

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

Grupo.epm

As of March 31, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	December 31, 2025
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	54,349,143	54,029,561
Investment property		252,225	252,578
Goodwill		2,588,376	2,665,810
Other intangible assets		3,042,873	3,177,617
Right-of-use assets		979,024	997,304
Investments in associates	9	243,232	241,780
Investments in joint ventures		2,166	2,166
Deferred tax asset	25	2,324,649	2,286,225
Trade and other receivables	10	2,431,412	2,533,237
Other financial assets	11	3,564,070	3,231,857
Other assets		430,412	437,454
Cash and cash equivalents (restricted)	12	34,548	40,559
Total non-current assets		70,242,130	69,896,148
Current assets			
Inventories		647,077	598,065
Trade and other receivables	10	7,574,686	7,893,017
Current tax assets	25	880,925	1,109,329
Other financial assets	11	890,612	866,382
Other assets		1,136,528	1,139,051
Cash and cash equivalents	12	7,865,333	4,339,445
Total current assets		18,995,161	15,945,289
Non-current assets classified as held for sale	13	-	1,085,175
Total current assets		18,995,161	17,030,464
Total assets		89,237,291	86,926,612
Debit balances of deferred regulatory accounts		325,448	303,421
Total assets and debit balances of deferred regulatory accounts		89,562,739	87,230,033
Liabilities and Equity			
Equity			
Issued capital		67	67
Reserves		2,525,595	2,575,007
Accumulated other comprehensive income		3,147,129	3,441,811
Retained earnings		29,025,789	24,051,250
Net profit for the period		2,302,016	4,979,411
Other components of equity		66,227	89,307
Equity attributable to owners of the Company		37,066,823	35,136,853
Non-controlling interests		1,429,770	1,553,096
Total equity		38,496,593	36,689,949

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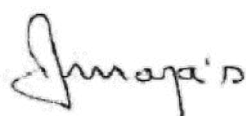
Grupo.epm

As of March 31, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	December 31, 2025
Liabilities			
Non-current liabilities			
Loans and borrowings	14	28,575,958	27,943,359
Creditors and others accounts payable		493,949	504,339
Other financial liabilities	15	2,368,927	1,728,909
Employee benefits		888,161	891,656
Income tax payable	25	107,047	107,047
Deferred tax liabilities	25	3,843,607	3,977,312
Provisions	16	1,328,924	1,292,328
Other liabilities		972,790	1,134,462
Total non-current liabilities		38,579,363	37,579,412
Current liabilities			
Loans and borrowings	14	4,344,638	4,276,700
Creditors and others account payable		4,444,666	4,696,305
Other financial liabilities	15	131,772	369,048
Employee benefits		790,721	783,889
Income tax payable	25	227,935	238,961
Taxes contributions and rates payable		493,063	537,943
Provisions	16	659,877	754,544
Other liabilities		1,330,878	1,224,634
Total current liabilities		12,423,550	12,882,024
Total liabilities		51,002,913	50,461,436
Credit balances of deferred regulatory accounts		8,332	27,470
Deferred tax liabilities related to balances of deferred regulatory accounts		54,901	51,178
Total liabilities and credit balances of deferred regulatory accounts		51,066,146	50,540,084
Total liabilities and equity		89,562,739	87,230,033

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



John Alberto Maya Salazar
Chief Executive Officer (CEO)



Diana Rúa Jaramillo
Chief Financial Officer (CFO)



Angela María Loaiza Cortés
Director (Interim), Corporate Financial
Consolidation
Professional Card N° 49453-T

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended March 31, 2026 and 2025

Figures expressed in millions of Colombian pesos



	Notes	March 31, 2026	March 31, 2025
Rendering of services	17	8,993,848	9,225,920
Sale of goods	17	13,332	14,677
Leases	17	47,688	32,563
Ordinary activities revenue		9,054,868	9,273,160
Other income	18	98,313	158,545
Income from sale of assets		33	80
Total revenue		9,153,214	9,431,785
Costs of services rendered	19	(6,018,092)	(6,132,664)
Administrative expenses	20	(754,672)	(641,194)
Net impairment loss on accounts receivable		(272,571)	(293,267)
Other expenses	21	(26,441)	(31,526)
Finance income	22.1	131,862	80,158
Finance expenses	22.2	(967,118)	(868,304)
Net foreign exchange difference	23	101,548	94,183
Share of results of equity investments		2,001	110,346
Gain on equity investments	24	1,513,653	137,763
Profit for the period before taxes		2,863,384	1,887,280
Income tax	25	(545,035)	(464,962)
Profit for the period after taxes		2,318,349	1,422,318
Net movement in balances of net regulatory accounts related to the result of the period		79,409	11,318
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(20,155)	(17,279)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		2,377,603	1,416,357
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(2,818)	(540)
Equity investments measured at fair value through equity		326,389	234,540
Income tax related to components that will not be reclassified		1	-
		323,572	234,000
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:		(258,808)	145,884
Reclassified to profit or loss for the period		(673,554)	(519,877)
Reclassification Adjustment		414,746	665,761
Financial assets at fair value through other comprehensive income		(90)	-
Exchange differences on translation of foreign operations		(153,491)	(174,076)
Reclassified to profit or loss for the period		(153,491)	(174,076)
Hedges of net investments in foreign operations		-	72,481
Income tax related to the components that may be reclassified		(96)	75
		(412,485)	44,364
Other comprehensive income for the period, net of taxes		(88,913)	278,364
Total comprehensive income for the period		2,288,690	1,694,721
Result for the period attributable to:			
Owners of the company		2,302,016	1,337,106
Non-controlling interest		75,587	79,251
		2,377,603	1,416,357
Total comprehensive income attributable to:			
Owners of the company		2,213,312	1,615,556
Non-controlling interest		75,378	79,165
		2,288,690	1,694,721

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


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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the periods between January 1 and March 31, 2026 and 2025
 Figures expressed in millions of Colombian pesos

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	Other comprehensive income														Total		
	Issued capital	Treasury shares	Reserves	Retained earnings	Other equity components	Equity investments	Defined benefit plans	Cash flow hedges	Hedges of net investments in foreign operations	Exchange differences on translation of foreign operations	Reclassification of properties, plant and equipment to investment property	Accumulated participation in other comprehensive income of associates and joint ventures business	Assets classified as held for sale	Total other comprehensive income		Attributable to Owners of the Company	Non-controlling interests
Balance at January 1, 2025	67	-	2,453,983	26,826,562	85,754	2,307,477	33,319	(646,046)	(95,310)	1,257,787	13,163	195,154	-	3,065,544	32,431,910	1,687,736	34,119,646
Net income of the period	-	-	-	1,337,106	-	-	-	-	-	-	-	-	-	-	1,337,106	79,251	1,416,357
Other comprehensive income of the period, net of income tax	-	-	-	-	-	234,540	(499)	145,959	72,481	(174,031)	-	-	-	278,450	278,450	(86)	278,364
Comprehensive income for the period	-	-	-	1,337,106	-	234,540	(499)	145,959	72,481	(174,031)	-	-	-	278,450	1,615,556	79,165	1,694,721
Declared surpluses and dividends	-	-	-	(2,654,250)	-	-	-	-	-	-	-	-	-	-	(2,654,250)	(177,212)	(2,831,462)
Movement of reserves	-	-	92,272	(92,272)	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases and sales to non-controlling interests	-	-	-	-	(13)	-	-	-	-	-	-	-	-	-	(13)	12	(1)
Equity method on variations in equity	-	-	-	-	202	-	-	-	-	-	-	-	-	-	202	77	202
Other movement of the period	-	-	-	(45)	-	(32)	-	-	-	-	-	-	-	(32)	(77)	(56,081)	(56,158)
Balance at March 31, 2025	67	-	2,546,255	25,417,101	85,943	2,541,985	32,820	(500,087)	(22,829)	1,083,756	13,163	195,154	-	3,343,962	31,393,328	1,533,620	32,926,948
Balance at January 1, 2026	67	-	2,575,007	29,030,661	89,307	2,973,896	55,060	(481,252)	15,563	659,404	13,163	-	205,977	3,441,811	35,136,853	1,553,096	36,689,949
Net income of the period	-	-	-	2,302,016	-	-	-	-	-	-	-	-	-	-	2,302,016	75,587	2,377,603
Other comprehensive income of the period, net of income tax	-	-	-	-	-	326,310	(2,823)	(258,722)	-	(153,471)	-	1	-	(88,705)	(88,705)	(208)	(88,913)
Comprehensive income for the period	-	-	-	2,302,016	-	326,310	(2,823)	(258,722)	-	(153,471)	-	1	-	(88,705)	2,213,311	75,379	2,288,690
Declared surpluses and dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(176,424)	(176,424)
Movement of reserves	-	-	(49,412)	49,412	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	(54,318)	(23,080)	-	-	-	-	-	-	-	(205,977)	(205,977)	(283,375)	-	(283,375)
Equity method on variations in equity	-	-	-	34	-	-	-	-	-	-	-	-	-	-	34	9	43
Other movement of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,290)	(22,290)
Balance at March 31, 2026	67	-	2,525,595	31,327,805	66,227	3,300,206	52,237	(739,974)	15,563	505,933	13,163	1	-	3,147,129	37,066,823	1,429,770	38,496,593

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

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For the periods between January 1 and March 31, 2026 and 2025
 Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	March 31, 2025
Cash flows from operating activities:			
Profit for the period		2,377,603	1,416,357
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	19 y 20	550,111	534,813
Impairment of property, plant and equipment, right-of-use assets and intangibles assets		46	(1)
Impairment loss on accounts receivable	10	272,571	293,267
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	18	(159)	(186)
Write-down of inventories, net	19 y 21	346	1,618
Result due to exchange difference	23	(101,548)	(94,183)
Result for valuation of financial instruments and hedge accounting	22.1 and 22.2	51,454	(65)
Provisions, post-employment and long-term defined benefit plans	20	53,884	48,769
Provisions for tax, insurance and reinsurance obligations and financial updating	22.2	31,735	54,540
Applied Government subventions	18	(63,139)	(29,913)
Deferred income tax	25	(188,701)	(16,786)
Current income tax	25	733,736	481,748
Results by equity method in associates and joint ventures	9	(2,001)	(110,346)
Interest and yield income	22.1	(108,599)	(63,782)
Non paid interest and commission expenses	22.2	860,664	797,454
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		(12)	84
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19 and 21	10,780	13,501
Resultado por disposición de inversiones en asociadas y negocios conjuntos		(1,297,620)	-
Non-cash recoveries	18	(14,690)	(35,622)
Result of deferred regulatory accounts		(59,254)	5,961
Dividend income from investments		(216,032)	(137,763)
		2,891,175	3,159,465
Net changes in operating assets and liabilities:			
Change in inventories		(49,660)	(43,697)
Change in trade and other receivables		332,412	(669,741)
Change in other assets		92,857	289,304
Change in creditors and other accounts payable		(468,955)	(1,354,859)
Change in labor obligations		(16,247)	(36,965)
Change in provisions		(116,331)	(145,298)
Change in other liabilities		(99,695)	(95,256)
		2,565,556	1,102,953
Cash generated from operating activities			
Interest paid		(845,101)	(809,619)
Income tax paid	24	(532,551)	(385,190)
Income tax refund		20,149	-
		1,208,053	(91,856)
Cash flows from investing activities:			
Purchase of property, plant and equipment	7	(972,144)	(895,965)
Disposal of property, plant and equipment		102,500	124,664
Purchase of intangible and right-of-use assets		(43,680)	(134,737)
Disposición de asociadas y negocios conjuntos	5	2,099,969	-
Purchase of investments in financial assets		(286,467)	(101,181)
Disposal of investments in financial assets		286,926	301,758
Interest received		-	6,649
Other cash flows from investment activities		2,510	2,112
		1,189,614	(503,010)
Cash from financing activities:			
Obtaining of borrowings and loans	14	1,653,995	1,346,885
Payments of borrowings and loans	14	(540,072)	(527,314)
Transaction costs due to issuance of debt instruments	14	(4,391)	(25,658)
Payments of liabilities for leasing		(33,622)	(31,994)
Dividends or surpluses paid		-	(482,591)
Dividends or surplus paid to non-controlling interests	8	(8,639)	(13,155)
Capital subventions		-	188
Principal payments on derivatives designated as cash flow hedges		18,050	-
Other cash from financing activities		(36,770)	(4,051)
		1,048,551	262,310
Net cash flows provided / (used in) by financing activities			
Net increase in cash and cash equivalents			
Effects of variations in exchange rates in the cash and cash equivalents		73,659	48,483
Cash and cash equivalents at beginning of the year	12	4,380,004	2,844,283
		7,899,881	2,560,210
Cash and cash equivalents at end of the year			
Restricted cash	12	383,632	355,682

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