,514) (267,486 (385,162) 267,486 (64,139) 70 Total comprehensive income for the period 1,493,361 984,178 958,670 1,064 Profit for the period attributable to: 0 1,760,467 620,709 964,393 98 Non-controlling interest 118,056 95,983 58,416 44 10,878,523 716,692 1,022,809 99 Total comprehensive income attributable to: 0 1,379,330 886,075 901,445 1,07 Non-controlling interest 114,031 98,103 57,225 44					(289)	760
Total comprehensive income for the period 1,493,361 984,178 958,670 1,064 Profit for the period attributable to: 0wners of the company 1,760,467 620,709 964,393 99 Non-controlling interest 118,056 95,983 58,416 4 Owners of the company 1,878,523 716,692 1,022,809 99 Total comprehensive income attributable to: 0 1,379,330 886,075 901,445 1,07 Non-controlling interest 114,031 98,103 57,225 4	·····					(262,148
Profit for the period attributable to: Owners of the company 1,760,467 620,709 964,393 99 Non-controlling interest 118,056 95,983 58,416 4 1,878,523 716,692 1,022,809 99 Total comprehensive income attributable to: 1,379,330 886,075 901,445 1,07 Non-controlling interest 114,031 98,103 57,225 4	ther comprehensive income, net of taxes		(385, 162)	267,486	(64,139)	70,968
Profit for the period attributable to: Owners of the company 1,760,467 620,709 964,393 99 Non-controlling interest 118,056 95,983 58,416 4 1,878,523 716,692 1,022,809 99 Total comprehensive income attributable to: 1,379,330 886,075 901,445 1,07 Non-controlling interest 114,031 98,103 57,225 4	Total comprehensive income for the period		1 493 361	984 178	958 670	1,064,135
Owners of the company 1,760,467 620,709 964,393 99 Non-controlling interest 118,056 95,983 58,416 4 1,878,523 716,692 1,022,809 99 Total comprehensive income attributable to: 1,379,330 886,075 901,445 1,07 Non-controlling interest 114,031 98,103 57,225 4	lotal comprehensive income for the period		1,493,361	984,178	958,670	1,064,135
Non-controlling interest 118,056 95,983 58,416 4 1,878,523 716,692 1,022,809 99 Total comprehensive income attributable to: 1,379,330 886,075 901,445 1,07 Non-controlling interest 114,031 98,103 57,225 4						
1,878,523 716,692 1,022,809 99 Total comprehensive income attributable to: 0 1,379,330 886,075 901,445 1,07 Non-controlling interest 114,031 98,103 57,225 4						950,563
Total comprehensive income attributable to: 1,379,330 886,075 901,445 1,07 Owners of the company 1,379,330 886,075 901,445 1,07 Non-controlling interest 114,031 98,103 57,225 445	Non-controlling interest		118,056	95,983	58,416	42,604
Owners of the company 1,379,330 886,075 901,445 1,0' Non-controlling interest 114,031 98,103 57,225 4			1,878,523	716,692	1,022,809	993,16
Non-controlling interest 114,031 98,103 57,225	Fotal comprehensive income attributable to:					
	Owners of the company		1,379,330	886,075	901,445	1,019,24
	Non-controlling interest		114,031	98,103	57,225	44,893
1 403 361 084 178 058 670 1 06			1,493,361	984,178	958,670	1,064,135

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

Jorge Andrés Carrillo Cardoso General Manager

HathafocicDorCl Martha Lucia Durán Ortiz Executive Vice-President of Finance and Investments

pun l

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

Grupo-epm®

epm Group

EMPRESAS PUBLICAS DE MEDELLIN E.S.P. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the six months ended June 30, 2021 and 2020

In millions of Colombian pesos			
	Notes	June 30, 2021	June 30, 2020
Cash flows from operating activities:		4 070 500	744 400
Profit for the period Adjustments for:		1,878,523	716,692
	19 and 20		101.000
Depreciation and amortization of property, plant and equipment, right of use assets and intangible assets		664,151	601,098
Impairment loss on accounts receivable	11	227,221	65,753
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	17	(21)	-
Impairment of investments in associates and joint ventures Write down inventories, net	19 and 21	- 445	(1)
Change in exchange difference	23		(7)
· · ·		102,706	722,910
Change in valuation of financial instruments and hedge accounting	22.1 and 22.2	88,962	(6,671)
Result of compensation for activities associated with investment flows	17	(66)	(188)
Provisions, post-employment and long-term defined benefit plans		119,056	124,071
Provisions for tax, insurance and reinsurance obligations and financial updating	20 and 22.2	9,350	13,720
Government subsidies applied	16	(59,814)	(579)
Deferred income tax	24	22,712	(144,727)
Current income tax	24	313,651	398,971
Share of loss of equity accounted investees	10	58,186	85,314
Interest income and yields	22.1	(72,536)	(76,734)
Interest and commissions expenses	22.2	579,047	506,904
Gain due to disposal of property, plant and equipment, right of use assets, intangible assets and investments propertie	16, 17 and 18	(455)	(209)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	21	15,177	4,781
properties	21	13,177	4,701
Proceeds from disposition of financial instruments		49	-
Non effective recoveries	17	(35,721)	(23,807)
Result of deferred regulatory accounts		(41,227)	7,757
Result for business combination	9	7,638	-
Dividends from investments	12.1	(134,077)	(72,827)
		3,742,957	2,922,221

Change in:			
Inventories		(33,206)	(66,377)
Trade and other receivables		(949,324)	(142,632)
Other assets		22,337	20,808
Creditors and other accounts payable		181,811	(37,104)
Employee benefits		13,697	28,032
Provisions		(185,299)	(88,280)
Other liabilities		(147,351)	(5,725)
Cash generated from operating activities		2,645,622	2,630,943
Interest paid		(518,441)	(475,127)
Income tax paid		(441,134)	(663,202)
Income tax refund		52,995	34,413
Net cash from operating activities		1,739,042	1,527,027
Cash flows from investing activities:	7	(4 (40 070)	(4, 400, 220)
Purchase of property, plant and equipment	7	(1,610,978) 556	(1,199,328) 1,187
Proceeds from sale of property, plant and equipment Purchase of intangible assets	/		
		(102,368)	(87,225) 358
Proceeds from sale of intangible assets Proceeds from investment properties		1,754	358
Acquisition of investments in financial instruments		(483,616)	(148,060)
Proceeds from sale of investments in financial instruments		1,205,363	609,679
Interest received	10	53	366
Dividends received from associates and joint business Other dividends received	10	19,073	8,393
	12	3,384	4,887
Other cash from investing activities		21,457	6,795
Net cash used in investing activities		(945,322)	(802,673)
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Cash flows from financing activities:			
Acquisition of own shares			(21)
Obtaining of borrowings and loans	14	1.226.071	1.858.977
Payments of borrowings and loans	14	(1,658,040)	(854,300)
Transaction costs due to issuance of debt instruments		(8,316)	(11,428)
Payments of liabilities for financial leasing		(29,789)	(23,076)
Dividends or surpluses paid	6	(911,974)	(1.044,335)
Dividends or surplus paid to non-controlling interests	8	(50,839)	(73,498)
Subsidies of capital		45	56
Payments of capital of derivatives designated as cash flow hedges		8,426	7,526
		0,120	1,020

Subsidies of capital		45
Payments of capital of derivatives designated as cash flow hedges		8,426
Payment of pension bonds		(8,885)
Other cash from financing activities		1,455
Net cash flows used in financing activities		(1,431,846)
Net increase (decrease) in cash and cash equivalents		(638,126)
Effects of variations in exchange rates in the cash and cash equivalents		(215,565)
Cash and cash equivalents at the beginning of period	13	4,097,964
Cash and cash equivalents at end of the period	13	3,244,273
Restricted resources	13	601,407

Restricted resources

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

Jorge Andrés Carrillo Cardoso General Manager

HathafocicDvCL Martha Lucía Durán Ortiz Executive Vice-President of Finance and Investments

John Jaime Rodríguez Sosa

601,407

Director of Accounting and Costs Professional Card No. 144842-T

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

As of June 30, 2021 and December 31, 2020

Amounts stated in millions of Colombian pesos

	Notes	June 30, 2021	December 31, 2020
Assets	-		
Non-Current Assets			
Property, plant and equipment, net	7	29,287,649	28,279,579
Investment property		152,365	152,365
Goodwill		260,950	260,950
Other intangible assets		543,716	550,895
Right-of-use assets		2,118,278	2,053,169
Inversiones en subsidiarias	8	9,607,859	9,027,864
Investments in associates	9	2,434,417	2,434,417
Investments in joint ventures		99	99
Trade and other receivables	10	1,819,636	1,726,355
Other financial assets	11	2,762,546	3,106,955
Other assets		127,379	79,943
Cash and cash equivalents (restricted)	12	16,075	71,708
Total non-current assets		49,130,969	47,744,299
Current assets			
Inventories		152,345	150,189
Trade and other receivables	10	2,803,474	2,172,577
Assets for current income tax		248,159	232,864
Other financial assets	11	1,514,969	2,139,736
Other assets		157,110	135,391
Cash and cash equivalents	12	642,517	792,923
Total current assets		5,518,574	5,623,680
Total assets		54,649,543	53,367,979
Liabilities and equity			
Equity			
Issued capital		67	6
Reserves		1,552,992	1,609,29
Accumulated other comprehensive income		3,722,871	4,180,15
Retained earnings		19,209,990	18,015,30
Net profit for the year		1,769,469	2,539,91
Other components of equity		64,445	64,45
Total equity		26,319,834	26,409,18

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2021 and December 31, 2020 Amounts stated in millions of Colombian pesos

Liabilities			
Non-current liabilities			
Borrowings and loans	13	16,424,663	16,414,803
Creditors and other accounts payable		13,135	13,012
Other financial liabilities		2,990,384	2,964,617
Employee benefits		433,157	394,712
Income tax payable		30,331	30,331
Deferred tax liabilities		1,973,392	1,859,510
Provisions	14	506,241	485,975
Other liabilities		31,231	31,411
Lotal non-current habilities		22,402,534	22,194,371
Current liabilities			
Borrowings and loans	13	3,020,228	2,232,020
Creditors and other accounts payable		1,618,465	987,660
Other financial liabilities		431,472	478,710
Employee benefits		170,595	171,020
Income tax payable		25,697	88,426
Taxes, contributions and rates	14	114,322	222,393
Provisions		394,202	389,092
Other liabilities		152,194	195,098
l otal current habilities		5,927,175	4,764,419
Total liabilities		28,329,709	26,958,790
Total liabilities and equity		54,649,543	53,367,979

The accompanying notes are an integral part of these Separated Interim Financial Statements.

Jorge Andrés Carrillo Cardoso

General Manager

HathafocicDrvCl Martha Lucía Durán Ortiz Executive Vice-President of Finance and Investments

XM. John Jaime Rodríguez Sosa

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

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OCI For the six months ended June 30, 2021 and 2020 Amounts stated in millions of Colombian pesos



				For the three	For the three
		June 30,	June 30,	months ended	months ended
	Notes	2021	2020	June 30, 2021	June 30, 2020
Continuing operations					
Sale of goods	15	2,706	1,814	1,359	836
Rendering of services	15	5,277,623	4,536,862	2,771,902	2,192,273
Leases	15	25,031	22,492	13,292	10,490
Total Revenue		5,305,360	4,561,168	2,786,553	2,203,599
Income from sale of assets	17	448	45	150	45
Other income	16	43,164	123,306	19,971	99,299
Total income		5,348,972	4,684,519	2,806,674	2,302,943
Costs of goods sold and services rendered	18	(2,831,380)	(2,885,097)	(1,452,059)	(1,459,094)
Administrative expenses	19	(493,013)	(451,359)	(293,746)	(242,998)
Impairment loss on accounts receivable	10	(100,057)	(16,660)	(125,017)	(24,322)
Other expenses	20	(21,479)	(15,481)	(15,654)	(4,286)
Financial income	21.1	86,054	119,646	50,840	52,737
Financial expenses	21.2	(599,879)	(480,514)	(303,447)	(251,222)
Net foreign exchange difference	22	(102,250)	(737,330)	69,820	635,704
Share of loss of equity accounted investees	8	580,578	405,310	528,375	277,862
Gain on equity investments	0	136,408	89,612	3,477	17,557
Profit (loss) of the period before taxes from continuing activities		2,003,954	712,646	1,269,263	1,304,881
Income tax (expense) benefit	23	(234,485)	(76,666)	(98,051)	(233,702)
Profit (loss) for the period after taxes from continuing operations	23	1,769,469	635,980	1,171,212	1,071,179
Net profit (loss) for the period		1,769,469	635,980	1,171,212	1,071,179
Other comprehensive income (loss) Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(6,334)	(528)	(1,778)	6,609
Equity investments measured at fair value through equity		(346,943)	(78,229)	(34,210)	324,430
Equity accounted investees - share of OCI	8	(71,358)	(20,972)	(71,358)	(20,972)
	-	(424,635)	(99,729)	(107,346)	310,067
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges		(361,795)	6,765	(27,666)	(19,014)
Recognized profit for the period		154,063	57,853	15,209	(16,354)
Reclassification adjustment		(515,858)	(51,088)	(42,875)	(10,354) (2,661)
Equity accounted investees - share of OCI	8	328,297	402,272	328,297	402,272
Reclassified to profit or loss for the period	0	328,297	402,272		402,272
Reclassified to profit or toss for the period		(33,498)	402,272	328,297 300,631	383,258
		(33,498)	409,037	300,631	363,236
Other comprehensive income, net of taxes		(458,133)	309,308	193,285	693,325
Total comprehensive income (loss) for the period		1,311,336	945,288	1,364,497	1,764,504
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The accompanying notes are an integral part of these Separated Interim Financial Statements.

Jorge Andrés Carrillo Cardoso General Manager

HaithafuciaDviCl. Martha Lucía Durán Ortiz Executive Vice-President of Finance and Investments

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

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

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For the six months ended June 30, 2021 and 2020			
Amounts stated in millions of Colombian pesos		June 30	June 30
	Notes	2021	2020
Cash flows from operating activities: Profit (loss) for the period		1,769,469	635,980
Adjustments to reconcile the net profit (loss) for the period to the net cash flows used in operating activities:		631,703	1,067,448
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	18 and 19	331,446	300,493
Impairment loss on accounts receivable	10	100,057	16,660
Write down inventories, net	20	12	-
Loss due to exchange difference	22	102,250	737,330
Result for valuation of financial instruments and hedge accounting Provisions, post-employment and long-term defined benefit plans	21 19	53,818 85,959	(22,919) 89,611
Provisions, post-employment and long-term derine benefit plans Provisions for tax, insurance and reinsurance obligations and financial updating	19	7,762	10,782
Deferred income tax	23	113,881	(106,675)
Current income tax	23	120,604	183,341
Share of loss of equity-accounted investees	8	(580,578)	(405,310)
Interest and yield income	21	(78,118)	(77,878)
Interest and commission expenses Gain / loos due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	21 17	530,357	450,881
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	17 and 20	(429) 7,659	(45) 1,068
Non-effective recoveries	17 and 20	(26,569)	(20,279)
Gain / loss from business combinations	10	6,478	(20,277)
Divided income from investments	9 and 11	(142,886)	(89,612)
		2,401,172	1,703,428
Net changes in operating assets and liabilities: Change in inventories		(702)	(14,301)
Change in trade and other receivables		(461,544)	13,081
Change in other assets		(69,156)	(14,439)
Change in creditors and other accounts payable		123,951	(95,961)
Change in labor obligations		21,740	38,543
Change in provisions Change in other liabilities		(74,738)	(36,943)
		(144,169)	(19,216)
Cash generated from operating activities		1,796,554	1,574,192
Interest paid		(461,228)	(397,681)
Income tax paid Income tax refund		(251,626) 52,997	(390,142) 34,413
Net cash provided by operating activities		1,136,697	820,782
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or business	8	(2,000)	
Disposal of subsidiaries or business		5,000	2,072
Purchase of property, plant and equipment	7	(1,150,077)	(933,713)
Disposal of property, plant and equipment Purchase of intangible assets	20	(2,984)	52
Disposal of investment property		(18,511)	(11,761) 257
Purchase of investments in financial assets	11	(530,355)	(88,068)
Disposal of investments in financial assets	11	1,176,605	522,992
Dividends received from subsidiaries, associates and joint business		195,661	225,239
Other dividends received	11	3,377	4,835
Loans to economic associates		46,901	(197,655)
Other cash flows from investment activities Net cash flow used in investing activities		(397) (276,780)	(23,206) (498,956)
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Cash from financing activities:			
Obtaining of borrowings and loans	13	111,000	1,140,967
Payments of borrowings and loans	13	(400,376)	(267,157)
Transaction costs due to issuance of debt instruments	13	(8,316)	(11,428)
Payments of liabilities for financial leasing Dividends or surpluses paid		(6,308)	(4,956)
Payments of capital of derivatives designated as cash flow hedges	11	(911,974) 10,933	(1,044,335) 7,526
Payment of pension bonds		(7,139)	(2,464)
Other cash from financing activities		131,304	(162)
Net cash flows used in financing activities		(1,080,876)	(182,009)
Net increase in cash and cash equivalents		(220,959)	139,817
Effects of variations in exchange rates in the cash and cash equivalents		14,920	(5,573)
Cash and cash equivalents at beginning of the period Cash and cash equivalents at end of the period	12	864,631 658,592	879,024 1,013,268
Restricted resources	12	116,794	91,952

The accompanying notes are an integral part of these Separated Interim Financial Statements.

Jorge Andrés Carrillo Cardoso General Manager HotHho,focicDraCl Martha Lucía Durán Ortiz Executive Vice-President of Finance and Investments

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



For more information, contact Investor Relations <u>investorelations@epm.com.co</u> <u>http://www.epm.com.co/site/investors/Home.aspx</u>