

Medellin, August 15, 2023

EPM Group announces consolidated financial results as of June 30, 2023

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 six 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 unaudited.

CONSOLIDATION SCOPE



¹ Autonomous Patrimony Social Financing of EPM, CHEC, EDEQ, ESSA, CENS 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

Hidroituango Power Plant

- On June 9, EPM achieves new All Risk insurance coverage for the Hidroituango
 Power Plant with La Previsora Seguros to cover the civil works under construction
 currently carried out by the firm Schrader Camargo, up to a limit of USD 2,500,000.
- Between June 27 and July 19, the importation of mechanical gates for units 3 and 4
 was completed, which will allow relevant works associated with their entry into
 operation.
- On June 29, the transfer and assembly of the rotor of power generation unit four was carried out.
- On July 13, the closing of the reception of offers for the construction of civil works of generation units 5 to 8 was carried out. Proposals were received from the following firms:
 - Todini Costruzioni Generali S.P.A.
 - China Gezhouba Group Company Limited sucursal Colombia.
 - Consorcio CyS (conformado por: Yellow River CO. LTD. Sucursal Colombia, y Shrader Camargo S.A.A.)

Board of Directors

• On June 15, the Board of Directors authorized the creation of a subsidiary in Panama to boost the growth in renewable energy of the EPM Group in America, within the Organization's commitment to lead the energy transformation in the region.

Subsidiaries

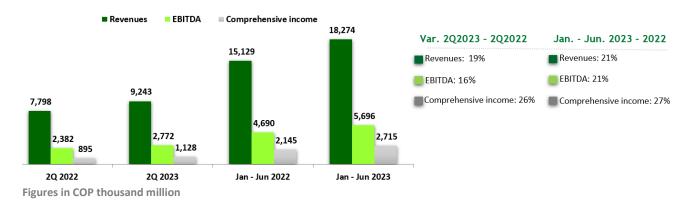
• On July 19, ENSA (Elektra Noreste S.A.), an energy distribution company in the northeast of Panama, a subsidiary of EPM Group, signed a USD 100 million loan with IDB Invest and Scotiabank Panama.



2. FINANCIAL RESULTS AS OF JUNE 30,2023

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

2.1 INCOME STATEMENT



As of **June 30, 2023,** consolidated **revenue** totaled COP 18.2 billion with a 21% increase, equivalent to COP 3.1 billion, with respect to same period of last year, where:

- in the EPM Parent Company the increase was COP 1.2 billion, focused on Generation business by COP 517 thousand million given the greater generation driven by the start of operation of the two units of the Ituango power plant, increases in the PPI and the exchange rate (TRM) that impact the reliability charge, and higher revenues from AGC; and in the Distribution business by COP 413 thousand million due to the increase in tariffs driven by the PPI and CPI macroeconomic indicators growth, and a greater energy amount sold in 62 GWh.
- In **EEGSA (Guatemala)** the increase was COP 376 thousand million, explained by greater number of clients in 46,935, units sold in 64 GWh, and sale price in 61 GTQ/KWh.
- In **Adasa (Chile)**, the growth was COP 259 thousand million, mainly due to income from the construction and operation of infrastructure for third parties, an increase in users and discharges, and a greater number of clients.
- In **ENSA (Panama)** the increase was COP 220 thousand million, due to greater commercial and government demand in 77 GWh, and a lower price of 5 USD/MWh.
- In **ESSA** the increase was COP 189 thousand million, explained by a higher tariff in 136 COP/KWh, due to the increase in tariffs driven by the PPI and CPI macroeconomic indicators growth, and units sold in 16 GWh.



Consolidated **costs and expenses** totaled COP 13.56 billion, with an 21% increase, COP 2.3 billion, mostly explained by a higher cost of the commercial operation by COP 1.3 billion given the greater purchase of energy at a higher price, and a higher costs and expenses for personnel services of COP 262 thousand million, given the new salary increases tied to the CPI.

Operating Margin as of June 30, 2023, was 26%, compared to 26% obtained 2022.

EBITDA totaled COP 5.69 billion, increasing 21%, COP 1 billion, compared to previous year.

EBITDA Margin was 31%, compared to 31% obtained the previous year.

The comprehensive income for the period was COP 2.7 billion, increasing of COP 570 thousand million in relation to previous year, and **Net margin** of 15%, compared to 14% obtained in 2022, where some aspects to point out are:

Increase in:

- Revenues for COP 3.1 billion.
- Costs and expenses for COP 2.3 billion.
- Financial expenses for COP 362 thounsand million.
- Income tax provision for COP 197 thousand million.

Decrease in:

• FX expenses for COP 441 thousand million, where the income for the period 2023 was COP 249 thousand million.

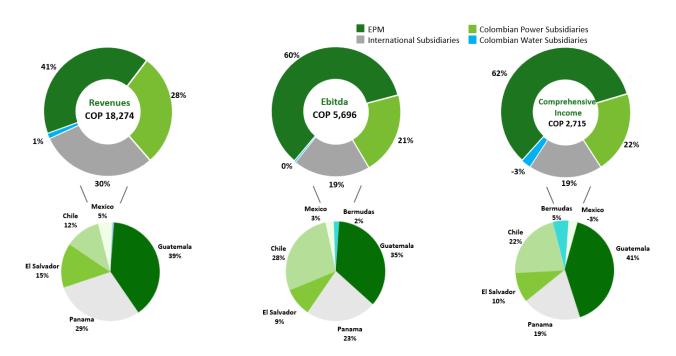
Concept	2022	2023	% Var.	2023 USD*
Net Revenues	15,128,561	18,273,983	21	4,360
Costs and administrative expenses	11,221,727	13,564,400	21	3,236
Exchange differences	(191,716)	249,512	(230)	60
Financial results, net	(783,538)	(1,145,898)	46	(273)
Investment results, net	31,905	26,245	(18)	6
Profit before taxes	2,963,485	3,839,442	30	916
Income tax provision	788,467	1,156,495	47	276
Discontinued operations	-	-	100	-
Regulatory accounts, net	(30,438)	31,953	N.A.	8
Comprehensive Income for the period	2,144,580	2,714,900	27	648
Other Comprehensive Income	(696,302)	(804,208)	15	(192)
Total Comprehensive Income for the year	1,448,278	1,910,692	32	456
Minority Interest	140,606	177,845	26	42
Total Comprehensive Income for the year attributable to owners of the company	1,307,672	1,732,847	33	413

Figures in COP million

^{*}Figures in COP were converted to USD at an exchange rate of COP/USD 4,191.28 (June 30,2023).



2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



Figures in COP thousand million

The percentages do not include the Other Segment and Eliminations.

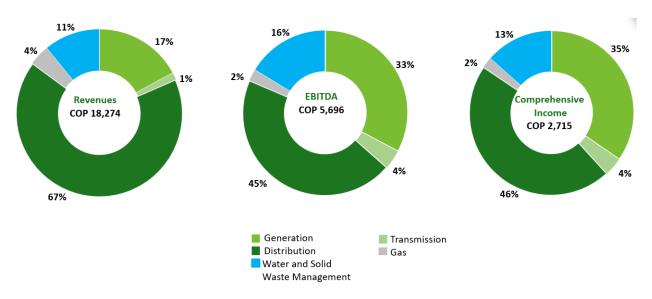
Of the **Group's total revenue**, it is important to underscore the fact that Colombia accounted for 70% and foreign subsidiaries for 30%. In Colombia, **EPM Parent Company** accounted for 41%, **the Colombian power subsidiaries** accounted for 28%, and the remaining **1% comes from the Water and Solid Waste Management subsidiaries in Colombia**.

As to EBITDA, the Group's Colombian companies accounted for 81%, where **EPM Parent Company** accounted for 60%, equivalent to COP 3.4 billion, and a 26% growth, COP 699 thousand million, compared to previous year. The **Colombian power subsidiaries** accounted for 21%, equivalent to COP 1.1 billion, and a 3.1% growth, COP 34 thousand million, manly driven by ESSA for COP 80 thousand million, CHEC for COP 36 thousand million, and a decrease in Afinia for COP 89 thousand million.

The Group's EBITDA the **International subsidiaries** accounted for 19%, equivalent to COP 1.1 billion, and a 31% growth, COP 260 thousand million, compared to previous year, standing out Adasa for COP 110 thousand million, 56% growth, EEGSA for COP 71 thousand million, 35% growth, and DELSUR for COP 38 thousand million, 60% 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 **82%** 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 1.78 billion, 16%, where the
 contributions stood out of: EPM for COP 413 thousand million, 16% growth, EEGSA
 for COP 376 thousand million, 28% growth, and Ensa for COP 220 thousand million,
 16% growth.
- In **Generation business** there was a growth for COP 555 thousand million, 20% growth, where the greater contributions were: EPM for COP 517 thousand million, 20% growth, and CHEC for COP 36 thousand million, 37% growth.

Fuel Gas services contributed 4% of the Group's revenue, and 2% of EBITDA.

Water and Solid Waste Management services represented 11% of the Group's revenue, and 16% of EBITDA.



2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2023	2022	% Var.	2023 USD*
Assets				
Current	13,098,823	14,950,654	(12)	3,125
No Current	60,561,468	60,627,701	(0)	14,449
Total assets	73,660,292	75,578,355	(3)	17,575
Liabilities				-
Current	11,533,658	12,063,157	(4)	2,752
No Current	31,170,934	32,528,329	(4)	7,437
Total Liabilities	42,704,592	44,591,486	(4)	10,189
Equity	30,955,700	30,986,869	(0)	7,386

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 4,191.28 (June 30,2023).

Regarding the Balance Sheet:

The **Equity** totaled **COP 30.9 billion**, and a 0.1% decrease, due to the combinate effect of higher total comprehensive income and a decrease for the record of surpluses to the Municipality of Medellín for COP 1.6 billion and paid during the period.

Liabilities totaled to **COP 42.7 billion**, and a 4% decrease, equivalent to COP 1.88 billion, respect to the previous year, mainly explained by a decrease in financial obligations of \$2.5 billion, given the impact of a lower adjustment for exchange rate and the effect of currency converter.

The Group's total assets rose to COP 73.66 billion, with a 3% decrease.

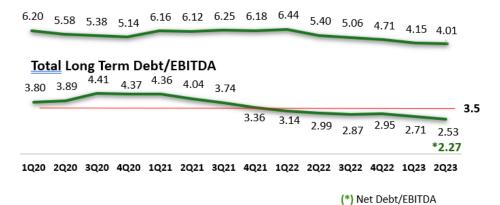
Cash position as of June 30, 2023, was COP 2.3 billion.



Regarding ratios:

Ratios	2022		2023	
Total Debt	59	%	58	%
Financial Debt	41	%	40	%
EBITDA/financial expenses	5.40	Χ	4.01	Χ
Long-Term Debt/EBITDA	2.99	Χ	2.53	Χ
Net Debt/EBITDA	2.41	Χ	2.27	Χ

EBITDA/ Financial expenses



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

Regarding debt ratios:

- The EBITDA/Financial expenses reached 4.01x.
- The Total Debt/EBITDA was 2.53x, 0.87x under the goal of 3.50x.
- Net Debt/EBITDA: 2.27x.



2.5 DEBT PROFILE



Figures in COP thousand million

The debt of EPM Group totaled COP 27 billion. As to financing source, 22% of debt corresponds to domestic debt, 20% to Pesos-denominated foreign debt, and 58% to foreign debt hired in other currencies.

Of EPM Group's total debt 70% 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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2023	June 30, 2022
Assets	Hotes _	2023	2022
Non-Current Assets			
Property, plant and equipment, net	7	44,712,685	44,181,617
Investment property		187,939	190,574
Goodwill		3,394,468	3,693,266
Other intangible assets		3,249,282	3,405,647
Right-of-use assets		853,014	826,955
Investments in associates	9	1,000,884	1,153,598
Investments in joint ventures	,	17,244	17,166
Deferred tax asset		1,345,373	1,217,353
Trade and other receivables	10	2,975,694	2,441,171
Other financial assets	11	2,316,175	3,023,468
Other assets		290,219	331,706
Cash and cash equivalents (restricted)	12	130,691	89,065
Total non-current assets	-	60,473,668	60,571,586
Current assets			
Inventories		698,199	714,643
Trade and other receivables	10	7,701,316	7,504,762
Current tax assets		559,826	697,964
Other financial assets	11	950,523	1,047,473
Other assets		1,084,254	947,132
Cash and cash equivalents	12	2,104,705	4,038,679
Total current assets	-	13,098,823	14,950,653
Total assets		73,572,491	75,522,239
Debit balances of deferred regulatory accounts Total assets and debit balances of deferred regulatory accounts		87,799 73,660,290	56,115 75,578,354
Equity			
Issued capital		67	67
Treasury shares		(52)	(52)
Reserves		2,310,768	2,518,114
Accumulated other comprehensive income		2,959,912	3,765,881
Retained earnings		21,595,421	19,212,331
Net profit for the period		2,538,832	3,845,458
Other components of equity		80,385	78,565
Equity attributable to owners of the Company	•	29,485,333	29,420,364
Non-controlling interests		1,470,367	1,566,502





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

As of June 30, 2023 and December 31, 2022 Figures expressed in millions of Colombian pesos

		June 30,	June 30,
Liabilities	Notes	2023	2022
Non-current liabilities			
	43		
Loans and borrowings	13	23,570,272	25,896,191
Creditors and others accounts payable		741,601	772,860
Other financial liabilities		1,533,331	888,992
Employee benefits		745,846	699,708
Income tax payable		33,351	33,351
Deferred tax liabilities		2,522,705	2,368,390
Provisions	14	1,448,418	1,240,474
Other liabilities		549,069	611,530
Total non-current liabilities		31,144,593	32,511,496
Current liabilities			
Loans and borrowings	13	3,409,259	3,594,078
Creditors and others account payable		4,831,792	4,503,102
Other financial liabilities		619,395	686,730
Employee benefits		359,255	390,895
Income tax payable		477,570	500,396
Taxes contributions and rates payable		414,551	511,280
Provisions	14	213,823	582,926
Other liabilities		1,208,012	1,293,751
Total current liabilities		11,533,657	12,063,158
Total liabilities		42,678,250	44,574,654
Deferred tax liabilities related to balances of deferred regulatory accounts	30	26,340	16,834
accounts			
Total liabilities and credit balances of deferred regulatory accounts		42,704,590	44,591,488
Total liabilities and equity		73,660,290	75,578,354

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

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

John Jaime Rodriguez Sosa Director/of Accounting and Costs Professional Card N° 144842-T





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

For the six-month periods between January 1 and June 30, 2023 and 2022 and the three-month periods ended June 30, 2023 and 2022

Figures expressed in millions of Colombian pesos

	Notes	2022	2021	For the three months ended June 30, 2023	For the three months ended June 30, 2022
Rendering of services	15	17,936,472	14,841,500	9,061,197	7,636,839
Sale of goods	15	32,775	24,303	13,835	14,544
Leases	15	76,661	59,818	38,038	30,681
Ordinary activities revenue		18,045,908	14,925,621	9,113,070	7,682,064
Other income	16	225,079	202,182	127,866	115,432
Income from sale of assets Total revenue		2,997 18,273,984	758 15,128,561	1,716 9,242,652	7,798,132
Costs of services rendered	17	(11,792,184)	(9,728,001)	(6,105,530)	(4,996,612)
Administrative expenses	18	(1,200,816)	(1,048,511)	(603,445)	(565,693)
net impairment loss on accounts receivable		(515,448)	(402,140)	(226,120)	(237,498)
Other expenses	19	(55,952)	(43,076)	(27,284)	(24,043)
Finance income	20.1	408,875	175,299	114,285	111,588
Finance expenses	20.2	(1,554,774)	(958,837)	(807,428)	(541,735)
Net foreign exchange difference	21	249,512	(191,716)	109,729	(211,575)
Share of loss of equity accounted investees		(151,892)	(45,126)	(97,814)	(44,295)
Gain on equity investments		178,137	77,031	7,901	32
Profit for the period before taxes Income tax	22	3,839,442 (1,156,495)	2,963,484 (788,467)	1,606,946 (512,297)	1,288,301
Profit for the period after taxes	- 22	2,682,947	2,175,017	1,094,649	946,935
Net movement in balances of net regulatory accounts related to the result of the period		43,607	(29,988)	45,538	(60,694)
Net movement in deferred tax related to deferred regulatory accounts related to		(44.454)	(450)	(42.227)	0.570
the results of the period		(11,654)	(450)	(12,227)	8,573
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		2,714,900	2,144,579	1,127,960	894,814
Other comprenhensive income Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans Equity investments measured at fair value through equity Income tax related to components that will not be reclassified	<u>.</u>	16,097 (401,665) 309 (385,259)	(7,055) (185,894) 537 (192,412)	6,195 170,030 288 176,513	(831) (371,573) 252 (372,152)
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		9,226	(545,798)	(97,669)	(2,510)
Reclassified to profit or loss for the period		(1,314,535)	(441,181)	(972,543)	521,119
Reclassification Adjustment		1,323,761	(104,617)	874,874	(523,629)
Exchange differences on translation of foreign operations		(537,374)	25,627	(516,826)	133,434
Equity accounted investees - share of OCI		400.074		400.703	(4)
Hedges of net investments in foreign operations		108,976	16,674	108,703	16,674
Income tax related to the components that may be reclassified	-	(418,948)	(392 <u>)</u> (503,889)	(614,330)	130,773
Other comprehensive income for the period, net of taxes	i	(804,207)	(696,301)	(437,817)	(241,379)
Total comprehensive income for the period	i	1,910,693	1,448,278	690,143	653,435
Result for the period attributable to:					
Owners of the company		2,538,832	2,000,789	1.043.898	819,066
Non-controlling interest		176,068	143,790	84,062	75,748
-	-	2,714,900	2,144,579	1,127,960	894,814
Total comprehensive income attributable to: Owners of the company		1,732,847	1,307,672	603,581	581,529
Non-controlling interest		1,732,847	1,307,672	603,581 86,562	71,906
non concounts interest	-	1,910,693	1,448,278	690,143	653,435
The accompanying notes are an integral part of the Consolidated Financial Statem	ents :		, , ,		

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, Jorge Andrés Carrillo Cardoso General Manager

Professional Card N° 144842-T



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS For the three months ended June 30, 2023 and 2022 Amounts stated in millions of Colombian pesos

epm Group

	Notes	2023	2022
Cash flows from operating activities:			

Profit for the year		2,714,900	2,144,579
Adjustments to reconcile the net profit for the year to the net cash flows used in operating activities:			, ,
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 and 18	925,650	721,075
Impairment loss on accounts receivable	10	515,447	402,140
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets		-	(88)
Write-down of inventories, net		356	676
Gain / loss due to exchange difference Result due to valuation of investment property	21 19	(249,512) 61	191,716 42
Result for valuation of financial instruments and hedge accounting	20.1 and 20.2	(163,475)	36,355
Result of compensation for activities associated with investment flow		(371)	50,555
Provisions, post-employment and long-term defined benefit plans	18	105,790	148,129
Provisions for tax, insurance and reinsurance obligations and financial updating	20.2	57,362	32,920
non-cash recoveries	16	(59,980)	(59,929)
Deferred income tax Current income tax	22 22	26,221 1,130,274	(80,025) 868,492
Share of loss of equity-accounted investees	9	1,130,274	45,126
Interest and yield income	20.1	(168,130)	(154,278)
Interest and commission expenses	20.2	1,421,036	868,540
Gain / loss due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	16 and 19	(1,284)	(379)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	16 and 19	25,401	9,096
Result for measuring at fair value retained interest in equity investments		86	-
Gain / loss from discontinued operations, net of income tax	16	1,357	-
Result of deferred regulatory accounts		(31,953)	30,438
Dividend income from investments	11	(178,222) 6,188,936	(77,031) 5,061,991
Net changes in operating assets and liabilities:		0,100,730	J,001,771
Change in inventories		16,088	(86,702)
Change in trade and other receivables		(1,380,274)	(1,721,893)
Change in other assets		18,904	116,469
Change in creditors and other accounts payable		(382,898)	(436,909)
Change in labor obligations Change in provisions		2,583	(132,495)
Change in other liabilities		(202,837) (315,495)	(214,420) 12,768
Cash generated from operating activities		3,945,007	2,598,809
Cash flows from investing activities: Purchase of property, plant and equipment Disposal of property, plant and equipment Purchase of intangible assets Disposal of intangible assets Disposal of investment properties Purchase of investments in financial assets Disposal of investments in financial assets Disposal of investments in financial assets Disposal of investments in financial assets Uniterest received Dividends received Compensation received Compensation received Other cash flows from investment activities		(2,017,749) 31,288 (245,906) (16) - (368,712) 430,019 313 - 87,121	(2,071,987) 7,711 (108,431) (82) 102 (1,461,590) 231,298 79 2,722 951 2,521,064
Net cash flow used in investing activities		(878) (2,084,520)	10,465 (867,698)
detrices		(2)00 1,020	(001,070)
Cash from financing activities:	43	1 011 005	1 070 747
Obtaining of borrowings and loans Payments of borrowings and loans	13 13	1,011,085 (1,641,212)	1,070,747 (807,088)
Transaction costs due to issuance of debt instruments	13	(12,696)	(3,508)
Payments of liabilities for financial leasing		(61,932)	(34, 195)
Dividends or surpluses paid to Medellin Municipality		(1,020,217)	(1,171,633)
Dividends or surplus paid to non-controlling interests		(78,819)	(47,043)
Capital subventions Payments of capital of derivatives designated as cash flow hedges		103	67 15,254
Payment of pension bonds		(18,256)	(19,643)
Other cash from financing activities		1,276	(11,747)
Net cash flows provided / (used in) by financing activities		(1,820,668)	(1,008,789)
Not in construct and and analysis lasts		(2.448.424)	// 20. 424
Net increase in cash and cash equivalents Effects of variations in exchange rates in the cash and cash equivalents		(2,110,626) 218,278	(638,126) (98,912)
Cash and cash equivalents at beginning of the year		4,127,744	4,090,062
Cash and cash equivalents at end of the year		2,235,396	3,353,024
Restricted cash		344,934	927,909
1000 1000 0001	-	377,737	721,707

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

Jorge Andrés Carrillo Cardoso General Manager Markhi Lucia Durán Ortiz
Executive Vice-President of Finance

John Jaime Rodriguez Sosa Director of Accounting and Costs Professional Card N* 144842-T





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

As of June 30, 2023 and December 31, 2022

Figures expressed in millions of Colombian pesos

	June 30	December 31
	2023	2022
Assets		
Non-Current Assets		
Property, plant and equipment, net	32,395,298	31,439,635
Investment property	169,286	169,288
Goodwill	260,950	260,950
Other intangible assets	617,808	617,800
Right-of-use assets	2,433,576	2,320,213
Investments in subsidiaries	11,983,104	12,264,415
Investments in associates	1,370,971	1,373,449
Investments in joint ventures	99	99
Trade and other receivables	1,916, 4 53	1,462,492
Other financial assets	2,261,799	2,990,535
Other assets	89,424	108,525
Cash and cash equivalents (restricted)	92,919	56,615
Total non-current assets	53,591,687	53,064,016
Current assets		
Inventories	191,093	195,617
Trade and other receivables	3,806,680	3,300,166
Current tax assets	251,507	340,687
Other financial assets	422,772	382,396
Other assets	257,736	158,486
Cash and cash equivalents	471,103	2,027,834
Total current assets	5,400,891	6,405,186
Total assets	58,992,578	59,469,202
Equity	, -	, -
Issued capital	67	4.450.006
Reserves	1,070,645	1,459,906
Accumulated other comprehensive income	2,815,551	3,851,230
Retained earnings	22,566,196 2,528,173	20,814,391
Net profit for the period Other components of equity	2,528,173 64,298	3,035,956 64,305
	<u> </u>	
Total equity	29,044,930	29,225,855





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

As of June 30, 2023 and December 31, 2022

	June 30	December 31	
	2023	2022	
Liabilities			
Non-current liabilities			
Loans and borrowings	17,386,001	19,120,702	
Creditors and others accounts payable	9,717	9,148	
Other financial liabilities	3,597,772	2,808,878	
Employee benefits	321,624	285,502	
ncome tax payable	29,980	29,980	
Deferred tax liabilities	2,205,445	1,982,785	
Provisions	934,194	712,137	
Other liabilities	30,562	30,686	
Total non-current liabilities	24,515,295	24,979,818	
Current liabilities			
Loans and borrowings	1,619,913	1,324,693	
Creditors and others account payable	2,021,728	1,582,400	
Other financial liabilities	478,784	536,815	
Employee benefits	213,246	209,035	
Income tax payable	26,047	26,047	
Taxes contributions and rates payable	190,516	259,252	
Provisions	128,503	439,283	
Other liabilities	753,616	886,004	
Total current liabilities	5,432,353	5,263,529	
Total liabilities	29,947,648	30,243,347	
Total liabilities and equity	58,992,578	59,469,202	

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

Jorge Andrés Carrillo Cardoso General Manager

Martha L cía Durán Ortiz Executive Vice-President of Finance and Investments * John Jaime Rodriguez Sosa Director of Accounting and Costs Professional Card No. 144842-T





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

For the six months ended June 30, 2023 and 2022 Figures expressed in millions of Colombian pesos

Rendering of services June 30 June 30 For the sk months ended June 30, 2022 For the sk months ended June 30, 2022 Town combits ended June 30, 2022 Common com					
Rendering of services 7,428,768 6,131,651 3,746,557 3,111,514 5,126 5,266 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,126 3,12		luno 30	luno 30	For the six	For the six
Rendering of services 7,428,766 6,131,651 3,746,557 3,112,531 Leases 37,552 28,046 18,915 14,669 Sale of goods 6,434 3,855 3,410 2,204 Ordinary activities revenue 7,472,754 6,163,592 3,766,862 3,179,407 Income from sale of assets 795 162 447 182 Other income 7,537,99 2,249,617 3,301,087 3,175,433 Cost of services rendered 7,537,99 2,249,617 3,361,087 3,175,433 Cost of services rendered (1,978,240) (3,369,085) (2,67,877) (1,729,462) Administrative expenses (57,732) (57,652) (306,471) (311,902) net impairment loss on accounts receivable (55,004) (22,379) (31,788) (77,598) Other expenses (23,108) (12,314) (12,213) (64,211) Finance income (3,233,922) (74,407) (64,534) (415,138) Retained in subsidiaries (23,3792) (34,407) (454,344) (455,348) Result of participation in equity investments 82,22 22,94 558,131 466,494 Result of participation in equity investments 82,25 (22,94 558,131 466,494 Result of participation in equity investments 7,922 16,979 Portific for the period defore taxes 2,995 (38,532) (34,527) (31,527) Remeasurement of defined benefit plans 2,528,176 (1,005,672 1,150,991 204,789 Remain that will not be reclassified to profit or loss: 8,292,176 (1,005,672 1,150,991 204,789 Remain that will not be reclassified subsequently to profit or loss: 9,996 (547,050) (97,141) (2,975) Regulty inventments measured at fair value through equity (401,665) (185,693) (170,00) (37,1372) Equity method in subsidiaries 9,996 (547,050) (97,141) (2,975) Equity method in subsidiaries 9,996 (547,050) (97,141) (2,975) Reclassified to profit or loss for the period (334,641) 3,300 (456,594) 3,300 Reclassified to profit or loss for the period (334,641) 3,300 (456,594) 3,300 Reclassified to profit or loss for the period (354,641) 3,300 (Julie 30	Julie 30	months ended	months ended
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Net result for the period 2,528,176 1,905,672 1,150,991 824,789 Other comprenhensive income Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans 9,272 1,976 5,484 3,537 Equity investments measured at fair value through equity (401,665) (185,693) 170,030 (371,372) Equity method in subsidiaries - NRRP (389,358) 12,795 45,838 12,795 Items that will be reclassified subsequently to profit or loss: (761,751) (170,922) 221,352 (355,040) Items that will be reclassified to profit or loss for the period (1,313,765) (442,433) (972,015) 520,654 Reclassification Adjustment 1,323,761 (104,617) 874,874 (523,629) Equity method in subsidiaries (354,641) 3,830 (458,594) 3,830 Reclassification Adjustment 1,323,761 (104,617) 874,874 (523,629) Equity method in subsidiaries (354,641) 3,830 (458,594) 3,830 Result recognized in the period					
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Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurement of defined benefit plans 9,272 1,976 5,484 3,537 Equity investments measured at fair value through equity (401,665) (185,693) 170,030 (371,372) Equity method in subsidiaries - NRRP (389,358) 12,795 45,838 12,795 Items that will be reclassified subsequently to profit or loss: (781,751) (170,922) 221,352 (355,040) Items that will be reclassified to profit or loss for the period (1,313,765) (442,433) (972,015) 520,654 Reclassification Adjustment (1,323,761) (104,617) 874,874 (523,629) Equity method in subsidiaries (354,641) 3,830 (458,594) 3,830 Result recognized in the period (354,641) 3,830 (458,594) 3,830 Hedges of net investments in foreign operations 108,976 16,674 108,703 16,674 Result recognized in the period 0 (235,669) (526,546) (447,032) 17,529 Other comprehensive income for the period, net of taxes (1,017,420) (697,468)	Net result for the period	2.528.176	1.905.672	1,150,991	824.789
Remeasurement of defined benefit plans 9,272 1,976 5,484 3,537 Equity investments measured at fair value through equity (401,665) (185,693) 170,030 (371,372) Equity method in subsidiaries - NRRP (389,358) 12,795 45,838 12,795 Items that will be reclassified subsequently to profit or loss: (781,751) (170,922) 221,352 (355,040) Items that will be reclassified to profit or loss for the period (1,313,765) (442,433) (97,015) 520,654 Reclassified to profit or loss for the period (1,313,765) (442,433) (972,015) 520,654 Reclassification Adjustment 1,323,761 (104,617) 874,874 (523,629) Equity method in subsidiaries (354,641) 3,830 (458,594) 3,830 Result recognized in the period (354,641) 3,830 (458,594) 3,830 Hedges of net investments in foreign operations 108,774 16,674 108,703 16,674 Result recognized in the period 2,625,669 (526,546) (447,032) 17,529 Other comp	Other comprenhensive income				
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tems that will be reclassified subsequently to profit or loss: Cash flow hedges: 9,996 (547,050) (97,141) (2,975) Reclassified to profit or loss for the period (1,313,765) (442,433) (972,015) 520,654 Reclassification Adjustment (1,323,761) (104,617) 874,874 (523,629) Equity method in subsidiaries (354,641) 3,830 (458,594) 3,830 Result recognized in the period (354,641) 3,830 (458,594) 3,830 Hedges of net investments in foreign operations (108,976) 16,674 (108,703) 16,674 Result recognized in the period (235,669) (526,546) (447,032) 17,529 Other comprehensive income for the period, net of taxes (1,017,420) (697,468) (225,680) (337,511)	Faulty investments measured at fair value through equity			,	
Cash flow hedges: 9,996 (547,050) (97,141) (2,975) Reclassified to profit or loss for the period (1,313,765) (442,433) (972,015) 520,654 Reclassification Adjustment (1,323,761) (104,617) 874,874 (523,629) Equity method in subsidiaries (354,641) 3,830 (458,594) 3,830 Result recognized in the period (354,641) 3,830 (458,594) 3,830 Hedges of net investments in foreign operations (16,674 108,703 16,674		(401,665)	(185,693)	170,030	(371,372)
Cash flow hedges: 9,996 (547,050) (97,141) (2,975) Reclassified to profit or loss for the period (1,313,765) (442,433) (972,015) 520,654 Reclassification Adjustment 1,323,761 (104,617) 874,874 (523,629) Equity method in subsidiaries (354,641) 3,830 (458,594) 3,830 Result recognized in the period (354,641) 3,830 (458,594) 3,830 Hedges of net investments in foreign operations 108,976 16,674 108,703 16,674 Result recognized in the period 2 16,674 - 16,674 Result recognized in the period more for the period, net of taxes (1,017,420) (697,468) (225,680) (337,511)		(401,665) (389,358)	(185,693) 12,795	170,030 45,838	(371,372) 12,795
Reclassified to profit or loss for the period (1,313,765) (442,433) (972,015) 520,654 Reclassification Adjustment 1,323,761 (104,617) 874,874 (523,629) Equity method in subsidiaries (354,641) 3,830 (458,594) 3,830 Result recognized in the period (354,641) 3,830 (458,594) 3,830 Hedges of net investments in foreign operations 108,976 16,674 108,703 16,674 Result recognized in the period 2 16,674 - 16,674 Result recognized in the period for the period, net of taxes (1,017,420) (697,468) (225,680) (337,511)		(401,665) (389,358)	(185,693) 12,795	170,030 45,838	(371,372) 12,795
Reclassification Adjustment 1,323,761 (104,617) 874,874 (523,629) Equity method in subsidiaries (354,641) 3,830 (458,594) 3,830 Result recognized in the period (354,641) 3,830 (458,594) 3,830 Hedges of net investments in foreign operations 108,976 16,674 108,703 16,674 Result recognized in the period - 16,674 - 16,674 Q235,669) (526,546) (447,032) 17,529 Other comprehensive income for the period, net of taxes (1,017,420) (697,468) (225,680) (337,511)	Equity method in subsidiaries - NRRP	(401,665) (389,358)	(185,693) 12,795	170,030 45,838	(371,372) 12,795
Equity method in subsidiaries (354,641) 3,830 (458,594) 3,830 Result recognized in the period (354,641) 3,830 (458,594) 3,830 Hedges of net investments in foreign operations 108,976 16,674 108,703 16,674 Result recognized in the period - 16,674 - 16,674 Other comprehensive income for the period, net of taxes (1,017,420) (697,468) (225,680) (337,511)	Equity method in subsidiaries - NRRP Items that will be reclassified subsequently to profit or loss:	(401,665) (389,358) (781,751)	(185,693) 12,795 (170,922)	170,030 45,838 221,352	(371,372) 12,795 (355,040)
Result recognized in the period (354,641) 3,830 (458,594) 3,830 Hedges of net investments in foreign operations 108,976 16,674 108,703 16,674 Result recognized in the period 0. 16,674 - 16,674 - 16,674 16,674 (235,669) (526,546) (447,032) 17,529 Other comprehensive income for the period, net of taxes (1,017,420) (697,468) (225,680) (337,511)	Equity method in subsidiaries - NRRP Items that will be reclassified subsequently to profit or loss: Cash flow hedges:	(401,665) (389,358) (781,751)	(185,693) 12,795 (170,922) (547,050)	170,030 45,838 221,352 (97,141)	(371,372) 12,795 (355,040) (2,975)
Hedges of net investments in foreign operations 108,976 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703 16,674 108,703	Equity method in subsidiaries - NRRP Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period	(401,665) (389,358) (781,751) 9,996 (1,313,765)	(185,693) 12,795 (170,922) (547,050) (442,433)	170,030 45,838 221,352 (97,141) (972,015)	(371,372) 12,795 (355,040) (2,975) 520,654
Result recognized in the period 16,674 16,674 16,674 (235,669) (526,546) (447,032) 17,529 Other comprehensive income for the period, net of taxes (1,017,420) (697,468) (225,680) (337,511)	Equity method in subsidiaries - NRRP Items that will be reclassified subsequently to profit or loss: Cash flow hedges: Reclassified to profit or loss for the period Reclassification Adjustment	(401,665) (389,358) (781,751) 9,996 (1,313,765) 1,323,761	(185,693) 12,795 (170,922) (547,050) (442,433) (104,617)	170,030 45,838 221,352 (97,141) (972,015) 874,874	(371,372) 12,795 (355,040) (2,975) 520,654 (523,629)
Result recognized in the period 16,674 16,674 16,674 (235,669) (526,546) (447,032) 17,529 Other comprehensive income for the period, net of taxes (1,017,420) (697,468) (225,680) (337,511)	Equity method in subsidiaries - NRRP 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	(401,665) (389,358) (781,751) 9,996 (1,313,765) 1,323,761 (354,641)	(185,693) 12,795 (170,922) (547,050) (442,433) (104,617) 3,830	170,030 45,838 221,352 (97,141) (972,015) 874,874 (458,594)	(371,372) 12,795 (355,040) (2,975) 520,654 (523,629) 3,830
Other comprehensive income for the period, net of taxes (1,017,420) (697,468) (225,680) (337,511)	Equity method in subsidiaries - NRRP 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	(401,665) (389,358) (781,751) 9,996 (1,313,765) 1,323,761 (354,641) (354,641)	(185,693) 12,795 (170,922) (547,050) (442,433) (104,617) 3,830 3,830	170,030 45,838 221,352 (97,141) (972,015) 874,874 (458,594)	(371,372) 12,795 (355,040) (2,975) 520,654 (523,629) 3,830 3,830
	Equity method in subsidiaries - NRRP 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	(401,665) (389,358) (781,751) 9,996 (1,313,765) 1,323,761 (354,641) (354,641)	(185,693) 12,795 (170,922) (547,050) (442,433) (104,617) 3,830 3,830 16,674	170,030 45,838 221,352 (97,141) (972,015) 874,874 (458,594)	(371,372) 12,795 (355,040) (2,975) 520,654 (523,629) 3,830 3,830 16,674
Total comprehensive income for the period 1,510,756 1,208,204 925,311 487,278	Equity method in subsidiaries - NRRP 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	(401,665) (389,358) (781,751) 9,996 (1,313,765) 1,323,761 (354,641) (354,641) 108,976	(185,693) 12,795 (170,922) (547,050) (442,433) (104,617) 3,830 3,830 16,674 16,674	170,030 45,838 221,352 (97,141) (972,015) 874,874 (458,594) (458,594) 108,703	(371, 372) 12, 795 (355,040) (2, 975) 520,654 (523,629) 3,830 3,830 16,674 16,674
1,310,736 1,208,204 925,311 487,278	Equity method in subsidiaries - NRRP 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	(401,665) (389,358) (781,751) 9,996 (1,313,765) 1,323,761 (354,641) (354,641) 108,976 (235,669)	(185,693) 12,795 (170,922) (547,050) (442,433) (104,617) 3,830 3,830 16,674 16,674 (526,546)	170,030 45,838 221,352 (97,141) (972,015) 874,874 (458,594) (458,594) 108,703	(371,372) 12,795 (355,040) (2,975) 520,654 (523,629) 3,830 16,674 16,674 17,529
	Equity method in subsidiaries - NRRP 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 Other comprehensive income for the period, net of taxes	(401,665) (389,358) (781,751) 9,996 (1,313,765) 1,323,761 (354,641) (354,641) 108,976 (235,669) (1,017,420)	(185,693) 12,795 (170,922) (547,050) (442,433) (104,617) 3,830 3,830 16,674 (526,546)	170,030 45,838 221,352 (97,141) (972,015) 874,874 (458,594) (458,594) 108,703 (447,032)	(371,372) 12,795 (355,040) (2,975) 520,654 (523,629) 3,830 3,830 16,674 16,674 17,529

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

Jorge Andrés Carrillo Cardoso General Manager

Executive Vice-President of Finance and Investments

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





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

For the six months ended June 30, 2023 and 2022 Figures expressed in millions of Colombian pesos

Cach flows from operating activities: June 30 2022 Cach flows from operating activities: 2.528,176 1,905,672 Illest result for the period 2.528,176 1,905,672 Adjustments to recording activities: 30,459 817,308 Deepreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets 467,813 349,684 Net impairment loss on accounts receivable 5,004 22,379 Write-down of inventories, net 55 50 42,379 Write-down of inventories, net 55 50 42,379 Result due to exchange différence Result due to valuation of infrancial instruments and hedge accounting (148,168) 30,70 Result due voluation of infrancial instruments and hedge accounting (148,168) 30,70 Result due to valuation of infrancial instruments and hedge accounting (148,168) 30,70 Result due to valuation of infrancial instruments and hedge accounting (148,168) 30,70 Deferred income (24,748) 41,60 42,74 Current income tax (25,602) 42,84 43,84 Current income tax (25,60	Figures expressed in millions of Colombian pesos		
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:			
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities: Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets Set impairment loss on accounts receivable 55,004 22,379 Write-down of inventories, net 50 66 67,813 195,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682,430 682		2023	2022
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities: Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets Net impairment loss on accounts receivable Write-down of inventories, net 5,004 Result due to exchange difference Result due to valuation of financial instruments and hedge accounting Provisions, post-employment and long-term defined benefit plans Provisions, post-employment and long-term defined benefit plans Provisions for tax, insurance and reinsurance obligations and financial updating Q22,160 Q22,600 Q23,80 Q22,904 Q22,600 Q23,903 Q23,903 Q24,903 Q24,903 Q24,903 Q25,903 Q26,903 Q26,90			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets 467,813 349,684 349,684 349,684 3555 366 367,835 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349,684 349	Net result for the period	2,528,176	1,905,672
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets Met impairment loss on accounts receivable \$5,004 \$22,379 Write-down of inventories, net \$50 \$66 Result due to exchange difference \$28,4188 \$195,430 \$195,430 \$185,430 \$195,430 \$181,438 \$195,430 \$181,438 \$195,430 \$181,438 \$195,430 \$181,438 \$195,430 \$181,438 \$195,430 \$181,438 \$195,430 \$181,438 \$195,430 \$181,438 \$195,430 \$181,438 \$116,044 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054 \$190,054	Adjustments to reconcile the net profit for the period to the net cash flows used in operating	020.450	047.000
assets		930,459	817,308
assets	Depreciation and amortization of property, plant and equipment, right of the accept and intensible		
Net impairment loss on accounts receivable 55,004 22,379 Write-down of inventories, net 55 66 68 68 68 68 68 68		467,813	349,684
Result due to exchange difference (268,148) 195,430 Result due to valuation of investment property - - Result for valuation of investments property - - Provisions, post-employment and long-term defined benefit plans 64,748 116,044 Provisions, post-employment and long-term defined benefit plans 521,266 2,398 Current income tax 532,699 436,434 Share of loss of equity-accounted investees (90,109) (77,061) Interest and of properties, plant and equipment, right-of-use assets, intangible and investment property (141) (161) Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments 7,666 1,854 Non-cash recoveries (20,707) (56,027) Dividend income from investments (178,160) (85,128) Non-cash recoveries (178,160) (85,128) Non-cash recoveries (178,160) (85,128) Non-cash recoveries (178,160) (85,128) Non-cash recoveries (178,160) (85,128) Change in trade and other receivables (1,243,140)		55,004	22,379
Result due to valuation of investment property		50	66
Result for valuation of financial instruments and hedge accounting 148,188 30,707	Result due to exchange difference	(268,148)	195,430
Provisions, post-employment and long-term defined benefit plans 14,748 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044 116,044	Result due to valuation of investment property	•	-
Provisions for tax, insurance and reinsurance obligations and financial updating 22, 131 30, 122	Result for valuation of financial instruments and hedge accounting	(148,168)	30,707
Deferred income tax		64,748	116,044
Current income tax S32,699 436,434			
Share of loss of equity-accounted investees (882,352) (822,994) Interest and yield income (90,109) (77,661) Interest and commission expenses (1115,473) 673,561 Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property (141) (161) Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments 7,666 1,854 Non-cash recoveries (20,707) (56,027) Dividend income from investments (178,160) (85,128) Net changes in operating assets and liabilities: (20,707) (56,027) Change in inventories 4,474 6,548 Change in inventories 4,474 6,548 Change in other assets (80,149) (38,777) Change in other assets (80,149) (38,977) Change in other assets (80,149) (38,977) Change in other assets (80,149) (38,977) Change in other isabilities (118,071) (24,973) Change in other isabilities (118,071) (24,973) Change i		•	
Interest and yield income			
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Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments 7,666 1,854 Non-cash recoveries (20,707) (56,027) Dividend income from investments (178,160) (85,128) Net changes in operating assets and liabilities: 2,722,980 Change in inventories 4,474 6,548 Change in inventories (80,149) (38,977) Change in other assets (80,149) (38,977) Change in creditors and other accounts payable (185,510) (348,973) Change in labor obligations (174,338) (155,728) Change in other liabilities (201,998) 8,896 Cash generated from operating activities 2,717,940 2,021,274 Cash generated from investing activities: (1,000) (2,757) Acquisition and capitalization of subsidiaries or businesses (1,000) (2,757) Purchase of property, plant and equipment (1,248,340) (1,500,465) Disposal of property, plant and equipment 526 187 Purchase of intangible assets (29,911) (29,165) Disposal of i		(141)	(161)
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Compensation received - 2,521,064 Other cash flows from investment activities (1,173) (4,220)			
Other cash flows from investment activities (1,173) (4,220)	·	(476,749)	
Net cash flow used in investing activities (1,626,152) (291,191)	Other cash flows from investment activities	(1,173)	(4,220)
	Net cash flow used in investing activities	(1,626,152)	(291,191)



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

For the six months ended June 30, 2023 and 2022 Figures expressed in millions of Colombian pesos



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

	June 30	June 30
	2023	2022
Cash from financing activities:		
Obtaining of borrowings and loans	26,868	91,806
Payments of borrowings and loans	(235,491)	(208,507)
Transaction costs due to issuance of debt instruments	(13,403)	(3,534)
Payments of liabilities for financial leasing	(7,704)	(6,788)
Surpluses paid	(1,020,217)	(1,171,633)
Payments of capital of derivatives designated as cash flow hedges	-	15,261
Payment of pension bonds	(15,001)	(18,036)
Other cash from financing activities	(161)	(5,578)
Net cash flows used in financing activities	(1,265,109)	(1,307,009)
Net increase in cash and cash equivalents	(1,538,333)	(412,603)
Effects of variations in exchange rates in the cash and cash equivalents	17,905	(106,172)
Cash and cash equivalents at beginning of the period	2,084,450	1,798,087
Cash and cash equivalents at end of the year	564,022	1,279,312
Restricted cash	386,435	721,509

Executive Vice-President of Finance and

Investments

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

General Manager



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