

Medellin, April 19th, 2023

EPM Group announces consolidated financial results as of December 31, 2022

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 five 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) accepted in Colombia. The consolidation process implies inclusion of 100% of the companies where EPM has control. Figures for this period are audited.

CONSOLIDATION SCOPE



¹ Autonomous Patrimony Social Financing of EPM, CHEC, EDEQ, ESSA and Credieegsa S.A. 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

2022 Financial Performance:

• EPM Group presented very positive earnings results in 2022, with higher-thanexpected increases compared to 2021, which makes it possible to guarantee the provision of utility services with quality, continuity, coverage, and availability.

UNE:

• On November 30, with the information on Tigo-UNE's business models, technological changes such as spectrum renewal, as well as the situation reflected in the discount rate, a deterioration of the investment of COP 1,044,022 million was evidenced.

Debt Strategy:

- On December 14, EPM signed a USD 700 million sustainability-linked credit agreement with international commercial banks, which includes the monitoring two key indicators in its management: GHG emissions and the rate of water loss per user invoiced (IPUF).
- On March 16, 2023, EPM signed its second credit agreement with the French Development Agency (AFD) for USD 189.8 million, intended to partially finance the investment plan in the Water, Sanitation and Energy segments.

Afinia:

• On December 13, the Board of Directors of EPM approved the signing of a credit agreement with its subsidiary CaribeMar de la Costa SAS ESP (Afinia) for up to COP 450,000 million for a term of 5 years, destined to finance its investment plan.

Hidroituango:

• On March 14, the contracting process for the construction of the final civil works of the Project (units 5 to 8) was declared void, given that the Colombian member of the Ituango PC-SC Consortium did not comply with the participation requirement established in the numeral 2.2.7.-Experience-, of the Particular Conditions.



- On March 23, EPM renewed with Seguros Generales Suramericana, the Extracontractual Civil Liability insurance coverage for the Power-Plant, achieving an increase in the insured limit, which goes from USD 5 million to USD 10 million, for an annual term.
- And on March 24, the All-Risk Material Damage and Business Interruption insurance coverage was contracted with the Colombian insurer La Previsora Seguros, for an annual term, managing to increase insurance coverage, going from an insured limit of USD 200 million to one of USD 250 million.

Credit Rating:

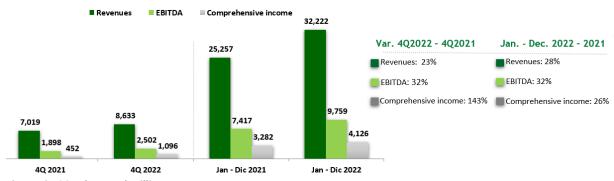
• On April 3, Fitch Ratings ratified EPM's credit ratings: international at BB+ and local at AAA.



2. FINANCIAL RESULTS AS OF DECEMBER 31,2022

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 **December 31, 2022**, consolidated **revenue** totaled COP 32.2 billion with a 28% increase, equivalent to COP 5.35 billion, with respect to same period of last year, where:

- in the EPM Parent Company the increase was COP 2.1 billion, focused on the Distribution business due to the increase in tariffs driven by the PPI and CPI macroeconomic indicators growth, and a greater energy amount sold in GWh 199; in Generation business by COP 601 thousand million given the greater hydrological contributions of the period that allowed a historical generation of GWh 19,641, growth in energy market sales and to the Non-Regulated Market; and in Gas business by COP 279 thousand million due to higher consumptions and clients.
- in **Afinia** the increase was COP 1.6 billion, mainly due to higher revenues, given the authorization of tariffs in accordance with the Temporary Regime in force for the subsidiary, the growth of the PPI and CPI macroeconomic indicators, and higher units sold in GWh 220.
- in **ENSA**, **Panama** the increase was COP 818 thousand million, due to greater commercial demand in GWh 134, and a higher price of USD/MWh 124.
- In **EEGSA (Guatemala)** the increase was COP 622 thousand million, explained by greater number of clients in 46,111, units sold in GWh 87, and sale price in GTQ/KWh 135.
- In **Delsur (El Salvador)** the increase was COP 347 thousand million, explained by a higher tariff in USD/MWh 31, and a greater number of customers in 10,724.

Consolidated **costs and expenses** totaled COP 24.26 billion, with an 24% increase, COP 4.7 billion, mostly explained by a higher cost of the commercial operation by COP 3.03 billion given the greater purchase of energy at a higher price.



Operating Margin as of December 31, 2022, was 25%, compared to 23% obtained 2021.

EBITDA totaled COP 9.7 billion, increasing 32%, COP 2.3 billion, compared to previous year.

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

The comprehensive income for the period was COP 4.12 billion, increasing of COP 844 thousand million in relation to previous year, and **Net margin** of 13%, compared to 13% obtained in 2021, where some aspects to point out are:

Increase in:

- Revenues for COP 6.9 billion.
- Costs and expenses for COP 4.7 billion.
- FX revenues for COP 82 thousand million.
- Financial expenses for COP 609 thousand million.
- Income tax provision for COP 536 thousand million.

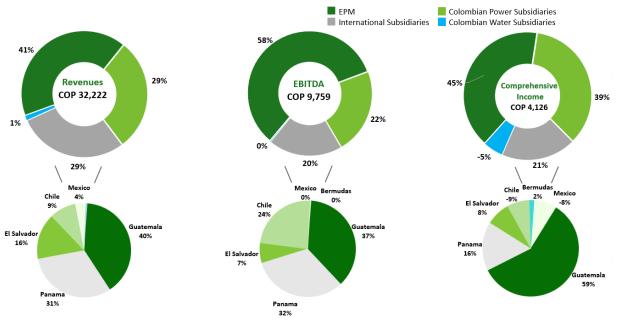
Concept	2021	2022	% Var.	2022 USD*
Net Revenues	25,256,929	32,222,469	28	6,699
Costs and administrative expenses	19,544,663	24,262,450	24	5,044
Exchange differences	(20,922)	(103,086)	393	(21)
Financial results, net	(1,277,659)	(1,886,979)	48	(392)
Investment results, net	(145,846)	(166,544)	14	(35)
Profit before taxes	4,267,839	5,803,410	36	1,206
Income tax provision	1,074,627	1,610,791	50	335
Discontinued operations	-	-	100	-
Regulatory accounts, net	88,434	(67,117)	N.A.	(14)
Comprehensive Income for the period	3,281,646	4,125,502	26	858
Other Comprehensive Income	(274,738)	(36,228)	(87)	(8)
Total Comprehensive Income for the year	3,006,909	4,089,274	36	850
Minority Interest	248,552	276,243	11	57
Total Comprehensive Income for the year attributable to owners of the company	2,758,356	3,813,031	38	793

Figures in COP million

^{*}Figures in COP were converted to USD at an exchange rate of COP/USD 4,810.20 (December 31,2022).



2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



Figures in COP thousand million

The percentages do not include the Other Segment and Eliminations.

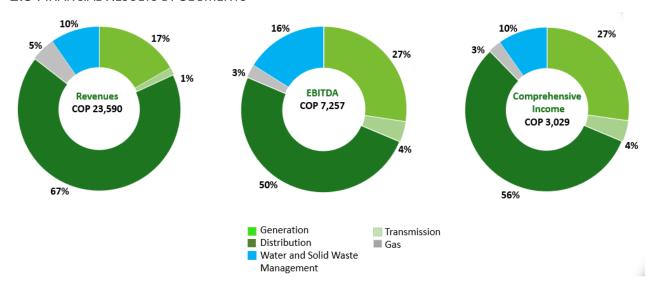
Of the **Group's total revenue**, it is important to underscore the fact that Colombia accounted for 71% and foreign subsidiaries for 29%. In Colombia, **EPM Parent Company** accounted for 41%, **the Colombian power subsidiaries** accounted for 29%, and the remaining 1% comes from the Water and Solid Waste Management subsidiaries in Colombia.

As to EBITDA, the Group's Colombian companies accounted for 80%, where **EPM Parent Company** accounted for 58%, equivalent to COP 5.7 billion, and a 25% growth, COP 1.1 billion, compared to previous year. The **Colombian power subsidiaries** accounted for 22%, equivalent to COP 2.1 billion, and a 64% growth, manly driven by Afinia for COP 516 thousand million, CHEC for COP 142 thousand million, and ESSA for COP 79 thousand million.

The Group's **International subsidiaries** accounted for 20%, equivalent to COP 1.9 billion, and a 30% growth, COP 441 thousand million, compared to previous year, standing out ENSA for COP 321 thousand million, and an 129% growth, and EEGSA for COP 76 thousand million, and a 20% growth.



2.3 FINANCIAL RESULTS BY SEGMENTS



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 **83%** of EBITDA.

In revenue, **the Power Distribution and Power Generation** segments stood out with **67%** and **17%** participation, respectively, where the following stood out:

- In **Distribution business**, there was a growth for COP 5,4 billion, a 31%, where the contributions stood out of: Afinia for COP 1.6 billion, EPM for COP 1.09 billion and a 25% growth, and Ensa for COP 818 billion and a 45 % growth.
- In **Generation business** there was a growth for COP 586 billion, 11%, where the greater contributions were: EPM for COP 601 thousand million and a 12% growth, and HET COP 14 thousand million and a 24 growth.

Fuel Gas services contributed 5% of the Group's revenue, and 2% of EBITDA.

Water and Solid Waste Management services represented 10% of the Group's revenue, and 15% of EBITDA.



2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2022	2021	% Var.	2022 USD*
Assets				
Current	14,950,654	14,576,032	3	3,108
No Current	60,627,701	53,200,437	14	12,604
Total assets	75,578,355	67,776,470	12	15,712
Liabilities				-
Current	12,063,157	9,720,287	24	2,508
No Current	32,528,329	29,305,997	11	6,762
Total Liabilities	44,591,486	39,026,284	14	9,270
Equity	30,986,869	28,750,186	8	6,442

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 4,810.20 (December 31,2022).

Regarding the Balance Sheet:

The **Equity** totaled **COP 30.9 billion**, and an 8% growth, due to the combinate effect of higher total comprehensive income for COP 4 billion and a decrease for the record of surpluses to the Municipality of Medellín for COP 1.85 billion and paid during the period.

Liabilities totaled to **COP 44.6 billion**, and a 14% growth, equivalent to COP 5.6 billion, respect to the previous year, mainly explained by an increase in credits and loans for COP 3.7 billion, creditors and other accounts payable for COP 704 thousand million, and other liabilities for COP 559 thousand million.

The Group's total assets rose to **COP 75.5 billion**, and a 12% increase, equivalent to COP 7.8 billion, compared to the previous year, standing out investments in infrastructure, mainly Ituango for COP 1.8 billion, EPM without Ituango for COP 1.4 billion, Colombian power subsidiaries for COP 804 thousand million, and international subsidiaries for COP 721 thousand million.

Cash position as of December 31, 2022, was COP 4.3 billion.



Regarding ratios:

Ratios	2021		2022	
Total Debt	58	%	59	%
Financial Debt	40	%	41	%
EBITDA/financial expenses	6.18	Χ	4.71	Χ
Long-Term Debt/EBITDA	3.35	Χ	2.95	Χ
Net Debt/EBITDA	2.79	Χ	2.45	Χ

EBITDA/ Financial expenses

Total Long Term Debt/EBITDA

1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22

(*) Net Debt/EBITDA

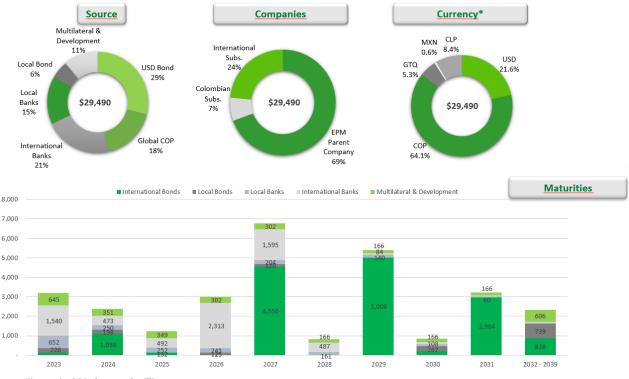
The Group's Total Debt/Total Assets was 59%, compared to 58% obtained the previous year.

Regarding **debt** ratios:

- The EBITDA/Financial expenses reached 4.71x.
- The Total Debt/EBITDA was 2.95x, 0.55x under the goal of 3.50x.
- Net Debt/EBITDA: 2.45x.



2.5 DEBT PROFILE



Figures in COP thousand million

The debt of EPM Group totaled COP 29.5 billion. As to financing source, 21% of debt corresponds to domestic debt, 18% to Pesos-denominated foreign debt, and 61% to foreign debt hired in other currencies.

Of EPM Group's total debt 69% belongs to EPM parent company.

At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 1,575 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.





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

As of December 31, 2022 and 2021

Figures expressed in millions of Colombian pesos

	Notes	2022	2021
Assets	Hotes		
Non-Current Assets			
Property, plant and equipment, net	5	44.181.617	39.075.180
Investment property	6	190.574	167.329
Goodwill	7	3.693.266	3.218.802
Other intangible assets	7	3.405.647	2.846.369
Right-of-use assets	14	826.955	697.918
Investments in associates	10	1.153.598	1.393.915
Investments in joint ventures	11	17.166	24.054
Deferred tax asset	40	1.217.353	906.746
Trade and other receivables	12	2.441.171	1.534.443
Other financial assets	13	3.023.468	2.843.684
Other assets	16	331.706	285.165
Cash and cash equivalents (restricted)	18	89.065	70.550
Total non-current assets		60.571.586	53.064.155
Current assets Inventories	17	714.643	511.364
	17	7.504.762	7.626.019
Trade and other receivables Current tax assets	12 26	697.964	575.023
Other financial assets	13	1.047.473	1.004.346
Other financial assets Other assets	16	947.132	839.770
	18	4.038.679	4.019.511
Cash and cash equivalents Total current assets	10	14.950.653	14.576.033
Total carrent assets		14.750.055	14.57 0.033
Total assets		75.522.239	67.640.188
Debit balances of deferred regulatory accounts	30	56.115	136,282
Total assets and debit balances of deferred regulatory accounts		75.578.354	67.776.470
Equity			
Issued capital	19	67	67
Treasury shares	19	(52)	(52)
Reserves	19	2.518.114	2.416.297
Accumulated other comprehensive income	20	3.765.881	3.798.458
Retained earnings	19	19.212.331	18.125.734
Net profit for the period	19	3.845.458	3.039.783
Other components of equity	19	78.565	74.520
Equity attributable to owners of the Company		29.420.364	27.454.807
Non-controlling interests		1.566.502	1.295.378
Total equity		30.986.866	28.750.185





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

As of December 31, 2022 and 2022

Figures expressed in millions of Colombian pesos

	Notes	2022	2021
Liabilities			
Non-current liabilities			
Loans and borrowings	21	25.896.191	22.644.119
Creditors and others accounts payable	22	775.046	667.530
Other financial liabilities	23	888.992	1.037.843
Employee benefits	25	699.708	900.109
Income tax payable	40	33.351	33.351
Deferred tax liabilities	40	2.368.390	2.171.022
Provisions	27	1.240.474	1.089.354
Other liabilities	28	609.344	721.786
Total non-current liabilities		32.511.496	29.265.114
Current liabilities			
Loans and borrowings	21	3.594.078	3.121.673
Creditors and others account payable	22	4.586.525	3.970.341
Other financial liabilities	23	686.730	603.430
Employee benefits	25	390.895	310.639
Income tax payable	40	500.396	159.025
Taxes contributions and rates payable	26	511.280	480.022
Provisions	27	582.926	535.902
Other liabilities	28	1.210.328	539.255
lotal current habilities		12.063.158	9.720.287
i otal liabilities		44.574.654	38.985.401
Deferred tax liabilities related to balances of deferred regulatory	20	16.834	40.004
accounts	30	10.834	40.884
Total liabilities and credit balances of deferred regulatory accounts		44.591.488	39.026.285
Total liabilities and equity		75.578.354	67.776.470

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

Jorge Andrés Carrillo Cardoso General Manager Certification Attached

Mar Va Lucía Durán Ortiz Executive Vice-President of Finance and Investments





EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2022 and 2021 Figures expressed in millions of Colombian pesos

	Notes	2022	2021
Rendering of services	31	31.524.554	24.649.101
Sale of goods	31	55.457	74.594
Leases Ordinary activities revenue	31	148.397 31.728.408	107.952 24.831.647
Other income	32	488.409	423,450
Income from sale of assets	33	5.652	1.832
Total revenue		32.222.469	25.256.929
Costs of services rendered	34	(20.687.461)	(16.739.661)
Administrative expenses	35	(2.330.073)	(2.217.684)
net impairment loss on accounts receivable	12	(1.106.405)	(401.045)
Other expenses Finance income	36 37,1	(138.511) 397.903	(186.272) 153.186
Finance expenses	37,1	(2.284.882)	(1.430.845)
Net foreign exchange difference	38	(103.086)	(20.922)
Share of loss of equity accounted investees	10 and 11	(237.266)	(269.896)
Gain on equity investments	39	70.722	124.050
Profit for the period before taxes		5.803.410	4.267.840
Income tax	40	(1.610.791)	(1.074.627)
Profit for the period after taxes Net movement in balances of net regulatory accounts related to the result of the		4.192.619	3.193.213
period	30	(97.743)	126.824
Net movement in deferred tax related to deferred regulatory accounts related to	30	30.625	(28.204)
the results of the period	30	30.625	(38.391)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		4.125.501	3.281.646
Other comprenhensive income			
Items that will not be reclassified to profit or loss:			
Reclassification of properties, plant and equipment to investment properties	20 20	124.054	187
Remeasurement of defined benefit plans Equity investments measured at fair value through equity	20	126.956 (131.035)	158.695 (322.482)
Equity accounted investees - share of OCI	10 and 20	(2.714)	9.535
Income tax related to components that will not be reclassified	20 and 40	(349.496)	(48.232)
•		(356.289)	(202.297)
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:	20	(595.470)	(513.965)
Reclassified to profit or loss for the period	20	329.799	375.323
Reclassification Adjustment		(925.269)	(889.288)
Exchange differences on translation of foreign operations	20	840.297	282.638
Equity accounted investees - share of OCI	10 and 20	3.347	11.121
Hedges of net investments in foreign operations		(216.145)	(61.509)
Income tax related to the components that may be reclassified	20 and 40	288.033	209.275
	_	320.062	(72.440)
Other comprehensive income for the period, net of taxes		(36.227)	(274.737)
Total comprehensive income for the period		4.089.274	3.006.909
Result for the period attributable to:			
Owners of the company		3.845.458	3.039.783
Non-controlling interest		280.043	241.863
Total comprehensive income attributable to:		4.125.501	3.281.646
Owners of the company		3.813.031	2.758.357
Non-controlling interest		276.243	248.552
		4.089.274	3.006.909
The accompanying notes are an integral part of the Consolidated Financial Statem	ents		

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Jorge Andrés Carrillo Cardoso General Manager Certification Attached Martial Lucia Durán Ortiz Executive Vice-President of Finance and Investments



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES COISOLIDATED STATEMENTS OF CASH FLOWS For the years ended December 31, 2022 and 2021 Figures expressed in millions of Colombian pesos

Grupo-epm°

Cash floor, from operating activities:	rigures expressed in militaris of colonibian pesus	Notes	2022	2021
Deprecisation and amortization of property, plant and equipment, right of-use assets and intangible assets 1	Cash flows from operating activities:		4.125.501	3.281.646
Impairment of property, plant and equipment, right of use assets and intengible assets 8 8,47 10,004 Reversal loss of inqualment of property, plant and equipment value, right-of-use assets and intangible assets 12 1,106,405 40,1046 Reversal loss of inqualment of property, plant and equipment value, right-of-use assets and intangible assets 3 8 (177 (47,999) Impairment of threatments in associates and joint vontures 34 8 6,400 2,215 Wither down of inventroties, rete 22 28 28 20 20 20 20 20	Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:			
Net magniment ios on accounts receivable Reverval loss of impairment of investments is associated and polyment value, right of-use assets and intangible assets 8				
Reversit Discr of Impairment of property, plant and equipment value, right of use assets and intangable assets 8	Impairment of property, plant and equipment, right of use assets and intangible assets	8	88.647	10.004
Impairment of Investments in associates and joint ventures Resist due to exchange difference 38	Net impairment loss on accounts receivable	12	1.106.405	401.046
Wirte-down of inventories, net 34 and 36 2.023 2.18 Result due to valuation of inventment property 38 103,066 20.0722 Result due to valuation of inventment property 22 and 36 (20.333) 142 Result due to valuation of inventment property 25.53 178,255 178,255 Result due to valuation of inventment such ordinates and long term defined benefit plans 35 317,572 499,411 Provisions for tax invarance and refractionate and long term defined benefit plans 32 (119,865) (119,831) Applied Government subventions 40 (152,469) 119,307 Current income tax 40 (152,469) 119,507 Current income tax 40 (152,469) 119,502 In	Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	8	(117)	(47.969)
Result due to exchange difference 33 at 133,886 20,272 22 at 23 at	Impairment of investments in associates and joint ventures	8	6.420	-
Result due to voluntation of investment property 32 and 36 (20.383) 742 72.553 718.636 Result of voluntation of financial introversment (from the second of financial updating 35 and 37.2 (19.383) 31.572 (19.384) 34.884 34.884 32.2 (19.384) 34.884 34				
Result for valuation of financial instruments and hedge accounting 17,1 y 37.2 25,353 178,636 1884 170				
Result of compensation for activities associated with investment flow 15				
Provisions, portemployment and Incr-term defined benefit plans 35 and 37.2 499.411		37.1 y 37.2	25.353	
Provisions for tax, insurance and reinsurance obligations and financial updating 35 and 37.2 86.223 34.366 Applied Convernent subventions 3.2 (119,885) (119,8			-	
Applied Government subventions 32 (119,885) 159,1831)				
Deferent income tax				
Current income tax				
Share of loss of equity-accounted investees 10 and 11 237.266 259.896 10 center at any legisle increest any legisle increest any legisle increest any commission expenses 37,1 239.4616 (122.222) Interest and commission expenses 37,2 2.099.530 1.199.044 (833) 33 and 36 5.0864 (833) (83				
Interest and yeld income				
Interest and commission expenses 37.2 2.0.95.300 1.1.99.044 (833) Result from withdrawal of property, plant and equipment, right of use assets, intangible and investments 33 and 36 5.0.864 (833) Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments 33 and 36 5.1.865 30.251 (10.7.461) (98.8.81) (98.8.81) (10.7.461) (98.8.81) (10.7.461)	·			
Result fun withdrawal of property, plant and equipment, right of use assets, intangibles and investments 13 and 36 5.6.841 (8.33) Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments 13 and 36 5.18.85 30.251 Ilon-cash recoveries 32 (117.642) (88.481) Result of deferred regulatory accounts 30 67.117 (88.431) Result for business combinations 13 (77.059) (134.087) Dividend income from investments 10.778.0712 (77.784.007) Net changes in operating assets and liabilities:				
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments 33 and 36 51.865 30.251 Non-cash recoveries 32 1117-641 (98.841) Result of deferred regulatory accounts 30 67.117 (88.434) Result from business combinations 13 (77.059) (124.089) Dividend income from investments 13 (77.059) (124.089) Dividend income from investments 195.929 (13.870) Result from business combinations 13 (77.059) (124.089) Result from business combinations 195.929 (13.870) Result from business 195.929 (13.870) Result from business combinations 195.929 (13.870) Result from business 195.929 (13.870) Result from business 195.929 (13.870) Result from business 195.929 (13.870) Result from business combinations 195.929 (13.870) Result from business 195.929 (13.870) Result from business combinations 195.929 (13.870)				
Non-acid recoveries 32 (117.643) (98.481) Result of deferred regulatory accounts 30 67.117 (88.434) Result of deferred regulatory accounts 30 67.117 (88.434) Result from business combinations 13 (77.09) (134.087) (13				
Result of deferred regulatory accounts 30 67.117 (88.434) Result from business combinations 10.039 10.039 Divided in Income from investments 1 10.039 Net changes in operating assets and liabilities: 1 10.758,772 77.54.099 Let change in inventories (195.929) (33.870) (13.877,709) (1.26.647) (2.26.88) (57.889) (7.28.88) (58.298) (57.889) (7.486) (2.26.88) (57.889) (7.486) (2.26.88) (57.889) (7.446) (2.36.99) (7.446) (2.36.99) (7.446) (2.36.99) (7.446) (2.36.99) (7.446) (2.36.99) (7.446) (2.36.99) (7.37.80) (2.36.99) (7.37.80) (2.36.99) (7.38.99) (7.37.80) (2.36.99) (7.37.80) (2.36.99) (7.37.99) (7.37.80) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.38.99) (3.3				
Result from business combinations				
Dividend income from investments		30	67.117	
Net changes in operating assets and liabilities: Change in inventories			-	
Net cash provided by operating activities (195,929) (33,870) (10,26,647) (10,26,647) (10,26,647) (10,26,647) (20,227,029) (10,26,647) (20,227,029) (10,26,647) (20,227,029) (10,26,647) (20,227,029) (20,	Dividend income from investments	13		
Change in trade and other receivables (3.32.77)9 (1.32.6.647) Change in trade and other receivables (562.298) (578.89) Change in ceditors and other accounts payable 639.967 844.614 Change in labor obligations 25.369 (7.446) Change in provisions (375.632) (192.949) Change in provisions 1.040.968 417.700 Cash generated from operating activities 8.033.448 6.779.202 Interest paid (1.885.286) (1.501.384) Income tax paid (1.602.809) (1.051.384) Income tax paid (1.507.384) 4.743.777 4.279.207 Net cash provided by operating activities 4.743.777 4.279.207 Cash flows from investing activities (1.501.384) 4.743.777 4.279.207 Purchase of property, plant and equipment 5 (4.952.635) (4.256.108) Purchase of intangible assets 7 (10.039) 1.256.108) Purchase of intangible assets 7 (529.382) (331.400) Disposal of investment properties 6 - (280)			10.788.712	7.754.609
Change in trade and other receivables (3.327.709) (1.426.647) (1.4				
Change in other assets (562,298) (576,889) (76,889) Change in creditors and other accounts payable 639,967 844,614 Change in labor obligations 25,369 (7.46) Change in provisions (375,632) (192,949) (192,942) (192,949) (192,942) </td <td></td> <td></td> <td></td> <td></td>				
Change in reditors and other accounts payable 639,967 844,614 Change in labor obligations 25.369 (7.446) Change in provisions (375,632) (192,949) Change in other liabilities 1.040,968 417.780 Cash generated from operating activities 8.033.448 6.779.202 Interest paid (1.402.809) (1.051.369) Income tax paid (1.576) 52.848 Net cash provided by operating activities 4.743.777 4.279.207 Cash flows from investing activities: (1.576) 5.848 Acquisition and capitalization of subsidiaries or businesses (1.0039) (1.039) Purchase of property, plant and equipment 5 (4.952.635) (4.255.108) Disposal of property, plant and equipment 5 3.6677 12.359 Purchase of intangible assets 7 (529.382) (331.400) Disposal of intentment properties 6 - (280) Disposal of investment properties 802 - - Disposal of investments in financial assets 13 and 24 (385.474)				
Change in Iabor obligations 25.369 (7.446) Change in provisions (375.632) (192.949) Change in other liabilities 1.040,968 417.780 Cash generated from operating activities 8.033.448 6.779.202 Interest paid (1.02.809) (1.051.369) Income tax paid (1.076) 52.848 Income tax refund (1.576) 52.848 Net cash provided by operating activities 4.743.777 4.279.207 Cash flows from investing activities: 5 (4.952.635) (4.256.108) Acquisition and acquitalization of subsidiaries or businesses 5 (4.952.635) (4.256.108) Purchase of property, plant and equipment 5 (4.952.635) (4.256.108) Disposal of property, plant and equipment 5 (3.92.822) (331.400) Purchase of intengible assets 7 10.215 2.138 Acquisition of investment properties 802 10.215 2.138 Disposal of investment properties 802 10.215 2.138 Purchase of investments in financial assets 13 </td <td></td> <td></td> <td></td> <td></td>				
Change in provisions (375,632) (192,949) Change in other liabilities 1.040,968 417,780 Cash generated from operating activities 8.033,448 6.779,202 Interest paid (1.865,286) (1.501,384) Income tax paid (1.402,809) (1.051,369) Income tax refund (1.576) 52,848 Net cash provided by operating activities 4,743,777 4,279,297 Cash flows from investing activities: - (10.039) Purchase of property, plant and equipment 5 (4,952,635) (4,256,108) Disposal of property, plant and equipment 5 36,677 (12,359) Purchase of intangible assets 7 (529,382) (331,400) Disposal of intangible assets 7 (529,382) (331,400) Disposal of investment properties 802 - Disposal of investment properties 802 - Disposal of investments in financial assets 13 and 24 (385,474) (734,148) Disposal of investments in financial assets 13 and 24 (385,474) (734,148)				
Cash generated from operating activities 1.040.968 417.780 2.058 2.0				
Interest paid (1.885.286) (1.501.384) Income tax paid (1.402.809) (1.051.369) Income tax paid (1.402.809) (1.051.369) Income tax refund (1.402.809) (1.576) 52.848 (1.502.804) Income tax refund (1.402.809) (1.051.369) Income tax refund (1.402.809) Inc				
Interest paid				
Income tax paid (1.402.809) (1.051.369) Income tax refund (1.576) 52.88 Net each provided by operating activities (1.576) 52.88 Net each provided by operating activities (1.0039) (1.051.369) (1.051.369) (1.051.369) (1.051.369) (1.051.369) (1.0039) (1.051.369) (1.0039)	Cash generated from operating activities		8.033.448	0.779.202
Income tax paid (1.402.809) (1.051.369) Income tax refund (1.576) 52.88 Net each provided by operating activities (1.576) 52.88 Net each provided by operating activities (1.0039) (1.051.369) (1.051.369) (1.051.369) (1.051.369) (1.051.369) (1.0039) (1.051.369) (1.0039)	latered and		(4.005.204)	(4 504 204)
Net cash provided by operating activities	•			
Net cash provided by operating activities				
Cash flows from investing activities: Acquisition and capitalization of subsidiaries or businesses (10.039) Purchase of property, plant and equipment 5 (4.952.635) (4.256.108) Disposal of property, plant and equipment 5 36.677 12.359 Purchase of intangible assets 7 (529.382) (331.400) Disposal of intangible assets 7 10.215 2.138 Acquisition of investment properties 802 - Disposal of investment properties 802 - Disposal of investment properties 802 - Disposal of investments in financial assets 13 and 24 (385.474) (734.148) Disposal of investments in financial assets 13 and 24 (385.474) (734.148) Disposal of investments in financial assets 13 841.957 2.735.146 Interest received 274 1.040 Dividends received from associates and joint business 10 8.167 19.073 Other dividends received 5 2.521.064 694.919 Compensation received 6 2.521.064 694.919 Other cash flows from				
Acquisition and capitalization of subsidiaries or businesses	Net cash provided by operating activities		4.745.777	4.217.271
Purchase of property, plant and equipment 5 (4.952.635) (4.256.108) Disposal of property, plant and equipment 5 36.677 12.359 Purchase of intangible assets 7 (529.382) (331.400) Disposal of intangible assets 7 10.215 2.138 Acquisition of investment properties 802 - Disposal of investment properties 802 - Disposal of associates and joint ventures 122 - Purchase of investments in financial assets 13 and 24 (385.474) (734.148) Disposal of investments in financial assets 13 841.957 2.735.146 Interest received 274 1.040 Dividends received from associates and joint business 10 8.167 19.073 Other dividends received 13 76.981 134.089 Compensation received 5 2.521.064 694.919 Other cash flows from investment activities (8.929) 29.615				
Disposal of property, plant and equipment 5 36.677 12.359 Purchase of intangible assets 7 (523.382) (331.400) Disposal of intangible assets 7 10.215 2.138 Acquisition of investment properties 6 - (280) Disposal of investment properties 802 - Disposal of investment properties 122 - Purchase of investments in financial assets 13 and 24 (385.474) (734.148) Disposal of investments in financial assets 13 841.957 2.735.146 Interest received 13 841.957 2.735.146 Interest received from associates and joint business 10 8.167 19.073 Other dividends received 13 76.981 134.089 Compensation received 5 2.521.064 694.919 Other cash flows from investment activities (8.929) 29.615			-	(10.039)
Purchase of intangible assets 7 (529.382) (331.400) Disposal of intangible assets 7 10.215 2.138 Acquisition of investment properties 6 - (280) Disposal of investment properties 802 - Disposal of associates and joint ventures 122 - Purchase of investments in financial assets 13 and 24 (385.474) (734.148) Disposal of investments in financial assets 13 841.957 2.735.146 Interest received 274 1.040 Dividends received from associates and joint business 10 8.167 19.073 Other dividends received 13 76.981 134.089 Compensation received 5 2.521.064 694.919 Other cash flows from investment activities (8.929) 29.615			(4.952.635)	
Disposal of intangible assets 7 10.215 2.138				
Acquisition of investment properties 6 - (280) Disposal of investment properties 802 - Disposal of associates and joint ventures 122 - Purchase of investments in financial assets 13 and 24 (385,474) (734.148) Disposal of investments in financial assets 13 841.957 2,735.146 Interest received 274 1,040 Dividends received from associates and joint business 10 8.167 19,073 Other dividends received 13 76.981 134.089 Compensation received 5 2,521.064 694,919 Other cash flows from investment activities (8.929) 29.615				
Disposal of investment properties 802			10.215	
Disposal of associates and joint ventures 122		6	•	(280)
Purchase of investments in financial assets 13 and 24 (385.474) (734.148) Disposal of investments in financial assets 13 841.957 2.735.146 Interest received 274 1.040 Dividends received from associates and joint business 10 8.167 19.073 Other dividends received 13 76.981 134.089 Compensation received 5 2.521.064 694.919 Other cash flows from investment activities (8.929) 29.615				-
Disposal of investments in financial assets 13 841,957 2,735,146 Interest received 274 1,040 Dividends received from associates and joint business 10 8,167 19,073 Other dividends received 13 76,981 134,089 Compensation received 5 2,521,064 694,919 Other cash flows from investment activities (8,929) 29,615				
Interest received 274 1,040 Dividends received from associates and joint business 10 8.167 19,073 Other dividends received 13 76,981 134,089 Compensation received 5 2.521,064 694,919 Other cash flows from investment activities (8.929) 29.615				
Dividends received from associates and joint business 10 8.167 19.073 Other dividends received 13 76.981 134.089 Compensation received 5 2.521.064 694.919 Other cash flows from investment activities (8.929) 29.615	·	13		
Other dividends received 13 76.981 134.089 Compensation received 5 2.521.064 694.919 Other cash flows from investment activities (8.929) 29.615				
Compensation received 5 2.521.064 694.919 Other cash flows from investment activities (8.929) 29.615				
Other cash flows from investment activities (8.929) 29.615				
		5		
Net cash flow used in investing activities (2.380.161) (1.703.596)	Other cash hows from investment activities		(8.929)	29.615
	Net cash flow used in investing activities		(2.380.161)	(1.703.596)



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS For the years ended December 31, 2022 and 2021

Grupo-epm

Figures expressed in millions of Colombian pesos			
	Notes	2022	2021
Cash flows from operating activities:	•		
Cash from financing activities:			
Obtaining of borrowings and loans	21	3.797.929	4.816.759
Payments of borrowings and loans	21	(3.516.017)	(5.701.677)
Transaction costs due to issuance of debt instruments	21	(26.617)	(44.163)
Payments of liabilities for financial leasing	23	(63.672)	(76.052)
Dividends or surpluses paid to Medellín Municipality	19 and 41	(1.850.775)	(1.396.953)
Dividends or surplus paid to non-controlling interests	9	(172.661)	(52.702)
Capital subventions		317	2.662
Payments of capital of derivatives designated as cash flow hedges		37.233	22.985
Payment of pension bonds	23	(61.475)	(47.249)
Other cash from financing activities		(4.320)	14.103
Net cash flows provided / (used in) by financing activities		(1.860.058)	(2.462.287)
Net increase in cash and cash equivalents		503.558	113.414
Effects of variations in exchange rates in the cash and cash equivalents		(465.876)	(121.317)
Cash and cash equivalents at beginning of the period	18	4.090.062	4.097.964
Cash and cash equivalents at end of the year	18	4.127.744	4.090.061
Restricted cash	18	299.174	903.773

 $\label{thm:companying} The \ accompanying \ notes \ are \ an \ integral \ part \ of \ these \ Consolidated \ Financial \ Statements.$

Jorge Andrés Carrillo Cardoso General Manager Certification Attached

Marthal Lucía Durán Ortiz Executive Vice-President of Finance and investments





As of December 31, 2022 and 2021 Figures expressed in millions of Colombian pesos

	Notes	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment, net	5	31.439.635	28.136.522
Investment property	6	169.288	152,339
Goodwill	7	260.950	260.950
Other intangible assets	7	617.800	589.244
Right-of-use assets	14	2.320.213	2.236.680
Investments in subsidiaries	8	12.264.415	10.312.202
Investments in associates	9	1.373.449	2.434.417
Investments in joint ventures	10	99	99
Deferred tax asset		-	-
Trade and other receivables	12	1.462.492	1.364.067
Other financial assets	13	2.990.535	2.795.255
Other assets	16	108.525	93.250
Cash and cash equivalents (restricted)	18	56.615	21.588
Total non-current assets		53.064.016	48.396.613
Current assets			
Inventories	17	195.617	172.709
Trade and other receivables	12	3.300.166	4.869.342
Current tax assets	39	340.687	322.496
Other financial assets	13	382.396	303.863
Other assets	16	158.486	145.782
Cash and cash equivalents	18	2.027.834	1.776.499
Total current assets		6.405.186	7.590.691
Total assets	l	59.469.202	55.987.304
Equity			
Issued capital		67	67
Reserves	19	1.459.906	1.552.992
Accumulated other comprehensive income	20	3.851.230	3.863.005
Retained earnings	19	20.814.391	19.211.783
Net profit for the period	19	3.035.956	3.365.046
Other components of equity		64.305	64.341
Total equity	1	29.225.855	28.057.234



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

As of December 31, 2022 and 2021

Figures expressed in millions of Colombian pesos



	Notes	2022	2021
Liabilities			
Non-current liabilities			
Loans and borrowings	21 and 41	19.120.702	16.783.568
Creditors and others accounts payable	22	9.148	13.253
Other financial liabilities	23	2.808.878	2.869.128
Employee benefits	25	285.502	374.626
Income tax payable	39	29.980	29.980
Deferred tax liabilities	39	1.982.785	2.001.194
Provisions	27	712.137	708.498
Other liabilities	28	30.686	31.049
Total non-current liabilities	_	24.979.818	22.811.296
Current liabilities			
Loans and borrowings	21 and 41	1.324.693	2.049.528
Creditors and others account payable	22	1.582.400	1.451.427
Other financial liabilities	23	536.815	488.484
Employee benefits	25	209.035	164.730
Income tax payable	39	26.047	26.047
Taxes contributions and rates payable	26	259.252	253.656
Provisions	27	439.283	417.034
Other liabilities	28	886.004	267.868
Total current liabilities	_	5.263.529	5.118.774
Total liabilities		30.243.347	27.930.070
Total liabilities and equity		59.469.202	55.987.304

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

Jorge Andrés Carrillo Cardoso General Manager Certification Attached Martia Lucía Durán Ortiz Executive Vice-President of Finance and Investments





EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2022 and 2021

Figures expressed in millions of Colombian pesos

	Notes	2022	2021
Rendering of services	30	13.121.382	11.031.048
Leases	30	80.063	51.558
Sale of goods	30	9.043	5.557
Ordinary activities revenue	_	13.210.488	11.088.163
Income from sale of assets	32	613	1.174
Other income	31	253.346	177.913
Total revenue	_	13.464.447	11.267.250
Costs of services rendered	33	(7.098.482)	(6.188.883)
Administrative expenses	34	(1.219.985)	(1.315.542)
net impairment loss on accounts receivable	12	(215.877)	(145.851)
Other expenses	35	(40.666)	(55.067)
Finance income	36,1	267.633	146.000
Finance expenses	36,2	(1.777.638)	(1.232.865)
Net foreign exchange difference	37	(90.580)	(28.325)
Equity method in subsidiaries	8	1.600.935	1.606.936
Result of participation in equity investments	38	(975.812)	134.353
Profit for the period before taxes	_	3.913.975	4.188.006
Income tax	39	(878.019)	(822.960)
Profit for the period after taxes		3.035.956	3.365.046
Other comprenhensive income			
Items that will not be reclassified to profit or loss:			
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans	20 and 39	52.230	65.962
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity	20 and 39	(136.838)	(322.482)
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP	20 and 39 20 and 39	(136.838) (67.399)	(322.482) (28.012)
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity	20 and 39	(136.838) (67.399) (290.514)	(322.482) (28.012) (23.739)
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP	20 and 39 20 and 39	(136.838) (67.399)	(322.482) (28.012) (23.739)
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss:	20 and 39 20 and 39 20 and 39 —	(136.838) (67.399) (290.514) (442.521)	(322.482) (28.012) (23.739) (308.271)
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss: Cash flow hedges:	20 and 39 20 and 39	(136.838) (67.399) (290.514) (442.521) (596.324)	(322.482) (28.012) (23.739) (308.271)
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period	20 and 39 20 and 39 20 and 39 —	(136.838) (67.399) (290.514) (442.521) (596.324) 328.945	(322.482) (28.012) (23.739) (308.271) (517.550) 371.739
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period Reclassification Adjustment	20 and 39 20 and 39 20 and 39 20 and 39 20 and 39	(136.838) (67.399) (290.514) (442.521) (596.324) 328.945 (925.269)	(322.482) (28.012) (23.739) (308.271) (517.550) 371.739 (889.289)
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period Reclassification Adjustment Equity method in subsidiaries	20 and 39 20 and 39 20 and 39 —	(136.838) (67.399) (290.514) (442.521) (596.324) 328.945 (925.269) 1.010.644	(322.482) (28.012) (23.739) (308.271) (517.550) 371.739 (889.289) 358.945
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period Reclassification Adjustment Equity method in subsidiaries Result recognized in the period	20 and 39 20 and 39 20 and 39 20 and 39 20 and 39	(136.838) (67.399) (290.514) (442.521) (596.324) 328.945 (925.269) 1.010.644 1.010.644	(322.482) (28.012) (23.739) (308.271) (517.550) 371.739 (889.289) 358.945 358.945
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period Reclassification Adjustment Equity method in subsidiaries Result recognized in the period Hedges of net investments in foreign operations	20 and 39 20 and 39 20 and 39 20 and 39 20 and 39	(136.838) (67.399) (290.514) (442.521) (596.324) 328.945 (925.269) 1.010.644 1.010.644 (216.145)	(322.482) (28.012) (23.739) (308.271) (517.550) 371.739 (889.289) 358.945 358.945 (61.509)
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period Reclassification Adjustment Equity method in subsidiaries Result recognized in the period Hedges of net investments in foreign operations Result recognized in the period	20 and 39	(136.838) (67.399) (290.514) (442.521) (596.324) 328.945 (925.269) 1.010.644 1.010.644 (216.145) (216.145)	(322.482) (28.012) (23.739) (308.271) (517.550) 371.739 (889.289) 358.945 (61.509) (61.509)
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period Reclassification Adjustment Equity method in subsidiaries Result recognized in the period Hedges of net investments in foreign operations Result recognized in the period Income tax related to the components that may be reclassified	20 and 39 20 and 39 20 and 39 20 and 39 20 and 39	(136.838) (67.399) (290.514) (442.521) (596.324) 328.945 (925.269) 1.010.644 1.010.644 (216.145) (216.145) 288.328	(322.482) (28.012) (23.739) (308.271) (517.550) 371.739 (889.289) 358.945 358.945 (61.509) (61.509) 210.364
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period Reclassification Adjustment Equity method in subsidiaries Result recognized in the period Hedges of net investments in foreign operations Result recognized in the period Income tax related to the components that may be reclassified Result recognized in the period	20 and 39	(136.838) (67.399) (290.514) (442.521) (596.324) 328.945 (925.269) 1.010.644 1.010.644 (216.145) (216.145) 288.328 (91.580)	(322.482) (28.012) (23.739) (308.271) (517.550) 371.739 (889.289) 358.945 358.945 (61.509) (61.509) 210.364 (77.431)
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period Reclassification Adjustment Equity method in subsidiaries Result recognized in the period Hedges of net investments in foreign operations Result recognized in the period Income tax related to the components that may be reclassified	20 and 39	(136.838) (67.399) (290.514) (442.521) (596.324) 328.945 (925.269) 1.010.644 1.010.644 (216.145) (216.145) 288.328 (91.580) 379.908	(322.482) (28.012) (23.739) (308.271) (517.550) 371.739 (889.289) 358.945 358.945 (61.509) (61.509) 210.364 (77.431) 287.795
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period Reclassification Adjustment Equity method in subsidiaries Result recognized in the period Hedges of net investments in foreign operations Result recognized in the period Income tax related to the components that may be reclassified Result recognized in the period	20 and 39	(136.838) (67.399) (290.514) (442.521) (596.324) 328.945 (925.269) 1.010.644 1.010.644 (216.145) (216.145) 288.328 (91.580)	(322.482) (28.012) (23.739) (308.271) (517.550) 371.739 (889.289) 358.945 (61.509) (61.509) 210.364 (77.431)
Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Equity method in subsidiaries - NRRP Income tax related to components that will not be reclassified Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period Reclassification Adjustment Equity method in subsidiaries Result recognized in the period Hedges of net investments in foreign operations Result recognized in the period Income tax related to the components that may be reclassified Result recognized in the period	20 and 39	(136.838) (67.399) (290.514) (442.521) (596.324) 328.945 (925.269) 1.010.644 1.010.644 (216.145) (216.145) 288.328 (91.580) 379.908	(322.482) (28.012) (23.739) (308.271) (517.550) 371.739 (889.289) 358.945 (61.509) (61.509) 210.364 (77.431) 287.795

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

Jorge Andrés Carrillo Cardoso General Manager Certification Attached MarthalLucia Durán O-tíz Executive Vice-President of Finance and Investments





EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. SEPARATE STATEMENTS OF CASH FLOWS

For the years ended December 31, 2022 and 2021 Figures expressed in millions of Colombian pesos

Society Soci	Net impairment loss on accounts receivable Impairment of investments in associates and joint ventures Write-down of inventories, net Result due to exchange difference Result due to valuation of investment property Result for valuation of financial instruments and hedge accounting Provisions, post-employment and long-term defined benefit plans Provisions for tax, insurance and reinsurance obligations and financial updating Applied Government subventions	12 11 35	2.902.928 706.841 215.877	
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities: 2,902,928	Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets Net impairment loss on accounts receivable Impairment of investments in associates and joint ventures Write-down of inventories, net Result due to exchange difference Result due to valuation of investment property Result for valuation of financial instruments and hedge accounting Provisions, post-employment and long-term defined benefit plans Provisions for tax, insurance and reinsurance obligations and financial updating Applied Government subventions	12 11 35	2.902.928 706.841 215.877	1.366.957
Depreciation and amortization of prosperty, plant and equipment, right-of-use assets and intangible assets 33 and 34 706,841 657,922	Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets Net impairment loss on accounts receivable Impairment of investments in associates and joint ventures Write-down of inventories, net Result due to exchange difference Result due to valuation of investment property Result for valuation of financial instruments and hedge accounting Provisions, post-employment and long-term defined benefit plans Provisions for tax, insurance and reinsurance obligations and financial updating Applied Government subventions	12 11 35	706.841 215.877	
1	Net impairment loss on accounts receivable Impairment of investments in associates and joint ventures Write-down of inventories, net Result due to exchange difference Result due to valuation of investment property Result for valuation of financial instruments and hedge accounting Provisions, post-employment and long-term defined benefit plans Provisions for tax, insurance and reinsurance obligations and financial updating Applied Government subventions	12 11 35	215.877	/F7 000
Internation 12	Net impairment loss on accounts receivable Impairment of investments in associates and joint ventures Write-down of inventories, net Result due to exchange difference Result due to valuation of investment property Result for valuation of financial instruments and hedge accounting Provisions, post-employment and long-term defined benefit plans Provisions for tax, insurance and reinsurance obligations and financial updating Applied Government subventions	12 11 35		657.982
wirte-down of inventories, net 35 115 18 Result due to valuation of investment property 6 (17.12) 2.22 Result due to valuation of investment property 6 (17.12) 2.26 Result due to valuation of investment instruments and hedge accounting 36 (13.254 77.52 Provisions, post-employment and long-term defined benefit plans 34 23.3281 431.777 Applied Government subventions 31 (78) 79.211 18.137 Applied Government subventions 39,3 (20.599) 228.399 Current Income tax 39,3 (20.599) 228.399 Current Income tax 8 (1.60.0335) (1.60.0335) Share of loss of equity-accounted investees 8 (1.60.0335) (1.60.0335) Interest and commission expertes 8 (1.60.0335) (1.60.0335) (1.60.0335) Interest and commission expertes 8 (1.60.0335) (1.60.0335) (1.11.12) (1.90.0325) (1.11.12) (1.90.0325) (1.11.12) (1.90.0325) (1.50.0325) (1.50.0325) (1.50.0325	Write-down of inventories, net Result due to exchange difference Result due to valuation of investment property Result for valuation of financial instruments and hedge accounting Provisions, post-employment and long-term defined benefit plans Provisions for tax, insurance and reinsurance obligations and financial updating Applied Government subventions	35	1 060 968	145.851
Result due to exchange difference 37 90,880 23.25 Result for valuation of financial instruments and hedge accounting 36 11.254 75.654 Result for valuation of financial instruments and hedge accounting 36 13.254 75.654 Provisions, post, correlations 34 233.281 431.77 Provisions for tax, insurance and reinsurance obligations and financial updating 36,2 27.211 18.137 Applied Government sulventing 39,3 88.614 49.455 Share of loss of equity-accounted investees 8 (1.600.935) (1.606.936) Interest and commission expenses 36,1 181.419 (119.046 Result due to obtopaci of properties, plant and equipment, right of use assets, intangible assets and investment 32 and 35 (439) (715 Result from business combinations 38 1 (99.201) (78.166 Result from business combinations 38 2 a.533 Dividend income from investments 2 (1.019.290) (308.896 externation of the accounts payable 31 (99.201) (79.201)	Result due to exchange difference Result due to valuation of investment property Result for valuation of financial instruments and hedge accounting Provisions, post-employment and long-term defined benefit plans Provisions for tax, insurance and reinsurance obligations and financial updating Applied Government subventions		1.000.700	-
Result for valuation of investment property 6 (17.12) 2.26 Result for valuation of financial instruments and hedge accounting 36 (13.254) 75.54 Provisions, post-employment and long-term defined benefit plans 34 23.281 431.777 Applied Government subventions 31 (78)	Result due to valuation of investment property Result for valuation of financial instruments and hedge accounting Provisions, post-employment and long-term defined benefit plans Provisions for tax, insurance and reinsurance obligations and financial updating Applied Government subventions	27	115	18
Result for valuation of financial instruments and hedge accounting 36 13.254 75.554 75.554 75.554 75.554 75.5554 75.5554 75.5555 75.55	Result for valuation of financial instruments and hedge accounting Provisions, post-employment and long-term defined benefit plans Provisions for tax, insurance and reinsurance obligations and financial updating Applied Government subventions	3/	90.580	28.325
provisions, post-employment and long-term defined benefit plans 34 233.281 431.777 Provisions for tx, insurance and erinsurance obligations and financial updating 36 79.211 18.177 Applied Government subventions 39 30 20.5959 228.200 Current income tax 39,3 898.614 494.655 Share of loss of equity-accounted investees 8 (1,606.936 11.104.065 Interest and original for equity accounted investees 36.1 118.149 (119.046 Interest and original for equity accounted investees 36.1 118.149 (119.046 Interest and commission expenses 36.1 118.149 (119.048 Interest and original for equity accounted investees 36.1 1.598.600 1.112.122 Result from worthdrawal of properties, plant and equipment, right-of-use assets, intangible assets and investment 32 10.292 13.125 Investments 31 (99.321) (78.168 38 10.292 178.168 Result from worthdrawal of property, plant and equipment, right-of-use assets, intangible assets and investments 31 (99.321) (78.168	Provisions, post-employment and long-term defined benefit plans Provisions for tax, insurance and reinsurance obligations and financial updating Applied Government subventions	6	(17.122)	226
provisions for tax, insurance and reinsurance obligations and financial updating 36,2 79,211 18,137 Applied Government subventions 31 (78) 9.2 Deferred income tax 39,3 (20,595) 228,809 Current income tax 39,3 88,614 494,850 Share of loss of equity-accounted investees 8 (1,600,335) (1,606,335) Interest and yield income 36,2 1,598,960 1,112,122 Result due to obtoscal of properties, plant and equipment, right-of-use assets, intangible assets and investment 36,2 1,598,960 1,112,122 Investments 32 and 35 (439) (715 8.8 1,102,92 13,125 1,788,166 1,121,122 1,122	Provisions for tax, insurance and reinsurance obligations and financial updating Applied Government subventions			
Applied Government subventions 31 (78) Description of the content o	Applied Government subventions			
Deferred income tax				18.137
Current income tax 39,3 898.6.14 494.65 Share of loss of equity-accounted investees 8 1.600.935 1.606.936 1.	Deferred income fax		· ,	
Share of loss of equity-accounted investees 8 (1.000.935) (1.000.935) Interest and commission expenses 36,1 (181.419) (119.048) Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property 32 and 35 (439) (715 Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments 32 and 35 10.292 13.125 Non-cash recoveries 31 (99.321) (78.168 Non-cash recoveries 38 - 8.533 Divided income from investments 10 and 13 (85.156) (14.286 Result from business combinations 38 - 8.533 Divided income from investments (10 and 13) (85.156) (142.806) Eet changes in operating assets and liabilities: (12.778) (19.500 Change in inventories (12.778) (19.500 Change in inventories (1.199.299) (308.899 Change in inventories (1.199.299) (308.899 Change in inventories (1.2778) (19.500 Change in inventories			, ,	
Interest and yiled income 36,1 (181.419) (119.048) Interest and commission expenses 36,2 1.598.960 1.112.122 Result due to disposal of properties, plant and equipment, right of use assets, intangible assets and investments 32 and 35 (439) (715 Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments 31 (99.321) (78.168 Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments 31 (99.321) (78.168 Result from business combinations 38 - 8.533 Divided income from investments 10 and 13 (85.156) 4.732.003 eet changes in operating assets and liabilities: (11.278) (19.500 (19.500 Change in inventories (21.278) (19.500 (19.500 (19.299) (30.89) (20.467) (24.32.00 (240.467) (24.32.00 (240.467) (24.32.00 (240.467) (24.32.00 (240.467) (24.32.00 (240.467) (24.32.00 (240.467) (24.32.00 (240.467) (24.32.00 (240.467) (24.32.00				
Interest and commission expenses Result due to disposal of properties, plant and equipment, right-of-use assets, intangible and investment property 32 and 35 32 and 35 71.598.960 71.512.122 71.598.960 71.598.96				
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property pr	•			
Property			1.398.960	1.112.122
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments 32 and 35 10.292 13.125			(439)	(715
10.292 13.165 Non-cash recoveries 31 (99.321) (78.168 Result from business combinations 38		32 and 33		
Non-cash recoveries 31 (99.321) (78.168 Result from business combinations 38 -		32 and 35	10.292	13.125
Result from business combinations 38 (85.156) (14.2.86 Dividend income from investments 10 and 13 (85.156) (14.2.86 Eet changes in operating assets and liabilities: 1 on 11 (19.500 Change in trade and other receivables (12.778) (19.500 Change in trade and other receivables (1.019.299) (30.889) Change in other assets (1.019.299) (30.891) (243.200 Change in other assets (1.019.299) (30.891) (243.200			(99.321)	(78 168
Dividend income from investments			(77.321)	
tet changes in operating assets and liabilities: Change in inventories Change in trade and other receivables Change in trade and other receivables (10.19,299) (308.89 (308.89			(85,156)	
Interest paid				
Change in other liabilities 1.016.586 322.575 322.575 322.575 323.6679 322.575 323.6679 322.575 323.6679 322.575 323.6679 322.575 323.6679 322.575 323.6679 322.575 323.6679 322.575 323.6679 322.575 323.6679 322.575 323.6679 322.575 323.6679 322.575 323.6679 323.6679 322.575 323.6679 322.575 323.6679 322.575 323.6679 322.575 323.6679 322.575 323.6679 323.6679 323.668.771 323.668	Change in other assets Change in creditors and other accounts payable Change in labor obligations		(420.467) 75.833 11.525	(243.200 475.918 19.233
Cash generated from operating activities 1.651.703 (1.651.703				
Interest paid	· ·			
Income tax paid (917.495) (700.005 100				
Income tax refund	·		•	•
2.796.503 2.79				•
Acquisition and capitalization of subsidiaries or businesses 8 (4.757) (2.000 pisposal of subsidiaries or businesses Purchase of property, plant and equipment 5 (3.425.307) (2.849.34* Disposal of property, plant and equipment 5 and 32 840 82 Purchase of intangible assets 7 (79.834) (71.976) Acquisition of investment properties 6 - (200 Disposal of investment properties 6 175 - Purchase of investments in financial assets 13 (160.088) (417.05* Disposal of investments in financial assets 13 351.682 2.523.44* Dividends received from associates and joint business 8 and 9 502.839 633.89* Other dividends received 13 76.973 134.08* Loans to related parties 223.022 278.28* Compensation received 5 2.521.064 694.91* Other cash flows from investment activities (2.894) (4.94*)	let cash provided by operating activities		2.668.171	
Disposal of subsidiaries or businesses 8 10,000 Purchase of property, plant and equipment 5 (3,425,307) (2,849,34*) Disposal of property, plant and equipment 5 and 32 840 840 Purchase of intangible assets 7 (79,834) (71,976 Acquisition of investment properties 6 - (200 Disposal of investment properties 6 175 - Purchase of investments in financial assets 13 (160,088) (417,05*) Disposal of investments in financial assets 13 351,682 2,523,44* Dividends received from associates and joint business 8 and 9 502,839 633,89* Other dividends received 13 76,973 134,08* Loans to related parties 223,022 278,28* Compensation received 5 2,521,064 694,91* Other cash flows from investment activities (2,894) (4,94*)				
Purchase of property, plant and equipment 5 (3.425.307) (2.849.34) Disposal of property, plant and equipment 5 and 32 840 82 Purchase of intangible assets 7 (79.834) (71.97 Acquisition of investment properties 6 - (200 Disposal of investment properties 6 175 - Purchase of investments in financial assets 13 (160.088) (417.05) Disposal of investments in financial assets 13 351.682 2.523.44 Dividends received from associates and joint business 8 and 9 502.839 633.89 Other dividends received 13 76.973 134.08 Loans to related parties 223.022 278.28 Compensation received 5 2.521.064 694.91 Other cash flows from investment activities (2.894) (4.94)			(4.757)	•
Disposal of property, plant and equipment 5 and 32 840 820 Purchase of intangible assets 7 (79.834) (71.97 Acquisition of investment properties 6 - (200 Disposal of investment properties 6 175 - Purchase of investments in financial assets 13 (160.088) (417.05) Disposal of investments in financial assets 13 351.682 2.523.44 Dividends received from associates and joint business 8 and 9 502.839 633.89 Other dividends received 13 76.973 134.08 Loans to related parties 223.022 278.28 Compensation received 5 2.521.064 694.919 Other cash flows from investment activities (2.894) (4.94)			-	
Purchase of intangible assets 7 (79.834) (71.976 Acquisition of investment properties 6 - (20 Disposal of investment properties 6 175 - Purchase of investments in financial assets 13 (160.088) (417.05') Disposal of investments in financial assets 13 351.682 2.523.44' Dividends received from associates and joint business 8 and 9 502.839 633.89' Other dividends received 13 76.973 134.08 Loans to related parties 223.022 278.28 Compensation received 5 2.521.064 694.91' Other cash flows from investment activities (2.894) (4.94')				•
Acquisition of investment properties 6 - (200 Disposal of investment properties 6 175 - Purchase of investments in financial assets 13 (160,088) (417.05) Disposal of investments in financial assets 13 351.682 2.523.44 Dividends received from associates and joint business 8 and 9 502.839 633.89 Other dividends received 13 76.973 134.08 Loans to related parties 223.022 278.28 Compensation received 5 2.521.064 694.91 Other cash flows from investment activities (2.894) (4.94)				
Disposal of investment properties 6 175 Purchase of investments in financial assets 13 (160.088) (417.05) Disposal of investments in financial assets 13 351.682 2.523.44 Dividends received from associates and joint business 8 and 9 502.839 633.89 Other dividends received 13 76.973 134.08 Loans to related parties 223.022 278.28 Compensation received 5 2.521.064 694.91 Other cash flows from investment activities (2.894) (4.94)			(79.834)	
Purchase of investments in financial assets 13 (160.088) (417.05 Disposal of investments in financial assets 13 351.682 2.523.44 Dividends received from associates and joint business 8 and 9 502.839 633.89 Other dividends received 13 76.973 134.08 Loans to related parties 223.022 278.28 Compensation received 5 2.521.064 694.91 Other cash flows from investment activities (2.894) (4.94)			175	(20
Disposal of investments in financial assets 13 351.682 2.523.44 Dividends received from associates and joint business 8 and 9 502.839 633.89 Other dividends received 13 76.973 134.08 Loans to related parties 223.022 278.28 Compensation received 5 2.521.064 694.91 Other cash flows from investment activities (2.894) (4.94)	· · · · · · · · · · · · · · · · · · ·	•		(417.05)
Dividends received from associates and joint business 8 and 9 502.839 633.89 Other dividends received 13 76.973 134.08 Loans to related parties 223.022 278.28 Compensation received 5 2.521.064 694.91 Other cash flows from investment activities (2.894) (4.94)			` '	•
Other dividends received 13 76.973 134.08 Loans to related parties 223.022 278.28 Compensation received 5 2.521.064 694.91 Other cash flows from investment activities (2.894) (4.944)				
Loans to related parties 223.022 278.28 Compensation received 5 2.521.064 694.91 Other cash flows from investment activities (2.894) (4.94)				
Compensation received 5 2.521.064 694.91* Other cash flows from investment activities (2.894) (4.94)				
Other cash flows from investment activities (2.894) (4.943	Loans to related parties	5		
	·			
	Compensation received			(4.943





EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. SEPARATE STATEMENTS OF CASH FLOWS

For the years ended December 31, 2022 and 2021 Figures expressed in millions of Colombian pesos

	Notes	2022	2021
Cash flows from investing activities:		(4.757)	(2,000)
Acquisition and capitalization of subsidiaries or businesses	8	(4.757)	(2.000)
Disposal of subsidiaries or businesses	8 5	(2.425.207)	10.000
Purchase of property, plant and equipment	•	(3.425.307)	(2.849.341)
Disposal of property, plant and equipment	5 and 32	840	826
Purchase of intangible assets Acquisition of investment properties	7 6	(79.834)	(71.976)
Disposal of investment properties	6	175	(200)
Purchase of investments in financial assets	6 13	(160.088)	(417.055)
Disposal of investments in financial assets	13	351.682	2.523.443
Dividends received from associates and joint business	8 and 9	502.839	633.893
Other dividends received	6 and 9	76.973	134.081
Loans to related parties	13	76.973	278.281
Compensation received	5	2.521.064	694.919
Other cash flows from investment activities	5	(2.894)	(4.943)
Other cash flows from investment activities		(2.074)	(4.743)
Net cash flow used in investing activities		3.716	929.928
Cash from financing activities:			
Obtaining of borrowings and loans	21	1.706.272	2,426,610
Payments of borrowings and loans	21	(2.079.859)	(3.809.887)
Transaction costs due to issuance of debt instruments	21	(26.657)	(37.492)
Payments of liabilities for financial leasing	23	(14.252)	(12.746)
Surpluses paid	19	(1.850.775)	(1.396.953)
Capital subventions	31	78	
Payments of capital of derivatives designated as cash flow hedges	13	37.239	25.604
Payment of pension bonds	23	(57.329)	(40.660)
Other cash from financing activities		1.504	5.046
Net cash flows used in financing activities		(2.283.779)	(2.840.478)
Net increase in cash and cash equivalents		388.108	885.953
Title at a formulation in an about a the seak and seak and seak and seak		(404.744)	47.500
Effects of variations in exchange rates in the cash and cash equivalents		(101.746) 1.798.087	47.503 864.631
Cash and cash equivalents at beginning of the period			
Cash and cash equivalents at end of the year	18	2.084.449	1.798.087
Restricted cash	18	97.542	523.042

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

Jorge Andrés Carrillo Cardoso
General Manager
Certification Attached

Lead of the President of Finance and Investments

Executive Vice-President of Finance and Investments

For more information, contact Investor Relations <u>investorelations@epm.com.co</u> <u>https://cu.epm.com.co/investors/</u>