



# **Empresas Públicas de Medellín E.S.P. and Subsidiaries**

**Condensed Consolidated Interim Financial Statements  
Under Colombian Generally Accepted  
Accounting Principles (NCIF)  
March 31, 2025, and 2024 and December 31, 2024**

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



As of March 31, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2025	December 31, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment, net	7	51.182.007	51.022.424
Investment property		238.001	238.825
Goodwill		2.887.700	2.942.675
Other intangible assets		3.132.086	3.360.225
Right-of-use assets		1.041.467	981.647
Investments in associates	9	1.198.372	1.087.824
Investments in joint ventures		16.706	16.706
Deferred tax asset		1.984.773	1.931.766
Trade and other receivables	10	2.582.763	2.511.637
Other financial assets	11	2.871.761	2.804.389
Other assets		483.817	505.678
Cash and cash equivalents (restricted)	12	51.644	26.371
<b>Total non-current assets</b>		<b>67.671.097</b>	<b>67.430.167</b>
<b>Current assets</b>			
Inventories		727.261	684.938
Trade and other receivables	10	8.930.938	8.525.876
Current tax assets		930.764	976.499
Other financial assets	11	787.516	933.056
Other assets		1.154.100	1.375.716
Cash and cash equivalents	12	2.508.566	2.817.912
<b>Total current assets</b>		<b>15.039.145</b>	<b>15.313.997</b>
<b>Total assets</b>		<b>82.710.242</b>	<b>82.744.164</b>
<b>Debit balances of deferred regulatory accounts</b>		<b>642.099</b>	<b>695.050</b>
<b>Total assets and debit balances of deferred regulatory accounts</b>		<b>83.352.341</b>	<b>83.439.214</b>
<b>Liabilities and Equity</b>			
<b>Equity</b>			
Issued capital		67	67
Reserves		2.546.255	2.453.983
Accumulated other comprehensive income		3.343.962	3.065.544
Retained earnings		24.079.995	22.285.158
Net profit for the period		1.337.106	4.541.404
Other components of equity		85.943	85.754
<b>Equity attributable to owners of the Company</b>		<b>31.393.328</b>	<b>32.431.910</b>
Non-controlling interests		1.533.620	1.687.736
<b>Total equity</b>		<b>32.926.948</b>	<b>34.119.646</b>

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



As of March 31, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2025	December 31, 2024
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	13	29.069.140	29.182.836
Creditors and others accounts payable		567.631	636.657
Other financial liabilities		1.076.144	996.346
Employee benefits		899.165	906.340
Income tax payable		33.351	33.351
Deferred tax liabilities		2.626.569	2.596.593
Provisions	14	1.928.693	1.887.409
Other liabilities		409.031	443.410
<b>Total non-current liabilities</b>		<b>36.609.724</b>	<b>36.682.942</b>
<b>Current liabilities</b>			
Loans and borrowings	13	2.891.325	2.680.444
Creditors and others account payable		6.308.803	5.237.864
Other financial liabilities		190.154	174.921
Employee benefits		1.036.017	1.055.484
Income tax payable		409.044	346.778
Taxes contributions and rates payable		363.805	512.987
Provisions	14	1.413.296	1.502.597
Other liabilities		987.614	901.043
<b>Total current liabilities</b>		<b>13.600.058</b>	<b>12.412.118</b>
<b>Total liabilities</b>		<b>50.209.782</b>	<b>49.095.060</b>
<b>Credit balances of deferred regulatory accounts</b>		67.189	77.175
<b>Deferred tax liabilities related to balances of deferred regulatory accounts</b>		148.422	147.333
<b>Total liabilities and credit balances of deferred regulatory accounts</b>		<b>50.425.393</b>	<b>49.319.568</b>
<b>Total liabilities and equity</b>		<b>83.352.341</b>	<b>83.439.214</b>

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)

John Jaime Rodríguez Sosa  
Head of Accounting  
Professional Card No. 144842-T

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

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

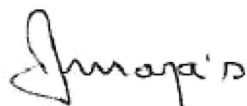


For the three months ended March 31, 2025 and 2024


Figures expressed in millions of Colombian pesos

	Notes	March 31, 2025	March 31, 2024
Rendering of services	15	9.225.920	9.894.815
Sale of goods	15	14.677	21.256
Leases	15	32.563	28.938
<b>Ordinary activities revenue</b>		<b>9.273.160</b>	<b>9.945.009</b>
Other income	16	158.545	142.556
Income from sale of assets		80	320
<b>Total revenue</b>		<b>9.431.785</b>	<b>10.087.885</b>
Costs of services rendered	17	(6.132.664)	(6.216.393)
Administrative expenses	18	(641.194)	(593.214)
Net impairment loss on accounts receivable		(293.267)	(343.465)
Other expenses	19	(31.526)	(22.580)
Finance income	20,1	80.158	177.493
Finance expenses	20,2	(868.304)	(846.091)
Net foreign exchange difference	21	94.183	(44.987)
Share of results of equity investments		110.346	(65.218)
Gain on equity investments		137.763	116.913
<b>Profit for the period before taxes</b>		<b>1.887.280</b>	<b>2.250.343</b>
Income tax	22	(464.962)	(536.134)
<b>Profit for the period after taxes</b>		<b>1.422.318</b>	<b>1.714.209</b>
Net movement in balances of net regulatory accounts related to the result of the period		11.318	(30.841)
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(17.279)	(1.852)
<b>Profit for the period and net movement in deferred tax related to deferred regulatory accounts</b>		<b>1.416.357</b>	<b>1.681.516</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement of defined benefit plans		(540)	4.467
Equity investments measured at fair value through equity		234.540	420.218
Income tax related to components that will not be reclassified		-	46
		<b>234.000</b>	<b>424.731</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>			
Cash flow hedges:		145.884	(248.461)
Reclassified to profit or loss for the period		(519.877)	(426.730)
Reclassification Adjustment		665.761	178.269
Exchange differences on translation of foreign operations		(174.076)	(101.847)
Hedges of net investments in foreign operations		72.481	(31.325)
Income tax related to the components that may be reclassified		75	73
		<b>44.364</b>	<b>(381.560)</b>
<b>Other comprehensive income for the period, net of taxes</b>		<b>278.364</b>	<b>43.171</b>
<b>Total comprehensive income for the period</b>		<b>1.694.721</b>	<b>1.724.687</b>
<b>Result for the period attributable to:</b>			
Owners of the company		1.337.106	1.577.659
Non-controlling interest		79.251	103.857
		<b>1.416.357</b>	<b>1.681.516</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the company		1.615.556	1.622.175
Non-controlling interest		79.165	102.512
		<b>1.694.721</b>	<b>1.724.687</b>

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

  
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Chief Executive Officer (CEO)

  
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Professional Card No. 144842-T

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN THE EQUITY

For the periods between January 1 and March 31, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Other comprehensive income												Total other comprehensive income	Attributable to Owners of the Company	Non-controlling interests	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				
Balance at January 1, 2024	67	(52)	2,341,067	24,736,048	84,698	2,200,232	(69,892)	(451,948)	4,034	841,472	12,332	184,696	2,720,926	29,882,754	1,433,580	31,316,334
Changes in accounting policies	-	-	-	(18,082)	-	-	-	-	-	-	-	-	-	(18,082)	(2,882)	(20,964)
Net income of the period	-	-	-	1,577,660	-	-	-	-	-	-	-	-	-	1,577,660	103,856	1,681,516
Other comprehensive income of the period, net of income tax	-	-	-	-	-	420,218	4,463	(248,387)	(31,325)	(100,453)	-	-	44,516	44,516	(1,345)	43,171
Comprehensive income for the period	-	-	-	1,559,578	-	420,218	4,463	(248,387)	(31,325)	(100,453)	-	-	44,516	1,604,994	99,629	1,703,723
Surpluses or dividends decreed	-	-	-	(2,070,905)	-	-	-	-	-	-	-	-	-	(2,070,905)	(121,823)	(2,192,728)
Movement of reserves	-	-	66,717	(66,717)	-	-	-	-	-	-	-	-	-	-	-	-
Purchases and sales to non-controlling interests	-	-	13	(32)	26	(4)	-	-	-	-	-	-	(4)	3	(6)	(3)
Equity method on variations in equity	-	-	-	-	(91)	-	-	-	-	-	-	-	-	(91)	-	(91)
Other movement of the period	-	-	-	72	-	(3)	-	-	-	-	-	-	(3)	69	7,259	7,328
Balance at March 31, 2024	67	(52)	2,407,797	24,158,044	84,633	2,620,443	(65,429)	(700,335)	(27,291)	741,019	12,332	184,696	2,765,435	29,415,924	1,418,639	30,834,563
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
Surpluses or dividends decreed	-	-	-	(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	-	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

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 CASH FLOWS**

For the periods between January 1 and March 31, 2025 and 2024  
 Figures expressed in millions of Colombian pesos



	Notes	March 31, 2025	March 31, 2024
<b>Cash flows from operating activities:</b>			
<b>Profit for the period</b>		<b>1.416.357</b>	<b>1.681.516</b>
<b>Adjustments to reconcile the net profit for the year to the net cash flows used in operating activities:</b>			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 y 18	534.813	487.054
Impairment of property, plant and equipment, right-of-use assets and intangibles assets		(1)	-
Impairment loss on accounts receivable	10	293.267	343.464
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	16	(186)	-
Write-down of inventories, net		1.618	491
Result due to exchange difference	21	(94.183)	44.987
Result for valuation of financial instruments and hedge accounting	20.1 y 20.2	(65)	(88.852)
Provisions, post-employment and long-term defined benefit plans	18	48.769	49.811
Provisions for tax, insurance and reinsurance obligations and financial updating		54.540	24.262
Applied Government subventions	16	(29.913)	(29.947)
Deferred income tax	22	(16.786)	(387.113)
Current income tax	22	481.748	935.459
Results by equity method in associates and joint ventures	9	(110.346)	65.218
Interest and yield income	20,1	(63.782)	(79.863)
Interest and commission expenses	20,2	797.454	813.050
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		84	(187)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	16 y 19	13.501	10.263
Non-cash recoveries	16	(35.622)	(20.195)
Result of deferred regulatory accounts		5.961	24.348
Dividend income from investments	11	(137.763)	(116.913)
<b>Net changes in operating assets and liabilities:</b>		<b>3.159.465</b>	<b>3.756.853</b>
Change in inventories		(43.697)	(23.124)
Change in trade and other receivables		(669.741)	506.329
Change in other assets		289.304	293.995
Change in creditors and other accounts payable		(1.354.859)	(610.634)
Change in labor obligations		(36.965)	(29.894)
Change in provisions		(145.298)	(82.515)
Change in other liabilities		(95.256)	(710.625)
<b>Cash generated from operating activities</b>		<b>1.102.953</b>	<b>3.100.385</b>
Interest paid		(809.619)	(879.683)
Income tax paid		(385.190)	(388.203)
Income tax refund		-	33.544
<b>Net cash provided by operating activities</b>		<b>(91.856)</b>	<b>1.866.043</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment	7	(895.965)	(787.553)
Disposal of property, plant and equipment		124.664	3.471
Purchase of intangible assets		(134.737)	(87.611)
Disposal of intangible assets		193.690	1.254
Purchase of investments in financial assets		(101.181)	(3.773)
Disposal of investments in financial assets		301.758	57.786
Interest received		6.649	44.220
Other cash flows from investment activities		2.112	(1.168)
<b>Net cash flow used in investing activities</b>		<b>(503.010)</b>	<b>(773.374)</b>
<b>Cash from financing activities:</b>			
Obtaining of borrowings and loans	13	1.346.885	1.204.504
Payments of borrowings and loans	13	(527.314)	(667.075)
Transaction costs due to issuance of debt instruments	13	(25.658)	(1.138)
Payments of liabilities for leasing		(31.994)	(25.177)
Dividends or surpluses paid		(482.591)	-
Dividends or surplus paid to non-controlling interests	8	(13.155)	(9.906)
Capital subventions		188	452
Other cash from financing activities		(4.052)	(3.557)
<b>Net cash flows provided / (used in) by financing activities</b>		<b>262.310</b>	<b>498.103</b>
<b>Net increase in cash and cash equivalents</b>		<b>(332.556)</b>	<b>1.590.772</b>
Effects of variations in exchange rates in the cash and cash equivalents		48.483	78.556
Cash and cash equivalents at beginning of the year	12	2.844.283	3.303.818
<b>Cash and cash equivalents at end of the year</b>	<b>12</b>	<b>2.560.210</b>	<b>4.973.146</b>
Restricted cash	12	355.682	313.080

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

  
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## Content

Note 1.	Reporting entity. ....	2
Note 2.	Significant accounting policies .....	2
Note 3.	Seasonality .....	12
Note 4.	Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements. ....	12
Note 5.	Significant transactions carried out and other relevant aspects that occurred during the period. ....	12
Note 6.	Surpluses. ....	12
Note 7.	Property, plants and equipment, net .....	12
Note 8.	Investments in subsidiaries.....	17
Note 9.	Investments in associates .....	25
Note 10.	Trade and other receivables .....	27
Note 11.	Other financial assets.....	33
Note 12.	Cash and cash equivalents. ....	35
Note 13.	Loans and borrowings .....	41
Note 14.	Provisions, contingent assets and liabilities.....	51
Note 15.	Income from ordinary activities .....	88
Note 16.	Other income .....	91
Note 17.	Costs of services rendered. ....	92
Note 18.	Administrative expenses. ....	93
Note 19.	Other expenses.....	95
Note 20.	Finance Income and Expenses.....	96
Note 21.	Net foreign exchange difference.....	97
Note 22.	Income tax .....	99
Note 23.	Related party disclosures.....	99
Note 24.	Capital management. ....	101
Note 25.	Measuring fair value on a recurring and non-recurring basis .....	102
Note 26.	Operating Segments.....	107
Note 27.	Events occurring after the reporting period. ....	111

# Notes to Unaudited Condensed Consolidated Interim Financial Statement for interim financial information of EPM Group for the periods ended March 31, 2025, 2024 and December 31, 2024

(In millions of Colombian pesos, unless otherwise indicated)

## Note 1. Reporting entity.

Empresas Públicas de Medellín E.S.P. and subsidiaries (hereinafter "Grupo EPM" "The Group") is the parent company of a multi-Latin business group made up of 46 companies and 6 structured entities<sup>1</sup>; with presence in the rendering of public utilities in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama.

Empresas Públicas de Medellín ESP (hereinafter EPM), the parent company of the "EPM Group", is a decentralized entity of the municipal order, created in Colombia through Agreement 58 of August 6, 1955, of the Administrative Council of Medellín, as an autonomous public establishment. It was transformed into an industrial and commercial company of the State of municipal order, by Agreement 069 of December 10, 1997, of the Council of Medellín. Due to its legal nature, EPM is endowed with administrative and financial autonomy and own equity, in accordance with Article 85 of Law 489 of 1998. The capital with which it was established and operates, as well as its equity, is public nature, being its sole owner of the municipality of Medellín. Its main address is at Carrera 58 No. 42-125 in Medellín, Colombia. It does not have an established term of duration.

EPM provides residential public services of aqueduct, sewage, energy, and distribution of fuel gas. It can also provide the residential public services of cleaning, treatment, and use of garbage, as well as the complementary activities of one of these public services.

The Group offers its services through the following segments, whose activities are described in Note 26 Operating Segments: Power Generation and Marketing, Energy Distribution and Commercialization and Electricity Transmission, Natural Gas Distribution and Marketing, Water Supply and Marketing, Wastewater Management and Marketing, Solid Waste Management and Marketing. In addition, the other segment includes participation in the telecommunications business, through the associated company UNE EPM Telecomunicaciones S.A. and its subsidiaries: Edatel S.A. E.S.P, Orbitel Servicios Internacionales S.A.S. - OSI, Cinco Telecom Corporation - CTC and Colombia Móvil S.A. E.S.P and the associated Inversiones Telco S.A.S. and its subsidiary Emtelco S.A.S.; offering voice, data, Internet, professional services, data center, among others.

The Group's condensed consolidated interim financial statements for the period ended March 31, 2025, were authorized by the Board of Directors for publication on May 06, 2025.

## Note 2. Significant accounting policies

### 2.1 Basis for the preparation of the condensed consolidated interim financial statements

The Group's condensed consolidated interim financial statements are prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) and adopted by the General Accounting Office of the Nation through Resolution 037 of 2017, Resolution 056 of 2020, Resolution 035 and 0197 of 2021 and Resolution CGN 267 of 2022 (hereinafter, IFRS adopted in Colombia). These accounting and financial reporting standards are based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as the interpretations issued by the Interpretations Committee (IFRIC). These financial statements are harmonized with the accounting



principles generally accepted in Colombia enshrined in the Appendix to Decree 2420 of 2015 and its subsequent amendments.

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34: Interim Financial Reporting, as adopted in Colombia, following the same accounting policies used in the preparation of the most recent annual Financial Statements of the Group.

These condensed intermediate consolidated financial statements do not include all the information and disclosures that are normally required for the complete annual financial statements and must be read together with the Group's consolidated financial statements for the year ended on December 31, 2023.

The presentation of the financial statements in accordance with the IFRS adopted in Colombia requires making estimates and assumptions that affect the amounts reported and disclosed in the financial statements, without undermining the reliability of the financial information. Actual results may differ from such estimates. Estimates and assumptions are constantly reviewed. The review of accounting estimates is recognized for the period in which they are reviewed if the review affects said period or in the review period and future periods. The estimates made by Management when applying the IFRS adopted in Colombia, which have a material effect on the financial statements, and those that imply significant judgments for the annual financial statements, are described in greater detail in Note 4 Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements.

EPM and each of the subsidiaries present separate or individual financial statements, as appropriate, for compliance with the control entities and for internal administrative monitoring and providing information to investors.

Assets and liabilities are measured at cost or amortized cost, except for certain financial assets and liabilities and investment properties that are measured at fair value. Financial assets and liabilities measured at fair value correspond to those that are classified in the category of assets and liabilities at fair value through results, some equity investments at fair value through equity, as well as all financial derivative assets and recognized liabilities that are designated as hedged items in a fair value hedge, whose carrying amount is adjusted for changes in fair value attributed to the hedged risks.

The interim consolidated financial statements are presented in Colombian pesos and their figures are expressed in millions of Colombian pesos.

## **2.2. Changes in estimates, accounting policies and errors**

### **2.2.1. Changes in accounting policies**

During 2025, the accounts practices apply in the Group's condensed consolidated interim financial statements are consistent with the year 2024, except for the following changes:

#### **New standards implemented**

During 2025, the Group don't required the implementation on IFRS changes (new standards, amendments, or interpretations), issued by the Standards Council International Accounting Standards (IASB)

### **2.2.2. Adoption of new and revised Standards**

Changes to IFRS (new standards, amendments, and interpretations), which have been published during the period, but have not yet been implemented by the Group, are detailed below:

Standard	Mandatory Application Date	Exchange rate
IFRS 17 Insurance Contract.	January 1, 2023 Not incorporated in Colombia by the public sector.	Standard
IFRS 17 Insurance Contract - Initial application with IFRS 9 and comparative information -	January 1, 2023 Not incorporated in Colombia by the public sector.	Amendment
IAS 12 Internacional Tax Reform – Rules of the second pillar model.	January 1, 2023 Not incorporated in Colombia by the public sector.	Amendment
IFRS 16 - Leases - Lease liability on a sale and leaseback	January 1, 2024 Not incorporated in Colombia by the public sector.	Amendment
IAS 1 - Presentation of financial statements - Noncurrent liabilities with agreed conditions	January 1, 2024 Not incorporated in Colombia by the public sector.	Amendment
IAS 7 y IFRS 7 - Supplier financing agreements	January 1, 2024 Not incorporated in Colombia by the public sector.	Amendment
IAS 21 - Effects of variations in foreign currency exchange rates - Lack of interchangeability	January 1, 2025	Amendment
IFRS 18 - Presentation and information to be disclosed in the financial statements.	January 1, 2027	New
IFRS 19 - Subsidiaries without Public Liability	January 1, 2027	New
IFRS 9 and IFRS 7 - Changes to the Classification and Measurement of Financial Instruments	January 1, 2026	Amendment
Annual volume improvements 11 - IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026	Amendment
IFRS 9 - IFRS 7 Contracts that reference electricity that depends on nature	January 1, 2026	Amendment

**IFRS 17 Insurance Contract.** Issued in May, 2017, replacing IFRS 4 which was addressed as a provisional standard, that was developed in phases.

IFRS 17 resolves the comparison inconveniences generated by the application of IFRS 4, as it allowed for the application of local standards and historical values in insurance contracts. Now, with these new standards, all insurance contracts shall be registered consistently and with current values, generating more useful information for stakeholders, which shall allow for a better understanding of the financial position and the profitability of insurance companies, awarding a more uniform focus for presentation and measurement for all insurance contracts.

Initially, IFRS 17 was defined as being mandatory for annual periods beginning on or after January 1, 2021. However, at the request of international insurance companies, the IFRS Foundation, through the amendment issued in June 2020, extended its application for two additional years, to be required for annual periods beginning on or after January 1, 2023. Early application was permitted if IFRS 9 was applied. It has not been incorporated in Colombia for public sector companies.

The Group is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present.

**IFRS 17 - Insurance Contracts - Initial application with IFRS 9 and comparative information.** Issued in December 2021 to reduce temporary accounting mismatches between financial assets and liabilities of insurance contracts that may arise in the comparative information presented by the initial application of IFRS 17, when IFRS 9 also applies to the entity, the overlapping classification of the financial asset is allowed to improve the usefulness of the comparative information for investors.

This will give insurance companies an option to present comparative information on financial assets. The classification overlay allows entities to align the classification and measurement of a financial asset in the comparative information with what they expect. The financial asset would be classified and measured in the initial application of IFRS 9, considering the business model and the characteristics of the cash flow it generates. Any difference from this application would go to retained earnings.

If, for example, using the classification overlay, an entity presented a financial asset previously measured at amortized cost rather than at fair value through profit or loss, the carrying amount of that asset at the date of transition to IFRS 17 would be its fair value measured at that date. Applying section C28D of IFRS 17, any difference in the carrying amount of the financial asset at the date of transition resulting from applying the classification overlap would be recognized in opening retained earnings.

This amendment adds sections C28A to C28E and C33A and became effective on the date of initial application of IFRS 17, which was January 1, 2023. It has not been incorporated in Colombia for public sector companies.

The Group is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present.

**IAS 12 International Tax Reform - Pillar II Model Rules.** This amendment was issued in May 2023 to align the content of IAS 12 with the implementation of Pillar 2 model rules published by the Organization for Economic Cooperation and Development (OECD), which establishes the creation of an "additional and domestic minimum supplementary tax" worldwide, to be applied to profits in any jurisdiction whenever the effective tax rate, determined on a jurisdictional basis, is lower than the minimum rate of 15% required by the Second Pillar. In this way avoiding the erosion of the tax base in international transactions in a digitized economy. Each jurisdiction will determine its second pillar legislation for tax purposes.

The purpose of this amendment is to improve the usefulness of the information for investors by making three key disclosures and, at the same time, while the effects of this pillar on organizations and the market are evolving and becoming known worldwide, an exception to recognize and disclose deferred tax

assets and liabilities caused by the second pillar may be temporarily applied. The disclosures established in the standard's paragraphs are the following: 88A - An entity shall disclose whether or not it applied the Pillar 2 exception in deferred taxes (assets and liabilities); 88B - An entity shall separately disclose Pillar 2 income and expenses in current taxes; 88C and 88D - An entity shall disclose the possible impacts or exposure of the entity to Pillar 2 if there are standards (drafts or final standards), but they are not yet in force, providing qualitative and quantitative information according to the example provided in the standard.

The amendments are effective according to the paragraphs, for paragraphs 4A and 88A immediately with retrospective application according to IAS 8 and paragraphs 88B to 88D retroactively as of January 1, 2023. It has not been incorporated in Colombia for public sector companies.

The Group is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present.

**IFRS 16 - Leases - Lease liability in a sale and leaseback.** It seeks to establish the accounting for a sale and leaseback asset sale after the transaction date of the sale.

The amendment specifies the requirements a seller-lessee must use to quantify the lease liability arising on the sale and leaseback for the seller-lessee not to recognize any gain or loss related to the right of use it retains. The amendment is intended to improve the requirements for recording sale and leaseback under IFRS 16, since IFRS 16 did not specify the measurement of the liability arising in a sale and leaseback transaction.

This modification will not change the accounting for leases that do not arise in a sale and leaseback transaction.

The amendment adds paragraphs 102A, C1D and C20E and modifies paragraph C2. A new heading is added before paragraph C20E. New text is underlined and deleted text is crossed out.

The Group is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present.

The amendment must be applied prospectively for the annual periods that start from January 1, 2024. Early application is permitted.

**IAS 1 Presentation of Financial Statements - Non-current liabilities with covenants.** This amendment was issued in October 2022 to improve the information companies provide about long-term debt with financial conditions, also known as "covenants," for investors to be able to understand the risk they face when a company has liabilities with covenants classified as non-current, but, due to default on said covenants, the debt must be repaid within twelve months. For this reason, the company is required to disclose information about these covenants in the notes to the financial statements, improving the information provided about long-term debt with covenants, allowing investors to understand the risk that said debt may become repayable early. Consequently, this amendment requires an entity to review its loan agreements to determine whether or not the classification of loans will change at the cut-off date

based on the circumstances, data and context at that time, and on informed judgment, rather than on management's expectations, as set out in paragraphs 74 and 75A.

The amendment adds paragraphs 72B, 76ZA and 139W and amends paragraphs 60, 71, 72A, 74 and 139U. It adjusts the previous amendment to IAS 1 published in January 2020 under the title "Classification of Liabilities as Current or Non-Current" and requires a simultaneous application of the latter two amendments in the same period.

If an entity applies those amendments for an earlier period after the issuance of Non-current liabilities with covenants (see paragraph 139W), it shall also apply Non-current liabilities with covenants for that period. If an entity applies the Classification of Liabilities as Current or Non-Current for a prior period, it shall disclose that fact.

The amendments are effective for annual periods beginning on or after January 1, 2024 retroactively, in accordance with IAS 8, with early adoption allowed.

The Group is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since the event is not expected to occur.

**IAS 7 and IFRS 7 - Supplier financing arrangements.** An amendment published in May 2023 to help users obtain the information they need from the financial statements to understand the effects of supplier financing arrangements on an entity's financial statements and to compare one entity with another.

The disclosures are intended to provide users with information to help them assess how supplier financing arrangements affect an entity's liabilities and cash flows and understand the effect of supplier financing arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.

The amendment indicates that arrangements that are solely credit enhancements to the entity (e.g., financial guarantees, including letters of credit used as collateral) or instruments used by the entity to settle amounts due directly with a supplier (e.g., an entity uses a credit card to settle the amount due to a supplier and will instead have an obligation to pay the issuing bank) are not supplier financing arrangements.

This amendment requires entities to provide information on these financial obligations arising from specific agreements with suppliers, including details such as expected settlement periods, significant contractual terms and any other relevant elements related to these agreements.

The Group is evaluating the impacts that may be caused by the application of this amendment.

**IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability.** The purpose of this amendment, issued in August 2023, is to establish a consistent approach to assessing whether or not a currency is convertible into another currency and if not, what procedure to apply when conversion does not occur and what type of disclosures should be provided ensure useful financial information.

The amendment establishes that a currency is convertible into another currency if there is an exchange for another currency in an administratively normal delay, under a market or exchange mechanism that allows generating enforceable rights or obligations and the amount is not insignificant.

The currency conversion occurs at the time of measurement or for a specific purpose, for which two steps are applied: Evaluating whether the currency is convertible and estimating the spot exchange rate. This is done through an evaluation question - is the currency convertible? If so, the requirements established in IAS 21 apply and, if not, an estimate of the spot exchange rate is applied, which represents the exchange rate used in an immediate delivery transaction and between market participants.

The amendment to IAS 21 is mandatory for annual periods beginning on or after January 1, 2025 and does not apply to the restatement of comparative information. Instead, it provides guidelines for replacement and allows early application

The Group is evaluating the impacts that applying this modification may incur. However, it is estimated that future adoption will not have an impact on the financial statements.

**IFRS 18 - Presentation and Disclosure in Financial Statements:** This standard, issued in April 2024, will provide users of financial statements with more transparent and comparable information regarding companies' financial performance, thereby enabling better investment decisions.

The new standard introduces three sets of requirements aimed at enhancing companies' financial performance disclosures and offering users a stronger basis to analyze and compare companies: Improved comparability of the income statement—establishes three defined categories of income and expenses (operating, investing, and financing) to enhance the structure of the income statement, and requires all companies to present new defined subtotals, including operating profit. Greater transparency of management-defined performance measures—requires companies to disclose explanations for specific performance measures related to the income statement, referred to as management-defined performance measures. These new requirements will strengthen the discipline and transparency of such management-defined performance measures, which will also be subject to audit when the financial statements are audited. More effective grouping of information in financial statements—provides more detailed guidance on how to organize disclosures and whether they should be presented in the primary financial statements or in the notes. It also requires companies to enhance transparency regarding operating expenses, helping investors locate and understand the necessary information.

The new standard becomes effective for annual reporting periods beginning on or after January 1, 2027, although early adoption is permitted. It must be applied retrospectively.

The Group is currently evaluating the potential impacts of applying this new standard.

**IFRS 19—Subsidiaries Without Public Accountability:** Disclosure Requirements is intended to enable subsidiaries to provide reduced disclosures rather than reporting in accordance with full IFRS standards. Accordingly, applying this standard will reduce the cost of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users. This approach enables subsidiaries without public accountability to maintain a single set of accounting records that meets the needs of both their Holding Company and the users of their financial statements, while reducing disclosure requirements and better aligning them with user needs. Companies may choose whether to implement this standard.

The new standard will become effective for annual periods beginning on or after January 1, 2027, although early adoption is permitted.

The Group is assessing the potential impacts of applying this new standard, although it is estimated that future adoption will not have an impact on the financial statements.

**IFRS 9 and IFRS 7**—Amendments to the Classification and Measurement of Financial Instruments aim to clarify the classification for the measurement of financial assets arising from loans linked to ESG objectives—environmental, social, and corporate governance—or similar, based on the characteristics of their contractual cash flows. The trend shows that loans with ESG-related features are increasingly common worldwide; the derecognition of financial assets/liabilities through electronic payment systems or electronic fund transfers determines the date on which such assets/liabilities must be derecognized and allows, if certain specific criteria are met, a financial liability to be derecognized before the cash is delivered on the settlement date. It also introduces additional disclosure requirements to enhance transparency regarding investments in equity instruments measured at fair value through OCI and for financial instruments with contingent features, such as those linked to ESG.

The amendment will become effective for annual periods beginning on or after January 1, 2026, although early adoption is permitted.

The Group is assessing the potential impacts of applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements.

Annual Improvements Volume 11—IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 aim to provide clarifications, simplifications, corrections, and changes intended to improve consistency. The annual improvements are limited to changes that clarify the wording of a standard or correct relatively minor unintended consequences, oversights, or inconsistencies between the requirements of the standards. The following are included in this volume:

- IFRS 1 First-time Adoption of International Financial Reporting Standards: Paragraphs B5 and B6 are amended to improve alignment with the requirements of IFRS 9 Financial Instruments and to add cross-references to enhance the accessibility and comprehensibility of the standards.
- IFRS 7 Financial Instruments: Disclosure—Paragraph B38 is amended to update an obsolete cross-reference. Paragraphs GI1, GI14, and GI20B of the Implementation Guidance are also amended to clarify, align, and simplify the wording.
- IFRS 9 Financial Instruments: Paragraph 2.1(b)(ii) is amended to add a cross-reference to paragraph 3.3.3 of the same standard, in order to resolve potential confusion for a lessee applying the derecognition requirements. Paragraph 5.1.3 and Appendix A are also amended to clarify the use of the term “transaction price.”
- IFRS 10 Consolidated Financial Statements: An inconsistency in paragraph B74 with paragraph B73 is removed.
- IAS 7 Statement of Cash Flows: Paragraph 37 is amended to eliminate a reference to the “cost method,” which is no longer defined in the standards.



The improvements will become effective for annual periods beginning on or after January 1, 2026.

The Group is assessing the potential impacts of applying these improvements, although it is estimated that future adoption will not have an impact on the financial statements.

IFRS 9—IFRS 7 Contracts Referencing Electricity Dependent on Nature aims to provide improved information on the financial effects of electricity contracts that rely on natural sources (e.g., solar and wind energy), which are often structured as power purchase agreements (PPAs) and depend on weather-related factors. The amendments aim to clarify the application of the “own use” requirements, allow hedge accounting if such contracts are used as hedging instruments, and introduce new disclosure requirements to help investors understand the impact of these contracts on a company’s financial performance and cash flows.

The amendment will become effective for annual periods beginning on or after January 1, 2026, although early adoption is permitted.

The Group is assessing the potential impacts of applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements.

### **2.3. Changes in presentation**

The Group has identified that the balances corresponding to economic events related to regulated accounts of the companies Distribuidora de Electricidad del Sur and Empresa Eléctrica de Guatemala S.A. had been presented as part of “Trade and other receivables”. Since the effect on the financial statements is not material, the Group has made the change in the presentation prospectively and, in order to improve the understanding of the financial statements, for 2024 a change has been made in the presentation of the balances corresponding to such economic event between Trade and other receivables and Deferred regulatory accounts payable balances, Deferred tax liabilities and Deferred tax liabilities related to regulatory accounts balances, Creditors and other accounts payable and Credit balances of deferred regulatory accounts, Costs of services rendered and Net movement in net regulatory accounts balances related to the result for the period, Income tax and Net movement in deferred tax related to deferred regulatory accounts related to the result for the period.

The reclassified items were as follows:



Concept	Previous Presentation	Current presentation	2024 Submitted	Reclassified value	2024 Reclassified
<b>Comprehensive Income Statement</b>					
<b>Regulated accounts</b>	Costs for the provision of services	Net movement in the balances of net regulatory accounts related to the result of the period	6,212,527	3,866	6,216,393
	Net movement in the balances of net regulatory accounts related to the result of the	Costs for the provision of services	34,707	(3,866)	30,841
	Income tax	Net movement in deferred tax related to deferred regulatory accounts related to the result of the period	548,345	(12,211)	536,134
	Net movement in deferred tax related to deferred regulatory accounts related to the result of the period	Income tax	(10,359)	12,211	1,852
<b>Cash Flow Statement</b>					
<b>Regulated accounts</b>	Change in trade and other receivables - Operating activities	Change in other assets - Operating activities	500,126	6,203	506,329
	Change in other assets - Operating activities	Change in trade and other receivables - Operating activities	300,198	(6,203)	293,995
	Change in trade and other payables - Operating activities	Change in other liabilities - Operating activities	(648,586)	37,952	(610,634)
	Change in other liabilities - Operating activities	Change in trade and other payables - Operating activities	(672,673)	(37,952)	(710,625)

Additionally, the Group has evaluated its accounting policy for the recognition and measurement of pension bonds. Previously, the Group recognized pension bonds as other financial liabilities measured at amortized cost. During 2024, the Group has changed its policy to recognize pension bonds as post-employment benefits for defined benefit plans and values them in accordance with the guidelines of Decree-Law 1299 of 1994.

This amendment seeks to reflect more adequately the nature of the pension bonds in the Group's financial statements, ensuring that the information provided is relevant and more consistent with the practice of the industry in which the Group operates.

The Group has applied this change in accounting policy prospectively, as the effects on the financial statements are not considered material. Therefore, it has not been necessary to restate the balances of comparative information presented in prior periods. However, in order to improve the readability of the financial statements, a change has been made in the presentation and classification of pension bonds, from other financial liabilities to employee benefits.

The reclassified items were as follows:

Concept	Previous Presentation	Current presentation	2024 Submitted	Reclassified value	2024 Reclassified
<b>Comprehensive Income Statement</b>					
<b>Pension Bonds</b>	Financial expenses	Administrative expenses	848,597	(2,506)	846,091
	Administrative expenses	Financial expenses	590,708	2,506	593,214
<b>Cash Flow Statement</b>					
<b>Pension Bonds</b>	Result from valuation of financial instruments and hedge accounting - Operating activities	Change in employee benefits - Operating activities	(86,345)	(2,507)	(88,852)
	Change in employee benefits - Operating activities	Other Cash Flows - Financing activities	(23,892)	(6,002)	(29,894)
	Payment of pension bonds - Financing activities	Other Cash Flows - Financing activities	(8,603)	8,603	-
	Other Cash Flows - Financing activities	Change in employee benefits - Operating activities	(3,462)	(95)	(3,557)

### Note 3. Seasonality

The operations of EPM Group are not subject to significant seasonal variance.

### Note 4. Significant accounting judgments, estimates and causes of uncertainty in the preparation of the financial statements.

The significant judgments and assumptions applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2024.

### Note 5. Significant transactions carried out and other relevant aspects that occurred during the period.

As of March 31, 2025, no significant transactions and other relevant aspects occurred during the interim period, other than those relating to the normal course of business of the EPM Group.

### Note 6. Surpluses.

EPM transfers on a scheduled basis amounts corresponding to retained earnings ("Surpluses") to to the special District of Science, Technology and Innovation of Medellín, which is the sole owner of the equity of EPM, the amounts paid during the three months ended March 31, 2025, were \$482,591 ordinary (2024: \$0). Surpluses amounts to be paid were incurred by \$2,654,250 (2024: \$2,070,905).

### Note 7. Property, plants and equipment, net

The following is a detail of the carrying amount of property, plant, and equipment:

Property, plant, and equipment	March 31, 2025	December 31, 2024
Cost	68,914,714	68,556,762
Accumulated depreciation and impairment loss	(17,732,707)	(17,534,338)
<b>Total</b>	<b>51,182,007</b>	<b>51,022,424</b>

- Amounts stated in millions of Colombian pesos -

The movement in cost, depreciation and impairment of property, plant and equipment is detailed below:

March 31, 2025	Networks, lines and cables	Plants, ducts and tunnels	Construction in Progress <sup>(1)</sup>	Grounds and buildings	Machinery and equipment	Communication and computer equipment	Furniture and fixtures and office equipment	Other Property, Plant and Equipment <sup>(2)</sup>	Total
Initial Balance	21,849,266	23,537,305	9,030,238	10,494,905	1,780,275	673,659	206,466	984,648	68,556,762
Additions <sup>(3)</sup>	23,902	(1,476)	862,980	2,000	3,698	3,121	812	72,937	967,974
Advances delivered (amortized) to third parties	734	-	24,822	-	-	490	-	186	26,232
Transfers (-/+) <sup>(4)</sup>	342,252	122,357	(428,707)	427	12,879	6,939	90	(35,407)	20,830
Provisions (-)	(12,730)	-	(23,781)	(177)	(257)	(338)	(72)	(74,941)	(112,296)
Withdrawals (-)	(12,789)	(10,604)	(31)	(20)	(16,048)	(6,421)	(122)	(296)	(46,331)
Foreign currency conversion effect	(305,303)	(94,871)	(54,951)	(29,553)	(40,271)	(10,265)	(2,149)	(7,203)	(544,566)
Other Changes	5,568	11,123	25,017	(5,188)	12,337	(143)	138	(2,743)	46,109
<b>Final cost balance</b>	<b>21,890,900</b>	<b>23,563,834</b>	<b>9,435,587</b>	<b>10,462,394</b>	<b>1,752,613</b>	<b>667,042</b>	<b>205,163</b>	<b>937,181</b>	<b>68,914,714</b>
<b>Accumulated depreciation and impairment loss</b>									
Accumulated depreciation and impairment loss	(7,978,813)	(6,185,433)	(179,724)	(1,432,362)	(905,798)	(423,710)	(121,116)	(307,382)	(17,534,338)
Period depreciation	(179,098)	(155,966)	-	(44,199)	(24,789)	(17,779)	(2,695)	(5,484)	(430,010)
Capitalized depreciation	-	(24,661)	-	(5,374)	(300)	(719)	(1)	(125)	(31,180)
Impairment for the period	2,832	-	2,554	88	260	336	93	1,857	8,020
Dispositions (-)	6,520	5,845	-	20	13,822	6,079	113	592	32,991
Transfers (-/+)	3	(1)	-	-	4	5	(3)	(8)	-
Foreign currency conversion effect	134,197	58,650	60	7,675	20,223	7,123	1,526	3,320	232,774
Other changes	106	(1,703)	-	601	(9,601)	7	(42)	(332)	(10,964)
<b>Final Accumulated depreciation and impairment loss</b>	<b>(8,014,253)</b>	<b>(6,303,269)</b>	<b>(177,110)</b>	<b>(1,473,551)</b>	<b>-</b>	<b>(428,658)</b>	<b>(122,125)</b>	<b>(307,562)</b>	<b>(17,732,707)</b>
<b>Total balance, properties, plant, and equipment, net</b>	<b>13,876,647</b>	<b>17,260,565</b>	<b>9,258,477</b>	<b>8,988,843</b>	<b>846,434</b>	<b>238,384</b>	<b>83,038</b>	<b>629,619</b>	<b>51,182,007</b>
<b>Advances delivered to third parties</b>									
Initial Balance	7,282	-	49,048	-	-	-	-	498	56,828
Movement (+)	-	-	(38,910)	-	-	-	-	-	(38,910)
Movement (-)	(3,723)	-	38,448	-	-	800	-	-	35,525
Difference in conversion adjustment change	256	-	-	-	-	193	-	-	449
<b>Final Balance</b>	<b>378</b>	<b>378</b>	<b>378</b>	<b>378</b>	<b>378</b>	<b>378</b>	<b>378</b>	<b>378</b>	<b>378</b>

Amounts stated in millions of Colombian pesos -

December 2024	Networks, lines and cables	Plants, pipelines and tunnels	Constructions in progress (1)	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture and Office Equipment and Furnishings	Other property, plant and equipment (2)	Total
Opening balance of cost	18,966,419	18,565,565	10,950,806	10,222,781	1,566,499	589,097	188,374	704,587	61,754,128
Additions <sup>3</sup>	44,327	251,266	5,213,878	23,878	34,411	45,023	9,627	406,132	6,028,542
Advances paid (amortized) to third parties	(294)	-	3,103	-	-	(50)	-	(750)	2,009
Transfers (-/+) <sup>4</sup>	2,068,175	4,631,806	(7,243,901)	382,017	170,756	47,270	5,747	(197,071)	(135,201)
Disposals (-)	(39,086)	(4,586)	(32,223)	(46)	(5,010)	(7,191)	(21)	75,459	(12,704)
Retirements (-)	(61,641)	(54,397)	(164,358)	(230,195)	(86,782)	(37,995)	(6,606)	(7,846)	(649,820)
Effect of foreign currency translation	846,905	257,286	133,511	78,519	110,970	27,901	5,668	13,993	1,474,753
Other changes	24,461	(109,689)	169,475	17,953	(10,567)	9,603	3,677	(9,858)	95,055
Closing balance of cost	21,849,266	23,537,251	9,030,291	10,494,907	1,780,277	673,658	206,466	984,646	68,556,762
Accumulated depreciation and impairment									
Opening balance of accumulated depreciation and impairment	(6,940,463)	(5,360,697)	(38,737)	(1,314,820)	(798,552)	(376,689)	(112,484)	(207,176)	(15,149,618)
Depreciation for the period	(647,973)	(477,852)	-	(301,409)	(87,599)	(68,365)	(9,503)	(21,193)	(1,613,894)
Capitalized depreciation	-	(168,999)	-	(21,255)	(511)	-	(5)	(499)	(191,269)
Impairment for the period	(62,885)	(77,313)	(138,373)	(10,424)	(18,664)	196	(635)	(68,376)	(376,474)
Disposals (-)	49	-	-	-	51	(6)	(532)	(100)	(538)
Retirements (-)	11,311	3,266	-	(1)	1,184	5,836	20	836	22,452
Transfers (-/+)	34,200	40,701	-	229,266	48,525	36,713	6,468	4,536	400,409
Effect of foreign currency translation	(370,980)	(157,174)	(14)	(18,718)	(55,506)	(19,832)	(4,027)	(8,872)	(635,123)
Other changes	(2,072)	12,635	(2,600)	4,999	5,274	(1,563)	(418)	(6,538)	9,717
Closing balance of accumulated depreciation and impairment	(7,978,813)	(6,185,433)	(179,724)	(1,432,362)	(905,798)	(423,710)	(121,116)	(307,382)	(17,534,338)
Total closing balance of net property, plant and equipment	13,870,453	17,351,818	8,850,567	9,062,545	874,479	249,948	85,350	677,264	51,022,424
Advances paid to third parties									
Opening balance	266	-	120,660	-	-	1,075	-	1,248	123,249
Movement (+)	-	-	43,402	-	-	-	-	295	43,697
Movement (-)	(294)	-	(40,299)	-	-	(50)	-	(1,045)	(41,688)
Exchange difference, adjustment for conversion	78	-	(357)	-	-	282	-	-	3
Closing balance	50	-	123,406	-	-	1,307	-	498	125,261

- Figures in millions of Colombian pesos -

<sup>1</sup> Includes capitalized borrowing costs of \$11,985 (2024: \$71,786), the weighted average rate used to determine the amount of borrowing costs was 12,01% in COP (2024: 12.86%). Additionally, it includes right-of-use assets associated with construction in progress amounting to \$267 (2024: \$2,523).

The main projects under construction are as follows:

Project	March 31, 2025	December 31, 2024
Hidroituango Hydroelectric plant <sup>(1.1)</sup>	4,742,446	4,531,741
Other EPM Projects	1,440,989	1,344,722
Power Distribution Lines - CARMAR	593,116	537,222
Construction, extension, remodeling and maintenance of DECA substations, networks, lines and cables and subsidiaries	508,057	624,587
Network expansion, high-voltage lines, Replacement of IT Application - ELEKTRA	240,444	-
Projects EMVARI - Vaso Altair (Phase 3), leachate treatment plant and others	210,329	130,356
Expansion of the STN, STR, networks, lines and CENS loss control	189,858	183,237
Substations, networks, lines and CHEC loss control	180,387	174,216
Adequacy of drinking water plant - EPM	178,067	168,179
Refill Posts and Trafs - EPM	161,957	173,526
Replacement and Expansion Substations, networks, lines and ESSA loss control	153,133	146,440
Distribution networks, quality compensation FISDL-SIGET and other Delsur	101,974	90,137
Guatapé modernization - EPM	79,631	88,361
Western Chain - EPM	74,537	70,058
Modernization of Manantial Plant - EPM	72,538	62,394
Chorodó - Caucheras 110 kV Line - EPM	43,923	-
Construction Potabilization and WWTP plants, aqueduct and sewerage networks Regional waters	40,856	32,925
Upgrading of Miraflores Dam - EPM	40,744	38,809
Expansion and repositioning of EDEQ Substations, Networks, Lines and Cables	39,620	43,521
Expansion and Reinforcement of Eastern Conduction Machado - EPM	37,883	37,883
Expansion circuit yulimar Manantiales - EPM	35,029	32,129
Modernization of Ayurá Plant - EPM	31,159	28,349
SDL Refill and Expansion - EPM	29,148	9,847
Medium voltage quality improvement - EPM	24,080	77,942
Other Group Subsidiary Projects	7,590	6,492
Substations, lines, network growth, loss reduction and replacement of ENSA technology	982	217,494
<b>Total</b>	<b>9,258,477</b>	<b>8,850,567</b>

Amounts stated in millions of Colombian pesos -

<sup>1.1</sup> As of March 31, 2025, the construction of the Ituango Hydroelectric Power Plant presented a physical progress of 93.6% (2024: 93.2%). version of the schedule 20231005\_Rev4, was made, which includes the effects that the project has suffered to date. In addition, the actual dates of entry into operation and the start-up orders of the new contracts under execution (left bank mitigation works, right deviation tunnel and main works in the southern zone) were modified.

In January 2025, demolition of the gantry crane portal upstream of Units 5 and 6 began, as well as demolition of the gantry crane portal support walls. A loss of roadbed occurred at km 0+220 on the road between the municipality of San Andrés de Cuerquia and Valle de Toledo. The passage of cargo vehicles was enabled via the Puerto Valdivia-Dam road. Demolition of the gantry crane portal in the southern sector of the powerhouse was completed. Activities began for the construction of the flow-cut screen at the base of the dam. Surge Tank 2 was connected to Discharge Tunnel 3.

In February 2025, drilling began for agglutination in Upper Conduit Branch 8. Removal of material was completed in the lower south gallery accessing Surge Tank 2. Exploratory drilling began in the area of the dam's bentonite screen. Cleaning activities began in Lower Conduits 5 through 8 in the powerhouse. Demolition of existing shotcrete began on the upper branch accessing Conduit 7. The connection between the access branch of the lower south gallery and the powerhouse was completed. Material removal began in Galleries El 188 and El 194 in the powerhouse. Demolition of existing shotcrete began for the junction of the upper branch of Conduit 8. Vehicular passage was restored at km 0+220 on the road between the municipality of San Andrés de Cuerquia and Valle de Toledo.

In March 2025, demolition of gable walls continued in the powerhouse. Upstream progress reached El. 205.7 in U7 and U8, and El. 206.5 in U5 and U6; downstream, progress reached El. 209 in U7 and El. 207 in U8. Access to the powerhouse was enabled via the lower south access gallery. Cleaning and material removal inside the lower conveyance tunnels in Units 5, 6, 7, and 8 (each 68.5 m long) continued. Drilling for agglutination began in Upper Conduit Branch 8. Excavation began on the upper branch of Conduit 7. Rehabilitation of Lower Conduit Branch 6 was completed. Excavation began for the construction of guide walls for the dam's flow-cut screen. Inspection by the advisory team of the through-tensioners between the powerhouse and Surge Tank 2 was completed.

<sup>2</sup>Includes equipment and vehicles of the vehicle fleet, medical and scientific equipment, property, plant and equipment in assembly, property, plant and equipment in transit and replacement assets, transportation, traction and lifting equipment, dining equipment, kitchen, pantry, and hospitality.

<sup>3</sup>Includes purchases, capitalizable disbursements that meet the recognition criteria, assets received from third parties, and costs for dismantling and removal of items of property, plant, and equipment. As of March 31, 2025, and December 2024, no government grants were received.

<sup>4</sup>Corresponds to transfers to operations, the most representative is At EPM Parent Company, the Medium Voltage Quality Improvement Project amounted to \$75,737, followed by the Replacement of Poles, Civil Works, and Transformers for \$33,812, and the Modernization of the Niquía Hydroelectric Plant for \$22,513. Projects from the Guatemalan subsidiaries include: Transportista Eléctrica de Centroamérica with \$106,072 and Empresa Eléctrica de Guatemala S.A. with \$27,620. In Panama, Elektra Noreste S.A. reported \$37,822; in El Salvador, DELSUR reported \$25,173. Among national subsidiaries: CENS with \$20,462, ESSA with \$17,880, CHEC with \$12,236, and EDEQ with \$10,128.

Additions to property, plant and equipment of \$967,974 (2024: \$6,028,542), are taken as effective items, plus movement in advances of \$26,232 (2024: \$2,009), less capitalized depreciation of \$-31,180 (2024: \$191,269) less borrowing costs of \$11,984 (2024: \$71,786), less movement in environmental and decommissioning provisions of \$55,077 (2024: \$627,219), less other items of \$-(2024: \$9,396).

The assets subject to operating leases are as follows: networks, lines and cables of the electrical infrastructure for the installation of networks by telecommunications operators, specifically poles and plants, ducts and tunnels of the connection contract with Ecopetrol to the STN (Magdalena Medio substation) for a net book value of \$47,406 (2024: \$47,784).

The most significant commitments for the acquisition of property, plant and equipment of the Group as of the balance sheet date amount to \$3,185,452 (2024: \$3,546,941). These correspond mainly to contracts related to infrastructure projects of EPM Parent Company.

## Note 8. Investments in subsidiaries

The detail of the Group's subsidiaries as of the date of the reporting period is as follows:

Name of the subsidiary	Ref	Location (Country)	Main Activity	Percentage of ownership and voting rights		Non-controlling party share percentage		Date of establishment
				2025	2024	2025	2024	
Energy Company of Quindío S.A. E.S.P. (EDEQ)		Colombia	It provides public electric power services by buying sales and distribution of electric power.	92.85%	92.85%	7.15%	7.15%	1988/12/22
Caldas Hydroelectric Plant S.A. E.S.P. (CHEC)		Colombia	It provides public energy services, operating power generating plants, transmission and subtransmission lines and distribution networks, as well as the marketing, import distribution and sale of electric power.	80.10%	80.10%	19.90%	19.90%	1950/09/9
Electrificadora de Santander S.A. E.S.P. (ESSA)		Colombia	It provides public electric power services by buying sales marketing and distribution of electric power.	74.05%	74.05%	25.95%	25.95%	1950/09/16
Electric Power Plants of the North of Santander S.A. E.S.P. (CENS)		Colombia	It provides public electricity services, purchase export, import, distribution and sale of electric power construction and operation of generating plants, substations transmission lines and distribution networks.	91.52%	91.52%	8.48%	8.48%	1952/10/16
Caribemar de la Costa S.A.S. E.S.P. (AFINIA)		Colombia	It provides public electricity distribution and marketing services, as well as the implementation of all related activities, works, services and products.	100.00%	100%	-	-	2020/10/1
Elektra Noreste S.A. (ENSA)		Panamá	Acquires power, transports, distributes to customers, transforms voltage, installs, it operates and maintains public lighting, authorized to generate energy up to a limit of 15 % of the maximum demand in the concession area.	51.17%	51.16%	48.83%	48.84%	1998/01/19
Hydroecologic del Teribe S.A. (HET)		Panamá	It finances the construction of the Bonyic hydroelectric project required to meet the growth of the energy demand of the Panama isthmus.	99.68%	99.68%	0.32%	0.32%	1994/11/11
Empresa Eléctrica de Guatemala S.A. (EEGSA)		Guatemala	Provides electrical power distribution services.	80.90%	80.90%	19.10%	19.10%	1939/10/5
Management of Electrical Companies S.A. (GESA)		Guatemala	It provides consulting and consulting services to electricity generation and transportation distribution companies.	100.00%	100%	-	-	2004/12/17
Storage and Handling of Electrical Materials S.A. (AMESA)		Guatemala	Provides outsourcing services in the area of materials management.	99.94%	99.94%	0.06%	0.06%	2000/03/23
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)		Guatemala	Provides electrical energy marketing services.	80.90%	80.52%	19.48%	19.48%	1998/11/5



Name of the subsidiary	Ref	Location (Country)	Main Activity	Percentage of ownership and voting rights		Non-controlling party share percentage		Date of establishment
				2025	2024	2025	2024	
Central American Electric Carrier S.A. (TRELEC)		Guatemala	Provides Electrical Power Transmission Services.	80.90%	80.90%	19.10%	19.10%	1999/10/6
Energica S.A. (ENERGICA)		Guatemala	It provides construction and maintenance services for projects and goods in the electricity sector.	78.19%	78.19%	21.81%	21.81%	1999/08/31
Crediegsa S.A. (CREDIEGSA)		Guatemala	Provides staff recruitment and other administrative services	80.90%	80.90%	19.10%	19.10%	1992/12/1
Southern Electricity Distributor (DELSUR)		El Salvador	Transformation, distribution and commercialization of electricity that supplies power to the central southern area of El Salvador in Central America.	86.41%	86.41%	13.59%	13.59%	1995/11/16
Innova Tecnologia y Negocios S.A. de C.V.		El Salvador	Provision of specialized services in electrical engineering and the sale of electrical appliances to the users of electric power of the company Delsur.	86.41%	86.41%	13.59%	13.59%	2010/10/19
Aguas Nacionales EPM S.A. E.S.P.		Colombia	It provides residential public services of aqueduct, sewerage and toilet, waste treatment and use complementary activities and engineering services that are specific to these public services.	100.00%	99.99%	0.00%	0.01%	2002/11/29
Aguas Regionales EPM S.A. E.S.P.		Colombia	Guarantee the provision of the public residential services of aqueduct sewerage and toilet and compensate for the lag in the infrastructure of these services in the partner municipalities.	74.57%	74.57%	25.43%	25.43%	2006/01/18
Aguas del Oriente Company Antioqueno S.A. E.S.P.		Colombia	It provides residential public services of aqueduct and sewerage, as well as other complementary activities of each of these public services.	56.02%	56.02%	43.98%	43.98%	1999/11/22
Aguas de Malambo S.A. E.S.P.		Colombia	Dedicated to ensuring the provision of domestic public services of aqueduct sewerage and toilet in the jurisdiction of the municipality of Malambo Atlantic Department.	98.73%	98.52%	1.27%	1.48%	2010/11/20
Ecosystems of Colima S.A. de C.V.		México	Dedicated to developing an executive project for the wastewater treatment plant, its construction equipment and operation, conservation and maintenance sludge stabilization in municipalities of the State of Colima.	100.00%	100%	-	-	2006/02/14
Ecosystems of Tuxtla S.A. de C.V.		México	Dedicated to the construction, equipment, start-up, operation and maintenance of a wastewater treatment system with the modality of total private recoverable investment. Develop drinking water projects and drinking water plants.	100.00%	100%	-	-	2006/11/17
Ecosystem of Ciudad Lerdo S.A. de C.V.		México	A subsidiary dedicated to the construction, equipment, commissioning, operation and maintenance for 20 years of a wastewater treatment system in Lerdo Durango city, with the total recoverable private investment modality.	100.00%	100%	-	-	2007/04/24
Aquasol Morelia S.A. de C.V.		México	A subsidiary dedicated to the construction of a wastewater treatment plant, as well as the equipment and operation of that plant located in the town of Atapaneo in the municipality of Morelia Michoacan.	100.00%	100%	-	-	2003/11/13



Name of the subsidiary	Ref	Location (Country)	Main Activity	Percentage of ownership and voting rights		Non-controlling party share percentage		Date of establishment
				2025	2024	2025	2024	
Ecosystems of Celaya S.A. de C.V.		México	Dedicated to the elaboration of the executive project for the wastewater treatment plant, as well as the treatment, transport and final disposal of solid waste and sludge at the Celaya city plant in Guanajuato state.	100.00%	100%	-	-	2008/12/5
Hydraulic developments of Tampico S.A. de C.V.		México	Dedicated to the construction, equipment, expansion, improvement, maintenance and operation of water supply systems and sewerage services, collection, drainage and wastewater treatment works.	100.00%	100%	-	-	1995/08/25
Ecoagua de Torreon S.A. de C.V.		México	Dedicated to providing wastewater treatment operation services from any source, whether municipal or domestic, as well as activity related to wastewater treatment.	100.00%	100%	-	-	1999/10/25
Projects of Corporate Engineering S.A. de C.V.		México	Provision of design services, engineering in general or construction, professional and technical services aimed at operating, administering, directing and in general carrying out all the activities necessary for the development of activities of any commercial, industrial or service type company, in your form of physical or moral person.	100.00%	100%	-	-	2008/08/1
Corporation of Administrative Personnel S.A. de C.V.		México	Provision of professional services aimed at operating, administering, directing and in general carrying out all the activities necessary for the development of activities of any commercial, industrial or service type enterprise in its form of physical or moral person, as well as administration, selection, recruitment and exchange of staff to perform functions within the facilities of the applicant companies.	100.00%	100%	-	-	2008/08/1
Aguas de Antofagasta S.A.		Chile	Construction and exploitation of public services for the production and distribution of drinking water and for the collection and disposal of wastewater through the exploitation of the sanitary concessions of the Health Services Company of Antofagasta S.A. (present Econssa Chile S.A.), And the realization of the other benefits related to these activities, all in the form and conditions established in the decrees with the Force of Law Nos. 382 and 70, both of the year 1998, of the Ministry of Public Works, and other relevant regulations. For this purpose, on December 29, 2003, Aguas de Antofagasta S.A. signed with the Health Services Company of Antofagasta S.A. (current Health Services concessionaire S.A. - Econssa S.A.) the "Contract for the transfer of the right to operate sanitary concessions", for a total period of 30 years from the date of your subscription.	100.00%	100%	-	-	2003/11/28
Empresas Varias de Medellín S.A. E.S.P.		Colombia	A subsidiary dedicated to the provision of the public toilet service within the framework of the integral management of solid waste.	99.99%	99.93%	0.02%	0.07%	1964/01/11
EPM Inversiones S.A.		Colombia	Dedicated to capital investment in domestic or foreign companies organized as utilities.	100.00%	99.99%	0.00%	0.01%	2003/08/25
Maxseguros EPM Ltd.		Bermuda	Negotiation, contracting and management of reinsurance for policies that cover the estate.	100.00%	100.00%	-	-	2008/04/23

Name of the subsidiary	Ref	Location (Country)	Main Activity	Percentage of ownership and voting rights		Non-controlling party share percentage		Date of establishment
				2025	2024	2025	2024	
Panama Distribution Group S.A. - PDG		Panamá	Capital investment in companies.	100.00%	100.00%	-	-	1998/10/30
Central American Electrical Distribution DOS S.A. - DECA II.		Guatemala	It makes capital investments in companies engaged in the distribution and marketing of electrical energy and in providing telecommunications services.	100.00%	100.00%	-	-	1999/03/12
Real Estate and Business Development Company of America S.A. (IDEAMSA)		Guatemala	A subsidiary dedicated to making investments in real estate.	80.90%	80.90%	19.10%	19.10%	2006/06/15
Promobiliaria S.A.		Panamá	Buy, sell, build, modify, manage, To lease and generally conclude any contract for the disposition, improvement, use and usufruct of real estate not necessary for the operation of ownership of the companies that make up the EPM Group.	100.00%	100%	-	-	2015/09/8
EPM Latam S.A.		Panamá	Make capital investments in companies.	100.00%	100%	-	-	2007/05/17
EPM Capital Mexico S.A. de C.V.		México	It develops infrastructure projects related to energy, lighting, gas, telecommunications, sanitation, drinking water plants, sewerage, wastewater treatment, buildings, as well as their operation, studies and services.	100.00%	100%	-	-	2012/05/4
EPM Chile S.A.		Chile	It develops projects in energy, lighting, gas, telecommunications, sanitation plants for sewage treatment and sewage treatment, as well as providing such services and participating in all kinds of public or private tenders and auctions.	100.00%	100%	-	-	2013/02/22
Investments and projects Hidrosur spa.		Chile	Participate in all types of contests, tenders, auctions whether public or private in the purchase of participations in national or foreign companies. Develop strategic alliances, joint venture partnerships, and enter into business collaboration agreements to compete for tenders, obtain concessions and/or authorizations. Provide any kind of advice and services directly or indirectly related to the activities carried out and in which society is involved.	100.00%	100%	-	-	2014/12/16
Tecno Intercontinental S.A. de C.V. TICSÁ		México	Dedicated to the study, development, promotion and execution of industrial projects, to the design, manufacture assembly and assembly of machinery the development of technology including marketing, commercial representation and general trade.	100.00%	100%	-	-	1980/07/28
ENSA Servicios S.A.		Panamá	Provision of technical, commercial and any other complementary services to the provision of electricity, without limiting other similar, related and/or compatible services that constitute an added value to the activities described.	51.17%	51.16%	48.83%	48.84%	2017/11/29
Somos Servicios Integrados S.A.S.		Panamá	Integrate commercial establishments to promote digital commerce in an agile, secure and reliable way for clients/users of the Colombian society Empresas Públicas de Medellín E.S.P., its affiliates and subsidiaries; Likewise, offer financing alternatives to clients/users of the Colombian company Empresas Públicas de Medellín E.S.P., its affiliates and subsidiaries for the acquisition of goods and	100.00%	-	-	-	2023/09/1

Name of the subsidiary	Ref	Location (Country)	Main Activity	Percentage of ownership and voting rights		Non-controlling party share percentage		Date of establishment
				2025	2024	2025	2024	
			services, offer loyalty programs and new business models, which generate value and significant improvements. in the daily lives of people, companies and cities.					
EPM Renovables S.A.		Panamá	To carry out activities of administration, strategic planning, participation in investments and businesses of renewable electricity generation and in the production of new sources of green fuels; research and development related to the generation of renewable electrical energy and new sources of green fuels; Investing in financial businesses and holding companies of financial businesses, carrying out the operations and acts that pertain to the holding and management of said investments; among other transactions permitted by law to corporations of the Republic of Panama.	100.00%	0	-	-	2023/11/3
FID 20431 SOMOS EPM (formerly Autonomous Heritage Social Financing)	(1)	Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	100.00%	0	-	-	2023/11/3
FID 20432 SOMOS CHEC		Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	80.10%	80.10%	19.90%	19.90%	2020/11/10
FID 20433 SOMOS EDEQ		Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	100.00%	100.00%	-	-	2008/04/14
FID 20434 SOMOS ESSA	(2)	Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	80.10%	80.10%	19.90%	19.90%	2020/11/10
FID 269 CONSIGUELO CREDIEEGSA	(3)	Guatemala	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	92.85%	92.85%	7.15%	7.15%	2022/01/5
FID 20435 SOMOS CENS		Colombia	Manage the resources and payments of the social financing program created to facilitate the purchase of appliances, appliances and products related to information technology by users.	74.05%	74.05%	25.95%	25.95%	2022/09/30

- (1) During January and February, the investment in the Somos Autonomous Equity Trust decreased by \$1,000 (\$500 each month), as a restitution of contributions, in accordance with the Board of Directors' approval on February 16, 2024, for the branch's operating expenses.
- (2) In February and March 2025, ESSA capitalized the FINESA Autonomous Equity Trust with \$4,000 (\$2,000 each month)
- (3) In January, FID 269 CONSIGUELO CREDIEEGSA S.A. (Somos Program in Guatemala) increased the trust fund by Q685,250 (COP \$363). In February, the trust was increased by Q500,000 (COP \$261), and in March, an additional contribution of Q350,000 (COP \$190) was made.

The financial information of the Group's subsidiaries that have significant non-controlling interests as of the date of the reporting period is as follows:

March 31, 2025	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	Other Comprehensive income	Total end result	Statement of cash flows
						continued operations			
Elektra Noreste S.A. (ENSA)	904,966	3,166,436	1,078,763	1,911,804	720,335	22,724	(54,489)	(31,765)	50,702
Empresa Eléctrica de Guatemala S.A. (EEGSA)	838,035	2,239,225	732,016	949,009	848,535	112,481	(85,181)	27,300	30,041
Electrificadora de Santander S.A. E.S.P. (ESSA)	950,329	2,129,991	713,866	1,342,589	563,064	88,517	-	88,517	204,608
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)	521,611	1,324,365	423,679	859,130	383,554	52,826	-	52,826	38,103
Distribuidora Eléctrica del Sur S.A. de C.V. (DELSUR)	493,624	638,305	497,374	478,671	432,382	11,498	(10,321)	1,177	13,607
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	389,746	1,352,676	479,116	756,172	324,089	49,088	(713)	48,375	59,689
Crediegsa S.A. (CREDIEGSA)	396,835	6,003	381,239	6,460	487	3,924	(1,057)	2,867	298,547
Aguas Nacionales EPM S.A. E.S.P. (AGUNAL)	276,798	2,836,830	97,296	527,119	91,725	47,722	-	47,722	228,451
EPM Inversiones S.A.	386,165	1,752,056	236,441	1,375	-	97,691	389	98,080	4,630
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	211,443	355,868	160,040	211,222	120,044	19,752	(3)	19,749	61,197
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	213,752	2,204	89,220	26,577	150,731	12,076	(6,693)	5,383	11,081
Otras participaciones <sup>1</sup>	493,831	2,762,321	617,888	827,671	252,254	53,595	(78,415)	(24,820)	151,201

Amounts stated in millions of Colombian pesos -

December 31, 2024	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	Other Comprehensive income	Total end result	Statement of cash flows
						continued operations			
Elektra Noreste S.A. (ENSA)	898,390	3,267,548	1,050,018	2,003,322	3,243,029	295,537	158,735	454,272	48,078
Empresa Eléctrica de Guatemala S.A. (EEGSA)	845,709	2,360,798	645,047	989,802	3,263,185	243,039	308,360	551,399	29,714
Electrificadora de Santander S.A. E.S.P. (ESSA)	918,195	2,128,873	491,698	1,367,864	2,248,827	252,159	10,081	262,240	207,627
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)	480,384	1,326,859	352,755	885,376	1,519,523	117,543	13,646	131,189	23,398
Distribuidora Eléctrica del Sur S.A. de C.V. (DELSUR)	430,964	735,919	444,214	511,902	1,592,493	31,409	35,383	66,792	21,476
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	329,931	1,353,927	325,114	703,403	1,396,471	189,810	8,056	197,866	15,163
Crediegsa S.A. (CREDIEGSA)	340,763	5,925	323,579	6,795	2,182	4,780	2,769	7,549	232,626
Aguas Nacionales EPM S.A. E.S.P. (AGUNAL)	359,063	2,816,443	116,581	512,788	462,423	183,811	-	183,811	115,595
EPM Inversiones S.A.	40,343	2,032,146	744	1,387	-	422,818	(39,183)	383,635	40,343
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	205,262	360,826	131,150	204,708	459,178	53,649	3,300	56,949	65,453
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	199,388	2,404	40,640	27,655	631,671	45,064	16,845	61,909	3,861
Otras participaciones <sup>1</sup>	467,164	2,735,160	625,217	768,753	1,005,136	65,110	220,506	285,616	142,431

Amounts stated in millions of Colombian pesos -

<sup>1</sup> Corresponds to investments in subsidiaries where the non-controlling interest is not significant in terms of its equity interest and/or the amount of the financial figures of each entity, and includes the following subsidiaries: Empresas Varias de Medellín S.A. E.S.P., Hidroecológica del Teribe S.A., Enérgica S.A., Inmobiliaria y Desarrolladora Empresarial de América S.A. (IDEAMSA), Innova Tecnología y Negocios S.A. de C.V., Aguas de Malambo S.A. E.S.P., Empresa de Aguas del Oriente Antioqueño S.A. E.S.P., Transportista Eléctrica Centroamericana S.A. (TRELEC) and Aguas Regionales EPM S.A. E.S.P.

The results for the period, dividends paid, and equity assigned to non-controlling interests as of the date of the reporting period are as follows:

Non-controlling participations	March 31, 2025			
	Equity	Profit or loss	Other Comprehensive Income	Dividends paid
Elektra Noreste S.A. (ENSA)	527,657	11,560	-	10
Electrificadora de Santander S.A. E.S.P. (ESSA)	265,732	22,973	-	-
Empresa Eléctrica de Guatemala S.A. (EEGSA)	266,652	12,568	100	6,180
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	100,915	9,768	(143)	10
Transportista Eléctrica Centroamericana S.A. (TRELEC)	198,391	6,617	-	1,297
Hidroecológica del Teribe SA	878	12	(45)	-
Centrales Eléctricas del Norte de Santander S.A. E.S.P.	47,762	4,480	-	-
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	20,997	3,209	-	189
Aguas Regionales EPM S.A. E.S.P.	40,882	727	-	-
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	19,128	2,306	-	2,287
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	14,008	1,411	-	-
Other uncontrolled participations <sup>(1)</sup>	30,618	3,620	2	3,182

- Amounts stated in millions of Colombian pesos -

Non-controlling participations	December 31, 2024			
	Equity	Profit or loss	Other Comprehensive Income	Dividends paid
Elektra Noreste S.A. (ENSA)	542,666	144,190	(264)	(1)
Electrificadora de Santander S.A. E.S.P. (ESSA)	308,202	65,443	2,616	(40,130)
Empresa Eléctrica de Guatemala S.A. (EEGSA)	300,155	45,381	(1,597)	(29,869)
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	130,407	37,770	1,602	(15,016)
Transportista Eléctrica Centroamericana S.A. (TRELEC)	208,663	26,415	-	(4,715)
Hidroecológica del Teribe SA	911	(44)	127	-
Centrales Eléctricas del Norte de Santander S.A. E.S.P.	48,266	9,969	1,157	(4,373)
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	28,236	8,557	(71)	(9,596)
Aguas Regionales EPM S.A. E.S.P.	40,155	1,964	-	-
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	25,495	8,606	-	(2,803)
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	16,450	3,833	236	(2,695)
Other uncontrolled participations <sup>(1)</sup>	38,130	11,921	2	(7,331)

- Amounts stated in millions of Colombian pesos -

<sup>(1)</sup> Corresponds to investments in subsidiaries where the non-controlling interest is not significant and includes the following companies: Inmobiliaria y Desarrolladora Empresarial de América S.A., Enérgica S.A., Aguas de Malambo S.A. E.S.P., Empresa de Aguas del Oriente Antioqueño S.A. E.S.P., Hidroecológica del Teribe S.A., Crediegsa S.A., Aguas Nacionales EPM S.A. E.S.P., Empresas Varias de Medellín S.A. E.S.P. and Almacén y Manejo de Materiales Eléctricos S.A.

### 8.1 Significant restrictions

As of March 31, 2025, and December 31, 2024, the Group has no significant restrictions to access or use the assets, settle liabilities of the Group, nor do the non-controlling interests have protective rights that may restrict the Group's ability to access or use the assets and settle the liabilities of the subsidiaries or restrict dividends and other capital distributions.

### 8.2 Consolidated structured entities

As of March 31, 2025, and 2024, the Group has the following consolidated structured entities:

Structured Entity	March 31, 2025			
	Participation in the entity	Total Assets	Total liabilities	Net result of the period
FID 20431 SOMOS EPM (antes Patrimonio Autónomo Financiación Social)	100%	236,168	15,577	2,786
FID 20432 SOMOS CHEC	80.10%	40,530	1,322	878
FID 20433 SOMOS EDEQ	92.85%	11,027	250	229
FID 20434 SOMOS ESSA	74.05%	22,460	628	370
FID 269 CONSÍGUELO	80.90%	6,004	1,251	(683)
FID 20435 SOMOS CENS	91.52%	4,786	70	122

*Amounts stated in millions of Colombian pesos -*

Structured Entity	December 31, 2024			
	Participation in the entity	Total Assets	Total liabilities	Net result of the period
FID 20431 SOMOS EPM (antes Patrimonio Autónomo Financiación Social)	100%	244,728	25,923	(37,282)
FID 20432 SOMOS CHEC	80.10%	40,139	1,809	5,678
FID 20433 SOMOS EDEQ	92.85%	10,956	408	1,582
FID 20434 SOMOS ESSA	74.05%	20,126	664	1,526
FID 269 CONSÍGUELO	80.90%	6,189	1,580	(2,112)
FID 20435 SOMOS CENS	91.52%	4,691	97	595

*Amounts stated in millions of Colombian pesos -*

The Group has no obligation to provide financial support to the above structured entities.

### 8.3 Loss of control of subsidiaries

As of March 31, 2025, and December 31, 2024, there were no transactions or economic events implying the loss of control of subsidiaries.

## Note 9. Investments in associates

The details of the Group's investments in associates as of the date of the reporting period are as follows:

Associate name	Location (Country)	Main activity	Percentage of participation and voting rights		Creation date
			March 31, 2025	December 31, 2024	
Hidroeléctrica Ituango S.A. E.S.P.	Colombia	Promotion, design, construction, operation, maintenance and commercialization of energy at the national and international level of the Pescadero Hituango Hydroelectric Power Plant	46.45%	46.45%	1998/06/8
UNE EPM Telecomunicaciones S.A.	Colombia	Provision of telecommunications services Information and communication technologies Information services and follow-up activities.	50.00%	50.00%	2006/06/23
Inversiones Telco S.A.S.	Colombia	Invest in companies whose social objects are based on the provision of business process outsourcing (BPO) services for companies, especially but not limited to telecommunications companies.	50.00%	50.00%	2013/11/5

The value of investments in associates as of the date of the reporting period is as follows:

Associate	March 31, 2025				December 31, 2024			
	Investment value				Investment value			
	Cost	Equity metod	Impairment	Total	Cost	Equity metod	Impairment	Total
UNE EPM Telecomunicaciones S.A.	2,642,488.00	(1,553,208.00)	-	1,089,280.00	2,642,488.00	(1,662,014.00)	-	980,474.00
Inversiones Telco S.A.S.	55,224.00	27,506.00	-	82,730.00	55,224.00	26,007.00	-	81,231.00
Hidroeléctrica Ituango S.A. E.S.P.	34,313.00	(7,951.00)	-	26,362.00	34,313.00	(8,194.00)	-	26,119.00
<b>Total investments in associates</b>	<b>2,732,025.00</b>	<b>(1,533,653.00)</b>	<b>-</b>	<b>1,198,372.00</b>	<b>2,732,025.00</b>	<b>(1,644,201.00)</b>	<b>-</b>	<b>1,087,824.00</b>

Amounts stated in millions of Colombian pesos -

The detail of the equity method recognized in income for the period and in other comprehensive income for the period is as follows:

Associated	March 31, 2025			December 31, 2024		
	Period equity method		Total	Period equity method		Total
	Period Result	Other comprehensive result		Period Result	Other comprehensive result	
UNE EPM Telecomunicaciones S.A.	108,598	-	108,598	7,732	(10)	7,722
Inversiones Telco S.A.S.	1,506	-	1,506	6,951	-	6,951
Hidroeléctrica Ituango S.A. E.S.P.	242	-	242	1,067	-	1,067
<b>Total</b>	<b>110,346</b>	<b>-</b>	<b>110,346</b>	<b>15,750</b>	<b>(10)</b>	<b>15,740</b>

Amounts stated in millions of Colombian pesos -

The financial information of the Group's significant associates at the date of the reporting period is as follows. All associates are accounted for by the equity method in the consolidated financial statements:



March 31, 2025	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	OCI	Total comprehensive income
						Continued operations		
UNE EPM Telecomunicaciones S.A.	1,288,309	6,874,083	2,588,204	4,952,799	907,720	217,071	394,837	611,908
Inversiones Telco S.A.S.	204,507	110,696	100,098	50,239	92,332	3,012	-	3,012
Hidroeléctrica Ituango S.A. E.S.P.	44,210	16,095	3,293	881	-	520,964	-	520,964

Amounts stated in millions of Colombian pesos -

December 31, 2024	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	OCI	Total comprehensive income
						Continued operations		
UNE EPM Telecomunicaciones S.A.	1,138,828	6,221,163	2,511,454	4,327,032	5,417,574	14,934	390,883	405,817
Inversiones Telco S.A.S.	202,814	86,073	102,963	24,055	507,444	13,901	-	13,901
Hidroeléctrica Ituango S.A. E.S.P.	45,332	14,105	1,424	1,704	-	2,996	-	2,996

Amounts stated in millions of Colombian pesos -

The financial information of these companies, which is the basis for applying the equity method, is prepared under Colombian Accepted Accounting and Financial Reporting Standards (NCIF) and adjusted to the Group's accounting policies.

### Significant restrictions

As of March 31, 2025 and December 31, 2024, the Group has no significant restrictions on investments in associates related to the transfer of funds to the Group in the form of cash dividends, or repayment of loans or advances made by the Group, except for the case of UNE EPM Telecomunicaciones S.A., in which it will be mandatory to distribute to the shareholders of UNE EPM Telecomunicaciones S.A., which is a subsidiary of the Group. in which it shall be mandatory to distribute as a dividend at least fifty percent (50%) of the net profit for the period after appropriations and/or legal, statutory, and occasional reserves, provided that the level of consolidated financial indebtedness does not exceed 2 times the EBITDA for the same period

## Note 10. Trade and other receivables

Details of the Group's trade and other receivables as of the reporting periods are as follows:

Trade and other accounts receivable	March 2025	December 2024
<b>Non-current</b>		
Public service Debtors <sup>1</sup>	2,186,130	2,328,939
Value-of-the-public services Depreciation <sup>2</sup>	(732,493)	(758,300)
Employee loans	192,295	182,119
Impairment of employee loans	(77)	(67)
Contracts for the management of public services <sup>3</sup>	728,116	552,928
Other services	54	55
Other Debtors Receivable	232,271	227,815
Value-based other loans Depreciation <sup>6</sup>	(23,533)	(21,852)
<b>Total no corriente</b>	<b>2,582,763</b>	<b>2,511,637</b>
<b>Corriente</b>		
Public service Debtors <sup>1</sup>	10,940,193	10,389,666
Value-of-the-public services Depreciation <sup>2</sup>	(3,187,499)	(2,903,473)
Employee loans	58,817	62,954
Impairment of employee loans	(53)	(66)
Other contracts with customers	2,348	2,003
Dividends and participations receivable <sup>4</sup>	134,758	1
Contracts for the management of public services <sup>3</sup>	101,295	96,998
Indemnities <sup>5</sup>	9,586	76,375
Other services	566,342	557,047
Other Debtors Receivable	835,003	758,668
Value-based other loans Depreciation <sup>6</sup>	(529,852)	(514,297)
<b>Total current</b>	<b>8,930,938</b>	<b>8,525,876</b>
<b>Total</b>	<b>11,513,701</b>	<b>11,037,513</b>

- Amounts stated in millions of Colombian pesos -

The total portfolio presented a increase of \$476,188, equivalent to 4.31%, which is mainly explained by the following reasons:

<sup>1</sup> Accounts receivable from public servicers debtors do not generate interest and the term for their collection is generally 12 days; except for the non-current portfolio that is originated by the constitution of long-term financing plans for the linking of new customers to the system or as a consequence of financing plans for the recovery of the portfolio. The increase of \$407,718 is mainly attributable to EPM Parent Company and its subsidiaries AFINIA and ESSA, due to accounts receivable related to electricity and gas subsidies.

It is important to note that the tariff option has been showing a downward trend, and no new balances are being generated.

The behavior of this account receivable is as follows:

Subsidiary	Period	Capital	Interes	Cumulative total
AFINIA	March 31, 2025*	(106,553)	41,674	(64,880)
	December 31, 2024**	877,534	560,787	1,438,321
EPM	March 31, 2025*	(46,710)	(11,852)	(58,562)
	December 31, 2024**	415,043	105,313	520,356
CENS	March 31, 2025*	(11,982)	(2,986)	(14,968)
	December 31, 2024**	91,864	22,895	114,759
CHEC	March 31, 2025*	(16,079)	2,450	(13,629)
	December 31, 2024**	84,006	5,728	89,734
ESSA	March 31, 2025*	(14,065)	(3,591)	(17,656)
	December 31, 2024**	63,544	3,628	67,172
EDEQ	March 31, 2025*	(5,160)	(2,419)	(7,579)
	Dicember 2024**	33,146	9,173	42,319
<b>Total EPM Group movement - March 31, 2025</b>		<b>(200,549)</b>	<b>23,276</b>	<b>(177,274)</b>
<b>Total EPM Group balance - December 2024</b>		<b>1,565,137</b>	<b>707,524</b>	<b>2,272,661</b>
<b>Total EPM Group</b>		<b>1,364,588</b>	<b>730,800</b>	<b>2,095,387</b>

- Amounts stated in millions of Colombian pesos -

\* Corresponds to activity from January to March 2025

\*\* Corresponds to the accumulated balance as of December 2024

The accumulated total corresponding to the tariff option includes interest paid of \$730,799 and the estimated recovery period of the tariff option portfolio is 6 years, starting in 2024 (See note "Impairment of tariff option").

<sup>2</sup>This corresponds to a \$258,219 increase in the impairment of accounts receivable from public utility services, mainly in the subsidiary AFINIA. This was due to the aging of overdue balances from mass billing and a decline in the collection rate, thereby increasing the outstanding receivables.

<sup>3</sup> In the "contracts for public utility service management" account, the \$179,485 increase is mainly explained by a combined effect: an increase in the subsidiary ADASA of \$198,132 due to the recognition by ECONSSA of an account receivable for concession-related investments made in 2019, 2020, and 2021, and a decrease in the subsidiary TICSa of \$18,647, resulting from the recovery during the first quarter of past-due accounts from the companies Colima and Morelia, following agreements reached with municipal authorities.

<sup>4</sup> The increase in the "dividends and equity interests receivable" account by \$134,757 is primarily attributable to declared dividends from ISA of \$123,621, Sociedad Transportadora de Gas de Oriente of \$7,130, and TELCO of \$3,128.

<sup>5</sup> The value of the "insurance claims receivable" account decreased by \$66,789, mainly due to the payment by EPM Parent Company of receivables from insurer Seguros Generales Suramericana, related to the Termosierra incident and the Ayurá PCH generation plant, under the concept of lost profit compensation.

<sup>6</sup> The impairment of other loans increased by \$17,236, mainly in EPM Parent Company, due to accounts receivable from marketed goods, collections on behalf of third parties, amortized cost, and in SOMOS Servicios Integrados S.A., due to loans granted.

Long-term accounts receivable are measured mainly at amortized cost under the effective interest rate method and short-term accounts receivable are presented at their nominal amount, except for accounts receivable measured at fair value from: i) Municipality of Rionegro, originated by the merger with

Empresas Públicas de Rionegro. For their valuation, the discounted cash flow payments are considered, applying the weekly rates for 360-day CDTs published by Banco de la República, and ii) the account receivable associated with the contract for the firm supply of liquid fuel (ACPM) for the La Sierra and Termodorada Thermoelectric Plants, which is updated according to the value of the fuel unit stipulated in the contract.

#### Accounts receivable reinsurance activity

The Group defined that the business model for accounts receivable is to receive contractual cash flows, which is why they are initially measured at fair value and subsequently measured at amortized cost, using effective interest rates.

The detail of accounts receivable from reinsurance activity is as follows:

Accounts receivable reinsurance activity	March 31, 2025	December 31, 2024
Insurance and reinsurance services	72,801	75,347
<b>Total</b>	<b>72,801</b>	<b>75,347</b>

- Amounts stated in millions of Colombian pesos -

#### Impairment of accounts receivable

The Group measures the value correction for expected losses over the life of the asset, using the simplified approach, which consists of taking the present value of credit losses arising from all possible default events, at any time during the life of the operation.

This alternative is taken given that the volume of customers handled by the Group is very high and the measurement and control of risk in stages can lead to errors and an underestimation of impairment.

The expected loss model is a forecasting tool that projects the probability of default or default on the portfolio within the next twelve months. Each obligation is assigned an individual probability of non-payment that is calculated from a probability model, which involves sociodemographic, product, and behavioral variables.

Although the impairment forecast for the annual term is obtained based on the customer's payment behavior data, contained during the period in question, the same does not occur when the impairment of the monthly periods comprising the annual term is recorded. In the latter case, the impairment recorded for the month under assessment is the one obtained with the payment behavior data of the previous month.

As of the cut-off date, the age analysis of accounts receivable at the end of the period reported to be impaired is as follow:

Accounts receivable aging	March 31, 2025		December 31, 2024	
	Gross book value	Expected credit losses over the lifetime	Gross book value	Expected credit losses over the lifetime
<b>Public service debtors</b>				
Current	9,062,385	(1,173,194)	8,720,023	(1,056,101)
Less than 30 days	754,744	(75,649)	813,832	(64,268)
30-60 days	257,859	(69,883)	237,407	(63,186)
61-90 days	147,154	(54,896)	178,086	(66,406)
91-120 days	147,468	(86,441)	196,546	(101,770)
121-180 days	300,762	(233,558)	273,708	(202,968)
181-360 days	771,054	(639,254)	734,053	(634,550)
Greater than 360 days	1,684,897	(1,587,117)	1,564,950	(1,472,524)
<b>Total debtors for public services</b>	<b>13,126,323</b>	<b>(3,919,992)</b>	<b>12,718,605</b>	<b>(3,661,773)</b>
<b>Other debtors</b>				
Current	1,615,395	(185,826)	1,226,903	(160,320)
Less than 30 days	105,562	(9,829)	107,460	(12,483)
30-60 days	20,400	(7,366)	23,038	(5,362)
61-90 days	21,172	(9,887)	11,258	(6,178)
91-120 days	19,736	(5,392)	9,282	(4,753)
121-180 days	20,413	(11,431)	39,806	(12,196)
181-360 days	116,263	(30,212)	122,413	(35,964)
Greater than 360 days	941,944	(293,572)	976,803	(299,026)
<b>Total Other Debtors</b>	<b>2,860,885</b>	<b>(553,515)</b>	<b>2,516,963</b>	<b>(536,282)</b>
<b>Total debtors</b>	<b>15,987,208</b>	<b>(4,473,507)</b>	<b>15,235,568</b>	<b>(4,198,055)</b>

- Amounts stated in millions of Colombian pesos -

Regarding the aging of accounts receivable, the variation is mainly concentrated in the current (non-past-due) aging bracket for 'public utility service customers,' where an increase was observed due to accounts receivable related to energy and gas subsidies. Additionally, there was an increase in the over-360-days bracket due to the aging of overdue balances in the accounts receivable portfolio of the subsidiary AFINIA. On the other hand, for 'other receivables,' the variation is concentrated in the current bracket, primarily due to contracts for the management of public utility services in the subsidiary ADASA. This is explained by the recognition by ECONSSA of an account receivable corresponding to concession-related investments made in the years 2019, 2020, and 2021, as well as declared dividends from ISA, PROMIORIENTE, and TELCO.

Similarly, with respect to the impairment of accounts receivable for 'public utility service customers,' the variation is mainly concentrated in the current bracket, driven by increased billing, and in the over-360-days bracket due to the continued aging of AFINIA's receivables. In the 'other receivables' account, the variation is concentrated in the current bracket, due to the recognition of new accounts receivable from public utility service management contracts in the subsidiary ADASA, related to the account recognized by ECONSSA for investments made under the concession in 2019, 2020, and 2021.

The reconciliation of the expected credit losses of the portfolio is as follows:

Accounts receivable balance	March 31, 2025	December 31, 2024
Financial assets initial balance	15,235,568	14,971,371
New financial assets originated or purchased	17,680,720	76,546,740
Financial asset write-offs	(16,856,666)	(75,687,373)
Derecognized financial assets	(2,194)	(565,688)
Valuation at amortized cost	(9,352)	(45,771)
Other changes	(60,868)	16,289
<b>Final Drive Account Balance<sup>1</sup></b>	<b>15,987,208</b>	<b>15,235,568</b>

- Amounts stated in millions of Colombian pesos -

<sup>1</sup> The value of the accumulated impairment reflected an increase of \$275,452, , mainly explained by the rolling in the portfolio of the massive invoicing of residential public utilities in the subsidiary AFINIA, thus increasing its impairment and the decrease in the percentage of collection.

The impairment of the tariff option has been reflecting a recovery, as detailed below:

SUBSIDIARY	DATE	Cumulative Total
AFINIA	March 2025*	15,061
	Diciembre 2023*	(333,894)
EPM	March 2025*	9,606
	Diciembre 2023*	(107,946)
CENS	March 2025*	3,577
	Diciembre 2023*	(28,185)
CHEC	March 2025*	2,660
	Diciembre 2023*	(17,060)
ESSA	March 2025*	1,758
	Diciembre 2023*	(8,470)
EDEQ	March 2025*	127
	Diciembre 2023*	(697)
Total Group EPM - March 2025		32,789
Total Group EPM - December 2024		(496,252)
Total Group EPM		(463,463)

\* Movement from January to March 2025

\*\* Balance as of December 2024

The portfolio reconciliation is as follows:

Accounts receivable balance	March 31, 2025	December 31, 2024
Financial assets initial balance	15,235,568	14,971,371
New financial assets originated or purchased	17,680,720	76,546,740
Financial asset write-offs	(16,856,666)	(75,687,373)
Derecognized financial assets	(2,194)	(565,688)
Valuation at amortized cost	(9,352)	(45,771)
Other changes	(60,868)	16,289
<b>Final Drive Account Balance<sup>1</sup></b>	<b>15,987,208</b>	<b>15,235,568</b>

- Amounts stated in millions of Colombian pesos -

<sup>1</sup> The increase of \$751,640, Mainly attributable to accounts receivable related to energy and gas subsidies, dividends, and contracts for the management of public utility services.

The Group writes off, against the impairment recognized in an allowance account, the values of impaired financial assets when:

- The accounts receivable recorded do not represent certain rights, goods or obligations for the entity.
- It is not possible to collect the right or obligation through coercive or judicial jurisdiction.

- It is not possible to legally impute the value of the portfolio to any person, natural or legal.
- Once the cost-benefit ratio has been evaluated and established, it is more expensive to pursue the collection process than the value of the obligation.

The Group recognizes all impairment losses through an allowance account rather than directly.

#### Responsible instances for write-off

The person or unit with the corresponding authorization approves the write-off in each company

## Note 11. Other financial assets

The detail of other financial assets at the end of the period is as follows:

Other financial assets	March 2025	December 2024
<b>Non current</b>		
<b>Derivatives designated as hedging instruments under hedge accounting</b>		
Swap Contracts <sup>1</sup>	131,466	289,692
Futures contracts	2,278	-
<b>Total derivatives designated as hedging instruments under hedge accounting</b>	<b>133,744</b>	<b>289,692</b>
<b>Financial assets measured at fair value through profit or loss</b>		
Fixed income securities	7,481	7,668
Equity securities	519,142	517,399
Fiduciary rights	293,504	304,937
<b>Total financial assets measured at fair value through profit or loss</b>	<b>820,127</b>	<b>830,004</b>
<b>Financial assets designated to fair value through the other comprehensive income</b>		
Equity instruments <sup>2</sup>	1,916,704	1,682,205
<b>Total financial assets designated to fair value through the other comprehensive income</b>	<b>1,916,704</b>	<b>1,682,205</b>
<b>Financial assets measured at amortized cost</b>		
Fixed income securities	1,186	1,293
<b>Total financial assets measured at amortized cost</b>	<b>1,186</b>	<b>1,293</b>
Financial leasing	-	1,195
<b>Total other non-current financial assets</b>	<b>2,871,761</b>	<b>2,804,389</b>
<b>Current</b>		
<b>Financial assets measured at fair value through in profit or loss</b>		
Fixed income securitie <sup>3</sup>	373,942	517,806
Investments pledged <sup>4</sup>	37,379	28,263
Fiduciary rights	438	4,283
<b>Total financial assets measured at fair value through profit or loss</b>	<b>411,759</b>	<b>550,352</b>
<b>Financial assets measured at amortized cost</b>		
Fixed income securities	364,604	369,265
<b>Total financial assets measured at amortized cost</b>	<b>364,604</b>	<b>369,265</b>
Financial leasing	11,153	13,439
<b>Total other current financial assets</b>	<b>787,516</b>	<b>933,056</b>
<b>Total other financial assets</b>	<b>3,659,277</b>	<b>3,737,445</b>

- Amounts stated in millions of Colombian pesos -

<sup>1</sup> Corresponds to the right under hedge accounting for swaps, and its variation is due to the revaluation of the Colombian peso against the U.S. dollar as of March 2025, by 4.91%, which resulted in a decrease in the fair value of the right.

<sup>2</sup> The increase in equity instruments was originated by the increase in the price of Interconexión Eléctrica S.A. E.S.P. shares, since their fair value is determined by the market price.

<sup>3</sup> The variation in fixed-income securities, amounting to \$143,864, is due to a decrease in CDT investments in Colombian pesos by the subsidiary Aguas Nacionales, resulting from the maturity and settlement of these instruments and the allocation of cash to meet payment obligations.

<sup>4</sup> The increase of \$9,116 in pledged investments is attributable to the use of securities as collateral in energy futures trading operations.

Financial assets designated at fair value through profit or loss are assets whose contractual cash flows are highly liquid. The Group classifies a financial asset in this category if it is acquired primarily for the purpose of being sold in the short term. This includes investments aimed at optimizing liquidity surpluses – i.e., all resources not immediately allocated to the activities that constitute the company's corporate purpose.

The investment of liquidity surpluses is carried out under the principles of transparency, security, liquidity, and profitability, in accordance with proper control guidelines and under market conditions, without speculative intent.

Conventional purchases and sales of financial assets are accounted for using the trade date.

#### 11.1 Financial Assets designated at fair value through profit or loss through comprehensive income

##### 11.1.1. Investments in equity instruments designated at fair value through profit or loss through comprehensive income

The detail of investments in equity instruments designated at fair value through other comprehensive income is as follows:

Equity investment	March 31, 2025	December 31, 2024
Interconexión Eléctrica S.A. E.S.P. <sup>1</sup>	1,866,536	1,631,998
Promioriente S.A. E.S.P.	39,541	39,541
Reforestadora Industrial de Antioquia S.A.	4,947	4,947
Hidroeléctrica del Río Aures S.A. E.S.P.	2,478	2,478
Electrificadora del Caribe S.A. E.S.P.	1,385	1,385
Unidad de Transacciones SA. de C.V.	637	670
Gestión Energética S.A. E.S.P.	594	594
Other investments <sup>2</sup>	586	592
<b>Total</b>	<b>1,916,704</b>	<b>1,682,205</b>
Dividends recognized during the period related to investments that remain recognized at the end of the period <sup>3</sup>	137,763	116,913
<b>Recognized dividends during the period</b>	<b>137,763</b>	<b>116,913</b>

- Amounts stated in millions of Colombian pesos -

<sup>1</sup> At March 31, 2025 the stock market price of Interconexión Eléctrica S.A. E.S.P. closed at \$19,100 (2024: \$16,700).

<sup>2</sup> Includes investments in: Terminal de Transporte de Bucaramanga S.A., Duke Energy Guatemala y Cia. S.A., Organización Terpel S.A., Emgesa S.A. E.S.P., Sin Escombros S.A.S., Banco Davivienda S.A., Hotel de Turismo Juana Naranjo, Central de Abastos de Cúcuta S.A., Orazul Energy, Compañía de Alumbrado Eléctrico de Santa Ana S.A., Fid Bancolombia PA Cadenalco, Fosfonorte S.A., Gestión Energética S.A. E.S.P., Compañía de Alumbrado Eléctrico de San Salvador S.A., Cenfer S.A., Credieegsa S.A., Empresa



Distribuidora del Pacífico S.A. E.S.P., Banco Bilbao Vizcaya Argentaria Colombia S.A., Central Hidroeléctrica de Betania S.A. and Acerías Paz del Río S.A.

- <sup>3</sup> Corresponds to dividends recognized at March 31, 2025, by \$137,763 (2024: \$116,913), which are disclosed in dividends from investments in the statement of cash flows.

The investments in equity instruments indicated in the table above are not held for trading purposes but are held for medium and long-term strategic purposes. The Group's management considers that the classification for these strategic investments provides more reliable financial information than reflecting the changes in their fair value immediately in the income statement for the period.

### 11.2 Reclassifications of financial assets

The Group has not made any changes in the business model for the management and administration of financial assets; therefore, no financial assets have been reclassified.

## Note 12. Cash and cash equivalents.

The composition of cash and cash equivalents at the end of the period is as follows:

Cash and cash equivalents	March 31, 2025	December 31, 2024
Cash in hand and banks	1,690,954	1,939,013
Other cash equivalents <sup>(1)</sup>	869,256	905,270
<b>Total cash and cash equivalents presented in the statement of financial position</b>	<b>2,560,210</b>	<b>2,844,283</b>
<b>Total cash and cash equivalents presented in the statement of cash flows</b>	<b>2,560,210</b>	<b>2,844,283</b>
<b>Restricted cash and cash equivalents <sup>(2)</sup></b>	<b>355,682</b>	<b>293,683</b>

- Amounts stated in millions of Colombian pesos -

- <sup>1</sup> Includes restricted funds \$355,682 (2024: \$293,683) and cash equivalents \$513,574 (2024: \$611,587).

<sup>2</sup> Of this \$51,644 (2024: \$26,371) corresponds to non-current cash restricted and, y \$304,038 (2024: \$267,312) corresponds to current cash restricted. Restricted current cash is considered to be that which is expected to meet a specific obligation within a period of less than 12 months.

Cash investments mature within three months or less from the date of acquisition and earn interest at market rates for this type of investment.

The Group has restrictions on cash and equivalents cash detailed below: as of March 31, 2025, and December 31, 2024, the fair value of restricted cash equivalents is \$355,682 (2024: \$293,683).

Fund or EPM agreement	Destination	March 31, 2025	December 31, 2024
Sintraemsdes Housing Fund	To contribute to the acquisition of housing and the improvement of housing, of the servers that are beneficiaries of the conventional agreement between EPM and the unions.	64,985	36,991
Sinpro Housing Fund	To contribute to the acquisition of housing and the improvement of housing, of the servers that are beneficiaries of the conventional agreement between EPM and the unions.	54,357	33,383
Premium income Corpb. 6972005469	Attend to possible contingencies after the acquisition of EPRIO by EPM	9,064	8,895
Fondo Entidad Adaptada de Salud y Fondo Fosyga (Adapted Health Entity and Fosyga Fund)	Mechanism of control and follow-up to the collection of contributions from the contributory scheme of the General Social Security System in Health.	7,600	2,718
Agreement account	Development Plan 2020-2023 Gobernacion de Antioquia, and EPM energy service coverage	6,148	6,065
Ministry of Mines and Energy - Fondo Especial Cuota Fomento	Co-financing agreement for the construction, distribution infrastructure and connection to lower-income users in the municipalities of Amaga, Santafé de Antioquia, Sopetran, San Jeronimo and Ciudad Bolivar. Compressed Natural Gas and connection to users of Don Matias, Entrerrios, San Pedro, Santa Rosa and Yarumal. Convention No 106: Construction of the infrastructure for connecting users of the Valley of Aburra, the Bee, the Union and the Retiro. Convention 179: Includes the municipality of Sonson.	4,047	3,968
Sinpro Education Fund	To promote the welfare of the servers to meet the needs of payment of tuition, texts and endowment that are required to advance studies of own and of the family group.	3,160	3,097
Contract No. CT-2019-001105	Contract for the supply of energy and electric power for the unregulated market and support of contracts from energy distributor and distributor S.A. E.S.P, DICEL S.A. E.S.P.	3,116	3,060
Education Fund Sintraemsdes	To promote the welfare of the servers to meet the needs of payment of tuition, texts and endowment that are required to advance studies of own and of the family group.	2,837	2,781
Agreement account	Seizure due to judicial processes	2,710	2,710
Sintraemsdes Calamity Fund	Promote the well-being of your servers to meet your urgent and unforeseen needs or those of your primary family group.	2,201	2,158
Calamity Fund Sinpro	Promote the well-being of your servers to meet your urgent and unforeseen needs or those of your primary family group.	1,880	1,844
Agreement account	Inter-administrative agreement CT-2022-000918, indigenous schools Government	1,436	1,431
Motorcycle Repair Fund	To promote the welfare of official workers who operate in the regional market and use motorcycles of their own for the performance of their duties.	411	403
Agreement account	Agreement EPM_Mincien	306	302
EAS Accounts Copayments	Receipt of resources for moderating fees and co-payments in the EAS	130	10
Administration of resources for the construction of infrastructure in Madera for Emvarias in La Pradera sanitary landfill.	Management of resources for the construction of infrastructure in Wood for Emseveral in the sanitary landfill La Pradera.	110	108

Agreements on public lighting and sanitation rates with municipalities	Agreement to manage the resources of territorial entities for payment to municipalities with collection agreements for public lighting and cleaning fees, are resources exempt from 4x1000.	109	7,441
Deposits Law 820	Guarantee required by the landlord to the tenant for payment of public services. According to Article 15 of Law 820 of 2003 and Regulatory Decree 3130 of 2003.	105	104
Municipality of Medellín - Land	Acquisition of sites identified and characterized within the protection zones of watersheds supplying aqueduct systems in the municipality of Medellín.	89	87
Banco de Occidente Agreement	Agreements and transaction minutes	77	1,359
Espíritu Santo	EPM - Espíritu Santo Liquidation	65	65
Payment of OC solidarity contributions	The purpose of the account is to receive the transfer of solidarity contributions paid by other marketers, as well as the resources paid by the Ministry of Mines and Energy for subsidies for lower rates applied to users of the strata 1 energy service, 2 and 3.	11	200
Agreement account	Government of Antioquia Development Plan 2020 - 2023 and the energy service coverage goals of EPM.	4	5,704
Villages Program	To take advantage of the wood that completes its cycle of maturation in the forests planted by EPM around its reservoirs, to build housing of social interest in the municipalities of Antioquia outside the Valley of Aburra and to deliver them to families of scarce resources, preferably in situations of forced or voluntary displacement.	2	-
IDEA Agreement 4600003283	Join efforts to build gas home operations in the different subregions of the Department of Antioquia under the "Gas Without Borders" program.	1	1
Agreement account	Implementation of solar photovoltaic systems through the network "united by rural schools"	-	3,769
Agreement account	Coverage contemplated in the 2020 - 2023 Development Plan of the Government of Antioquia, EPM and the Department, the connection of approximately 186 electrical installations will be carried out with alternative energy related to individual photovoltaic systems - SISFV, in different subregions of the Department of Antioquia, contributing to the increase in rural electrification coverage and improving the quality of life of the most vulnerable population.	-	9
<b>Total restricted resources EPM</b>		<b>164,962</b>	<b>128,662</b>

- Amounts stated in millions of Colombian pesos -

CARIBEMAR Fund or agreement	Destination	March 31, 2025	December 31, 2024
Assignment CONPES 150040000122 and others	Infrastructure Expansion	53,588	54,167
Fiduciary Assignment ECA - Prone Barrio SNB 9 D and others	Power network standardization program	21,915	21,502
Davivienda C.A. 037000688731	Warranty coverage	681	1
<b>Total restricted resources CARIBEMAR</b>		<b>76,184</b>	<b>75,670</b>

- Amount stated in millions of Colombian pesos -

Fund or agreement Empresas Varias	Destination	March 31, 2025	December 31, 2024
Encargo FID 919301039524 - Pradera and others	Resources earmarked for Pradera payments	38,826	38,538
11301001073646 - Transit Account Final Disposal	Transit Account Final Disposal	874	-
FL BBVA 423 Convenio Poda-Tala	Agreement with INDER for the washing of bridges and roofs of the stadium	44	43
Agreement 18- 897796-47 EDU	Delegated administration agreement with the Municipality of Medellín for the service of cutting green areas and pruning and felling trees	31	31
FL West INDER	Delegated administration agreement with the Municipality of Medellín for the green zone cutting service	1	1
<b>Total restricted resources Empresas Varias</b>		<b>39,776</b>	<b>38,613</b>

- Amount stated in millions of Colombian pesos -

Fund or agreement Aguas Nacionales	Destination	March 31, 2025	December 31, 2024
FL ITAU 859085263 and FL ITAU 859085270	Interventoria Project	18,942	16,512
Current account Bancolombia 536423 and Others	Project Aguas de Atrato	923	2,151
ITAU savings account 153148929	Ministry Project	175	173
<b>Total restricted resources Aguas Nacionales</b>		<b>20,040</b>	<b>18,836</b>

- Amount stated in millions of Colombian pesos -

Fund or agreement Grupo Ticsa México	Destination	March 31, 2025	December 31, 2024
Ecosistemas de Colima S.A. de C.V.	Trust Bank of Bajío 15892649	13,034	2,530
Ecosistemas de Ciudad Lerdo S.A. DE C.V. (Ecoler)	Trust bank of Bajío	8,157	1,703
Ecosistemas de Tuxtla S.A. de C.V.	Trust Bank of Bajío/Multiva	3,701	4,376
Ecosistemas de Celaya S.A. de C.V.	Trust Bank of Bajío 15892649 and Trust National Bank of Works	2,877	2,192
Aquasol Morelia S.A. de C.V.	Trust National Bank of Works and Trust Bank of Bajío 15892649	758	1,722
<b>Total restricted resources Grupo Ticsa México</b>		<b>28,527</b>	<b>12,523</b>

- Amount stated in millions of Colombian pesos -

Fund or agreement CHEC	Destination	March 31, 2025	December 31, 2024
Custody account management XM	Attention to guarantees for operations of Class of Transactions the energy storage in stock that manages and controls XM.	2,462	2,692
Damaged asset	Compensations for the 2024 taxable year, transformers Anserma and Santa Rosa.	796	780
Special fund advertising guidelines	Attention to advertising guidelines through contracts with advertising agencies, CJ Martins, Rowell digital agency and Macann	235	9
Diego Tamayo	Fund created for the maintenance of CHEC administrative facilities and generation plants.	200	200
Pablo Jiménez	Fund created for the maintenance of the Generation plants.	200	-
Special Fund Agreement CORPOCALDAS, Government of Caldas	FL Davivienda 941 Inter-Administrative Convention	137	137
special housing fund	Care of housing loans to CHEC employees, according to procedures and conditions established in the current Collective Labor Convention - CCTV	76	74
Special Fund Social Financing Plan - PFS	Attention to the micro-credits that are made to users of the company market, with charge through the energy bill.	14	12
CONFA special fund	Attention to social and cultural programs for CHEC employees (delegated administration contract with CONFA).	-	405
<b>Total restricted resources CHEC</b>		<b>4,121</b>	<b>4,309</b>

- Amount stated in millions of Colombian pesos -

Fund or agreement CENS	Destination	March 31, 2025	December 31, 2024
Custody account BBVA XM Garantías Bancarias	Guarantee and compliance ties to cover energy purchase projects.	2,575	3,555
Revolving Housing Fund	Préstamos de vivienda empleados de CENS S.A.	1,267	513
Government- Davivienda Agreement and Others	Carry out the execution of rural electrification works in different municipalities	21	21
BBVA -Miniminas 756 and other	Carry out the execution of rural electrification works in the municipalities of the department of Norte de Santander.	3	2
<b>Total restricted resources CENS</b>		<b>3,866</b>	<b>4,091</b>

- Amount stated in millions of Colombian pesos -

Fund or agreement ESSA	Destination	March 31, 2025	December 31, 2024
BBVA guarantees 0408	XM bank account	467	3,631
Agreement Resources public hearings	Agreement signed with the Mayor of Bucaramanga	1	1
<b>Total restricted resources ESSA</b>		<b>468</b>	<b>3,632</b>

- Amount stated in millions of Colombian pesos -

Fund or agreement EDEQ	Destination	March 31, 2025	December 31, 2024
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FL Davivienda Housing Fund 136270148986 FL Fiducredicorp Housing Fund 919301005560	Resources to improve the quality of life of workers through the provision of loans for the purchase and improvement of housing.	2,839	2,773
FL Davivienda Collective Portfolio 608136200000618 FL Davivienda Social Good Fund- training 136270162219	Resources to facilitate workers and their families access to higher education, health, welfare and recreation.	195	224
FL Davivienda motorbike fund 136270167200	Resources to provide workers with loans to purchase and replenish motorcycles for the performance of their work.	165	184
FL Davivienda calamity fund 136000742868	Resources earmarked for events caused by serious and unforeseen situations affecting the worker or his family.	26	18
<b>Total restricted resources EDEQ</b>		<b>3,225</b>	<b>3,199</b>

- Amount stated in millions of Colombian pesos -

Fund or agreement HIDROE	Destinación	March 31, 2025	December 31, 2024
Etesa contract	Guarantee Deposit Unregulated Market Contract - MNR or Large Customers	12,577	2,166
Etesa contract	CDT for Energy Contract with Regulatory Entities (ETESA)	341	334
Administration (Employee Compensation) and Service Contracts	Service Guarantee Deposits and Cesarean Fund	69	84
Deposits for services	Lease of Plaza Changuinola	12	-
<b>Total restricted resources HIDROE</b>		<b>12,999</b>	<b>2,584</b>

- Amount stated in millions of Colombian pesos -

Fund or agreement ELEKTRA NORESTE S.A.	Destination	March 31, 2025	December 31, 2024
La Toscana	Civil Case Retention in Process.	1,225	1,288
Aguaseo	Colón Municipality Retention.	-	9
<b>Total restricted resources ELEKTRA NORESTE S.A.</b>		<b>1,225</b>	<b>1,297</b>

- Amount stated in millions of Colombian pesos -

Fund or agreement Aguas Regionales	Destination	March 31, 2025	December 31, 2024
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POIR Provision	Provision of resources due to differences between planned and implemented investments in El POIR at tariff close in 6.	63	45
Sintraemsdes Housing Fund Agreement	Housing loans to eligible officials.	289	267
<b>Total restricted resources Aguas Regionales</b>		<b>289</b>	<b>267</b>
<b>Total Grupo EPM Restricted Resources</b>		<b>355,682</b>	<b>293,683</b>

- Amount stated in millions of Colombian pesos -

## Note 13. Loans and borrowings

The carrying amounts of loans and borrowings measured at amortized cost are as follows:

Credits and loans	March 31, 2025	December 31, 2024
<b>Non-current</b>		
Commercial banking loans	12,273,731	11,917,751
Bonds and securities issued	14,076,773	14,447,589
Multilateral banking loans	508,093	540,816
Bank loans for development	2,210,543	2,276,680
<b>Total other non-current loans and credits</b>	<b>29,069,140</b>	<b>29,182,836</b>
<b>Current</b>		
Commercial banking loans	2,165,927	1,922,633
Multilateral banking loans	114,099	123,997
Bonds and securities issued	289,028	336,739
Bank loans for development	314,655	285,630
Overdrafts	7,616	11,445
<b>Total other loans and current loans</b>	<b>2,891,325</b>	<b>2,680,444</b>
<b>Total other credits and loans</b>	<b>31,960,465</b>	<b>31,863,280</b>

- Amounts stated in millions of Colombian pesos -

The new credits and loans disbursed in the first quarter 2025 of the EPM Group were acquired in order to finance investment plans and working capital.

In the first quarter of 2025, the following new credit developments were recorded:

- **EPM Parent Company:** Banco de Occidente for \$110,000; BBVA for \$100,000; Banco Agrario for \$223,000; AFD for USD 5.8 million (equivalent to \$24,376); and Bancolombia for \$350,000.
- **Aguas Regionales:** Banco de Occidente for \$7,000 and Banco AV Villas for \$3,000.
- **Empresa de Energía del Quindío S.A. E.S.P. (EDEQ):** Bancolombia for \$15,000.
- **Electrificadora de Santander (ESSA):** Banco Agrario for \$60,000.

- **Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS):** BBVA for \$19,400; Bancolombia for \$23,400; and Banco de Bogotá for \$36,600.
- **Central Hidroeléctrica de Caldas (CHEC):** BBVA for \$28,213 and Bancolombia for \$74,067.
- **Empresa de Distribución de Energía del Noreste de Panamá S.A. (ENSA):** Banco Davivienda for USD 15 million (equivalent to \$62,017); Citibank for USD 25 million (equivalent to \$103,442); and Scotiabank for USD 17 million (equivalent to \$71,971).
- **Del Sur:** Banco de América Central for USD 8.5 million (equivalent to \$35,398).

The details of credits and loans by entity are as follows:



Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2025			
						IRR	Nominal value	Amortized cost value	Total Value
Afinia	Findeter	COP	2024/06/19	10.00	IBR + 2%	10.98%	287,000	578	287,578
Aguas De Antofagasta	Banco BICE-BCI	CLP	2018/01/1	-	-	0.00%	3	-	3
Aguas De Antofagasta	Bonos	CLP	2020/12/18	5.00	UF + 0.99%	0.20%	28,726	272	28,998
Aguas De Antofagasta	Bonos	CLP	2020/12/18	13.00	UF + 1.44%	2.01%	344,713	19,470	364,183
Aguas De Antofagasta	Bonos	CLP	2021/05/14	4.50	UF + 0.99%	0.63%	28,726	240	28,966
Aguas De Antofagasta	Bonos	CLP	2021/05/14	12.50	UF + 1.44%	2.51%	517,069	14,695	531,764
Aguas De Antofagasta	Scotiabank	CLP	2022/09/28	6.00	UF + 1.4%	3.28%	485,632	- 11,499	474,133
Aguas De Antofagasta	Banco del Estado	CLP	2022/11/8	6.00	UF + 0.7%	4.14%	327,475	- 9,421	318,054
Aguas De Antofagasta	Scotiabank	CLP	2024/01/25	2.00	UF + 1.72%	4.34%	28,126	- 259	27,867
Aguas De Antofagasta	Scotiabank	CLP	2024/02/2	2.00	UF + 1.78%	3.97%	46,937	- 289	46,648
Aguas De Antofagasta	Banco de Credito e Inversiones	CLP	2024/04/26	5.00	UF + 1.24%	3.76%	141,332	837	142,169
Aguas De Antofagasta	Banco HSBC	CLP	2024/11/22	4.00	UF + 1.12%	2.14%	65,515	- 30	65,485
Aguas De Antofagasta	Bonos	CLP	2024/11/21	6.00	UF + 2.42%	3.82%	172,356	9,826	182,182
Aguas Regionales	Banco popular	COP	2019/09/1	6.00	IBR 3M + 3%	12.53%	1,043	10	1,053
Aguas Regionales	Banco de Bogota	COP	2019/10/28	6.00	DTF + 2.6%	12.22%	64	1	65
Aguas Regionales	Banco Davivienda	COP	2019/11/19	8.50	IPC + 4.8%	10.15%	8,125	112	8,237
Aguas Regionales	Banco popular	COP	2020/01/21	10.25	IBR 3M + 2.9%	11.88%	3,938	120	4,058
Aguas Regionales	Banco popular	COP	2020/03/18	10.25	IBR 3M + 2.9%	11.85%	1,641	21	1,662
Aguas Regionales	Banco popular	COP	2020/04/22	10.25	IBR 3M + 2.9%	11.83%	1,306	41	1,347
Aguas Regionales	Banco popular	COP	2020/05/22	10.00	IBR 3M + 2.9%	12.07%	755	13	768
Aguas Regionales	Banco popular	COP	2020/06/19	10.00	IBR 3M + 2.9%	12.09%	886	7	893
Aguas Regionales	Banco popular	COP	2020/07/21	10.00	IBR 3M + 2.9%	11.88%	1,444	39	1,483
Aguas Regionales	Banco popular	COP	2020/08/19	10.00	IBR 3M + 2.9%	12.06%	1,409	26	1,435
Aguas Regionales	Banco popular	COP	2020/09/23	10.00	IBR 3M + 2.9%	12.06%	1,925	14	1,939
Aguas Regionales	Banco popular	COP	2020/10/26	10.00	IBR 3M + 2.9%	12.03%	9,811	258	10,069
Aguas Regionales	Banco Davivienda	COP	2021/11/30	10.00	IBR 3M + 2.87%	12.03%	8,016	120	8,136
Aguas Regionales	Banco de Occidente	COP	2022/12/1	10.00	IBR 3M + 4.75%	13.36%	21,313	167	21,480
Aguas Regionales	Banco Davivienda	COP	2023/07/19	10.00	IBR 6M + 4.75%	14.61%	20,000	167	20,167
Aguas Regionales	Banco Davivienda	COP	2024/01/15	10.00	IBR 6M + 5%	14.53%	7,000	142	7,142
Aguas Regionales	BBVA	COP	2024/05/27	10.00	IBR 6M + 3.55%	12.83%	8,000	295	8,295
Aguas Regionales	BBVA	COP	2024/10/31	9.58	IBR 6M + 3.55%	12.69%	12,000	500	12,500
Aguas Regionales	Banco de Occidente	COP	2025/01/24	10.00	IBR 6M + 3.45%	12.60%	3,000	66	3,066
Aguas Regionales	Banco Av Villas	COP	2025/02/25	10.00	IBR 6M + 3.1%	12.24%	3,000	33	3,033
Aguas Regionales	Banco de Occidente	COP	2025/03/11	10.00	IBR 6M + 3.45%	12.61%	4,000	26	4,026
CENS	Banco de Bogota	COP	2018/02/16	10.00	IBR + 2.98%	11.85%	34,458	583	35,041
CENS	Banco popular	COP	2017/05/15	10.00	IBR + 3.35%	11.95%	11,638	582	12,220
CENS	Banco popular	COP	2017/05/26	10.00	IBR + 3.35%	11.91%	2,669	124	2,793
CENS	Banco popular	COP	2017/06/23	10.00	IBR + 3.35%	11.89%	2,033	79	2,112
CENS	Banco popular	COP	2017/06/29	10.00	IBR + 3.35%	11.93%	3,173	116	3,289

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2025			
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CENS	Banco popular	COP	2017/07/18	10.00	IBR + 3.35%	12.07%	4,672	136	4,808
CENS	Banco popular	COP	2017/07/27	10.00	IBR + 3.35%	12.02%	2,031	53	2,084
CENS	Banco popular	COP	2017/08/23	10.00	IBR + 3.35%	12.30%	1,875	28	1,903
CENS	Banco popular	COP	2017/09/15	12.00	IBR + 3.35%	12.40%	2,013	13	2,026
CENS	Banco popular	COP	2017/09/19	10.00	IBR -1.8%	5.24%	2,665	117	2,782
CENS	Banco popular	COP	2017/09/19	10.00	IBR + 3.075%	11.73%	3,702	38	3,740
CENS	Banco popular	COP	2017/11/17	12.00	IBR + 3.35%	11.88%	3,622	185	3,807
CENS	Banco popular	COP	2017/11/17	10.00	IBR -1.8%	5.15%	2,039	152	2,191
CENS	Banco popular	COP	2017/11/17	10.00	IBR + 3.075%	11.36%	3,058	162	3,220
CENS	Banco popular	COP	2017/12/18	10.00	IBR + 3.35%	11.79%	7,500	311	7,811
CENS	Banco popular	COP	2018/01/18	9.00	IBR + 3.35%	12.04%	13,875	419	14,294
CENS	Banco Davivienda	COP	2019/06/14	12.00	IBR + 1.15%	8.87%	13,000	935	13,935
CENS	Banco Davivienda	COP	2019/06/27	12.00	IBR + 1.15%	8.90%	3,713	254	3,967
CENS	Banco de Occidente	COP	2019/12/16	7.00	IBR S.V. + 2.75%	11.37%	14,000	500	14,500
CENS	Banco de Occidente	COP	2020/01/16	7.00	IBR S.V. + 2.75%	11.70%	8,000	202	8,202
CENS	BBVA	COP	2020/07/28	7.00	IBR S.V. + 2.9%	11.88%	2,500	54	2,554
CENS	BBVA	COP	2020/09/28	7.00	IBR S.V. + 2.9%	12.07%	6,250	4	6,254
CENS	BBVA	COP	2021/01/21	7.00	IBR S.V. + 2.9%	11.93%	10,500	247	10,747
CENS	BBVA	COP	2022/02/22	7.00	IBR S.V. + 2.9%	12.16%	15,200	156	15,356
CENS	Banco Davivienda	COP	2022/03/11	10.00	IBR S.V. + 3.843%	13.10%	26,250	147	26,397
CENS	BBVA	COP	2022/11/24	10.00	IBR S.V. + 2.79%	12.35%	40,000	1,123	41,123
CENS	BBVA	COP	2022/12/20	10.00	IBR S.V. + 2.79%	12.31%	40,000	803	40,803
CENS	BBVA	COP	2023/01/24	10.00	IBR S.V. + 2.79%	12.39%	44,000	341	44,341
CENS	Banco de Occidente	COP	2023/07/14	10.00	IBR S.V. + 5%	14.63%	10,000	193	10,193
CENS	Banco de Occidente	COP	2023/08/16	10.00	IBR S.V. + 5%	14.59%	14,666	112	14,778
CENS	Banco Davivienda	COP	2023/08/29	10.00	IBR S.V. + 5%	12.87%	20,000	54	20,054
CENS	Banco Davivienda	COP	2023/09/22	10.00	IBR M.V. + 2.3%	11.92%	35,202	- 35	35,167
CENS	Banco Davivienda	COP	2023/10/17	10.00	IBR S.V. + 5%	13.01%	54,798	2,683	57,481
CENS	Banco popular	COP	2023/11/15	10.00	IBR S.V. + 5%	13.31%	24,667	936	25,603
CENS	Banco de Bogota	COP	2023/11/20	10.00	IBR S.V. + 5%	14.64%	24,667	930	25,597
CENS	Agrario	COP	2024/01/19	3.00	IBR S.V. + 1.9%	11.77%	33,333	462	33,795
CENS	Banco popular	COP	2024/06/18	10.00	IBR S.V. + 4.5%	13.86%	38,000	1,230	39,230
CENS	Banco de Occidente	COP	2024/08/15	10.00	IBR S.V. + 3.5%	12.76%	24,000	305	24,305
CENS	BBVA	COP	2024/09/24	10.00	IBR S.V. + 3.099%	12.31%	15,000	8	15,008
CENS	INFICALDAS	COP	2024/10/16	10.00	IBR S.V. + 3.5%	12.71%	10,000	555	10,555
CENS	BBVA	COP	2024/11/15	10.00	IBR S.V. + 3.1%	12.26%	35,000	1,533	36,533
CENS	#¡REF!	COP	2024/12/17	7.00	IBR S.V. + 3.5%	12.66%	42,600	1,465	44,065
CENS	BBVA	COP	2024/12/27	10.00	IBR S.V. + 4.00%	13.25%	10,000	324	10,324
CENS	BBVA	COP	2025/01/15	10.00	IBR S.V. + 4.00%	13.25%	19,400	500	19,900
CENS	#¡REF!	COP	2025/01/16	1.00	IBR S.V. + 1.18%	10.21%	23,400	481	23,881

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2025			
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CENS	Banco de Bogota	COP	2025/01/29	1.00	IBR S.V. + 1.95%	10.98%	22,600	409	23,009
CENS	Banco de Bogota	COP	2025/02/26	1.00	IBR S.V. + 1.95%	11.03%	14,000	142	14,142
CHEC	Banco Davivienda	COP	2018/12/27	12.00	IBR 1M + 0.39%	12.95%	24,725	116	24,841
CHEC	#¡REF!	COP	2018/02/9	8.00	IBR + 2.29%	11.60%	8,125	219	8,344
CHEC	Banco Davivienda	COP	2018/12/27	12.00	IBR 1M + 0.39%	9.51%	2,685	6	2,691
CHEC	Banco Davivienda	COP	2019/11/20	12.00	IBR 1M + 0.39%	9.55%	1,209	6	1,215
CHEC	BBVA	COP	2020/12/29	10.00	IBR + 3.43%	12.72%	21,563	185	21,748
CHEC	#¡REF!	COP	2021/03/15	10.00	IBR + 1.8%	11.00%	39,750	287	40,037
CHEC	Banco Davivienda	COP	2021/04/20	10.00	IBR 1M + 1.69%	11.13%	3,018	4	3,022
CHEC	#¡REF!	COP	2021/05/12	10.00	IBR + 1.8%	11.02%	67,969	1,119	69,088
CHEC	BBVA	COP	2022/05/25	10.00	IBR + 3.53%	13.11%	13,594	188	13,782
CHEC	Banco de Bogota	COP	2022/08/24	10.00	IBR + 3.6%	13.28%	15,938	115	16,053
CHEC	Banco Davivienda	COP	2023/08/17	10.00	IBR S.V. + 3.32%	13.02%	100,000	1,043	101,043
CHEC	INFICALDAS	COP	2023/12/19	10.00	IBR 1M + 3.3%	13.23%	13,000	- 45	12,955
CHEC	INFICALDAS	COP	2023/12/20	10.00	IBR 1M + 3.3%	13.22%	9,000	- 32	8,968
CHEC	INFICALDAS	COP	2024/04/17	12.00	IBR 1M + 2.15%	11.85%	9,600	- 8	9,592
CHEC	#¡REF!	COP	2024/05/9	7.00	IBR 1M + 2.18%	11.86%	19,046	70	19,116
CHEC	#¡REF!	COP	2024/06/25	7.00	IBR + 3.47%	13.24%	70,000	- 59	69,941
CHEC	#¡REF!	COP	2024/09/9	7.00	IBR + 3.47%	13.16%	35,000	229	35,229
CHEC	#¡REF!	COP	2024/11/26	7.00	IBR 1M + 2.34%	11.93%	13,583	14	13,597
CHEC	BBVA	COP	2024/12/17	10.00	IBR + 2.1%	11.60%	19,710	92	19,802
CHEC	BBVA	COP	2024/12/26	10.00	IBR 1M + 2.3%	11.88%	7,058	9	7,067
CHEC	#¡REF!	COP	2025/01/15	0.95	IBR S.V. + 1.18%	10.54%	30,000	635	30,635
CHEC	BBVA	COP	2025/01/28	10.00	IBR + 1.35%	10.79%	28,213	495	28,708
CHEC	#¡REF!	COP	2025/02/19	7.00	IBR + 0.91%	10.31%	44,067	476	44,543
Del Sur	Banco Davivienda	USD	2021/10/29	9.00	SOFR 3M + 4%	4.15%	92,235	1,254	93,489
Del Sur	Cuscatlán	USD	2023/09/28	10.00	SOFR 3M + 3.75%	0.00%	53,455	- 72	53,383
Del Sur	Banco de America Central	USD	2024/02/28	0.50	N/A + 7.6%	0.00%	10,481	70	10,551
Del Sur	Banco Davivienda	USD	2024/11/29	10.00	SOFR 6M + 4%	0.00%	102,194	355	102,549
Del Sur	Citibank	USD	2024/12/30	10.00	SOFR 3M + 4.6%	0.00%	50,311	53	50,364
Del Sur	Banco de America Central	USD	2025/01/31	1.00	0%	0.00%	7,638	-	7,638
EDEQ	Banco de Occidente	COP	2019/11/29	7.00	IBR + 2.75%	11.33%	3,500	58	3,558
EDEQ	Banco Av Villas	COP	2019/11/5	6.50	IBR + 2.3%	11.25%	2,292	43	2,335
EDEQ	Banco de Bogota	COP	2020/05/29	7.00	IBR + 2.18%	11.01%	4,498	57	4,555
EDEQ	Banco de Bogota	COP	2020/08/19	7.00	IBR + 2.18%	10.96%	5,000	86	5,086
EDEQ	Banco Av Villas	COP	2021/07/23	7.00	IBR + 2.25%	11.13%	15,018	378	15,396
EDEQ	BBVA	COP	2022/05/27	5.00	IBR + 2.4%	11.37%	5,625	50	5,675
EDEQ	BBVA	COP	2022/06/24	5.00	IBR + 2.4%	11.61%	8,438	- 15	8,423
EDEQ	Banco popular	COP	2022/11/10	5.00	IBR + 2%	11.48%	7,767	93	7,860
EDEQ	Banco Av Villas	COP	2023/01/13	5.00	IBR + 2.15%	12.02%	11,250	180	11,430

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EDEQ	Banco de Occidente	COP	2023/03/15	10.00	IBR + 2.6%	11.95%	21,500	36	21,536
EDEQ	Banco Davivienda	COP	2023/10/30	10.00	IBR + 3.2%	12.89%	30,000	359	30,359
EDEQ	Banco de Occidente	COP	2023/12/27	10.00	IBR + 5.5%	11.99%	36,240	- 143	36,097
EDEQ	Findeter	COP	2024/01/31	10.00	IBR 1M + 2%	11.49%	12,927	- 48	12,879
EDEQ	Banco Davivienda	COP	2024/05/24	10.00	IBR + 1.95%	11.27%	6,829	41	6,870
EDEQ	#¡REF!	COP	2024/08/23	7.00	IBR + 3.5%	12.93%	15,000	146	15,146
EDEQ	INFICALDAS	COP	2024/12/4	10.00	IBR + 3.3%	12.62%	10,000	79	10,079
EDEQ	#¡REF!	COP	2025/01/16	7.00	IBR + 3.5%	0.00%	15,000	374	15,374
ENSA	Bonos	USD	2012/12/13	15.00	4.73%	3.46%	335,406	3,300	338,706
ENSA	Bonos	USD	2021/07/1	15.00	3.87%	4.05%	419,257	- 1,701	417,556
ENSA	Banco General	USD	2024/06/17	5.00	8.08922%	8.09%	419,257	- 1,863	417,394
ENSA	Banco General	USD	2024/07/3	5.00	8.0746%	8.07%	419,257	- 2,000	417,257
ENSA	SCOTIABANK	USD	2024/11/6	1.00	5.95%	5.95%	83,851	346	84,197
ENSA	BANESCO	USD	2024/11/6	1.00	6%	6.00%	62,889	273	63,162
ENSA	SCOTIABANK	USD	2024/12/10	0.60	6%	6.00%	33,541	117	33,658
ENSA	SCOTIABANK	USD	2024/12/16	0.60	6%	6.00%	71,274	166	71,440
ENSA	SCOTIABANK	USD	2025/02/6	0.30	5.95%	5.95%	29,348	121	29,469
ENSA	Banco Davivienda	USD	2025/02/6	0.30	5.95%	5.95%	20,963	14	20,977
ENSA	Banco Davivienda	USD	2025/03/26	3.00	5.95%	6.07%	41,926	10	41,936
ENSA	Citibank	USD	2025/03/18	1.00	5.95%	6.12%	62,889	136	63,025
ENSA	Citibank	USD	2025/03/17	1.00	5.95%	6.12%	25,155	13	25,168
EPM	BONOS IPC IV TRAM 3	COP	2010/12/14	20.00	IPC + 4.94%	10.51%	267,400	738	268,138
EPM	BONOS IPC V TRAM III	COP	2013/12/4	20.00	IPC + 5.03%	10.77%	229,190	- 704	228,486
EPM	BONOS IPC VI TRAMO II	COP	2014/07/29	12.00	IPC + 4.17%	9.85%	125,000	1,686	126,686
EPM	BONOS IPC VI TRAM III	COP	2014/07/29	20.00	IPC + 4.5%	10.21%	250,000	1,111	251,111
EPM	BONOS IPC VII TRAMO II	COP	2015/03/20	12.00	IPC + 3.92%	9.37%	120,000	414	120,414
EPM	BONOS IPC VII TRAM III	COP	2015/03/20	20.00	IPC + 4.43%	9.94%	260,000	672	260,672
EPM	BID-1664-1	COP	2016/03/31	9.69	7.8%	9.87%	47,462	1,076	48,538
EPM	AGRARIO	COP	2014/06/24	16.00	IBR + 2.4%	11.53%	61,473	1,788	63,261
EPM	AFD	USD	2012/08/10	14.98	4.311%	4.37%	295,397	2,077	297,474
EPM	BID 2120-2	COP	2016/08/23	17.59	7.5%	9.03%	225,346	- 4,140	221,206
EPM	BNDES	USD	2016/04/26	23.67	4.89%	4.44%	387,364	16,576	403,940
EPM	GLOBAL 2027 COP	COP	2017/11/8	10.00	8.38%	8.46%	4,165,519	135,911	4,301,430
EPM	BID 2120-3	COP	2017/12/8	16.30	6.27%	7.60%	112,190	- 1,559	110,631
EPM	CAF	USD	2016/10/3	18.00	SOFR 6M + 3.53%	7.82%	645,011	26,709	671,720
EPM	1023 BONOS USD	USD	2019/07/18	10.00	4.25%	4.39%	4,192,570	20,844	4,213,414
EPM	BID 2120-4	COP	2020/06/17	13.77	5%	6.09%	243,535	- 1,718	241,817
EPM	BONOS USD 2030	USD	2020/07/15	10.58	4.38%	4.60%	2,410,728	- 7,711	2,403,017
EPM	JP Morgan	COP	2021/11/24	4.98	IBR OIS + 2.48%	12.31%	979,250	34,825	1,014,075
EPM	AFD	USD	2023/09/18	9.16	SOFR 6M + 2.12%	6.73%	795,792	11,351	807,143

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2025			
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EPM	UMB BANK	USD	2022/12/19	5.00	SOFR 3M + 2.2%	7.12%	2,934,797	- 24,447	2,910,350
EPM	Comisiones	USD	2023/12/1	-	0 + 0%	0.00%	-	- 26,839	26,839
EPM	Banco de Occidente	COP	2024/01/29	7.00	IBR 6M + 3.95%	12.39%	200,000	2,401	202,401
EPM	Banco de Bogota	COP	2024/03/21	7.00	IBR 6M + 3.55%	12.92%	120,000	- 212	119,788
EPM	Banco de Bogota	COP	2024/04/15	7.00	IBR 6M + 3.55%	12.90%	280,000	14,596	294,596
EPM	Banco popular	COP	2024/04/30	7.00	IBR 6M + 4.07%	12.62%	100,000	4,791	104,791
EPM	Banco popular	COP	2024/07/8	7.00	IBR 6M + 4.07%	12.64%	90,000	2,132	92,132
EPM	Comisions	USD	2024/05/15	10.00	SOFR 6M + 0%	0.00%	-	- 533	- 533
EPM	Banco ITAU	COP	2024/10/15	5.00	IBR 3M + 3.15%	12.58%	90,000	2,189	92,189
EPM	Banco ITAU	COP	2024/10/22	5.00	IBR 3M + 3.15%	12.57%	80,000	1,770	81,770
EPM	Banco ITAU	COP	2024/10/29	5.00	IBR 3M + 3.15%	12.56%	80,000	1,585	81,585
EPM	BBVA	COP	2024/10/30	7.00	IBR 6M + 3.35%	12.50%	200,000	10,155	210,155
EPM	#¡REF!	COP	2024/11/6	7.00	IBR 6M + 3.3%	12.44%	300,000	14,455	314,455
EPM	Banco Davivienda	COP	2024/11/19	7.00	IBR 6M + 3.5%	12.64%	28,800	1,282	30,082
EPM	Banco Davivienda	COP	2024/11/19	7.00	IBR 6M + 3.5%	12.64%	71,200	3,170	74,370
EPM	Banco Davivienda	COP	2024/12/4	7.00	IBR 6M + 3.5%	12.63%	284,800	11,215	296,015
EPM	Banco Davivienda	COP	2024/12/4	7.00	IBR 6M + 3.5%	12.63%	115,200	4,536	119,736
EPM	BNP TESORERIA	USD	2024/12/20	1.00	SOFR 1M + 1.55%	11.78%	607,923	1,189	609,112
EPM	AGRARIO	COP	2025/01/16	7.00	IBR 6M + 2.56%	11.69%	223,000	5,196	228,196
EPM	BBVA	COP	2025/01/16	7.00	IBR 6M + 2.9%	12.04%	100,000	2,362	102,362
EPM	Banco de Occidente	COP	2025/01/24	7.00	IBR 6M + 3%	12.12%	110,000	2,330	112,330
EPM	#¡REF!	COP	2025/01/31	7.00	IBR 6M + 1.97%	11.05%	350,000	2,947	352,947
ESSA	Banco de Bogota	COP	2016/07/1	12.00	IBR + 3.15%	12.39%	7,500	244	7,744
ESSA	Banco de Bogota	COP	2016/08/19	12.00	IBR + 3.15%	12.30%	3,000	53	3,053
ESSA	Banco de Bogota	COP	2016/10/13	12.00	IBR + 3.15%	12.36%	3,600	104	3,704
ESSA	Banco de Bogota	COP	2016/11/11	12.00	IBR + 3.15%	12.50%	14,000	245	14,245
ESSA	Banco de Bogota	COP	2016/12/5	12.00	IBR + 3.15%	12.34%	3,200	38	3,238
ESSA	Banco de Bogota	COP	2016/12/14	12.00	IBR + 3.15%	12.37%	6,000	23	6,023
ESSA	Banco de Bogota	COP	2017/01/11	12.00	IBR + 3.15%	12.35%	6,369	191	6,560
ESSA	Banco de Bogota	COP	2017/01/16	12.00	IBR + 3.15%	12.32%	4,244	122	4,366
ESSA	Banco de Bogota	COP	2017/05/15	12.00	IBR + 3.15%	12.37%	4,500	84	4,584
ESSA	BBVA	COP	2017/06/14	12.00	IBR + 3.56%	13.02%	4,250	39	4,289
ESSA	BBVA	COP	2017/06/29	12.00	IBR + 3.56%	12.82%	3,400	26	3,426
ESSA	BBVA	COP	2017/07/13	12.00	IBR + 3.56%	12.93%	4,500	141	4,641
ESSA	BBVA	COP	2017/09/28	12.00	IBR + 3.56%	12.99%	6,750	34	6,784
ESSA	BBVA	COP	2017/10/12	12.00	IBR + 3.56%	12.93%	2,375	76	2,451
ESSA	BBVA	COP	2017/10/30	12.00	IBR + 3.56%	12.91%	2,375	61	2,436
ESSA	BBVA	COP	2017/11/29	12.00	IBR + 3.56%	12.98%	3,325	50	3,375
ESSA	BBVA	COP	2017/12/11	12.00	IBR + 3.56%	12.97%	1,900	22	1,922



Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2025			
						IRR	Nominal value	Amortized cost value	Total Value
ESSA	BBVA	COP	2017/12/14	12.00	IBR + 3.56%	12.98%	6,650	67	6,717
ESSA	BBVA	COP	2017/12/26	12.00	IBR + 3.56%	13.04%	42,750	213	42,963
ESSA	Banco de Bogota	COP	2017/12/26	12.00	IBR + 3.15%	12.15%	5,000	48	5,048
ESSA	BBVA	COP	2018/10/29	12.00	IBR + 2.91%	11.87%	24,000	1,373	25,373
ESSA	BBVA	COP	2018/11/28	12.00	IBR + 2.91%	11.76%	3,600	177	3,777
ESSA	BBVA	COP	2018/12/26	12.00	IBR + 2.91%	11.78%	32,400	1,346	33,746
ESSA	Banco popular	COP	2018/12/28	12.00	IBR + 2.91%	11.62%	63,600	2,558	66,158
ESSA	Banco popular	COP	2019/12/27	12.00	IBR + 2.91%	11.62%	65,800	2,743	68,543
ESSA	Banco Davivienda	COP	2021/02/26	12.00	IBR + 1.7%	10.86%	6,380	58	6,438
ESSA	Banco Davivienda	COP	2021/02/26	12.00	IBR + 1.7%	10.87%	1,416	13	1,429
ESSA	Banco Davivienda	COP	2021/06/15	12.00	IPC E.A. + 3.7%	9.11%	42,500	1,167	43,667
ESSA	Banco Davivienda	COP	2021/09/14	10.00	IBR + 3.8%	13.12%	12,144	143	12,287
ESSA	Sudameris	COP	2021/12/17	5.00	IBR + 3.4%	12.57%	13,125	88	13,213
ESSA	Banco Av Villas	COP	2022/10/21	10.00	IBR + 4.45%	14.15%	9,686	217	9,903
ESSA	Banco Av Villas	COP	2022/11/23	10.00	IBR + 4.45%	14.23%	9,688	198	9,886
ESSA	Banco Av Villas	COP	2022/12/5	10.00	IBR + 4.45%	14.22%	19,375	396	19,771
ESSA	CAF	COP	2022/12/7	15.00	IBR + 4.99%	14.92%	150,431	4,882	155,313
ESSA	BBVA	COP	2023/06/20	10.00	DTF E.A. + 3.55%	13.02%	50,000	1,279	51,279
ESSA	BBVA	COP	2023/11/23	10.00	DTF E.A. + 3.55%	15.89%	30,000	1,971	31,971
ESSA	Agrario	COP	2023/12/6	3.00	IBR + 1.9%	11.73%	46,667	140	46,807
ESSA	BBVA	COP	2023/12/26	10.00	DTF E.A. + 3.55%	15.86%	40,000	2,053	42,053
ESSA	BBVA	COP	2024/01/18	10.00	DTF E.A. + 3.55%	15.15%	50,000	1,839	51,839
ESSA	Findeter	COP	2024/04/12	10.00	IBR + 2%	11.59%	29,140	29	29,169
ESSA	BBVA	COP	2024/04/26	10.00	DTF E.A. + 3.55%	14.49%	30,000	1,866	31,866
ESSA	Banco de Occidente	COP	2024/09/25	10.00	IBR S.V. + 4.05%	13.31%	38,500	25	38,525
ESSA	Bonos Locales	COP	2024/12/4	5.00	IPC E.A. + 6.11%	11.53%	91,480	36	91,444
ESSA	Bonos Locales	COP	2024/12/4	12.00	IPC E.A. + 6.25%	11.93%	208,520	115	208,635
ESSA	Agrario	COP	2025/01/20	8.00	IBR + 2.25%	11.62%	10,000	213	10,213
ESSA	Agrario	COP	2025/01/20	8.00	IBR + 2.25%	11.62%	20,000	425	20,425
ESSA	Agrario	COP	2025/01/20	8.00	IBR + 2.25%	11.62%	30,000	638	30,638
Grupo Deca	Banco Industrial	GTQ	2018/12/20	10.00	TAPP -6.8%	5.68%	81,084	420	81,504
Grupo Deca	Banco América Central	GTQ	2018/12/21	10.00	TAPP -6.81%	5.67%	47,532	218	47,750
Grupo Deca	Banco Agromercantil	GTQ	2019/01/23	10.00	TAPP -6.87%	5.61%	99,437	1,026	100,463
Grupo Deca	Banco América Central	USD	2018/12/21	10.00	LIBOR 90 + 2.26%	5.03%	71,873	2,358	74,231
Grupo Deca	Banco Internacional	USD	2018/12/19	10.00	TAPP -1.25%	5.24%	11,979	205	12,184
Grupo Deca	Banco Agromercantil	USD	2019/01/23	10.00	LIBOR 90 + 3.05%	5.83%	14,376	719	15,095
Grupo Deca	Banco Industrial	GTQ	2018/12/20	10.00	TAPP -6.8%	5.88%	103,763	-	103,763
Grupo Deca	Banco América Central	GTQ	2018/12/21	10.00	TAPP -6.81%	5.87%	47,843	-	47,843
Grupo Deca	Banco Agromercantil	GTQ	2019/01/23	10.00	TAPP -6.87%	5.80%	99,437	896	100,333

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2025			
						IRR	Nominal value	Amortized cost value	Total Value
Grupo Deca	Banco América Central	USD	2018/12/21	10.00	LIBOR 90 + 2.26387%	3.05%	23,958	-	23,958
Grupo Deca	Banco Internacional	USD	2018/12/19	10.00	TAPP -1.25%	5.09%	11,978	-	11,978
Grupo Deca	Mercom Bank LTD	USD	2019/01/23	10.00	LIBOR 90 + 3.05%	3.83%	14,376	174	14,550
Grupo Deca	#iREF!	USD	2019/01/23	10.00	LIBOR 90 + 3.05%	3.84%	57,857	758	58,615
Grupo Deca	Banco Industrial	GTQ	2021/11/24	7.00	TAPP + 5.57%	5.79%	394,858	2,931	397,789
Grupo Deca	Banco De Desarrollo Rural	GTQ	2024/01/30	5.00	TAPP + 4.66%	7.96%	167,759	380	168,139
HET	Banesco	USD	2021/11/15	10.00	3.9%	3.90%	147,306	424	147,730
Hidrosur	Banco del Estado	CLP	2023/09/8	9.00	UF + 4.58%	4.70%	56,266	163	56,429
Ticsa	Santander	MXN	2016/06/14	14.00	TIIE + 2.4%	7.79%	13,934	94	14,028
Ticsa	Interacciones	MXN	2020/12/31	15.33	TIIE + 3%	7.51%	9,211	1,893	11,104
Ticsa	Banco del Bajío	MXN	2013/07/31	14.67	TIIE + 2.75%	8.48%	43,941	491	44,432
Ticsa	Santander	MXN	2021/03/25	1.00	TIIE + 4%	7.55%	5,871	-	5,871
Ticsa	Banco Davivienda	COP	2022/05/27	1.00	0%	14.00%	24,000	1,713	25,713
Ticsa	Bank of America	MXN	2023/11/15	1.00	TIIE + 2%	0.00%	20,514	-	20,514
Ticsa	Bank of America	MXN	2024/02/1	1.00	TIIE + 2.25%	0.00%	20,514	-	20,514
Ticsa	Santander	MXN	2024/10/31	5.00	TIIE + 4.3%	0.00%	17,437	-	17,437
<b>Total</b>							<b>31,587,310</b>	<b>373,155</b>	<b>31,960,465</b>

- Amounts stated in millions of Colombian pesos -

As of March 31, 2025 and 2024, the following movements related to loans and borrowings are reported and, for purposes of presentation in the statement of cash flows, are disclosed under the following headings: (i) proceeds from public debt and treasury loans: \$1,346,885 (2024: \$1,204,504); (ii) repayments of public debt and treasury loans: \$527,314 (2024: \$667,070); (iii) transaction costs related to debt issuance: \$25,658 (2024: \$1,138).

Interest paid on borrowing operations as of March 31, 2025 amounted to \$463,250 (2024: \$439,006). The net foreign exchange difference as of March 31, 2025 related to debt was a gain of \$76,859 (2024: gain of \$14,294).

As of March 31, the loans designated as hedging instruments of net investments in foreign operations are those contracted with CAF, AFD, and BNDES, with a designated amount in 2025 of USD 317 million (equivalent to \$1,327,772). A foreign exchange difference of \$72,481 (2024: \$31,325) was reclassified from profit or loss to other comprehensive income.

The information on bonds issued by EPM Parent Company is as follows:

Subseries	Original currency	Start Date	Term	Nominal interest rate	March 31, 2025				Amount awarded							
					IRR	Nominal value	Amortized Cost Value	Total value	Amount awarded to 2022	Amount awarded to 2021	Amount awarded to 2020	Amount awarded to 2019	Amount awarded to 2018	Amount awarded to 2017	Amount awarded to 2016	Amount awarded to 2015
A12a	COP	2014/07/29	12	IPC + 4.17%	9.85%	125,000	1,686	126,686	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
A12a	COP	2015/03/20	12	IPC + 3.92%	9.37%	120,000	414	120,414	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
A15a	COP	2009/04/21	15	IPC + 6.24%	0.00%	0	0	0	198,400	198,400	198,400	198,400	198,400	198,400	198,400	198,400
A20a	COP	2010/12/14	20	IPC + 4.94%	10.51%	267,400	738	268,138	267,400	267,400	267,400	267,400	267,400	267,400	267,400	267,400
A20a	COP	2013/12/4	20	IPC + 5.03%	10.77%	229,190	-704	228,486	229,190	229,190	229,190	229,190	229,190	229,190	229,190	229,190
A20a	COP	2014/07/29	20	IPC + 4.5%	10.21%	250,000	1,111	251,111	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
A20a	COP	2015/03/20	20	IPC + 4.43%	9.94%	260,000	672	260,672	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000
International bonus	COP	2014/09/10	10	7.625%	0.00%	-	-	0	965,745	965,745	965,745	965,745	965,745	965,745	965,745	965,745
International bonus	COP	2017/11/8	10	8.375%	8.46%	4,165,519	135,911	4,301,430	4,165,519	4,165,519	4,165,519	4,165,519	3,530,000	2,300,000	2,300,000	-
International bonus	USD	2019/07/18	10	4.25%	4.39%	4,192,570	20,844	4,213,414	3,822,050	4,810,200	3,981,160	3,432,500	3,277,140	-	-	-
International bonus	USD	2020/07/15	11	4.375%	4.60%	2,410,728	-7,711	2,403,017	2,197,679	2,765,865	2,289,167	1,973,688	-	-	-	-
TOTAL						12,020,407	152,961	12,173,368	12,600,983	14,157,319	12,851,581	11,987,442	9,222,875	4,715,735	4,715,735	2,415,735

Figure in millions of Colombian pesos, the exchange rate used was the TRM at the end of each period

## National Bons detail:

### ESSA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	March 31, 2025			
					IRR	Nominal value	Amortized Cost Value	Total value
Bono nacional	COP	2024/12/4	5	IPC E.A. + 6.11%	11.53%	91,480	-36	91,444
Bono nacional	COP	2024/12/4	12	IPC E.A. + 6.25%	11.93%	208,520	115	208,635
TOTAL						300,000	79	300,079

Figure in millions of Colombian pesos,

## International Bons detail:

### ENSA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	March 31, 2025				Monto adjudicado							
					IRR	Nominal value	Amortized Cost Value	Total value	Amount awarded to 2022	Amount awarded to 2021	Amount awarded to 2020	Amount awarded to 2019	Amount awarded to 2018	Amount awarded to 2017	Amount awarded to 2016	Amount awarded to 2015
Bonos	USD	2012/12/13	15	4.73%	3.46%	335,406	3,300	338,706	305,764	318,493	274,600	262,171	259,980	238,720	240,057	251,958
Bonos	USD	2021/07/1	15	3.87%	4.05%	419,256	(1,701)	417,555	382,205	398,116	-	-	-	-	-	-
TOTAL						754,662	1,599	756,261	687,969	716,609	274,600	262,171	259,980	238,720	240,057	251,958

Figure in millions of Colombian pesos,

## AGUAS DE ANTOFAGASTA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	March 31, 2025				Monto adjudicado			
					TIR	Valor nominal	Valor Costo amortizado	Valor Total	Amount awarded to 2022	Amount awarded to 2021	Amount awarded to 2020	Amount awarded to 2019
Bonos	CLP	2020/12/18	5.00	UF + 0.99%	0.20%	28,726	272	28,998	105,971	198,240	144,816	150,052
Bonos	CLP	2020/12/18	13.00	UF + 1.44%	2.01%	344,713	19,470	364,183	317,912	396,481	289,632	307,617
Bonos	CLP	2021/05/14	4.50	UF + 0.99%	0.63%	28,726	240	28,966	105,971	198,240	144,816	-
Bonos	CLP	2021/05/14	12.50	UF + 1.44%	2.51%	517,069	14,695	531,764	476,868	594,721	434,447	-
Bonos	CLP	2024/11/21	6.00	UF + 2.42%	3.82%	172,356	9,826	182,182	-	594,721	434,447	-
TOTAL						1,091,590	44,503	1,136,093	1,006,722	1,982,403	1,448,158	457,669

Figure in millions of Colombian pesos,



## Covenant Debt / EBITDA

The EPM Group has different financial commitments (covenant), established in the loan contracts signed with the French Development Agency - AFD, Inter-American Development Bank, CAF - Development Bank of Latin America, National Bank for Economic and Social Development - BNDES, JPMorgan and the Deal Club (BNP Paribas, BBVA, Scotiabank and Sumitomo). These contracts include some of the following covenants: Net Debt/EBITDA LTM, EBITDA/Financial Expenses, EBITDA/Net Financial Expenses, and Long-Term Debt/Equity.

As of March 31, 2025, EPM was compliance with the agreed financial covenant:

Covenant	Entity	Indicator limit	March 31, 2025	December 31, 2024
EBITDA/Financial expenses	BNDES - AFD	Greater than 3	3.63	3.61
EBITDA/Net Financial expenses	CAF - JPMorgan - UMB Bank-AFD	Greater than 3	3.88	3.97
Long term Debt /EBITDA LTM	JBIC	Less than 3.5	2.82	2.62
Net Long term Debt /EBITDA LTM	AFD - CAF - JPMorgan - BID - UMB Bank	Less than 4	2.55	2.31
Long term Debt/Equity	BNDES - BID-AFD	Less than 1.5	0.92	0.79

## Compliance

During the accounting period, the company has paid the principal and interest on its loans.

## Note 14. Provisions, contingent assets and liabilities

### 14.1. Provisions

The reconciliation of provisions is as follows:

March 31, 2025	Desmantling or environmental restoration <sup>1</sup>	Litigation <sup>2</sup>	Contingent - business combinations	Other provisions <sup>3</sup>	Total
Initial balance	1,076,901	335,876	160,954	1,816,275	3,390,006
Additions		20,627	2,243	32,076	54,946
Capitalizable dismantling	35,911	-	-	-	35,911
Uses (-)	(24,333)	(4,853)	-	(3,263)	(32,449)
Reversals, Unused amounts (-)	(53)	(44,252)	(204)	(93,561)	(138,070)
Reversals, Unused amounts (-) Capitalizable	(109)	-	-	-	(109)
Adjustment for changes in estimates	(57)	(5,009)	-	1,283	(3,783)
Adjustment for changes in estimates capitalizable	19,271	-	-	2	19,273
Exchange rate difference	-	(105)	(9,514)	-	(9,619)
Financial update	25,352	4,507	1,148	23,535	54,542
Foreign currency conversion effect	(68)	(1,192)	-	(27,399)	(28,659)
Final Drive Account Balance	1,132,815	305,599	154,627	1,748,948	3,341,989
Non-current	673,882	62,258	154,627	1,037,926	1,928,693
Current	458,933	243,341	-	711,022	1,413,296
Total	1,132,815	305,599	154,627	1,748,948	3,341,989

- Amounts stated in millions of Colombian pesos -

Provisions	Environmental dismantling or restoration <sup>1</sup>	Litigation <sup>2</sup>	Contingent consideration - Business combinations	Other provisions <sup>3</sup>	Total
Opening balance	481,915	1,413,258	141,143	618,014	2,654,330
Additions	5,798	183,480	-	1,159,935	1,349,213
Capitalizable additions	-	-	-	89	89
Uses (-)	(116,392)	(20,715)	-	(51,413)	(188,520)
Reversals, unused amounts (-)	(3,809)	(1,277,892)	(6,428)	(14,052)	(1,302,181)
Reversals, unused amounts (-) capitalizable	(109)	-	-	-	(109)
Adjustments for estimated changes	11,176	1,732	1,210	17,177	31,295
Adjustment for changes in capitalizable estimates	626,329	-	-	910	627,239
Exchange rate difference	-	163	19,320	-	19,483
Financial updating	71,877	34,587	5,708	5,132	117,304
Foreign currency translation effect	116	1,264	-	80,483	81,863
Closing balance	1,076,901	335,877	160,953	1,816,275	3,390,006
Non-current	602,971	70,268	160,824	1,053,346	1,887,409
Current	473,930	265,609	129	762,929	1,502,597
Total	1,076,901	335,877	160,953	1,816,275	3,390,006

- Figures in millions of Colombian pesos -

As of March 31, 2025, the significant behavior of the Group's provisions is as follows:

<sup>1</sup> The provision for dismantling or environmental restoration in the amount of \$1,132,815 (2024: \$1,076,901) increased mainly due to the periodic update of estimates and rate adjustments (see Note 14.1.1).

<sup>2</sup> The provision for litigation and claims amounted to \$305,599 (2024: \$335,877); it decreased mainly due to the change in the likelihood of success in certain cases, from probable to possible or remote (see Note 14.1.2).

<sup>3</sup> Other provisions amounted to \$1,748,948 (2024: \$1,816,275); the decrease was mainly due to amortizations and reversals in the insurance valuation carried out by MAXSEGUROS (see Note 14.1.4).

#### 14.1.1 Decommissioning or environmental restoration.

The Group is required to incur costs for dismantling or restoring its facilities and assets, mainly in the following events:

**Removal of transformers containing PCBs (polychlorinated biphenyls):** The Group has committed to the dismantling of these assets from 2008 to 2026, covered by Resolution 222 of December 15, 2011 of

the Ministerio de Medio Ambiente y Desarrollo Sostenible and the Stockholm Convention of May 22, 2008. Applies in Colombia, Panama and El Salvador. The provision is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in the calculation of the provision are: estimated costs, CPI and TES fixed rate. As of March 31, 2025 the balance of the provision amounted to \$2,675 (2024: \$2,349).

- **Dismantling of the Hidroituango power plant camp:** With the entry into operation of the two power generating units of the Hidroituango power plant, it is planned to dismantle the Tacuí - Cuní camp, which was initially designed and dimensioned for the construction of the Ituango Hydroelectric Project. Once the construction stage is completed, the operation stage of the project begins and the dimensioning for the construction stage is much larger than that required for the operation stage. For this reason, it is estimated that dismantling will begin in 2027, which is the probable date of completion of construction and delivery to operation of the 8 generation units. The estimated cost for the dismantling of the camps was valued according to the areas that are not required for the operation of the plant and according to the plan and dimensioning of the facilities. The balance of the provision at March 31, 2025 amounted to \$19,538 (2024: \$18,768).
- **Provision for environmental impact in the construction of infrastructure projects:** This arises as a legal obligation derived from the granting of the environmental license to compensate the loss of biodiversity during the construction phase, as well as compensation for the subtraction of reserve areas, impact of banned species and forest exploitation; obligations that are formalized through resolutions of the ANLA (Autoridad Nacional de Licencias Ambientales), CAR - Corporación Autónoma Regional and/or MADS - Ministerio de ambiente y Desarrollo sostenible. The execution of the project's biotic environmental compensations extend beyond the time in which the asset begins to operate technically, being necessary to implement the figure of the provision with the intention that such disbursements remain as a greater value of the construction in progress. The Group has committed to compensate the loss of biodiversity, subtraction and closures from 2016 to 2019 according to the resolutions: Res. 1313/2013 ANLA, Res. 519/2014 ANLA, Res LA. 0882/04/08/2014 ANLA, Res. 1166/2013 MADS, Res. 1852/2013 CAR, Res. 2135/2014 CAR, Resolution 1189/22/07/2104 MADS, Res. 1120907/17-03-2015 CORNARE, Res. 141011206/16-10-2014 CORANTIOQUIA, Res LA. EIA1-9872 21/04/2014 CVS, among others. The provision is recognized for the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in the calculation of the provision are: estimated costs, CPI and TES fixed rate. The balance of the provision at March 31, 2025 amounted to, \$33,929 (2024: \$33,295).
- **Hidroituango environmental contingency:** EPM includes provision for environmental contingency, established for the specific action plan for the recovery of the parts affected by the events of the plugging of the Cauca River deviation tunnel that Hidroituango power plant had on April 28, 2018; for the closing of floodgates in 2019 that decreased the flow of the river downstream of the project; and for the events that may arise due to the technical milestones, pending to be reached proper of the contingency, as well as of the same execution of the project. As of March 31, 2025, the provision amounted to \$20,807 (2024: 21,744). During 2025 was adjusted by \$540 (2024: \$700 for financial expenses and payments of \$1,478 (2024: \$3,890) have been made.

The specific action plan for recovery should consider three framework programs:

- a. Recovery of affected bogs
- b. Recovery of affected fish fauna
- c. Restoration of aquatic habitats located in the affected area

These three programs correspond to the environmental component as a response to the identification of the impacts caused, as well as discretionary actions. Also included are social programs, economic activities, infrastructure, risk management, among others.

The different actions are planned to be carried out between the municipalities of Valdivia and Nechí; however, if the municipalities that are part of La Mojana are affected, they will also be the object of the intervention.

- **Environmental compensation and 1% mandatory investment:** Law 99 of 1993, established the mandatory nature of environmental licensing for the development of any activity that may produce serious deterioration to renewable natural resources or the environment, or introduce considerable or notorious modifications to the landscape and depending on the type of activity, the size and location of the project, and assigned the competencies in relation to environmental licensing to the National Authority of Environmental Licenses, the Regional Autonomous Corporations, or the metropolitan areas.

Article 321 of Law 1955 of 2019, indicates that all holders of an environmental license who have pending investments as of May 25, 2019 may avail themselves of the percentage increase in the value of the forced investment liquidation base of not less than 1%, according to the year of commencement of activities authorized in the environmental license and defined the requirements and procedures to update pending investments and avail themselves of new terms of execution subject to the approval of the ANLA.

As of March 31, 2025, for the EPM Group the obligations related to the use of water taken directly from natural sources in La Sierra, Porce II, Porce III and Hidroituango are contemplated. As of March 31, 2025, \$51,605 (2024: \$49,136) was recorded as a provision

- **In the sanitation service in Colombia, for the disposal of solid waste:** In the subsidiary EMVARIAS and it is a land on which cells or vessels are built for the deposit of garbage, being necessary to restore it through a series of activities aimed at the closure, closure and post-closure of this. The obligation starts from the moment the sanitary landfill is in optimal conditions for the final disposal activity and continues until the environmental regulatory entity, by means of a resolution, decrees the termination of the closure, decommissioning and post-closure stage. This obligation is defined in the RAS 2000 (Drinking Water and Basic Sanitation Technical Regulations), which establishes the basic criteria and minimum environmental requirements that must be met by wastewater systems in order to mitigate and minimize the impacts of design, construction, start-up, operation, maintenance, dismantling, termination, and closure activities. As of March 31, 2025, payments of \$9,702 (2024: 261) have been generated and the balance of the provision ended at \$92,478 (2024: 58,484).

At EPM, with the start-up of the Hidroituango power plant, provisions were recognized for:

-**Land management:** Corresponds to obligations derived from the environmental licensing. Among the main activities contemplated to comply with this obligation and that must be developed are the construction of fences and boundary markers on land owned by the Project, located in the municipalities of Sabanalarga, Liborina, Valdivia, Ituango, Briceño, Buriticá, Santa Fe de Antioquia and Peque. The balance of the provision as of March 31, 2025 amounted to \$16,403 (2024: 35,610).

-**Environmental effects of the Hidroituango power plant:** Since the entry into operation of the power generating units, one and two, of the Hidroituango Power Plant, in October 2022, the obligations for the use of natural vegetation cover found in the areas where different infrastructures were implemented for the project (reservoir, In this sense, according to its environmental license, the project must make forest compensation in a ratio of 1 to 1 in the intervened areas of tropical rainforest and 1 to 5 in the areas of tropical dry forest. In general, these compensation obligations are associated with the biotic environment PMA programs related to the management and conservation of vegetation cover, the subprogram for reestablishing forest cover, the subprogram for the management and protection of fish and fishery resources in the lower and middle Cauca River basins, and the execution of these activities also addresses the obligations associated with requests from the competent authorities (Corantioquia and Corpourabá)

for the use of species with regional restrictions. The balance of the provision as of March 31, 2025, amounted to \$159,407 (2024: 139,885). Of these, \$90,322 They correspond to obligations arising from the contingency

**-Monitoring:** Obligation originated by the monitoring and follow-up plan that is part of the activities contemplated in the project's environmental license, in general these monitors correspond to the follow-up that the project must carry out to the different physical, biotic, and socioeconomic variables that are addressed with the environmental management measures contemplated in the project's Environmental Management Plan (EMP), and their basic purpose is to evaluate over time the evolution of these variables in order to identify their behavior and response to the occurrence of the impacts caused by the development of the project and the application of the management measures contemplated in the EMP. The balance of the provision at March 31, 2025, amounted to \$274,086 (2024: \$250,666). Of these, \$11,511 They correspond to obligations arising from the contingency.

**-Mandatory social commitments:** Obligations related to the execution of activities related to the agreements with the Nutabe de Orobajo indigenous community, improvement of living conditions, restitution of social or community infrastructure and compensation for loss of housing or economic activities of families and communities that were impacted by the construction and/or operation of the Ituango project. These obligations are contemplated in programs and projects of the EMP (social component), which include, among others, the program of integral restitution of living conditions, the project of restitution of community infrastructure, the attention to commitments associated to the agreements with the Nutabe indigenous community and the other programs of management of the socioeconomic environment contemplated in the environmental license of the project. The balance of the provision at March 31, 2025 \$385,123 (2024: \$387,302).

**Dismantling of the Jepirachi Wind Farm:** The Jepirachi Wind Farm, located in La Guajira, generated electricity until October 9, 2023, when it was disconnected from the National Interconnected System (SIN) and the dismantling process began, as set forth in CREG Resolution 136 of 2020, published in the Official Gazette on July 15, 2020. The main assumptions considered in the calculation of the provision are: estimated costs, CPI, and fixed TS rate. Dismantling activities are expected to be completed in 2026. The balance of the provision as of March 31, 2025, amounted to COP 76,764 (2024: COP 79,663); during the period, payments totaling COP 829 (2024: COP 90) were recognized.

#### 14.1.2 Litigation

This provision covers estimated probable losses related to labor, administrative, civil and tax (administrative and governmental) litigation arising from the operation of the Group's companies. The main assumptions considered in the calculation of the provision are: Average CPI to actual data in previous years and projected data in future years, discount rate calculated with reference to market yields of bonds issued by the National Government, estimated value to be paid, start date and estimated date of payment, for those lawsuits classified as probable. To date, there is no evidence of future events that could affect the calculation of the provision.

In the Group companies operating in Colombia, in order to reduce the uncertainty conditions that may arise with respect to the estimated date of payment and the estimated value payable of a lawsuit classified as probable, there are business rules based on statistical studies with which the average duration of the processes per action was obtained and also the application of the jurisprudence to the maximum ceilings that it defines for the value of non-pecuniary or immaterial claims when these exceed their amount, as described below:

#### Average duration of proceedings per action

##### Administrative and tax

Type of legal action or procedure	Average length (in years)
Abbreviated	4
petition for compliance	4
Group Action	6
Representative actions	4
conciliation (pre-trial)	2
Partie civile proceedings	4
Contractual (Breach of contract)	13
Survey and demarcation	5
Executive	5
Singular executive	3
Expropriation	4
Comprehensive reparation incident (criminal)	2
Imposition of easement	4
Nullification of administrative acts	5
Nullification and reestablishment of rights	10
Nullification and reestablishment of labour rights	11
Ordinary	7
Ordinary of Membership	5
Accusatorial Criminal (Law 906 of 2004)	4
Division's lawsuits	4
Protection of consumer rights	6
Police Grievances	3
Right to Reclaim	7
Direct compensation	12
Oral	5

#### Labor proceedings

Type of legal action or procedure	Average length (in years)
Labor solidarity	3.5
Pension	3.5
Extra Hours	3.5
Job Reinstatement	4
Salary Scale Equalization	3.5
Unfair Dismissal Compensation	3.5
Reassessment of Social Benefits	3.5
Compensation work accident	4
Refund of Health-Pension Contributions	4

#### Application of jurisprudence

**Typology:** The amounts of the claims for compensation for non-pecuniary damages shall be recorded according to the following typology:

- Moral prejudice.
- Damage to health (physiological or biological damage), resulting from bodily or psychophysical injury.



- Damage to relationship life.
- Damage to constitutional and conventional assets.

The amounts of other non-pecuniary claims not recognized by jurisprudence will not be recorded, unless it can be inferred from the claim that, despite being denominated otherwise, they correspond to one of the admitted typologies. Claims for non-pecuniary compensation for damage to property shall not be recorded either.

**Quantification:** The amount of non-pecuniary claims shall be recorded uniformly as follows, regardless of their typology:

Direct victim Compensation	100 Monthly Minimum Legal Wage Enforced (MMLWE)
Indirect victim compensation	50 Monthly Minimum Legal Wage Enforced (MMLWE)

- **For subsidiaries in Chile:** with respect to the probable date of payment of the lawsuits, the type of process, previous cases, and the progress of the procedural stages of each case are taken into consideration, which can be very specific and varied depending on the subject matter. In this regard, labor proceedings, being oral and having only two hearings, have a maximum duration of six months, except in specific cases where there are problems in the notification of the claim, or the hearings are suspended. In civil lawsuits, given that they are long processes of long knowledge and written processing, they can last at least two years, so the estimated time in the lawsuits currently being processed by the subsidiary Aguas de Antofagasta S.A.

**Quantification:** to determine the amount of the judgments, in principle, the amount of the plaintiff's claim is considered, since jurisprudence cannot be applied in this sense, and the amount will vary depending on the Court and the cause of action. Additionally, in civil lawsuits, the amount of the compensation will depend on the court that dictates it, since in Chile there is no precedent system. What a civil judge cannot do, and even less the appellate and supreme court, is to award higher amounts to the claims.

- **For subsidiaries in Panama:** regarding the estimated payment date, each case is evaluated individually with external legal counsel, taking into consideration the average duration of similar processes.

**Quantification:** The estimated amount to be paid in a lawsuit is determined based on the amount of the plaintiff's claim and an analysis of the specific condition that motivates the lawsuit in order to determine the recognition of a possible damage. For this purpose, we rely on the assessment of external legal advisors of each company and in certain cases with the support of insurance advisors in case an actuarial valuation is required.

- **For subsidiaries in El Salvador:** the estimated date of payment for administrative or judicial processes is estimated based on the average duration of the processing of similar processes, obtained from statistical data over the 20 years of operation of the subsidiaries.

**Quantification:** El The estimated amount payable in litigation is determined based on the amount of the initial claim filed against the company.

The following are the recognized litigations:

Company	Third party	Claim	Amount
EPM	Consorcio CCC Ituango	To declare that the Claimants constructed the GAD in accordance with the plans and detailed designs; the Technical Specifications for construction; and the instructions and requirements of EPM and the Supervisor; that the	65,380

Company	Third party	Claim	Amount
		contingency that occurred in the Project as of 28/04/2018 is not attributable to a contractual breach by the Claimants; nor to the operation of the works delivered. It requests that EPM be ordered to pay the Consortium \$70,000 as an incentive for the execution of the accelerated works program; and to reimburse the Claimants for any sums they may be obliged to pay as a result of decisions taken in the indemnity actions brought by third parties allegedly affected by the Contingency... A total of 22 claims.	
	Oscar Elias Arboleda Lopera	It includes 173 plaintiffs who worked for EADE; and, they state that in the dissolution and liquidation of said company there was an employer substitution with EPM, which obliges it to all labor debts.	52,005
	Various labors	238 processes with an average of \$110 and an amount of less than \$1,153.	23,636
	Municipality of Copacabana	Declare that EPM has partially breached the 8405949 contract and that it is responsible for the economic damages suffered by the Municipality of Copacabana, as the public lighting fee for the industrial and commercial sectors was not collected during the periods of 2007, 2008, 2009, 2010 and part of 2011; Which have been liquidated in the sum of \$1,034,385,066 and that must be paid when the order that resolves the present lawsuit becomes enforceable.	3,536
	Francisco Javier Muñoz Usman	The plaintiffs claim to have worked at Empresa Antioqueña de Energía S.A. E.S.P., which was liquidated. That the conciliation agreement signed be declared null and void due to defect in the consent and consequently order the reinstatement of the employment contract, the reinstatement, the payment of all the salaries and benefits not received, in the same way that the social security contributions be cancelled from the moment of dismissal and until the plaintiff is effectively reinstated.	2,301
	Moraine Olave De Larios	Relatives of a former Integral worker who died in Ituango, sue for full compensation for damages, for moral damages caused. Solidarity.	2,229
	Unión Temporal Energía Solar S.A. and Estructuras Arbi Ltda.	That it be declared that the offer submitted by the plaintiffs to tender No. ES-2043-GI called by EPM was legally suitable to be taken into account at the time of awarding the respective contract of tender No. ES-2043-GI.	2,084
	Seguros del Estado S.A.	That in the event that the Policy has been paid out, EPM be ordered to reimburse the insurer for the amount paid out in compensation, duly updated. USD285,000.	1,612
	TRAINCO S.A.	That the nullity of resolutions 161052 of 03/05/2001 be declared, issued by EPM, by means of which the contract 2101870 entered into between EPM and Trainco S.A. was unilaterally terminated, and 178702 of 06/07/2001.	1,422
	Humberto Hernando Gómez Franco	To declare EPM administratively and financially liable for the injuries suffered by Mr. HUMBERTO HENANDO GÓMEZ FRANCO, when he was electrocuted by high-voltage cables owned by the defendant entity, on 10/23/2013, at the La Playa farm owned by Mr. Antonio Lopera, located in the La Virgen sector, of the Vereda Hoyorrico, jurisdiction of the Municipality of Santa Rosa de Osos.	1,395
	CORANTIOQUIA - Autonomous Regional Corporation of Central Antioquia	To declare the annulment of the Article of Resolution No. 130 TH - 1311 - 10495 dated November 12, 2013, "By which a claim regarding the Usage Fee is resolved", and the annulment of Resolution No. 130 TH - 1403 - 10723 dated March 27, 2014, "BY WHICH AN APPEAL IS RESOLVED", issued by the Regional Autonomous Corporation of the Center of Antioquia - CORANTIOQUIA. As a consequence of the annulment of the aforementioned administrative acts, and as a measure of reparation of rights, order CORANTIOQUIA to reimburse EPM for the excess amount paid in connection with the Surface Water Usage Fee, Decree 155 - 4742, Hydrological Unit: Magdalena - Cauca River, as charged through invoice TH - 2820 dated April 11, 2012, amounting to COP 822. Likewise, to refund to EPM the amounts collected as late payment interest, which total COP 60	1,350
	Albertina Brand Castro	BUSINESS UNIT between CARIBEMAR DE LA COSTA AND EPM - Damages due to employer negligence.	1,306
	Luis Bernardo Mora Meneses	EAS Re-Entry	1,154
	John Walter Jaramillo	That the plaintiffs be reinstated in the same position or job or another of equal or higher category that they had been performing, that as a	1,143



Company	Third party	Claim	Amount
		consequence, by way of compensation, all salaries and legal social benefits not received must be paid, in addition to all contributions made to the Comprehensive Social Security System.	
	INCOLTES LTDA.	To declare that EMPRESAS PÚBLICAS DE MEDELLÍN breached contract number 2/DJV - 1757/24, the purpose of which is the construction of networks, domestic networks and complementary aqueduct and sewerage works on the eastern bank of the Medellín river, group I, by declaring the contract null and void without any legal cause and without recognizing the economic imbalance of the contract suffered by the CONTRACTOR; and, that the following resolutions be declared null and void: 58517 of 10/07/1996, where the contract was declared null and void, 58745 of 15/10/1996; and resolution number 60218 of 03/12/1996 which confirms resolution 58517 of 707/10/1996, issued by THE COMPANIES.	884
	Manual record	Provision for the expropriation Caldas project	852
	Aburrá Valley Metropolitan Area	To declare the nullity of the Metropolitan Resolutions: No. S.A. 001085 of 2012/07/05 "For the collection of remuneration rate - Connected Sector"; and, the No S.A. 000189 of 2014/02/17 "That resolves an Appeal for Reconsideration" both issued by the Environmental Deputy Director of the Metropolitan Area of the Aburrá Valley; and, to declare that EPM E.S.P. are not obliged to pay the AREA a sum whose refund must be made in an indexed manner from the time of making the payment and until the date on which effective compliance with the judgment with which the controversy is put to an end is verified.	798
	Various Prosecutors	6 processes with an average of \$70 and an amount of less than \$157	422
	Efrén De Jesús Castaño Yepes	Recognition of material damages in favor of EFREN DE JESUS CATAÑO YEPES. Payment of moral damages to EFREN DE JESÚS CASTAÑO YEPES/Payment of moral damages to José de Jesús Jaramillo Ciro/Payment of moral damages to the victim's grandson Kevin Alexander Jaramillo (Case 2014-00333, joined to this case 2013-00924).	376
	Javier Ovidio Zuluaga Ruiz	To sentence EMPRESAS PUBLICAS DE MEDELLÍN to pay Mr. JAVIER OVIDIO ZULUAGA RUIZ the current and future material damages, for consequential damages, which are estimated at a minimum of \$150, resulting from the valuation of the construction of the access road made by the defendant and the updating of said sum until the date of presentation of this lawsuit or according to what is proven within the process.	242
	David Gálvez Puerta	To declare EPM and the Municipality of Medellín administratively responsible for the events that occurred in the Municipality of Medellín on 03/08/2006, constituting the failure to provide the service by omission on the part of the aforementioned entities, which caused serious injuries to the young DAVID GALVEZ PUERTA and the total loss of the Auteco motorcycle, Spirit 60, model 2002, license plate LBB 15A, in which he was traveling. And, responsible for all past, present and future pecuniary and non-pecuniary damages suffered by the injured party and his family members, such as: parents, siblings, grandparents and aunt, caused by the event that is the subject of the lawsuit.	233
	Andrés Felipe Palmera Bedoya	To declare Empresas Públicas de Medellín E.S.P. administratively responsible for all the damages caused by the death of the minor Yirley Palmera Serna, and to order it to pay the father, the mother and the siblings for the moral damages, damages for the alteration of the conditions of existence plus the costs of the proceedings/To order the payment of moral damages in favor of Abernigo Palmera Oviedo, Eber Kaleth Palmera Bravo, Yenny Palmera Bedoya, Miryam del Carmen Serna Torres, Andrés Felipe Palmera Bedoya, and Miriam Ofelia Torres Serna. All the plaintiffs are to be ordered to pay damages for the alteration of their conditions of existence.	231
	Andina de Construcciones Ltda.	That Empresas Públicas de Medellín be declared in breach of contract of its main payment obligation equivalent to \$550. That the fulfillment of the payment obligation be ordered and that Empresas Públicas de Medellín be declared in default of its main payment obligation from October 5, 2022, and/or from the judicial counterclaim, and that default interest be ordered at the maximum rate allowed by the Superintendency of Finance of Colombia from the moment of default until the moment the obligation is paid to Andina de Construcciones y Asociados S. A.S.	200

Company	Third party	Claim	Amount
	Concorpe S.A. - Construcciones Cortés Pérez S.A.	Payment order plus default interest not exceeding the legal maximum.	122
	Various administratives	5 processes with an average of \$6 and an amount less than \$120.	39
<b>Total EPM</b>			<b>164,952</b>
<b>Aguas Nacionales</b>	HHA Consortium	Damages, cost overruns, unlawful losses and other economic effects suffered by the Consortium as a result of the longer project deadline.	54,656
	Alberto Guerrero Castro and others	Re-settlement of salaries, benefits and social security and moratorium compensation.	708
	Fray Noe Betancurt Taborda and others	Workers' compensation and reimbursement.	416
	Margarita María Arcila López	Recognition of material damages due to the wastewater that entered his home as a result of the work carried out by EPM.	45
<b>Total Aguas Nacionales</b>			<b>55,825</b>
<b>CHEC</b>	Salomón Galvis Giraldo and Others	Conventional retirement.	5,006
	Hernando de Jesús Ocampo Jiménez and Others	Reality contract / Pension share.	4,387
	Leidy Marcela Jimenez Jaramillo	Loss of profits.	2,781
	Deibi Bibiana Siagama Arce	Claim for moral and pecuniary damages due to an electrical accident that caused death.	2,728
	Héctor Giraldo Mesa and others	Employer's fault in work accident/ solidarity.	2,307
	Jose Anibal Acevedo, Julian Andres Galvez Henao, German Alberto Morales Florez, Juan Pablo Orozco and Others	Reinstatement of post, recalculation of social benefits and late payment penalties.	2,243
	Hernando Montoya Loaiza	Reparation and payment of moral and material damages.	813
	Nestor Hernández Morales and others	Pension substitution.	597
	Luis Alberto Merchan Gómez	Compensation for consequential damages.	498
	Maria Eugenia Motato Gañan	That they be compensated for damages for the death by electrocution of their family member/ compensation for moral damages received.	431
	Pedro Nel Giraldo Patiño et al.	Permanent per diems - social security contributions.	346
	Carlos Alberto Montoya Gonzalez and Others	Reliquidation/pension compatibility	283
	Frank Estivar Escudero Aristizábal and Others	Payment of severance and social benefits.	146
	Colpensiones	Nullity of administrative act.	42
	Jorge Uriel Sánchez Marín	Partial energy exemption.	7
<b>Total CHEC</b>			<b>22,615</b>
<b>CENS</b>	Sara Franco Guerrero and others	Material damages / moral damages / damage to life in connection with	4,780
	Elsa Reyes de Buitrago and others	Indexation of the first pension payment, in their condition as pensioners and/or pension substitutes to all the plaintiffs and cancellation of interest at the maximum legal rate contemplated in Article 141 of Law 100 of 1993.	4,492
	Other labor lawsuits	Other labor proceedings (48) with an amount of less than \$150.	2,057
	Carlos Omar Rincón Carrillo and others	Recognition and payment of the transportation allowance deducted by the contractor, expenses incurred for the maintenance of work tools, social	1,891

Company	Third party	Claim	Amount
		benefits, vacations and moratorium indemnities for the payment of the liquidation upon termination of the labor contract, in addition to the costs of the proceeding.	
	Jesús Efraín Ibarra Ochoa	Declare the pension compatibility between the retirement pension recognized by CENS and the old age pension recognized by the ISS pensions, now Colpensiones.	1,463
	Ermelina Pérez de Rivera and others	To declare that CENS has the obligation to continue paying the totality of the health contributions and to continue paying 12% of the pension allowance; as well as to reimburse the contributions that have not been paid since the date of the pension sharing, indexing them, plus moratory interest.	1,134
	Luis Alberto Peña Villamizar	Claim for compliance with the judgment issued in the ordinary labor proceeding 200-097.	801
	Luis Hector Rivero Rey	To declare the Company CENS S.A. E.S.P. liable for the damages caused to the plaintiffs due to the failure in the service that generated fire in the commercial premises and as a consequence to recognize moral damages, consequential damages for the loss of premiums, Good Will, loss of profits.	744
	Other tax proceedings	Other tax proceedings (5) with an amount of less than \$250.	605
	Carmen Rosa Galvis Urbina	To declare CENS and Ingeniería y Servicios Unión Temporal non-contractually liable for the damages caused to the plaintiff as a result of the death of Freddy Díaz. Moral damages. Consolidated material damages and future damages.	580
	Richard Arcenio Rodríguez Camargo and other	That it be declared that the time that the plaintiffs served as SENA apprentices at CENS will be taken into account for all purposes from the date they started as permanent contract workers, in accordance with the provisions of the collective labor agreement, and that it be further declared that the company has failed to fully comply with the principles set out in said agreement and that the plaintiffs be recognized and paid all the corresponding labor debts.	484
	José Herlin Velandia Rojas and others	Recognize the conventional benefits of articles 20, 21, 26, 36 in the same way as the workers who joined the company as workers before February 1, 2004, the moratorium compensation of article 99 of law 50 of 1990, costs, indexation and extra and ultra petita.	483
	Cesar Augusto Labastidas Arias	Executive process following ordinary labor that aims to execute the judicial title - sentence	478
	Other administrative proceedings	Other administrative proceedings (2) with an amount of less than \$250.	435
	Blanca Doris Pacheco Bayona and Others	Declare the defendants administratively and civilly jointly and severally liable and order them to pay subjective moral damages, compensation for pecuniary damages, as well as future loss of profits.	421
	Ministerio de Minas y Energía	The act that sets the Special CREG 2022 Contribution is declared null and void// Reassess the Special CREG 2022 Contribution, excluding from the taxable base the "operating expenses".	270
<b>Total CENS</b>			<b>21,118</b>
<b>Aguas de Antofagasta (ADASA)</b>	Inversiones MIVVI SPA/Aguas Antofagasta S.A. and others	C-3471-2023, C-293/3676/4624/5031/5419-2024	13,978
	Superintendencia de Servicios Sanitarios	Sanctioning file SISS - 2024	1,224
	Latazi/Belfi et al.	T-359/710/747/749/879/898/899/922/947/1189/1753-2024	1,006
	Gonzalez and others / ADASA	O-1076-454-480-531-558-840-882-1102-1129-1197-1202-1216-1443-1762-1845/2024; O-1307-1440-1633-1814/2023;O-6-27-267-280-281/2025.	929
	Superintendencia de Servicios Sanitarios	Sanctioning file SISS - 2023	900
	Superintendencia de Servicios Sanitarios	Sanctioning file SISS - 2021	900
	FO-0202-551 al 555 y FO-0202-652/ Aguas de Antofagasta S.A.	1250 UTM/ 250 UTM	446

Company	Third party	Claim	Amount
	Gonzalez Ayala/ ADASA and others	653-919-920/24-7	202
	Brito/ Sociedad de Transportes Vega e Hijos y Cía, and others	M-16-634-640/2024; M-18/2025	63
	Seremi de salud	Audit report 0019680	60
	General Directorate of Water	FO-0203-299 Audit of unauthorized construction work in riverbed	30
	State Defense Council/ ADASA	C-3796-2017 Application of fine for water abstraction over the authorized flow Toconce catchment.	3
<b>Total Aguas de Antofagasta S.A. (ADASA)</b>			<b>19,741</b>
<b>AFINIA</b>	Judith Cecilia Gracia Zuleta and others	Compensation for easement / restitution of property / claim of ownership.	3,235
	Orledys Paola Gamboa Flórez and others	Indemnification for Damages due to Employer Liability	1,457
	Sabel Humberto Puerta Padilla et al.	Disability payments	1,446
	Oscar Puello Andraus and others	Reliquidation of benefits	1,038
	Darío Tordecilla Burgos and others	Compensation for death/personal injury	709
	Duvis Elena Fernández Tarra and others	Direct repair	614
	Martha Pareja Medina	Salary equalization	419
	Atenógenes Guerrero Muñoz et al.	Contract Reality	419
	Francisco José Ayola Méndez and Others	Payment of retroactive severance payments/ contributions	342
	David Torres Bello and others	Nullity of agreement 2003	282
	María Eugenia Hernández	Community Distributed Consumption, FOES	267
	Luis Ramón Delgado González and others	Action for reinstatement	228
	Carmen Inés Yanes Ortiz	Nullity of affiliation and transfer of pension funds	182
	José del Carmen Baza Barrera	Compensation for damages / ATEP	125
	Jairo Rafael Osorio Alvarez	Conventional non-pensioned benefits	25
<b>Total AFINIA</b>			<b>10,788</b>
<b>ESSA</b>	Johana Andrea Granados Olarte and others	Request for payment of moral and material damages, injuries, loss of earnings/emergent damages.	2,198
	Alba Liliana Ochoa Hernández et al.	Declare ESSA administratively liable for the death of individuals and order it to pay moral and material damages.	2,107
	Nancy Pinzón Suárez and others	To order Electrificadora de Santander S.A. E.S.P. to pay compensation for the plaintiff's work accident.	1,572
	Laura Constanza Acevedo Pérez and others	Declare termination of employment contract with violation of due process	1,005
	Maria Eugenia Cobos Ramirez	Claim for occupational disease, obligation to pay in favor of the plaintiffs the full and ordinary compensation for damages contemplated in Art. 216 of the CST.	346
	Luis Humberto Rangel Uribe	Statement of current labor relationship and seniority premium revalidation	41
	Gerardo Vargas Baron	Recognition of pension substitution/disability pension	24

Company	Third party	Claim	Amount
	Payments made on current litigation	Payments made in 2023 and 2024 of the Litigations: 19019920-Maria Eugenia Cobos, 19002831-Laura Acevedo, 18005675 Alba Liliana Ocha Hernandez - 15007518 Jorge Eliseo Chaparro Murcia - 16014934 Gerardo Vargas Baron - 22000867 Janeth Johana Herrera Toro	(2,629)
<b>Total ESSA</b>			<b>4,664</b>
<b>EMVARIAS</b>	William Alexander Saldarriaga Benjumea	Recognition of moral prejudice	1,093
	Hector Fabio Correa and others	Direct repair	813
	Pedro Nel Rendón Morales and others	Request for conventional pension readjustment/ pension reinstatement/ pension replacement indemnity	674
	Valentina Grajales and others	Declaratory judgment	474
	Eliana de las M. Rojo Echavarría and others	Survivor's pension/funeral allowance	448
	Alex Estibel Arango Aguiar et al.	Contract reality	429
	Alexis de Jesús Botero Jiménez and others	Labor solidarity with JAC Pradera/ Corprodec	224
	Patricia Amparo Pajón López	Labor liability/ nullity and reestablishment of labor law/ employer's fault	92
<b>Total EMVARIAS</b>			<b>4,247</b>
<b>ELEKTRA NORESTE S.A.</b>	Alex Montenegro and others (Urbanización La Toscana)	Civil procedure - La Toscana residents	1,238
<b>Total ELEKTRA NORESTE S.A.</b>			<b>1,238</b>
<b>DELSUR</b>	Various customers	Claim for error in tariff classification	344
	Mayor's Office of San Salvador and others	Claims for municipal taxes for pole installation	25
	Mayor's Office of San Esteban Catarina	Claim Regarding Fee for Pole Usage and Structure Installation	26
	SIGET	Claim for reimbursement of compensation of technical indicators	16
<b>Total DELSUR</b>			<b>411</b>
<b>Total Recognized Litigation</b>			<b>305,599</b>

- Figures in millions of Colombian Pesos -

### 14.1.3 Contingent consideration - Business combinations

Corresponds to the contingent consideration related to the acquisition of the subsidiaries Espiritu Santo Energy S. de R.L. and Empresas Varias de Medellín S.A. E.S.P. - EMVARIAS, both acquired in 2013. The balance as March 31, 2025, amounted to \$138,67 (2024: \$145,129) and \$15,951 (2024: \$15,824), respectively, for a total provision in the Group of \$ 154,627 (2024: \$160,953).

acquisition of Espiritu Santo is estimated date of occurrence of the milestones associated with the contingent payment, the associated probability of occurrence and additionally, the discount of the payment flows was considered by applying a discount rate (Libor rate) according to the risk of the liability. To date, there is no evidence of future events that could affect the calculation of the provision.

The main assumptions used on the future events of the contingent consideration related to the EMVARIAS acquisition are: litigation in progress against EMVARIAS at the date of the transaction, definition of the year of materialization of each of the litigations, definition of the value linked to each of the litigations, estimate of the future contingent disbursements linked to the litigations estimated for each year and

discount rate (TES fixed rate) to discount the flows of future contingent disbursements. To date, there is no evidence of future events that could affect the calculation of the provision.

#### 14.1.4 Other provisions

As of March 31, 2025, the balance of other provisions is \$1,748,948 (2024: 1,816,275), the Group's subsidiaries that mainly contribute to this item are:

**EPM in Colombia - Provision for alternative dispute resolution mechanisms:** Contains the pre-agreement between EPM and Sociedad Hidroeléctrica Ituango that establishes the commitments, within the framework of the ongoing negotiations, on the execution of the BOOMT contract, compliance with the milestones, remuneration, arbitration tribunal decision and other financial, technical and operational aspects related to Hidroituango for a provision of \$1,043,699 (2024: \$1,022,388).

**EPM in Colombia: includes the following provisions:**

a) for events focused on the quality of life of employees and their families, such as: employer's policy, multiplier points, Somos program, technical reserve and provision for high cost and catastrophic diseases.

**Employer's policy:** Granted to EPM employees as an extra-legal benefit. An aggregate deductible was contracted from December 1, 2024, to November 30, 2025, for \$6,800. The main assumptions considered in the calculation for each type of provision are: discount rate TES fixed rate, estimated value to be paid and estimated payment date. To date, no future events have been evidenced that may affect the calculation of the provision. As of March 31, 2025, it ended with a balance of \$7,097 (2024: 7,390).

**Technical reserve:** Associated to the Medical and Dental Service Unit of EPM and stipulated in Article 7 of Decree 2702 of 2014, which has the purpose of maintaining an adequate reserve to guarantee the payment of the provision of health services of the Social Security Health System. This reserve includes both the health services already known by the entity, as well as those occurred, but not yet known, which are part of the mandatory health plan and complementary plans, as well as disabilities due to general illness. The basis for calculating the reserve is that corresponding to all service authorizations issued and that on the cut-off date on which the reserve is to be calculated have not been collected, except for those that correspond to authorizations issued more than twelve months ago or those that after at least 4 months of having been issued, there is evidence that they have not been used. The balance of the allowance at March 31, 2025 amounted to \$24,647 (2024: 18,936).

**High cost and catastrophic diseases:** The basis for calculating this provision is that corresponding to the analysis of the entire population served of members and beneficiaries of the Adapted Health Entity (EAS) of EPM, who suffer from any of the authorized pathologies. The balance of the provision as of March 31, 2025 amounted to the amount of \$21,417 (2024: 20,606).

For the other provisions described, the main assumptions considered in the measurement include: estimated life expectancy, estimated payment date, estimated payment amount, and the discount rate calculated with reference to market yields on government-issued bonds.

**b) Provisions related to environmental sanctioning proceedings and penalties imposed by the competent authorities:**

**Capitalizable Easement:** This corresponds to the recognition of a capitalizable legal proceeding, as it is associated with an asset whose dismantling cost must be capitalized as part of the construction in progress. As of March 31, 2025, EPM reports a balance of \$14,389 (2024: \$14,389) related to the easement imposition process for the 110 kV San Lorenzo - Calizas Second Transmission Circuit Project, located in the eastern region of the Antioquia department, within the municipalities of Cocorná, San Luis, San Francisco, and Sonsón.

**ADASA Chile:** Includes the provision related to the return of existing working capital at the end of the concession term under the Sanitation Concession Transfer Contract entered into between the Company and Econssa Chile S.A. As of March 31, 2025, the provision balance amounted to \$62,747 (2024: \$59,719).



**ENSA Panama:** Includes the provision for customer compensation due to non-compliance with service quality standards, regulated by the National Authority of Public Services of Panama (ASEP). As of March 31, 2025, the provision balance was \$27,220 (2024: \$27,063).

**DELSUR El Salvador:** Includes provisions for regulatory customer compensations and for unserved energy (ENS), which represents financial compensation to customers through billing adjustments for interruptions in the electricity service. The provision balance as of March 31, 2025, was \$22,643 (2024: \$5,254).

**TICSA Mexico:** Includes provisions for contractual obligations, electricity expenses, and other costs related to water treatment plant construction projects. The provision balance as of March 31, 2025, was \$7,166 (2024: \$6,779).

**AGUAS REGIONALES - Uraba - Colombia:** Includes a provision for an environmental sanction issued by Corpourabá due to non-compliance with the Wastewater Management and Sanitation Plan (PSMV) approved by the municipality of Apartadó. The balance as of March 31, 2025, was \$6,036 (2024: \$6,036)

**CENS - Norte de Santander - Colombia:** Includes a provision for expected losses related to construction contracts. As of March 31, 2025, the balance was \$7 (2024: \$7).

**c) Provisions related to the Hidroituango Hydroelectric Project;;**

**Contingency for Affected Communities - Ituango:** Represents compensation for individuals from Puerto Valdivia who were evacuated and sheltered, and who received indemnities for direct damages, loss of income, and moral damages. It also covers recovery support for families that suffered total or partial losses of housing and livelihoods as a result of the Ituango Hydroelectric Project. As of March 31, 2025, the provision balance was \$45,217 (2024: \$45,603).

**Non-mandatory Environmental and Social Commitment Provision:** This provision begins in December 2025 to support environmental and community improvements for populations affected by the construction and/or operation of the Ituango Project. It relates to activities that are not formally included in Environmental Management Plans (PMA) or Environmental Management Measures (MMA), but align with the Company's strategic goals, sustainability policy, and risk analysis. As of March 31, 2025, the provision balance was \$30,697 (2024: \$29,973).

**Other Provisions:**

**El Salto - Amalfi Transmission Line:** Includes the provision established in September 2024 for the partial lifting of restrictions on the removal of 95 arboreal specimens affected by vegetation clearance required for the installation, operation, and dismantling of the 110 kV El Salto - Amalfi transmission line, located within the municipalities of Amalfi, Gómez Plata, and Guadalupe. The balance as of March 31, 2025, was \$949 (2024: \$927).

**Maxeguros insurance technical reserves:** The technical reserves associated with insurance contract obligations for property damage, tort liability, infidelity and financial risks, directors and officers, errors and omissions, and cyber risk programs are detailed below:

The movement in insurance technical reserves is as follows:

March 31, 2025	Initial balance	Adjustments in technical reserves	Final balance
Loss reserves payable	129,782	(6,376)	123,406
Reserve for unreported incurred losses	236,508	(11,617)	224,891
Unearned premium reserve	132,234	(70,774)	61,460
<b>Total</b>	<b>498,524</b>	<b>(88,767)</b>	<b>409,757</b>

Amounts stated in millions of Colombian pesos

December 31, 2024	Initial balance	Adjustments in technical reserves	Final balance
Loss reserves payable	104,982.00	24,800.00	129,782.00
Reserve for unreported incurred losses	182,799.00	53,709.00	236,508.00
Unearned premium reserve	113,518.00	18,716.00	132,234.00
<b>Total</b>	<b>401,299.00</b>	<b>97,225.00</b>	<b>498,524.00</b>

Amounts stated in millions of Colombian pesos

#### 14.1.5 Estimated payments

The estimate of the dates on which the Group considers that it will have to make payments related to the provisions included in the consolidated statement of financial position as of the cut-off date is as follows:

Estimated payments	Decommissioning or environmental restoration	Litigation	Business combination	Other provisions	Total
To One year	467,505	293,843	-	584,235	1,345,583
To Two-year	267,483	51,203	-	281,440	600,126
To Three years	194,286	11,917	154,627	264,850	625,680
To four or more years	202,157	40,238	-	-	242,395
<b>Total</b>	<b>1,131,431</b>	<b>397,201</b>	<b>154,627</b>	<b>1,130,525</b>	<b>2,813,784</b>

Amounts stated in millions of Colombian pesos

#### 14.2 Liabilities, contingent assets

The composition of contingent liabilities and assets that are not recognized in the financial statements are as follows:

Type of contingency	Contingent liabilities	Contingent assets
Litigation	3,028,545	217,399
Guarantees	352,995	-
<b>Total</b>	<b>3,381,540</b>	<b>217,399</b>

Amounts stated in millions of Colombian pesos

The Group has litigation or proceedings that are currently pending before jurisdictional, administrative and arbitration bodies. The increase in the amount of contingent liabilities, with respect to the previous period, is mainly due to the change of probability from probable to possible of some group actions derived from the damages caused during the contingency of the Ituango project.



The main litigations pending resolution and judicial and extrajudicial disputes to which the Group is a party as of the cut-off date, as well as the controversies, are indicated below:

#### 14.2.1 Contingent liabilities:

Company	Third	Claim	Amount
EPM	Various Administrative	698 processes under \$2,690 with an average of \$765.	584,214
	ISAGEN S.A. E.S.P.	EPM is ordered to indemnify ISAGEN for the damages it suffered as a consequence of the fire and the consequent unavailability of the Guatapé Power Plant.	407,193
	Maikol Arenales Chaves	Declare the defendants administratively liable, as the cause of the antijudicial damage for having destroyed the fishery resource of the Ciénagas de Montecristo complex, which is due to the construction of the IHP. Observation: by order of November 16, 2021 the adhesion to the group of 1,223 persons was accepted.	383,105
	ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	To declare that EPM breached the Acquisition Contract by failing to make the adjustment to the anticipated Compensatory Collection Payment in favor of ELECTRIFICADORA DEL CARIBE S.A. IN LIQUIDATION, as a consequence, is entitled to receive the difference between the Compensatory Payment per Collection on the Closing Date and the Final Compensatory Payment per Collection, which amounts to (COP\$43,548). To declare that EPM, due to its non-compliance, is obliged to pay default interest between 09/11/2020 or the date determined by the Court and the date of effective payment of the capital sentences.	170,485
	Villa Esperanza Neighborhood	Immaterial damage in the amount of 100 SMLMV for each of the members of the group, that is, for one thousand two hundred and ninety-six (1296) persons, which in total is equivalent to one hundred and thirteen thousand seven hundred and sixty-three million pesos (\$113,763). Material damage by way of consequential damage for the destruction of each one of the houses, calculated in an individual value per house of five million pesos (\$5), which in total amounts to 377, for a total of one thousand eight hundred eighty-five million pesos (\$1,885).	14,814
	Municipality of Bello	To declare the nullity of Resolutions 2022- RESCRED-77 of November 24, 2022 and 2022 - RESCRED-1 of August 31, 2022 and 2022- RESCRED-100 of December 30, 2022, issued in the process of coercive collection promoted by EPM for the collection of the judgment issued by the Council of State, in the process with file number 05001233100020110134301 /That as a reestablishment of rights it be ordered that the payment order consisting in the refund of the amounts paid by the Municipality of Bello to EPM on the occasion of the payment agreement be declared conditioned to the result of the Extraordinary Review Appeal filed against the judgment with file number 05001233100020110134301.	76,469
	Aures Bajo S.A.S. E.S.P.	First main claim. To declare that EMPRESAS PUBLICAS DE MEDELLIN E.S.P. seriously and repeatedly breached the energy supply contract No. CT - 2015 - 000363, signed with AURES BAJO S.A.S. E.S.P., by not timely paying the full price of the energy supply for the months of September, October, November and December 2022 and January, February and March 2023. That AURES BAJO S.A.S. E.S.P. is entitled to declare the unilateral termination of the supply contract with effect from September 30, 2022. that the defendants, jointly and severally, be ordered to pay the totality of the damages caused as consequential damages and loss of profits, in a minimum amount of twenty thousand eight hundred ninety million eight hundred thirty-three thousand three hundred thirty-three pesos (\$20,890).	62,234
	ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	Declare that the indemnity obligation assumed by Electricaribe as Seller has expired and that, during its term, no Loss was incurred by EPM, CaribeMar, or any Indemnifiable Party due to the UFINET claim. That EPM and CaribeMar did not use their "best efforts" to mitigate a potential Loss; and declare that EPM must recognize to Electricaribe the amounts withheld in connection with UFINET. That EPM has no right to the retained Guarantee Resources and that they must be released to the Business Fund. Order Empresas Públicas de Medellín E.S.P. to recognize and pay COP 38,760 as the amount ordered to be withheld from the Guarantee Resources and which, therefore, was not received by Electrificadora del Caribe S.A. E.S.P. - In Liquidation—or by any successor to its rights.	46,973
	Aura De Jesús Salazar Mazo	Collective right approximately 113 people each claiming \$1 million pesos for Consolidated Lucro Cesante and \$78 for Lucro Cesante Futuro, for destroying, interrupting and cutting the ancestral roads of the horseshoe that lead from the Alto Chiri trail in the municipality of Briceño to the Valle de Toledo township.	42,666
	Guzman Bayona E Hijos S EN C	To declare the Mining-Energy Planning Unit (UPME) and Empresas Públicas de Medellín ESP liable in tort, patrimonially and jointly and severally liable for the breach of contract in which they incurred by awarding and installing electric	30,993

Company	Third	Claim	Amount
		cable towers on a mining concession area without prior coordination and without any administrative act or judicial resolution to affect the acquired rights.	
	Luis Fernando Anchico Indaburo	Declare EPM administratively liable, as the cause of the antijudicial damage by having destroyed the fishery resource of the Montecristo marsh complex, which is due to the construction of the IHP (Ituango Hydroelectric Project) and request the recognition and payment of a minimum wage for each family nucleus from February 2019 until the judgment is issued, this is called by the plaintiffs as consolidated loss of profits.	26,235
	Roger Alberto Gil Barragan	To recognize by way of compensation for each of the members of the group "ASOBAPEBEL", which are one hundred and ninety-three (193) for the anti-judicial damage caused, the moral and material damage and the violation of fundamental rights such as life with dignity, minimum vitality, decent housing, work, food security and for the destruction of their source of subsistence, the displacement of their territory and the anti-judicial psychic and physical transformation of their lives, work, food security and for the destruction of their source of subsistence, the displacement from their territory and the unlawful psychic and physical transformation of their lives, having as a title of imputation the exceptional risk due to the emergency that produced the damage in the Cauca River.	26,109
	Obras Civiles E Inmobiliarias S.A - Oceisa	Declare that EPM's failure to comply with the main obligation to deliver studies and designs prevented OCEISA from executing the contract and that it is not contractually liable for those portions of the work that could not be executed by third parties due to events beyond the control of the parties that prevented the normal execution of the contract.	21,137
	Santiago Andrés Ortiz Mora	To declare EPM liable for the damage caused, the moral and material harm and the violation of fundamental rights, caused to the members of the "SAN ROQUE" group, for the destruction of their source of subsistence, the displacement of their territory and the psychic and physical transformation of their lives due to the affectation originated in the "Hidroituango" project in April 2018. The amount for each of the 161 members of the group is 100 SMLV.	20,856
	Dayron Alberto Mejía Zapata	Material Damages: Loss of Profit: estimated at \$569 million pesos, amount to be updated according to the evidence; Moral Damages: estimated at 100 s.m.m.l.v.; Damages to Health: estimated at 100 s.m.m.l.v.; and, Damages to Constitutional Property: estimated at 100 s.m.m.l.v., all of the above for each one of the plaintiffs, or in the absence thereof, the maximum granted by the jurisprudence for similar cases, for a total to date of 4,500 s.m.m.l.v.	17,474
	Various Labor	161 processes under \$1,480 with an average of \$1036.	1,699
	Javier Maure Rojas	Declare EPM administratively liable, as the cause of the antijudicial damage by having destroyed the fishery resource of the Montecristo marsh complex, which is due to the construction of the IHP (Ituango Hydroelectric Project); that a minimum wage be recognized and paid for each family nucleus from February 2019 until the judgment is rendered and the recognition of a future loss of earnings that goes from the time of the judgment until the probable period of life of each of the plaintiffs.	16,485
	Rodrigo Antonio Muñoz Arenas	Declare the responsibility of the State for the deficiencies or omissions incurred by the defendants in not measuring the danger, threat and damage that would be caused by the indiscriminate felling of trees in the area of influence of the dam, to which the communities attribute the changes in the behavior of the river and the landslides in the area. To order the payment to the plaintiffs and the members of the affected group of the minimum subsistence allowance for the time the emergency lasted.	15,836
	Temporary Union Nueva Esperanza	Declare that EPM breached and unbalanced the contract CT-2013-000641 whose purpose was the execution of the construction and electromechanical assembly works of the transmission lines at 230KV Guavio - Nueva Esperanza and associated reconfigurations paraíso - Nueva Esperanza - Circo and paraíso - Nueva Esperanza - San Mateo.	14,027
	Abraham De Jesus Barrientos	To declare responsible HIDROELECTRICA ITUANGO and EPM, for the damages caused; and, jointly and severally to IDEA, the MAYOR'S OFFICE OF MEDELLIN and the DEPARTMENT OF ANTIOQUIA. Loss of earnings: for the loss of income due to the displacement caused by the emergency, damage due to the impossibility of carrying out the ancestral economic activity of barequeo, from which the plaintiffs sustain themselves, calculated at 2 SMLV, for 27 months, equivalent to \$50 million pesos per person; for the emotional effects, for each one, 100 SMLV, with an estimate of \$87 for a total of \$10,094.	10,686

Company	Third	Claim	Amount
	Martha Cecilia Arango Usme	Declare that EPM occupied the property or lot of land located in the urban area of Medellín called ASOMADERA owned by the plaintiff without having exhausted any legal process or mechanism against my principal; that is, by means of a de facto action, to install in this abusive manner electric power towers and power lines, leading to irreversible damages and affectations that must be repaired.	10,471
	Gustavo Jimenez Perez	To declare EPM E.S.P. liable, for the antijudicial damage caused, the moral and material damage and the violation of fundamental rights caused to the 75 members of the "ASOMIBA" group; for the destruction of their source of subsistence, the displacement from their territory and to repair the damage; it is requested to pay to the members of the "ASOPEISLA" group, the immaterial and material damages caused since the beginning of the emergency originated in the "Hidroituango" project, as compensation for each of the members of the "ASOMIBA" group, it is set at One Hundred (100 SMLV).	1,044
	Darío De Jesús Pérez Piedrahíta	Declare the defendant liable for the violation of the fundamental and collective rights to life, health, family privacy, the enjoyment of a healthy environment, the existence of ecological balance and the rational management and use of natural resources, which led to the cause of the unlawful damage caused to the plaintiffs by the imposition of easements in compliance with an energy generation plan that has caused significant damage to the plaintiffs, both material and moral.	10,286
	Iván De Jesús Zapata Zapata	Declare the defendants administratively liable for all material and moral damages and damage to the relationship life caused as a consequence of the execution of an administrative operation that ended with the eviction of the plaintiffs and their family groups from Finca La Inmaculada, carried out on 2019/10/18. Condemn the defendants to pay the value of the land, buildings and belongings, as well as the agroforestry valuation of the property; the damages and affliction derived from the suffering caused by the eviction, the violation of human dignity, and seeing how their homes and crops were destroyed. Claims 100 SML for each of the plaintiffs.	9,956
	INMEL Engineering S.A.S.	To order EPM to compensate the BGA Line Consortium for the damages suffered, in proportion to its participation in the contractor consortium (80%), after the presentation of the offer, conclusion, execution and perfection of the contract CT 2016 001695, where unforeseen situations not attributable to the contractor arose that varied the conditions of execution and made its compliance more onerous for the contractor; and, that the contractor breached in that it refused to reestablish the financial or economic balance of the contract.	9,385
	Radian Colombia S.A.S.	Declare that between EPM and Radian Colombia SAS there existed the work agreement CT-2015-002500-A1 whose object was the: "Construction, replacement and maintenance of networks, connections and accessory works of the infrastructure of EPM's aqueduct networks". That EPM failed to comply with clause 1.4 Scope and location of the works, and its obligation to pay the additional administrative and locative resources required for the attention of the northern zone that was assigned to it after the aforementioned work agreement.	8,835
	Esilda Rosa Romero Aguas	They request that EPM be declared administratively liable as a consequence of the damages caused to the plaintiffs and that the amount of 80 SMLMV be recognized in the form of moral damages for each of the plaintiffs: 39 in total.	872
	Diógenes De Jesús Cossio	For environmental damage, the amount of 50 SMLMV for each of the 41 plaintiffs. It is classified as damage to constitutional and conventional goods, in the absence of a category as indicated by the plaintiff. For damage to the family or damage to the life of the relationship, 50 SLMV for each of the plaintiffs. For moral damages, the sum of 50 SMLMV for each of the plaintiffs. For consolidated and future loss of profits, the sum of \$289,767 for Mr. FABIO ENRIQUE GOMEZ ATEHORTUA.	8,018
	VELPA SOLUCIONES INTEGRALES S.A.	That EPM be condemned for the amount of the damages suffered as Lucro Cesante and Emerging Damage, after having declared the suspension of the contract CT 2009 0220, and the eventual decision to have terminated the contract based on grounds such as a non-existent cause and for the amounts that VELPA SOLUCIONES INTEGRALES S. A. will no longer receive.A., due to the impossibility of contracting with the State for a period of 5 years, based on the contracts entered into exclusively with the State during 2009 and its projection for the next 5-year period.	6,673
	International Bussines Group S.A.S.	The PLAINTIFF requests the declaration of liability of the defendants for the damages suffered due to the facts described and the condemnation to pay the material damages, in the sense of: consequential damages, consolidated loss of profits and future loss of profits.	633
	Zandor Capital S.A. Colombia	It requests the Nullity of administrative acts No. 0156SE-20170130033319 of March 14, 2017, 015ER-20170130045192 of April 8, 2017 and SSPD-20178300036125 of	6,288

Company	Third	Claim	Amount
		June 20, 2017 and as reinstatement of the right an initial claim of five thousand (5,000).	
	AXEDE S.A.	Loss of profits for having affected its right to free competition, given the actions and omissions carried out by EMPRESAS PÚBLICAS DE MEDELLÍN EPM and the company MVM INGENIERIA DE SOFTWARE.	6,135
	ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	To declare that the indemnity obligation of ELECTRIFICADORA DEL CARIBE S.A. E.S.P. EN LIQUIDACIÓN, as Seller under the Stock Acquisition Agreement has expired and that no Loss has materialized for EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., CARIBEMAR DE LA COSTA S.A.S. E.S.P. or for any Indemnifiable Party of the Purchaser that would give rise to the release of the Guaranty Resources in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. E.S.P., and that no Loss has materialized, nor for any Indemnifiable Party of the Purchaser that gives rise to the release of the Resources in Guarantee in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. The period during which the Resources in Guarantee were to remain deposited in the corresponding Subaccount of the Fiduciary has already expired.	5,776
	I.A. S.A. (Associated Engineers)	Declare the breach of contract CW 10084 of 2017 condemned the compensation of damages in the modality of consequential damages for the concepts of payroll between May 9 and 15, 2018, transportation, tools and equipment; to the compensation of damages for loss of profits for the availability of equipment and tools between May 10, 2018 and May 31, 2021; and, to the compensation of damages in the modality of loss of profits for the financial returns ceased to be received between May 10, 2018 and May 31, 2021.	5,405
	Inversiones Gallego Tobón SAS	Material damages derived from: construction of two synthetic courts, disassembly of the courts, assembly of the gymnasium; lease fee for 48 months; labor expenses, advertising and marketing expenses; payment of public services, stationery, supplies, cleaning supplies; purchase of equipment for the gymnasium; future loss of profits: \$1,416; moral damages, for the 5 natural persons who are the parties to the contract: 500 SMLMV/Physiological damage, for the 5 natural persons: 500 SMLMV/Loss of opportunity, for the 5 natural persons: 500 SMLMV.	4,988
	Yovan Antonio Quintero Gómez	Declares EPM and/or THE COMPANIES ADMINISTRATIVELY AND CIVILLY LIABLE; directly for the material and moral damages in their different manifestations and indemnify my representatives as DRAG MINERS in their MAIN ACTIVITY in which they worked from 1995 to date, totaling 27 consecutive years. Indemnify everything that by right belongs to them and covers them by law and what is stipulated in the Manuals of Unit Values for the Payment of Compensation for Economic and Productive Activities; it must deliver and transfer to my representatives the compensation for housing, according to the MVU in the place where they decide.	4,715
	Coonatra Copa SAS bus depot	LOSS LUCRO. Estimated from the entry into operation of the logistics center (January 1, 2019), until September 30, 2019, in an estimated \$280 million pesos per month. EMERGENT DAMAGE, for payment of salaries and social benefits of the personnel who have rendered permanent custody services of the property and its maintenance, from December 2018, until September 30, 2020, every time, since, as holder of the real right of ownership, in any case, it is responsible for the conservation and custody of the property.	4,689
	Albeiro De Jesús Valencia Pérez	The plaintiff requests the payment of social benefits and the moratorium penalty, from July 9, 2010, until the total amount owed by all the plaintiffs is paid, in order to obtain the payment of the judgment issued by the Eighth (08) Labor Court of Decongestion of the Circuit of Medellín in the labor lawsuit with file number 05001-31-05-005-2011-0135-00, in which EPM was not a party to the process.	4,676
	Licuas S.A.	Order EPM to recognize and pay to the contractor the retained monies, the nullity of the official notice 201901301521030257 of 2019 contractual act by which the unilateral termination of the contract CW20106 was declared due to non-compliance. Order EPM the economic reinstatement of the same and the recognition and payment of the cost overruns caused to LICUAS, due to the interruption of the project for reasons not attributable to the contractor.	4,617
	Hebratex S.A.S. Threads	Claims profit or benefit for: The five months of 2012, \$474; for the twelve months of 2013, \$1,271; for the six months of 2014, \$1,170. For the paralysis during the 25 days it took to repair the engines and fix and deliver the machines \$82 million pesos; for the repair of the machines, \$2 million pesos; for the payment of payroll during the 25 days of paralysis of the company, \$4; for the production materials that were damaged, \$2; and, for payment of rent during the twenty-five days of paralysis of the company, \$2.	4,608

Company	Third	Claim	Amount
	SMARTGROWTH S.A.S	To declare that EPM is liable for the antijuridical damage and the material damages caused to the plaintiffs by actions and omissions in the constitution of the non-formalized electric easement over the rural property "La Cascajera", located in Madrid, Cundinamarca; and, for the damages caused to the mining activity developed. To order EPM to remove the electric power wiring that crosses the property; and, to repair for the damage for \$1,477 million pesos, which corresponds to the compensation for the occupied area and which is susceptible to the constitution of non-formalized easement since 2016.	4,581
	OPTIMA S.A.	That CORANTIOQUIA and EPM, are jointly and administratively liable for the totality of the damages, patrimonial and extra-patrimonial, caused to OPTIMA S.A. CONSTRUCCIÓN Y VIVIENDA Y PROMOTROA ESCODIA S.A., for the breach of the duty of care, prevention, protection, maintenance, recovery and other actions that guaranteed the balance and sustainable development of the environment in the basin of Las Brujas, Loma de las Brujas and Cuenca del Ayura in the Municipality of Envigado, as well as the lack of care, protection and surveillance of the assets in their charge.	4,387
	Humberto De Jesús Jiménez Zapata	That the process be carried forward as a group action in accordance with Law 472 of 2008, against Hidroeléctrica Ituango S.A. ESP and EPM ITUANGO S.A. ESP, so that the living conditions of the plaintiffs, which were stable, are respected, and the values that are relative to each of the families and persons censused are given, declaring that EPM Hidroituango project did not pay in due form the values and indemnifications to each of the families and persons that were censused, in accordance with the manual of unit values.	4,272
	Aures Bajo S.A.S. E.S.P.	First main claim. To declare that EMPRESAS PUBLICAS DE MEDELLIN E.S.P. seriously and repeatedly breached the energy supply contract No. CT - 2015 - 000363, signed with AURES BAJO S.A.S. E.S.P., by not timely paying the full price of the energy supply for the months of September, October, November and December 2022 and January, February and March 2023. That AURES BAJO S.A.S. E.S.P. is entitled to declare the unilateral termination of the supply contract with effect from September 30, 2022. that the defendants, jointly and severally, be ordered to pay the totality of the damages caused as consequential damages and loss of profits, in a minimum amount of twenty thousand eight hundred ninety million eight hundred thirty-three thousand three hundred thirty-three pesos (\$20,890).	4,219
	Gustavo Vélez Correa	Declare that EPM is administratively liable for the economic damages caused to the plaintiff in the fact that the plaintiff is the holder of a mining concession contract over the area that EPM required for the imposition of easement and expropriation, related to the Valle de San Nicolás project, in the jurisdiction of the municipality of El Retiro.	402
	Carlos Augusto Jiménez Vargas	Declare that the defendants are jointly and severally liable for all damages suffered by the plaintiffs due to the sewage works of CENTRO PARRILLA.	3,947
	Miguel De Jesús Gómez Ramírez	To declare EPM responsible for including the plaintiffs as persons affected by the Ituango Hydroelectric Project, as chorrero miners and to cancel the compensation to which they are entitled for loss of economic activity, granting them Type 3 compensation for population and indemnify the plaintiffs as chorrero miners for 28 years, and therefore, to pay them their improvements, crops, possession, road construction and maintenance, legal premiums, relocation, consequential damages, loss of profits and moral damages.	3,834
	INCIVILES S.A.	Declare the nullity of Resolutions 0041 of January 21, 2005 and 00283 of April 21, 2005 of EPM where the risk of breach of contract No. 020113590 entered into between EPM and INCIVILES was declared.	3,833
	Ingeniería Total Servicios Públicos S.A. E.S.P.	Declare that EPM breached Contract CT-2010-0499, whose purpose was the "Construction and replacement of water and sewage networks in the Moravia neighborhood of the municipality of Medellín and paving of the roads affected by these works....". That, as a consequence of said breach, the economic equilibrium of the Contract was broken and it is responsible for the reestablishment of said equilibrium.	359
	Darío Sepúlveda Hernández	The plaintiff requests coverage for the damages caused by the construction of the PH PORCE III, due to the abandonment of his ranch and his activity as a barequero in the area of LAS BRISAS and REMOLINO, due to the non-compliance of the agreements reached with EPM.	3,521
	GRUPO PAPELERO S.A.S.	To declare Empresas Públicas de Medellín responsible for the damages caused to Grupo Papelero S.A.S., derived from the flooding due to the leakage caused by the rupture and explosion of the mother pipe located diagonally to the commercial establishment of Grupo Papelero S.A.S. Pipe that is part of the public network of the water and sewage service provided by Empresas Públicas de	3,494



Company	Third	Claim	Amount
		Medellín in the sector of Chagualo. This property was in the custody and administration of EPM, which has strict liability for the damages caused by it.	
	María Isabel Lora López	That EPM be declared administratively liable for all the pecuniary and non-pecuniary damages caused to the plaintiffs due to the death of the minor MONICA ANDREA LORA LOPEZ and the injuries suffered by MARIA ISABEL LORA LOPEZ; due to the events that occurred on 02/02/2000 in the causes de oriente neighborhood of the municipality of Medellín.	3,332
	Rafael Segundo Herrera Ruiz	Declare that EPM and others are jointly and severally and administratively liable for the totality of the pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflowing of the Cauca River that originated in the Ituango Hydroelectric Project.	3,244
	Horacio De Jesus Gomez Ramirez	Declare EPM responsible for including Messrs: Horacio and Miguel de Jesús Gómez Ramírez; María Carolina Sánchez de Gómez and Imelda Rodríguez Henao, as affected by the Hidroituango Project; as CHORRERO MINERS since 1994 and therefore, to cancel the indemnities to which they are entitled, for the payment of compensation for loss of economic activity and INDEMNIFY the progeny for 27 years; and to pay their improvements, crops, possession, construction and maintenance of the road; legal premiums, relocation, consequential damages, loss of profits and moral damages since 2018/05/26.	3,232
	Consortio Redes Cuencas	Declare that EPM was unjustly or unlawfully enriched with the execution of contract CT-2014-000377-A1, not perfected, reason for which it must indemnify the alleged impoverishment suffered by CONSORCIO REDES CUENCAS.	3,217
	German Alcides Blanco Álvarez	Requests the recognition of 100 SMLMV on the occasion of the work disability diagnosed and firm, of 17.79%, causing a decrease in their work and physical activity, causing a detriment to the assets that will enter Mr. German Blanco Alvarez for the accident of 04/29/2011, where damages were caused to the plaintiffs.	3,178
	TRANSMETANO S.A.	To declare that the discount rate applicable to the settlement of the Tariff of the Quarterly Capacities Firm Natural Gas Transportation Contract TM-EPM-CF-2023-001, executed between TRANSMETANO and EPM on November 30, 2023, is the 11.88% established in Resolution CREG 102 002 of 2023. Consequently, declare that EPM is obliged to pay TRANSMETANO the value of the Quarterly Capacity Firm Natural Gas Transportation Contract Tariff TM-EPM-CF-2023-001 settled with the discount rate of 11.88% established by Resolution CREG 102 002 of 2023. Consequently, declare that the glosses or objections formulated by EPM to the invoices submitted by TRANSMETANO, corresponding to the Natural Gas Transportation Service under the Quarterly Firm Natural Gas Transportation Contract TM-EPM-CF-2023-001, are unfounded.	3,175
	Eurocerámica S.A.	It is intended that EPM recognize and pay the amount of THREE THOUSAND ONE HUNDRED THREE MILLION PESOS M/L (\$3,103), allegedly incorrectly billed by EPM.	3,174
	Dennis Esther Sehuanes Angulo	Declare that the MUNICIPALITY OF MEDELLIN, the Government of Antioquia, EMPRESAS PUBLICAS DE MEDELLIN, the Municipality of Ituango and the Municipality of Taraza, are administratively responsible for the antijudicial damages caused to the plaintiffs, due to the immediate evacuation of their properties, leaving also their commercial activities due to the overflowing of the Cauca River, which has brought a great alteration to the constitutional and conventional rights of the plaintiffs.	3,141
	Mayor's Office of San José de Cúcuta	That the Municipality of Cúcuta be reimbursed for the property damage caused by EPM for the higher charge for energy consumption for public lighting in the city, as a consequence of the erroneous billing made by CENS for this service.	3,104
	Edwin David Yepes García	EPM and others are declared jointly and severally and administratively liable for all the pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflowing of the Cauca River that originated in the Ituango Hydroelectric Project.	3,082
	Yuneidy Mazo Gaviria	Declare EPM and others responsible for the damages caused by the overflow of the Cauca River that originated in the Hidroituango Project. Moral damages 100 SMLMV for each plaintiff. \$12 for the affectation to constitutional goods, to the rights enshrined in the international conventions and treaties on human rights; and, to the other rights that the Judge finds proven. SUBSIDIARILY, the judge is requested that, if the compensation indicated is not decreed, alternatives such as a study kit and tools for recreation and sports are granted for a minimum of \$5.	3,082
	Ruby Susana Arrieta Baldovino	To declare the entities jointly and severally and administratively liable for the totality of the pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflowing of the Cauca River that originated in the Ituango Hydroelectric Project.	3,082

Company	Third	Claim	Amount
	Wilfran Enrique González Castro	The plaintiffs are declared jointly and severally and administratively liable for all the pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflowing of the Cauca River that originated in the Ituango Hydroelectric Project.	3,068
	José Eduardo Suárez	To declare the summoned entities liable for the pecuniary and non-pecuniary damages caused to the plaintiffs, due to the overflowing of the Cauca River that originated in the Hidroituango Project. To order the defendants to pay 100 SML to each plaintiff for moral damages. Make the payment of 1 SML for each month that the red alert remained for the Municipality of Cáceres, between 2018/05/12 and 2019/07/26. If it is presented that the red alert was extended, they request to recognize the minimum salaries that the plaintiffs stop earning, from the date of the new facts, until the end of the alerts.	3,057
	Yarley Elena Velasquez	Declare that the MUNICIPALITY OF MEDELLIN, the Government of Antioquia, EMPRESAS PUBLICAS DE MEDELLIN, the Municipality of Ituango and the Municipality of Taraza, are administratively liable for the antijudicial damages caused to the plaintiffs, due to the immediate evacuation of their properties, leaving also their commercial activities. For each of the plaintiffs for moral damages the total sum of 100 SMLMV. Consolidated loss of profits for the time of the red alert since May 12, 2018 and which was maintained until July 26, 2019. If it is demonstrated or presented that the red alert was renewed and/or extended, they request the recognition of the minimum salaries that the plaintiffs cease to earn, from the date of the new facts, until the end of the alerts.	3,026
	Katerine Miranda Miranda	Declare the Consortium Hidroeléctrica Hidroituango S.A. E.S.P., EPM, the Mayor's Office of Medellín, and others jointly and administratively liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the emergency caused by the overflow of the Cauca River and up to July 26, 2019, the date on which Cota 435 was completed and the National Disaster Risk Management System modified the red alert status to orange, an event originating in the Ituango Hydroelectric Project. Moral damages: 100 Current monthly legal minimum salaries; Loss of earnings: COP 12; Damage to constitutional and conventional property: 100 Current monthly legal minimum salaries for each of the plaintiffs..	2,973
	Adonai Vanegas Jimenez	To declare the CONSORCIO HIDROELECTRICA HIDROITUANGO S.A. E.S.P, EPM, the MAYOR'S OFFICE OF MEDELLIN and others, jointly and administratively liable for the totality of the pecuniary and non-pecuniary damages caused to the plaintiffs, as a consequence of the emergency generated by the overflowing of the Cauca River and until July 26, 2019, date on which the Height 435 was completed and the National System of Disaster Risk Management modified the red alert status to Orange, an event that originated in the Ituango Hydroelectric Project. As a consequence of the above declaration, the defendant entities were ordered to pay \$87, for each of the 19 plaintiffs, the day after the execution of the judgment.	2,973
	RUBEN DARIO ESCOBAR VILLA	Declare that within the labor relationship the plaintiff performed work schedules in the modality of availability, without these times having been paid.	1,793
	SEBASTIAN GARZON LOPEZ	Requests reinstatement to EPM due to health condition and employer's fault for work accident.	148
	ALVARO DE JESUS CASTAÑO OTALVARO	Plaintiff requests: EMPRESAS PÚBLICAS DE MEDELLÍN ESP shall be ordered to readjust or re-settle the plaintiff's conventional unfair dismissal indemnity, taking into account for this purpose the true ends of the labor relationship and the true average salary earned by the plaintiff.	1,346
	Judith Martínez De Suárez	To declare the administrative liability of Empresas Públicas de Medellín, for the material and immaterial damages, present and future, caused to the plaintiffs as indicated in each case, due to the death of Mr. GENARO ABSALON SUAREZ RUIZ. To order Empresas Públicas de Medellín to repair the damage caused, to pay the plaintiffs or whoever legally represents their rights, the moral damages/Condemn Empresas Públicas de Medellín to pay each and every one of the claims indexed at a higher value at the time of the judgment/Condemn Empresas Públicas de Medellín to pay each and every one of the claims indexed at a higher value at the time of the judgment/Present loss of profits/Future loss of profits.	1,067
	Several Prosecutors	5 processes under \$1,066 with an average of \$141	704
	Ciudadela Comercial Unicentro Medellín PH	Declare the nullity of the administrative act issued by EPM with file 20190130037817 of 2019-02-27. Order the reestablishment of the plaintiff's rights by ceasing the collection of the electric energy tax contemplated by Law 142 of 1994, Law 143 of 1994 and Law 223 of 1995; and, to refund the amount paid for said concept from January 1, 2017 and until the date of the judicial notification that ends the process.	403



Company	Third	Claim	Amount
<b>Total EPM</b>			<b>2,382,949</b>
<b>Aguas Nacionales</b>	HHA Consortium	Recognition of cost overruns related to damages, due to longer stay on site due to the presence of unpredictable physical conditions, claiming higher socio-environmental and financial costs.	392,723
	Dayron Alberto Mejía Zapata	Recognition of material and moral damages, compensation.	15,064
	María Ismenia Roza Ruiz and others	Recognition of pecuniary compensation for damages incurred, encompassing material and moral harm, as well as the impairment of living conditions	841
	Alfonso López Vélez	Payment jointly and severally to the co-defendants Fibras Bitumen y Poliéster Internacional Trading S.A.S., Consorcio Aguas de Aburrá HHA, Seguros Generales Suramericana S.A. and Aguas Nacionales EPM S.A. E.S.P, under the existence of the labor contract entered into between the legal representative of Fibras Bitumen y Poliéster Internacional Trading S.A.S. (F.B.P. S.A.S) AND Alfonso López Vélez from November 25, 2014 until December 15, 2018.	743
	Compañía Colombiana de Consultores S.A.S.	Emerging damage and loss of profits, indexed.	741
	José Ariel Palacio Duque	Solidarity, reinstatement of salaries, benefits and social security and indemnity for late payment	341
<b>Total Aguas Nacionales</b>			<b>410,453</b>
<b>CHEC</b>	María Marleny Montoya de García and others	Compensation for material and non-material damages, consequential damages	35,417
	María Nora Correa Zuluaga and others	Conventional retirement	24,857
	Positiva Insurance Company S.A.	Return of mathematical capital reserve	1,739
	Javier Ignacio Ramírez Múnera and others	A claim is made for payment of the fair market value of the land strip occupied by CHEC's infrastructure.	1,456
	Francisco Javier Taborda	That CHEC be declared liable for an antijudicial damage and be ordered to pay compensation. Declare Mr. Julio Cesar Cardona responsible for not taking the security measures in the property.	1,058
	Carlos Eduardo Jerónimo Arango and others	Reliquidation of pension allowance/ 100% recognition of pension allowance 14/ breach of contract/ reinstatement unfair dismissal	570
	Orlando Castaño García	Reinstatement for unfair dismissal	94
	Condominio Campestre El Jardín and others	Contractual noncompliance/partial energy exemption	75
	Jorge Antonio Franco Aguirre and others	Partial energy extension	22
<b>Total CHEC</b>			<b>65,288</b>
<b>ESSA</b>	Gerson Enmanuel Duarte Pabón and others	Material and non-material damages caused to the claimants	21,996
	San Gil illuminated SAS Third party ad-excludendum and others	It is requested to declare the existence of a Strategic Alliance contract between ESSA and the Temporary Union San Gil Iluminado.	20,546
	HMV Ingenieros Ltda.	Declare that ESSA breached the contract by refraining from authorizing HMV to submit the invoicing plan according to the monthly progress of the works and order it to pay HMV the amount proven.	8,528
	Consortium Tres RS and others	Proceedings for amounts less than 500,000,000,000 in 2024	8,502
	Promotora Agrotropical Colombiana SAS	To declare the non-compliance of the commercial offer No. ON-013-2008, condemning ESSA to pay damages.	1,624

Company	Third	Claim	Amount
	Maria Eugenia Reyes Contreras	That between Mr. Daniel Soto Palomino (q. e. p. d.), and the company Electrificadora de Santander S.A E.S.P. - ESSA S.A. E.S.P., an employment contract existed from September 15, 1997 until May 28, 2020. That the work accident suffered by Mr. Daniel Soto Palomino (q. e. p. d.), occurred due to sufficiently proven fault of the employer Electrificadora de Santander S.A E.S.P. - ESSA S.A. E.S.P.	1,389
	José De La Cruz Carreño Acevedo	Declare the permanent occupation of private property by Electrificadora de Santander S.A. E.S.P., over 10 urban lots owned by Mr. José de la Cruz Carreño Acevedo since mid-September 2016.	1,091
	Elkin Libardo Lizcano Tarazona	Declaratory: Requests reinstatement. Condemnatory: Payment of salaries and benefits from the termination of the contract until the date of reinstatement.	678
	Briceida Oviedo de Rodriguez	To declare ESSA's contractual civil liability for non-compliance with the obligations arising from the contractual relationship for the construction of material works and supply of electric energy to Mrs. Briceida Oviedo de Rodriguez.	673
<b>Total ESSA</b>			<b>65,027</b>
<b>EMVARIAS</b>	Alcides Martínez Diaz and others	Direct reparation / moral damages	22,319
	William Alberto Giraldo Ocampo	Reality contract	17,257
	Junta de Acción Comunal La Cejita	Loss of profit	15,963
	Departamento de Santander and others	Declarative and condemnation/ Nullity of the non-residential user assessment liquidation carried out in 2023	3,572
	Jesus Gregorio Valencia Valencia	Change of status from public worker to official worker	1,243
	Aleyda Patricia Chaverra Sierra	Failure of service - repairing the damage caused	804
	Linda Johana Martínez H. and others	Recognition and payment of damages caused by the death of individuals.	415
	Nohelia Argaez, Luis Alfonso Núñez Ospina and others	Pension substitution, pension readjustment, survivor's pension	357
	José Edilberto Jaramillo Arteaga and others	Salary equalization	294
	Luis Fernando Gutiérrez Correa	Compensation for damages - work accident filed by Mr. Fernando Gutiérrez Correa, filed at 05001310500220170025300	289
	Inversiones JUANFA S.A.S	Acknowledgement of labor contract with EMVARIAS	274
	Claudia María Henao Cifuentes	Employer's fault	249
	Luz Dary Echavarría Rojas and others	Labor liability for solidarity with COOMULTREVVV	128
	Nubia Estella Torres Amariles	Liability for solidarity with the U of A foundation.	51
<b>Total EMVARIAS</b>			<b>63,215</b>
<b>CENS</b>	Mariana Bautista Ortiz and others	Moral damages, material damages, loss of profits	11,034
	Paht Construcciones S.A.S.	Order the liquidation of Contract CT-2015-000070, where CENS S.A E.S.P, must readjust the contractual equity in favor of Paht Construcciones S.A.S., with the application of the theory of unforeseeability, as well as the amounts for the concept of complement of the payment of act No. 6 for works executed, recognized and not paid.	21
	Nubia Boada Dueñas	Continued payment of 12% of the pension allowance, reinstatement of the contributions deducted from the time of pension sharing, duly indexed and payment of moratorium interest in accordance with Article 141 of Law 100 of 1990, plus the costs of the proceeding.	2
	Other administrative	Other administrative proceedings (7) with an amount of less than \$250 million.	816

Company	Third	Claim	Amount
	proceedings, with an amount of less than \$250 million		
	Other labor lawsuits for amounts less than \$250 million	Other labor proceedings (11), with an amount of less than \$250 million.	495
	Nury Leticia Rodríguez Benítez	To declare the non-existence of the residential sewage sewerage easement in charge of the alleged servient estate, in favor of the alleged dominant estate, called Palujan #1.	432
	Cable Guajira Ltda.	Declare CENS SA EPS and/or UNE EPM Telecomunicaciones S.A., liable for the contractual breach by not applying the rates and the formula for use, access and payment of the shared infrastructure provided in CRC Resolution No. 5283 of 2017 and incorporating them to the infrastructure lease agreements entered into with the plaintiff companies Cable Guajira Ltda, Cable Éxito S.A.S. and Cable Digital de Colombia S.A.S.	408
	Florez & Alvarez S.A.	Recognition of the balance that has not been paid to the plaintiff, as well as the penalty clause contemplated in the contract and the value of moral damages for breach of contract.	274
	Other civil lawsuits	Other tax proceedings (2) with an amount of less than \$250 million	122
	Other civil lawsuits	Other civil proceedings (4) with an amount of less than \$250 million.	70
<b>Total CENS</b>			<b>17,751</b>
<b>EDEQ</b>	Angela Eliana Jaramillo Ballén and others	Recognition and payment of damages caused by the death of private parties	5,692
	Danielly Arcila de Gil	Declare the defendants administratively, extracontractually, jointly and severally and patrimonially liable for the injuries suffered by the plaintiffs in different events.	3,824
	Catrina Espinosa García and others	Recognize and pay the material damages caused in favor of the family nucleus of Mr. Jesús David Rueda Espinosa due to the work accident suffered and his consequent death on March 20, 2022.	2,121
	Campo Elía Buriticá Herrera	The plaintiff seeks a declaration of employer's fault in the work accident he suffered, payment to him and his family for material damages (future and consolidated loss of profits) and non-material damages (moral damages and damage to health).	718
	Fabián Alexander Bedoya Machado and others	Lawsuit claims those injured by the fall from the Park of Life bridge occurred in 2018 during EDEQ's Christmas lighting.	633
	Luis Fernando Ceron Betancur and others	A claim has been filed against EDEQ for the damages suffered by the claimant and their family as a result of the electric shock incident that occurred on June 11, 2015.	468
	Nelson Forero Perez	To declare the termination of the labor contract without just cause and without authorization from the labor office, condemning the defendant to pay indemnification.	113
	Juan de Dios Botero	Request for restitution of the part of the "Vista Hermosa" farm that was occupied with electrical networks.	17
<b>Total EDEQ</b>			<b>13,586</b>
<b>Aguas Regionales</b>	María Inés Osorio Montoya	To order the municipality of Apartadó and Aguas Regionales EPM, to pay material damages (current and future), moral damages and damage to health, due to the death of the young Cesar Augusto Jiménez Osorio, determined by the injuries suffered in the events that occurred on June 1, 2016 in the city of Apartadó.	2,957
	Elsa Rubiela Henao Pérez	To order the Municipality of Apartadó and Aguas Regionales EPM to pay the material and non-material damages caused by the failure in the service derived from the paving of 104th, 106th and 107th Streets in the Laureles neighborhood.	1,883
	Sara Cristina Ferreiro Morales	They request the readjustment of unpaid overtime salaries and the recognition of all salary emoluments accrued throughout their working life.	459
	Antonio Blanco Hernández	Between the plaintiff and the company Rodrigo Lenis SAS, on the date of the facts there was a contract for work or labor, the plaintiff has a loss of working capacity of 16.91% due to a work accident.	324

Company	Third	Claim	Amount
	Juan Carlos Lastra Serna	Declare the existence of an employment contract for an indefinite term	305
	Rosmery Velásquez Herrera	To order Aguas Regionales EPM S.A E.S.P. to return the property to the owners.	246
<b>Total Aguas Regionales</b>			<b>6,174</b>
<b>Aguas de Antofagasta (ADASA)</b>	ROWE and others/ Aguas de Antofagasta S.A.	C-2311/ 2316 - 2022 Claim for indemnification of damages	1,258
	Bravo/ ADASA and others	C-2782/2023	701
	Ley/Paqarty and others	O-697/ 1244 2023; T-429 2024	158
	Inspection Report	2202E010172 Audit of psychological labor risks agency Tal Tal/ 017423 Seremi Health.	55
	Hidalgo with Asfalnor SPA	T-429-2024	23
<b>Total Aguas de Antofagasta (ADASA)</b>			<b>2,195</b>
<b>ELEKTRA NORESTE S.A.</b>	Alex Montenegro and others (Urbanización La Toscana)	Civil Process - La Toscana residents	1,237
<b>Total ELEKTRA NORESTE S.A.</b>			<b>1,237</b>
<b>EPM Inversiones</b>	DIAN - Dirección de Impuestos y Aduanas Nacionales (National Tax and Customs Directorate)	Declare the nullity of the administrative acts: Resolution No.112412020000026 of 2020 and Resolution No.900006 of 2021, issued by the DIAN; as well as the sanction Resolution number 2021011060000347 of September 23, 2021 File: 202082350100015897, also issued by the DIAN, notified to EPM Inversiones S.A. on September 29, 2021.	367
<b>Total EPM Inversiones</b>			<b>367</b>
<b>Aguas de Malambo</b>	Nelson Mercado Luna	Payment of invoice No. 0095 for alleged works carried out to attend to an emergency at 22nd Street and 22nd Street in the Municipality of Malambo.	241
	Emer Enrique Conrado Anguila	To declare liability for damages to property, health, other assets and/or rights conventionally and constitutionally protected and in general any other type of damages that may be proven, caused as a result of the failure in the provision of the service.	28
	Fabian Bacca Jimenez	Recognition of labor relationship acquired in 2015 and 2016, and consequently, the payment of vacations, bonuses, severance payments, bonus for signing the agreement and compensation for dismissal without just cause.	23
	Undetermined persons	Fraudulent connection prosecution 2022	11
<b>Total Aguas de Malambo</b>			<b>303</b>
<b>Total contingent liabilities</b>			<b>3,028,545</b>

- Figures in millions of Colombian Pesos -

#### 14.2.2 Contingent liabilities Guarantees

Company	Third	Claim	Value
<b>ELEKTRA NORESTE S.A.</b>	Generating Companies	Performance bond to provide credit security and ensure fulfillment of obligations under power purchase agreements.	253,660
	Empresa de Transmisión Eléctrica S. A.	Bank guarantee to guarantee the payment of one month's billing of the Transmission System and letter of credit as guarantee of the payment of the costs of purchasing energy in the occasional market.	34,998
	National Public Services Authority	Bond to guarantee compliance with the obligations contracted in the Concession Contract.	62,889
	Regulatory Operator of El Salvador	Letter of credit as guarantee of the payment of the costs of purchasing energy in the occasional market.	1,448
<b>Total ELEKTRA NORESTE S.A.</b>			<b>352,995</b>
<b>Total Contingent Liabilities Guarantees</b>			<b>352,995</b>

- Figures in millions of Colombian pesos -

With respect to the uncertainty of the estimated date of payment and the estimated amount payable, the same business rules apply to contingent liabilities as indicated in note 14.1.2.

In the Group, EPM also has as contingent liabilities, Environmental Sanction Proceedings, with the following information:

Third	Claim	Value
Área Metropolitana del Valle de Aburrá	Discharge of wastewater from the San Fernando WWTP failing to comply with the removal level of minimum 80% for the parameters BOD5_Biochemical Oxygen Demand_, TSS_Total Suspended Solids_, fats and oils established in Article 72, new user, of Decree 1594 of 1984. Metropolitan Resolution No. S.A. 000415 of April 28, 2014. Conclusion argument was presented.	It is not possible to know the penalty to be imposed.
Autoridad Nacional de Licencias Ambientales "ANLA".	Construction of mini power plant without authorization and use of ecological flow to generate energy without being authorized in environmental license (Porce III hydroelectric power plant) _Auto 4335 of December 17, 2013.	It is not possible to know the penalty to be imposed.
Autoridad Nacional de Licencias Ambientales "ANLA".	Termosierra 1. For performing the air quality sampling reported in AQI 13, 14 and 15, without the periodicity established by the Industrial Air Quality Surveillance System, authorized in the environmental instrument corresponding to this project.  2. For performing environmental noise monitoring reported in ICA 13, 14 and 15, with an Environmental Laboratory not accredited by IDEAM. Auto 350 of February 5, 2018. SAN0142-00-2017.	No charges have been filed, and it is not possible to know the penalty to be imposed
Autoridad Nacional de Licencias Ambientales "ANLA".	Use of explosives in the construction of the Nueva Esperanza tower. The environmental license granted by this resolution does not cover any type of work or activity different from those described in the Environmental Impact Study, the Environmental Management Plan and in this administrative act. Auto 02574 of June 27, 2017 ANLA_.	It is not possible to know the sanction to be imposed; the following were presented
Área Metropolitana del Valle de Aburrá	Discharge of domestic wastewater from the rupture of the sewage pipe that carries such water, over a pasture and then over the Doña María stream, property called Torremolino. Concluding arguments were presented on September 2, 2022.	It is not possible to know the penalty to be imposed; no charges have been filed.
Autoridad Nacional de Licencias Ambientales "ANLA".	To have carried out inadequate practices with respect to surface water sources in the area of influence of the project; to have collected water from the "El Roble", "Burundá", "Bolivia" and "Guacimal" streams, in flows higher than those granted and/or authorized for the development of the project; Failure to implement in each of the water bodies under concession, the infrastructure that would allow monitoring the remaining flows, in order to be presented in the environmental compliance reports; failure to carry out and deliver the monitoring of water quality and hydrobiological communities in the "Rio Cauca", under the conditions established in the environmental license.  For not having carried out the reconfiguration and recovery of the riverbed of the "Rio San Andres" and its flood zone to its natural conditions, within the granted term; for having carried out the use of stone materials coming from the "Rio San Andres", without the updated environmental permits; for not having delivered the results of the sediment monitoring of the "Rio Cauca", in order to establish the baseline for comparison at the time of starting the operation phase of the project.  Having exceeded the maximum permissible levels of PST (particulate matter) and atmospheric contaminants in the asphalt plant located in the "El Valle" Industrial Zone; for not having built the necessary facilities and infrastructure in the asphalt plant's chimney for monitoring emissions from stationary sources; for not complying with the management measures of the "Plan de Manejo y Disposición de Materiales y Zonas de Botadero" (Materials Management and Disposal Plan and Dump Areas); for disposing of vegetal material mixed with inert material inside the deposits and for not signaling the material disposal areas that remain active.  All this in the area of influence of the project "construction, filling and operation of the Pescadero - Ituango Hydroelectric Project... (SAN0033-00-2019_Auto 2920 of 2015).	It is not possible to know the penalty to be imposed.  Submission of discharges with the file number 2018041852-1-000 of April 10, 2018.
Directorate of Forests, Biodiversity, and Ecosystem Services of the Ministry of Environment and Sustainable Development	For intervening in 100 hectares containing forest species under a national ban without a prior Resolution authorizing its lifting, within the reservoir area of the Ituango Hydroelectric Project. (SAN027 (Minambiente)_Resolution 835 of 2017).  Submission of the defense brief under file number E1-2017-032747, dated November 28, 2017—evidentiary period Order 273 of June 2018.	It is not possible to determine the sanction to be imposed. Closing arguments were submitted on June 9, 2021
Autoridad Nacional de Licencias Ambientales "ANLA".	Auto 00009 of January 8, 2021 the ANLA initiates the environmental sanctioning procedure for the contingency associated with the auxiliary detour system, to verify the following facts:  1. failure to report within the term provided by law (24 hours) the contingent event occurred on April 28, 2018.  2. To have continued with the construction of the SAD and its infrastructure, without having sufficient technical information related to the environmental characterization of	Without having formulated charges it is considered by the lawyer as possible.  On December 30, 2021, the expert opinion of the expert (Poyry) was presented for the lifting of the preventive measure.

Third	Claim	Value
	<p>the intervened area for the geology and geotechnical components.</p> <p>3. For allegedly generating negative impacts to renewable natural resources.</p> <p>4. Not having guaranteed for the first days of May 2018 and before the evacuation of dammed water from the Cauca River by the powerhouse of the project began, the ecological flow of said source downstream of the dam site, to ensure the integrity of ecosystem services and environmental protection assets that are part of the water source.</p> <p>for the contingency associated with the Auxiliary Diversion System.</p> <p>*No charges have been filed; however, a request for the cessation of the sanctioning procedure was submitted through file No. 2018064395-1-000 of May 24, 2018 (SAN0097-00-2018_Auto 02021 of 2018).</p>	<p>By means of Order No. 4076 of June 7, 2023, notified on June 16, 2023, the ANLA ordered a series of administrative proceedings in the course of the environmental sanction procedure.</p> <p>To date, no charges have been filed</p>
Autoridad Nacional de Licencias Ambientales ANLA	<p>HYDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>*Initiation of sanction procedure for not guaranteeing downstream of the dam of the project "Construction and operation of the Pescadero - Ituango hydroelectric project" the ecological flow to ensure the integrity of the ecosystemic services and the environmental protection assets that are part of the water source "Cauca River".</p> <p>By means of Auto 4915 of June 29, 2022, charges were formulated. A written statement was presented on August 5, 2022.</p> <p>Auto N° 8016 of September 29, 2023 - ANLA opens the evidentiary period and orders the practice of evidence requested by the Company and those considered by it.</p> <p>*(SAN0001-2019_Auto 0060 of 2019/01/21).</p>	<p>By Order No. 4915 dated June 29, 2022, charges were filed. A written response to the charges was submitted on August 5, 2022.</p> <p>Order No. 8016 dated September 29, 2023 - ANLA opened the evidentiary stage and ordered the production of evidence requested by the Company as well as that deemed necessary by the Authority."</p>
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Dumping on intermittent dry riverbed coordinates X=1157241 and Y=1281506.</p> <p>2. Discharge into the rainwater channel from the mixer washing system located in the industrial zone of the main works.</p> <p>ANLA opened a sanctioning file, but it has not been formally initiated.</p> <p>Through Resolution N° 1222 of December 03, 2013 the ANLA imposed a preventive measure of suspension of the discharge. Through Resolution N° 1363 of October 31, 2017, the ANLA lifted the preventive measure in mention. Auto 1282 of March 22, 2019 opened an environmental sanctioning file.</p> <p>Auto 03429 of April 24, 2020, ANLA Initiates Environmental Sanctioning Proceeding.</p> <p>Order No. 1821 of March 21, 2023, ANLA formulates a Statement of Objections.</p> <p>With Vital file No. 3500081101479823041 of April 14, 2023, ANLA submits a written statement of objections.</p> <p>Official letter N° 20231420526581 of October 20, 2023 by means of which ANLA summons to witness proceedings. On October 26, the testimonial evidence was taken. License file LAM2233 to be included in file SAN0031-2019.</p>	<p>Without charges having been filed, it is considered by counsel as possible</p>
Autoridad Nacional de Acuicultura y Pesca "AUNAP"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. *Preliminary inquiry initiated for damages to fishing activity during the closure of the powerhouse gates.</p> <p>*No charges have been filed (no file AUNAP_Auto 002 of February 14, 2019).</p>	<p>Without charges having been filed, it is considered by counsel as possible.</p>
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Repeated breach of obligations imposed. ANLA formulated charges by means of Order No. 8082 of October 03, 2023.</p> <p>By means of a written statement with file number VITAL No. 3500081101479823141 of October 30, 2023, a written statement of defense was submitted.</p> <p>The sanction procedure is in process Auto 11359 of December 19, 2019.</p> <p>SAN0284-00-2018 _December 19, 2019_.</p>	<p>Situation not resolved. No charges have been filed to date.</p>
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Non-compliance with contingency obligations:</p> <ul style="list-style-type: none"> <li>- Failure to permanently carry out adequate management of non-domestic wastewater and seepage on the left margin of Gallery 380 MI.</li> <li>- Failure to submit the hydrogeological model of the right margin of the project. - Failure to submit cartographic information related to water quality and hydrobiological monitoring that should have been carried out at different points downstream of the project's dam site.</li> </ul>	<p>The sanctioning procedure is currently in progress.</p> <p>Charges were filed by means of Order No. 9812 dated November 18, 2021, and a written defense was submitted on December 13, 2021.</p> <p>Through filing VITAL No.</p>



Third	Claim	Value
	<p>- Failure to submit the results of the monitoring of offensive odors, water quality and physicochemical quality of the sludge during the pumping activity of the powerhouse. Order No. 2423 of March 30, 2020, which initiates environmental sanctioning proceedings.</p> <p>SAN003030-00-2020_ March 30, 2020_ To date no charges have been filed.</p>	<p>3500081101479823014, an appeal for reconsideration was submitted against Order No. 00101 of 2023, which denied the request for the admission of evidence.</p> <p>Order No. 3541 dated May 19, 2023, whereby ANLA upholds Order No. 00101 of January 11, 2023, which denied the request for the admission of evidence.</p> <p>Official Letter No. 20236600141911 dated June 9, 2023, through which ANLA responds to an authorization submitted by the company Hidroeléctrica Ituango S.A. E.S.P. for electronic notification of Order No. 3541 of May 19, 2023, wherein the entity denies the appeal for reconsideration filed against Order No. 00101 of January 11, 2023 (which denied testimonial evidence), thereby making the decision final.</p> <p>The sanctioning procedure remains ongoing</p>
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Repeated failure to comply with the obligations imposed in the context of the contingency. Initiation of the environmental sanction procedure by means of Order No. 06576 of July 13, 2020. The ANLA issued a statement of objections by means of Order No. 7190 of September 6, 2023.</p> <p>On September 29, 2023, the ANLA filed a written statement with the file VITAL VITAL No. 3500081101479823123</p> <p>SAN1285-00-2019_ July 13, 2020_ .</p>	<p>Unresolved situation. As of today, no charges have been filed</p>
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ To carry out air quality and odor monitoring without complying with the protocols established by the Ministerio de Medio Ambiente y Desarrollo Sostenible. Perform analysis of samples for air quality and odor sampling by laboratories not accredited by IDEAM.</p> <p>Initiation of the environmental sanction procedure by means of Order No. 07774 of August 14, 2010. Charges were formulated by means of Auto 9931 of November 22, 2021, and the charges were presented on December 13, 2021.</p> <p>By means of VITAL No. 3500081101479823015 an appeal for reconsideration was filed against Order No. 00104 of 2023 by which ANLA denied the evidence.</p> <p>Order N° 3418 of May 15, 2023, by which the ANLA resolves the appeal for reconsideration filed against the second article of Order N° 00104 of January 11, 2023, confirming it in its entirety.</p> <p>SAN1258-00-2019_ August 14, 2020_ To date no charges have been filed.</p>	<p>Unresolved situation. As of today, no charges have been filed</p>
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ Discharges and water catchments in unauthorized points overflow of catchment flow with respect to the authorized flow lack of monitoring in specific periods overflow of discharge with respect to the authorized flow.</p> <p>Initiation of the environmental sanctioning procedure by means of Order No. 4173 of June 2, 2022.</p> <p>By means of Resolution N° 00617 of March 29, 2023, the ANLA imposed a preventive measure consisting of the suspension of domestic wastewater discharges that are discharged into the water sources "Rio San Andres" and "Quebrada Tacui", coming from the domestic wastewater treatment systems of the Tacui Cuni Camp, "TACUI CASINO PORTERIA".</p> <p>SAN0067-00-2022_ June 2, 2022_ To date no charges have been filed</p>	<p>Without charges having been filed.</p>
Autoridad Nacional de Licencias	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ 1.</p> <p>1. Failure to implement measures to control erosion and degradation of the conditions of the slopes and the upper and lower slope in the area called "La Honda", between the</p>	<p>To date no charges have been filed. Without charges having been filed, it is considered by counsel as possible.</p>



Third	Claim	Value
Ambientales "ANLA".	<p>abscissae of Km 17+800 - Km 18+221 - Bridge 32 on the La Honda stream of the Puerto Valdivia - Presa road.</p> <p>2. Having carried out the occupation of the "Quebrada Tacuí" water body, without having previously obtained the modification of the Environmental License granted for the development of the project (Res. No. 0155 of 2009).</p> <p>Auto N° 5345 of July 17, 2023 by which ANLA initiates environmental sanctioning proceedings.</p> <p>SAN0076-00-2023 _ July 17, 2023 _</p>	
Autoridad Nacional de Licencias Ambientales "ANLA".	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>Failure to submit, within the established timeframe, the required information related to the environmental economic valuation component of the project, in connection with the impacts caused by the gate closure maneuver of Adduction Tunnels 1 and 2 of the Powerhouse.</p> <p>SAN0023-00-2023 _ Order No. 2460 dated April 5, 2024</p>	
Autoridad Nacional de Licencias Ambientales "ANLA"	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to perform monitoring of wastewater generated during the execution of activities associated with the "Pescadero-Ituango Hydroelectric Construction and Operation" project in December 2021 and January 2022.</p> <p>2. For having conducted two (2) simultaneous discharges of domestic wastewater from the Tacuí Cuni Camp.</p> <p>3. For collecting water resources from bodies of water other than those authorized in the Environmental License and its amendments, or those reported for addressing the contingency caused by torrential flooding in the Tacuí stream.</p> <p>4. For occupying the Tacuí stream channel in the section between coordinates X:4703496.751-Y:2339752.285 and X:4703540.445-Y: 2339912.771, national origin datum, without having obtained the watercourse occupation permit granted in the Environmental License or its amendments.</p> <p>5. Failure to submit documentary evidence of the implementation of improvement plans for the second half of 2021 in the wastewater treatment systems of the Tacuí Cuni Camp.</p> <p>6. Failure to submit the results and respective analyses of monitoring conducted on the existing treatment systems in all active project camps, regarding fecal coliforms, total coliforms, temperature, dissolved oxygen, and flow, during the period from April to December 2011.</p> <p>7. Failure to submit adjustments to the PMA-BIO-01-02 Management Program—Subprogram for the Management and Protection of Fishery Resources in the Middle and Lower Basins of the Cauca River, concerning alternative projects and habitat optimization.</p> <p>8. Failure to submit evidence related to the implementation of a geotechnical monitoring system, the reporting of results, and monthly analysis of the data obtained from the installed instrumentation, and the specification of the definitive measures adopted and/or to be adopted to manage mass removal events identified in the areas corresponding to the road slopes at Km 0+900 (VSMlz), Bridge 57 (VPVP), and Km 0+550 (VSAC). Likewise, failure to submit evidence related to the specification of the definitive measures adopted and/or to be adopted to manage the mass removal event identified at the Villa Luz heliport.</p> <p>SAN0083-00-2024 _ Order No. 001672 of March 22, 2024</p>	<p>ANLA Official Letter No. 20246600212221 dated March 26, 2024, summoning notification of Order No. 001672 dated March 22, 2024.</p> <p>Order No. 001672 dated March 22, 2024, notified on April 5, 2024, by which the environmental sanctioning procedure is initiated</p>
Autoridad Nacional de Licencias Ambientales "ANLA"	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to implement a system to monitor and quantify the total flow filtering through the dam body.</p> <p>2. Failure to implement measures to ensure that the flows discharged from the spillway are at least equal to the flows recorded at the Olaya Station at the reservoir inlet.</p> <p>3. Failure to implement the activities related to the stabilization measures for the portals of the old diversion tunnels.</p> <p>4. Failure to submit evidence of compliance with the activities carried out under the schedule (Rad. No. 2021187185-1-000 of September 2, 2021—VITAL No. 3500081101479821167) submitted for the construction of the Palestina, Turcó, and Simón Bolívar bridges.</p> <p>SAN0084-00-2024 _ Order No. 001677 of March 22, 2024</p>	<p>ANLA Order No. 001677 dated March 22, 2024, notified on April 4, 2024, by which ANLA initiates the environmental sanctioning procedure.</p> <p>The procedure is currently in progress</p>
Autoridad Nacional de Licencias Ambientales "ANLA"	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to submit the updated zoning of mass movement threats in the area surrounding the reservoir, both with and without the potential to cause overtopping of the dam, which must be prepared using nationally and/or internationally recognized methodologies.</p> <p>2. Failure to carry out the bathymetric surveys scheduled for November 2022, February, May, and August 2023 at each of the points identified in the inventory of mass removal processes in the reservoir.</p> <p>3. Failure to submit the report containing the maximum values and/or percentages of variation (positive and negative) in daily discharge flows, which the project must ensure until the contingency is resolved.</p>	<p>"Order No. 002774 dated April 30, 2024, by which ANLA initiates an environmental sanctioning investigation</p>

Third	Claim	Value
	<p>4. Failure to submit the geochemical analysis clarifying the reactivity of the reservoir water with the concrete used in the project structures.</p> <p>5. Failure to submit the results and/or reports of the water quality analyses conducted under the Plan for the Recovery of the Original Conditions of the River in the discharge area of the Ituango Hydroelectric Project, performed in February, August, September, and October 2022.</p> <p>6. Failure to submit, for the period from November 30, 2022, to February 16, 2023, the report on the management and disposal of floating material in the reservoir, including: a) Status of the storage areas used and the volume of stored and collected floating material from the Cauca River. b) Area and percentage of floating material coverage relative to the total reservoir. c) Management of barriers, locations, and breaches. d) Biweekly inspections.</p> <p>7. Failure to submit, for the period from November 30, 2022, to February 16, 2023, the report on the activities carried out for the follow-up and monitoring of the mitigation and control of risks associated with temporary stockpiles.</p> <p>SAN0088-00-2024 _ Order No. 002774 of April 30, 2024</p>	
Autoridad Nacional de Licencias Ambientales "ANLA"	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to submit, within the established deadline, the following requirements related to the economic environmental assessment: - Recalculate the valuation of the negative impact related to landscape alteration. - Recalculate the cost-benefit flow and the sensitivity analysis, in accordance with the preceding requirements and the temporality of each impact. Additionally, support the estimates with coded and unprotected spreadsheets.</p> <p>2. Failure to submit, within the established deadline, the following requirements related to the economic environmental assessment: - Recalculate the cost-benefit flow and the sensitivity analysis, in accordance with the preceding requirements and the temporality of each impact. Additionally, support the estimates with coded and unprotected spreadsheets.</p> <p>SAN0160-00-2024 _ Order No. 005864 of July 26, 2024</p>	<p>Initiation Order No. 005864 dated July 26, 2024. The procedure is currently in progress</p>
Autoridad Nacional de Licencias Ambientales "ANLA"	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to submit the adjustment to the 1% Investment Plan in accordance with the certifications prepared pursuant to subsection b, first paragraph of Article 321 of Law 1955 of 2019.</p> <p>2. Failure to submit the report indicating the quantities and values actually executed, attaching the technical and financial supporting documentation, within the framework of the execution of the investment line "Acquisition of land and/or improvements in moorland areas, cloud forests, and areas of influence of aquifer headwaters and recharge zones, river confluences, and riparian buffer zones" approved under Article Twelve of Resolution No. 155 of January 30, 2009. 155 dated January 30, 2009.</p> <p>3. Failure to report the base amount for calculating the mandatory investment of no less than 1% in COP for the years 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and 2022, pursuant to paragraph one of Article 321 of Law 1955 of May 25, 2019.</p> <p>SAN0353-00-2024 _ Order No. 11715 of December 27, 2024</p>	<p>Order No. 11715 dated December 27, 2024, by which the environmental sanctioning procedure was initiated.</p> <p>The sanctioning procedure is currently in progress</p>
Autoridad Nacional de Licencias Ambientales "ANLA"	<p>Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to submit seven (7) partial contingency response reports associated with VITAL 4100081101479822004 dated September 13, 2023, regarding the torrential flood in the Tacuí stream, reported by Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P., under the "Pescadero Ituango Hydroelectric Project."</p> <p>2. Failure to submit the soil stability analysis for Borrow Area No. 4-El Palmar.</p> <p>3. Failure to submit documentary evidence related to environmental obligations and/or measures for deposits and areas currently undergoing closure and abandonment.</p> <p>4. Untimely submission of the initial contingency report with VITAL No. 4100081101479823007 dated July 24, 2023, regarding the torrential flood in the Tacuí stream, reported by Hidroeléctrica Ituango S.A. E.S.P. - HIDROITUANGO S.A. E.S.P., under the "Pescadero Ituango Hydroelectric Project."</p> <p>5. Failure to submit six (6) partial contingency response reports for the events reported under VITAL Nos. 4100081101479822005 of October 7, 2022, and 4100081101479823007 of September 15, 2023.</p> <p>6. Untimely submission of twenty-four (24) partial contingency response reports for the events reported under VITAL Nos. 4100081101479822005 of October 7, 2022, and</p>	<p>Order No. 11717 dated December 27, 2024, by which the environmental sanctioning procedure was initiated.</p> <p>The sanctioning procedure is currently in progress.</p>

Third	Claim	Value
	4100081101479823007 of September 15, 2023. SAN0355-00-2024 _ Order No. 11717 of December 27, 2024	
Área Metropolitana del Valle de Aburrá	In an authorized occupation of a riverbed on the La Malpaso stream, a covering of the bed and its walls in cyclopean concrete was observed, a work that was not approved by the environmental authority. Metropolitan Resolution No. S.A. 1002 of June 4, 2020 Aburrá "Whereby an environmental sanctioning administrative procedure is initiated".	It is not possible to know the penalty to be imposed; no charges have been filed.
Área Metropolitana del Valle de Aburrá	Alleged environmental impact to the flora resource by the severe pruning of one (1) individual tree of the species Cheflera (Schefflera actinophylla). Metropolitan Resolution No. S.A. 1050 of June 8, 2020 "Whereby an environmental sanction procedure is initiated".	It is not possible to know the penalty to be imposed; no charges have been filed.
Corantioquia - Aburrá Sur Territorial Office	Non-compliance with the forest harvesting permit and harvesting of species in good condition and in closure without a permit. Administrative Act 160AS-1506-12031 of June 17, 2015.	It is not possible to know the sanction to be imposed; the following were presented
Corantioquia - Territorial Office Tahamíes	Formulate charges against EMPRESAS PÚBLICAS DE MEDELLÍN, identified with NIT 890.904.996-7, for the alleged commission of environmental infractions by way of fault and for the affectations caused to the flora resource, derived from the facts consisting of the burning of an approximate sector of 10 hectares, being 2.5 hectares of natural forest and stubble. Resolution 160TH-ADM1903-1901 of March 29, 2019- TH4-2013-8	It is not possible to know the penalty to be imposed.
CORPOGUAJIRA	For not complying with literal f of Article 2,2,6,1,3,1 of Decree 1076 of 2015 regarding the obligations of the generator of hazardous waste or residues in the Jepirachi wind farm (register with the competent environmental authority only once and keep the information in its registry updated annually). Auto 976 of October 2, 2017; Resolution 1373 of September 29, 2020.	It is not possible to know the penalty to be imposed; no charges have been filed.

### Works for tax purposes

The Group also has as contingent liabilities, works for taxes, with the following information:

In exercise of the provisions of Article 238 of Law 1819 of 2016, Empresas Públicas de Medellín E.S.P. - EPM- as a taxpayer of income tax and complementary taxes was linked to the mechanism of works for taxes, among others, with the project "Improvement of tertiary roads in Cocorná" prior concept of technical feasibility of the Ministry of Transport, as a form of payment of a portion of the income tax for the 2017 taxable period in the amount of \$33,701 million, with a 10% stake by Empresa de Energía del Quindío S.A. E.S.P. -EDEQ-. Subsequently, the Ministry of Transport objected to the scope of the project, resulting in the disappearance of the factual and legal basis of the administrative act linking to the mechanism, so that it lost its enforceability and consequently the project became unenforceable for EPM. By virtue of the above and considering the decay of the administrative act, it is expected that the Directorate of National Taxes and Customs DIAN will issue the administrative act with which the extinction of the tax obligation would be obtained once the judicial discussion is concluded, in that order, the company is exploring alternatives and taking steps to achieve the closure of this issue. This situation could imply an accounting recognition of interest for arrears pending determination and assumption of the costs executed in the work, which to date amount to \$1,011 million, once the procedure to which this matter is subject under the terms of Decree 1625 of 2016 is concluded.

In line with the exploration of alternatives that has been carried out, with the purpose of mitigating the risk of interest being caused by future arrears in the income tax of the taxable year 2017 of EPM and EDEQ, in the event of a possible declaration of non-compliance by means of a final administrative act by the competent national authority or a ruling by a judicial authority, An advance deposit was made on September 16, 2022, in favor of the DIAN for \$77,985, which is reflected in the financial obligation of the companies as a surplus, which in legal and tax terms is equivalent to an overpayment or of what is not due and can be returned to taxpayers once this matter is definitively resolved in their favor. The deposit of these resources in no way obeys an express or tacit conduct of acceptance of any type of responsibility on the part of EPM and EDEQ and does not imply acceptance or manifestation of non-compliance with their obligations derived from the link to the mechanism of works for taxes. Nor do they waive any claims they may make in relation to this matter to show that there is no breach and therefore no interest or penalties should be paid.

Once it is determined that there was no non-compliance with the works for taxes mechanism by taxpayers, the DIAN must return any sum that results in favor of EPM and EDEQ.

In addition to the above, and as a mechanism to protect the interests of the companies, EPM filed a lawsuit before the Administrative Court of Antioquia in the exercise of the means of control of nullity and restoration of the right against: the Agency for the Renewal of the Territory (ART), the Ministry of

Transport, the National Institute of Roads (INVIAS), the Directorate of National Customs Taxes (DIAN), and the National Planning Department (DNP). In order that, among others: the nullity of the administrative act issued by the Agency for the Renewal of the Territory on May 13, 2022, by virtue of which it refuses to recognize the exception of the loss of enforceability and/or request for a study of direct revocation of Resolution 175 of 2018 "by which a request for linking the payment of income tax and complementary taxes to an investment project in the areas most affected by the armed conflict - ZOMAC"; recognize the exception of "loss of enforceability" and, consequently, refrain from requiring EPM and EDEQ to comply with the obligations contained in Resolution 175 of 2018 issued by the ART, due to the lapse of the act within the framework of their competences within the works for taxes mechanism; it is declared that EPM and EDEQ made the timely and full payment of the resources destined for the cancellation of the income tax for the 2017 annuity. An appeal filed by EPM against the order rejecting the claim on the Lands that the act issued by the ART is not subject to judicial review is currently pending, pending the decision on the appeal by the Fourth Section of the Council of State.

It is important to note that since May 24, 2018, the resources for the payment of income tax by EPM and EDEQ taxpayers were deposited in the trust provided for the works-for-taxes mechanism whose income is recognized in favor of the competent national authority and therefore there is no reason to understand that there is a delay in the fulfillment of the tax obligation by the taxpayers. As of March 31, 2025, yields amount to \$11,508 million, of which \$448 million have already been transferred to the General Directorate of Public Credit and National Treasury.

#### 14.2.3 Contingent Assets

Company	Third party	Pretension	Amount
EPM	Municipality de Bello	Declare the nullity of Resolution 202300008282 of 08-31-2023 of the Municipality of Bello "in which the liquidation of the capital gain generated in the terms of Resolution 2717 of 2009 and Resolution 531 of 2010 is made payable and updated" through which the participation is determined and the capital gain is liquidated for the properties that are located in polygon No. 2 of the Fraction of the Urban Area of the Municipality of Bello, located in the Alluvial Plain of the Aburrá River, regulated by the Decree Municipal 403 of October 29, 2009, owned by Empresas Públicas de Medellín" And the enforceability and updating of the liquidation of said capital gain is left without effect.	86,729
	Various Labor	MINSALUD has the legal and constitutional obligation to recognize and cancel the value of the services rendered to the affiliates in relation to medicines and/or procedures, interventions or elements not included in the Mandatory Health Plan (POS).	26,526
	Constructora Monserrate de Colombia SAS	That the expropriation be decreed by judicial means in favor of Empresas Públicas de Medellín E.S.P. for the Project "Expansion of the Capacity of the Prijunia Distribution in the Western Sector of Medellín-Cadena Occidente Tanque Calazans" property called Lot 7, located in the Altos de Calazans sector, of the Municipality of Medellín owned by the Sociedad Constructora Monserrate de Colombia SAS.	6,801
	Poblado Club Campestre Ejecutivo S.A.	To declare the Poblado Club Campestre Ejecutivo S.A., Optima S.A. Vivienda y Construcción and the Municipality of Envigado responsible for the damage to the collector owned by EPM, which collects and transports wastewater from the sanitary basin of the La Honda creek in the Municipality of Envigado, and to compensate EPM for the value of all patrimonial damages that are proven by the damage to the collector that collects and transports the wastewater of the sanitary basin.	4,747
	Miscellaneous Administrative	Litigations under \$425	3,968
	Municipality of Envigado	Declare EPM E.S.P., is not obligated to pay the Municipality of Envigado the sum stated in Resolutions No. 655 of 2004/03/17 "By means of which the contribution of valorization for the work "Construction of water and sewer networks in the urban expansion zone and sewerage in a sector of the El Escobero village" is	1,376

Company	Third party	Pretension	Amount
		distributed, nor to agreement 015 of 2000/06/30 containing the POT, in the section that classifies the land uses of the Ayurá Plant lot owned by Empresas Públicas de Medellín	
	Corantioquia - Corporación Autónoma Regional del Centro de Antioquia	That the nullity of Article Five of Resolution No. 130 TH - 1302 - 9864 issued by the Tahamíes Territorial Director of "Corantioquia" be declared null and void for the fee for the use of surface water for the period 2011, from the Rio Grande source, at a flow of 19.5 m3/sec. To reimburse Empresas Públicas de Medellín E.S.P., the higher amount paid for the fee for the use of Surface Water Dec. 155 - 4742, Hydrological Unit: Magdalena River - Cauca, between January 1, 2011 and December 31, 2011 made by invoice TH - 1927 of April 30, 2012. That Corantioquia be ordered to recognize and pay EPM the legal, current and default interest that has been legally caused; to the payment of the costs and agencies in law to which they may be entitled in accordance with the provisions of Article 188 of Law 1437 of 2011 and other concordant regulations.	895
	SSPD - Superintendence of Residential Public Services	That the official settlement of the Special Contribution for the Year 2022 by the aqueduct service and official settlement of the special contribution be declared partially null and void and that, as a result of the nullity, the right of EPM be restored, the refund of the sum of money corresponding to the highest value cancelled for the aforementioned concept and the interest caused on the sums claimed from the time of payment of the the contribution.	753
	Various Prosecutors	6 processes of value less than \$714.	615
	Base y Anclajes S.A.S. - BASA SAS	Declare that BASA Y ANCLAJES breached Contract No. CT-I-2013-000002, the purpose of which was the construction of the power substation for the HI Project. -To order COMPAÑÍA ASEGURADORA DE FIANZAS S.A. "CONFIANZA" as ASEGURADORA DE FIANZAS S.A.S. "CONFIANZA" as INSURER for the performance of contract No. CT-I-2013-000002, resulting from contracting process No. PC-2012-000095, subscribed with BASE Y ANCLAJES S.A., to pay the indemnity to EPM, to pay the indemnity to BASE Y ANCLAJES S.A., to pay the indemnity to EPM, to the payment of the indemnity to EPM, as beneficiary-victim, in accordance with the conditions of policy No. 05-GUU096928, certificate 05 GU160490 (SEE EVIDENCE 4) and the rules of the Code of Commerce, these damages are estimated in the amount of THREE HUNDRED SEVENTY FOUR MILLION TWO HUNDRED SEVENTEEN THOUSAND PESOS AND NINETY CENTS OF PESOS (\$374,217,011.90),	426
<b>Total EPM</b>			<b>132,836</b>
<b>Emvarias</b>	MAQUINARIA DISMACOL LTDA EN LIQUIDACIÓN and others	The recognition and payment of sums of money are intended	52,337
	Superintendence of Residential Public Services	Declare null and void the official notices issued denying the requests for correction of the income tax returns, taxable years 2016, 2017 and 2018.	913
<b>Total Emvarias</b>			<b>5,325</b>
<b>CENS</b>	Generación Colombia III SAS ESP	Payment request contained in Promissory Note No. 1, which constitutes an enforceable negotiable instrument, including payment of default interest accrued up to the date on which payment is effectively made	602
	Superintendence of Residential Public Services	Declare the nullity and order the return of the net amount of money, which was paid by CENS S.A. E.S.P. for the sanction in the form of a fine imposed by the SSPD.	4,671



Company	Third party	Pretension	Amount
	Minuto de Dios Corporation and others	Impose in favor of CENS S.A E.S.P. the public easement for the conduction of electric power over the properties; build the electric infrastructure; allow transit through the area; remove crops and other obstacles; build transitory roads and/or use the existing ones; prohibit the planting of trees that may hinder the exercise of the easement and registration of the easement sentence.	2,265
	Consorcio CDE Ltda.	Obtain cancellation of the resources owed in favor of CENS	1,313
	Municipality of Medellín	Declare null and void so that any sum that it may pay for the Special Public Works Contribution may be reimbursed to the CENS.	626
	Other civil, labor, criminal, and administrative proceedings with an amount of less than \$20 million	Other processes with an amount of less than \$20 million.	407
	Ministry of Environment and Sustainable Development - MINAMBIENTE	Declare the nullity and order the ANLA to reimburse CENS of any sum that it may pay as sales tax for the acquisition of BT multiplex braided cable for the Rural Electrification project.	314
	Ministerio de Minas y Energía	Declare the nullity of document No. CS-2021-006829 dated January 04, 2021 that contains the CREG Special Settlement for the 2020 period and Resolution No. 486 dated July 01, 2021, as well as the partial nullity of official letter No. CS-2021-006829 dated January 04, 2021. Order the CREG to re-settle the Special Contribution corresponding to the 2020 period in charge of CENSENS and the refund of the higher amount paid	233
	Ladrillera Colcucuta Gres SAS	That it declares itself non-contractually liable for the unlawful damage caused to CENS, as a result of the destabilization of the land where a medium-voltage concrete pole is supported, for which it is requested that the defendant be ordered to make payment for the stabilization of the land that supports the 34.5 kV structure.	230
	Nelson Osvaldo Cubides Herrera	It is required to impose an easement strip of 8,681.11 square meters in favor of CENS, on a lot of land called "Lot A alligator island", located in the municipality of San José de Cúcuta and identified with the real estate registration No. 260-101376 of the ORIP of Cúcuta. Property of Mr. Nelson Osvaldo Cubides Herrera.	43
<b>Total CENS</b>			<b>16,122</b>
<b>Aguas de Malambo</b>	Municipality of Malambo	A payment order is issued against the Municipality of Malambo - Atlántico and in favor of Aguas de Malambo S.A. ESP. for interest on arrears on the previous principal from December 31, 2012 until the obligation is cancelled.	4,176
	Municipality of Malambo Subsidies	I request that a Payment Order be issued against the Municipality of Malambo - Atlántico, for the concept of capital and for the value of the default commercial interest from the date on which the default was incurred until the payment of the obligation is made in full at the maximum legal rate allowed.	2,005
	Sole Notary of Malambo	A payment order is issued against the SOLE NOTARY OF THE MUNICIPALITY OF MALAMBO - ATLANTICO, represented by Mrs. MARIBEL CAMARGO CAMARGO CAMARGO, who holds the position of Sole Notary of the Municipality.	71
<b>Total Aguas de Malambo</b>			<b>6,252</b>
<b>AGUNAL</b>	Buenos Aires Consortium and Others	The purpose of the lawsuit is to obtain a declaration of contractual civil liability of the Buenos Aires Consortium and the Sanitation 17 Consortium with respect to the Audit Contract, causing the damages	4,442

Company	Third party	Pretension	Amount
		that are the subject of the compensation claim specified in the lawsuit.	
<b>Total AGUNAL</b>			<b>4,442</b>
<b>Aguas Regionales</b>	Municipality of Chigorodó and Others	Please issue an order for payment in favor of Aguas de Urabá S.A. E.S.P and against the Municipality of Chigorodó, legally represented by Dr. Daniel Segundo Álvarez, in his capacity as mayor, or by whoever takes his place at the time of service of the lawsuit.	1,799
	CORANTIOQUIA	To declare the annulment of Fee Assessment No. 6509, related to the retributive fee for the municipality of Apartadó for the period between January and December 2014, as well as the administrative acts issued by the Corporation for the Sustainable Development of Urabá - CORPORUABÁ, including, among others, Invoice CO-7719 dated May 12, 2023	874
	Miscellaneous Prosecutors and Administrative Officers	Miscellaneous Prosecutors and Administrative Officers	853
	Jesus Aguirre and others	Lawsuit for the imposition of a sewage utility easement.	480
<b>Total Aguas Regionales</b>			<b>4,006</b>
<b>ESSA</b>	Ministry of Labour	Administrative acts issued by the Ministry of Labour are declared null and void. That the defendant be ordered to comply with the judgment in the terms established in Article 192 of the Code of Administrative Procedure and Administrative Litigation.	419
<b>Total ESSA</b>			<b>419</b>
<b>CHEC</b>	Jose Alonso Arias Reyes	Imposition of easement	47
	SSPD - Superintendence of Residential Public Services	Declare the nullity and reinstatement of the right	15
	Paula Andrea Botero Díaz	Damages for forgery of a document	10
<b>Total CHEC</b>			<b>72</b>
<b>Total contingent assets</b>			<b>217,399</b>

*Amounts stated in millions of Colombian pesos-*

### Estimated payments and collections

The estimate of the dates on which the Group believes it will be required to make payments related to the contingent liabilities or receive collections on the contingent assets included in this note to the consolidated statement of financial position at the balance sheet date is as follows:

Years	Contingent liabilities	Contingent assets
To one year	1,194,725	22,600
To two years	364,212	11,307
To three years	180,744	76,764
To four years and beyond	3,150,102	276,236
<b>Total</b>	<b>4,889,783</b>	<b>386,907</b>

*Amounts stated in millions of Colombian pesos*



## Note 15. Income from ordinary activities

For presentation purposes, the Group disaggregates its income from the services it provides, according to the lines of business in which it participates and the way in which management analyzes them. The breakdown of income from ordinary activities is as follows:

Ordinary activities revenue	March 31, 2025	March 31, 2024
<b>Rendering of services</b>		
Energy distribution service <sup>1</sup>	6,243,117	6,428,524
Energy generation Service <sup>2</sup>	1,957,857	2,437,243
Energy transmission service	134,507	120,678
Energy intersegment eliminations	(581,047)	(623,891)
Gas fuel service	369,290	363,233
Aqueduct service <sup>3</sup>	534,521	505,292
Sanitation service	276,976	291,437
Cleaning service	111,576	97,559
Insurance and reinsurance services	15,788	13,670
Financing services	12,009	9,680
Computer services	200	156
Construction contracts <sup>4</sup>	61,998	71,161
Fees	3,450	3,661
Commissions	12,235	6,268
Billing and collection services	15,754	12,944
Financing component <sup>5</sup>	112,450	150,021
Other services	101,763	104,915
Returns <sup>6</sup>	(156,524)	(97,736)
<b>Total rendering of service</b>	<b>9,225,920</b>	<b>9,894,815</b>
Sale of goods	14,677	21,256
Leases	32,563	28,938
<b>Total</b>	<b>9,273,160</b>	<b>9,945,009</b>

Amounts stated in millions of Colombian pesos

- <sup>1</sup> i) The decrease in the distribution and commercialization service is primarily explained by national subsidiaries such as Afinia, due to lower energy volumes sold at reduced prices, and in CHEC due to a decline in volumes sold in the regulated market and lower revenues from the ADD (electricity distribution area) tariff and connections. Conversely, subsidiaries such as CENS, ESSA, and EDEQ reported increases due to higher sales resulting from growth in the customer base and higher average selling prices. ii) Regarding international subsidiaries, a decline was observed due to the combined effect of: ENSA Panamá, due to reduced commercial and residential demand and a lower selling price,

as a result of the Panamanian Supreme Court temporarily suspending ASEP's 2022-2026 tariff resolution, which had authorized an increase in rates; COMEGSA Guatemala, where sales declined due to a lower average selling price, despite an increase in customer numbers; EEGSA Guatemala, where revenues increased due to a higher number of customers and greater energy volumes sold at a higher average selling price; and DELSUR El Salvador, where revenues grew due to increased consumption in the industrial sector, higher rates for non-residential users, increased revenues from network usage, and reduced energy losses.

- <sup>2</sup> The energy generation service declined compared to the previous year, mainly due to the combined effect of lower revenues from the reliability charge received by EPM in February 2024 related to Hidroituango, partially offset by higher generation volumes at a greater average market tariff. In addition, ESSA posted a reduction in revenue due to lower energy contract sales (8 GWh sold at lower prices) and reduced sales in the energy exchange market.
- <sup>3</sup> The increase in water supply service revenue is primarily attributable to EPM, due to higher revenues from service connections as a result of growth in both volume and price. Additionally, subsidiaries in Chile contributed: Hidrosur through the commissioning of the Capellán project, and ADASA through the positive effect of exchange rate fluctuations.
- <sup>4</sup> The variation compared to the previous period is mainly explained by TICSÁ, due to lower execution of construction projects, as some were completed and others experienced slower progress (e.g., the Tranvía project). Furthermore, new contracts signed this year are of a lower value. ADASA reported no new construction contracts for clients or third parties. ENSA Servicios in Panama posted higher revenues due to the execution of solar energy-related projects and associated technical services.
- <sup>5</sup> The decrease is primarily due to lower billing of interest arising from the tariff option, as the recovery of the tariff option balance began in January 2024. Additionally, EPM recorded a decline in late payment interest resulting from the settlement of overdue invoices related to water subsidies and wholesale energy sales for public lighting.
- <sup>6</sup> The increase is primarily attributable to EPM, which recognized the reimbursement of the reliability charge associated with its power generation business

In the Group, performance commitments are met and measured on a cyclical basis, as the Group is mainly engaged in the provision of public services (regulated and non-regulated market, long-term contracts and secondary market) and the provision of services related to public services to other agents in the sector (reliability charge, firm energy, AGC). These public services are delivered to the user on a permanent basis, but consumption is measured, and income is recognized on a periodic, typically monthly basis.

The Group recognized the following values in the period, for contracts in force at the cut-off date:

#### **Construction Contracts**

The method used to determine the degree of progress of construction contracts is the of the resource.

The Group recognized the following values in the period, for the contracts in force at the cut-off date described in the preceding paragraph:

March 31, 2025	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the prior period liability	Outstanding value of performance obligations that are not met Prior year
Contract 1 - FAER Contract GGC-105	-	-	1	1	-	1
Contract 3 - Ecopetrol Agreement	-	-	1,430	1,430	-	1,430
Contract 4 - Government Contract	-	-	134	134	-	134
Contract 6 - FAER Administration Fee GGC 105 and 313 - Construction contracts	-	-	4	4	-	4
Contract 9 - OHL Arrangement	50	-	0	-	-	-
Construction contracts - TICSa	-	-	48,706	29,889	18,817	29,889
Construction contracts - agreements	136	79	6,726	6,408	318	6,408
Contract- Line construction contracts	1,835	2,269	14,532	14,194	338	14,194
Construction contracts - ADA5A	147,732	149,266	1,486	1,296	190	1,296
<b>Total</b>	<b>149,753</b>	<b>151,614</b>	<b>73,019</b>	<b>53,356</b>	<b>19,663</b>	<b>53,356</b>

Amounts stated in millions of Colombian pesos

March 31, 2024	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the prior period liability	Outstanding value of performance obligations that are not met Prior year
Contract 1 - FAER Contract GGC-105	-	-	1	1	-	1
Contract 3 - Ecopetrol Agreement	-	-	1,734	1,738	-	1,734
Contract 4 - Government Contract	-	-	134	134	-	134
Contract 6 - FAER Administration Fee GGC 105 and 313 - Construction contracts	1,867	-	4	4	-	4
Contract 7 - FAER Contracts 2019 Third Party Resources	1,584	1,584	2,815	2,732	83	2,732
Contract 8 - FAZNI Contract 2020	96	-	23	23	-	23
Contract 9 - OHL Arrangement	50	50	-	-	-	-
Contract 10 - FAER 2019- Administration	-	1,894	-	-	-	-
Construction contracts - TICSa	-	-	136,716	88,258	48,458	88,258
Construction contracts - agreements	235	223	3,336	4,044	-	3,336
Contract- Line construction contracts	1,227	1,006	12,760	15,156	-	12,760
Construction contracts - ADA5A	119,672	158,300	6,628	1,307	5,321	1,307
<b>Total</b>	<b>124,731</b>	<b>163,057</b>	<b>164,151</b>	<b>113,397</b>	<b>53,862</b>	<b>110,289</b>

Amounts stated in millions of Colombian pesos

## Other contracts with customers

March 31, 2025	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the liability of the prior period.
Uniform terms contract for regulated services <sup>1</sup>	2,825,464	3,433,870	14,413	14,212	14,413
Unregulated market -MNR or large customers <sup>2</sup>	15,312	18,505	677	677	677
XM representation contract <sup>3</sup>	5,851	41,626	-	-	-
Other contracts with customers	-	-	5,180	4,937	91
<b>Total</b>	<b>2,846,627</b>	<b>3,494,001</b>	<b>20,270</b>	<b>19,826</b>	<b>15,181</b>

Amounts stated in millions of Colombian pesos

March 31, 2024	Contract asset balance at the beginning of the period	Contract asset balance at the end of the period	Liability balance at the beginning of the period	Liability balance at the end of the period	Income recognized during the period corresponding to the liability of the prior period.
Uniform terms contract for regulated services <sup>1</sup>	3,034,498	3,813,854	229,164	220,355	219,878
Unregulated market -MNR or large customers <sup>2</sup>	20,133	21,499	102,517	(569,912)	102,517
XM representation contract <sup>3</sup>	12,050	34,952	-	-	-
Other contracts with customers	-	-	5,800	6,584	91
<b>Total</b>	<b>3,066,681</b>	<b>3,870,305</b>	<b>337,481</b>	<b>(342,973)</b>	<b>322,486</b>

Amounts stated in millions of Colombian pesos

- <sup>1</sup> The purpose of this contract is to define the uniform conditions under which the companies of the EPM Group provide public home services in exchange for a price in money, which will be set according to the current tariffs and in accordance with the use given to the service by users, subscribers or property owners. Hereinafter, the User, who, by benefiting from the services provided by the companies, accepts and accepts all the provisions defined herein.

The asset variation in the uniform terms contracts for energy service was explained in the distribution segment, which includes the recognition of the tariff option in the amount of \$281,430 in EPM and in the national energy subsidiaries.

The liabilities in the contracts of uniform conditions mainly include the provision of the Regulated Works and Investment Plan (POIR) for the Water Provision and Solid Waste Management services, in accordance with the provisions of the Commission for the Regulation of Drinking Water and Basic Sanitation in resolution CRA 688 of 2014, for which, an advance receipt of income contributed by EPM and its subsidiaries: Aguas Regionales and Aguas de Malambo was recognized.

- <sup>2</sup> Resolution 131 of December 23, 1998 of the Energy and Gas Regulatory Commission (CREG) establishes the conditions for the supply of energy and power for large consumers and indicates in Article 2 the power or energy limits for a user to contract the supply of energy in the competitive market; The aforementioned resolution allows the conclusion of contracts with large consumers to establish by mutual agreement the prices of energy and power supply; The purpose of the contract is to supply energy and electrical power to the consumer, as an unregulated user, to meet their own demand.
- <sup>3</sup> It corresponds to the representation contract with XM, which manages the Colombian Wholesale Energy Market, attending to the commercial transactions of market agents.

The Group expects to recognize the income for performance obligations that are not met during the next accounting period, as most of it corresponds to standard terms contracts for residential utilities, which have a duration of less than one year.

## Note 16. Other income

The detail of other income is as follows:

Other income	March 31, 2025	March 31, 2024
Recoveries <sup>1</sup>	100,599	96,578
Government grants	29,913	29,947
Other ordinary income <sup>2 4</sup>	14,713	8,880
Leverage <sup>4</sup>	3,147	5,141
Surplus <sup>4</sup>	675	1,356
Indemnities <sup>3 4</sup>	9,312	654
Reversal loss due to impairment of right-of-use assets <sup>5</sup>	186	-
<b>Total</b>	<b>158,545</b>	<b>142,556</b>

*Amounts stated in millions of Colombian pesos*

- <sup>1</sup> Mainly includes recoveries by Afinia from provisions accrued in the previous year that were not used, and from legal proceedings that, as of March 31, 2025, had a change in classification or status. It also includes recoveries by EPM related to the reversal of the ENFICC provision, which ensures compliance with the firm energy obligation for the Guadalupe-Troneras (Guatron) Hydroelectric Plant. Additionally, it reflects lower recoveries compared to March 2024 from high-cost disease provisions related to EAS and from cost and expense provisions associated with energy generation and

commercialization services. The value of effective recoveries for the Group amounted to \$64,977 (2024: \$76,383), and non-effective recoveries totaled \$35,622 (2024: \$20,195), as disclosed in the statement of cash flows.

- <sup>2</sup> Includes income recognized by EPM related to the adjustment of the goodwill value that must be reimbursed by the Municipality of Bello to the Company, which increases annually in line with the Consumer Price Index (CPI), amounting to \$9,845 as of January 2025. It also includes tender document sales of \$275.
- <sup>3</sup> The increase compared to the prior period is primarily due to higher compensation recognized by EPM for breaches of the meters and service connections contract signed with the company Pérez C. y Cía. Ltda., as well as damages collected due to contract non-compliance by the energy marketer AXIA.
- <sup>4</sup> Amounts disclosed in the statement of cash flows as effective income, corresponding to actual cash inflows.
- <sup>5</sup> For presentation purposes, this is disclosed in the statement of cash flows under the caption "Reversal of impairment loss on property, plant and equipment, right-of-use assets, and intangible assets."

## Note 17. Costs of services rendered.

The detail of the costs for the provision of services is as follows:

Costs for services rendered	March 31, 2025	March 31, 2024
Block and/or long-term purchases <sup>1</sup>	1,699,536	1,745,925
Exchange and/or short-term purchases <sup>2</sup>	1,598,789	1,797,337
Use of lines, networks and pipelines <sup>3</sup>	713,763	728,127
Personal services	430,429	396,347
Depreciation <sup>10</sup>	409,030	361,362
Orders and contracts for other services	316,430	287,986
Maintenance and repair orders and contracts <sup>4</sup>	185,449	159,041
Cost of distribution and/or commercialization of natural gas	171,769	160,709
Licenses, contributions and royalties <sup>5</sup>	123,952	92,046
Commercial and financial management of the service <sup>6</sup>	75,587	30,242
Consumption of direct inputs <sup>7</sup>	67,769	55,023
Materials and other operating costs	55,875	57,209
Amortization <sup>10</sup>	53,359	53,579
Taxes and fees	45,258	35,117
Other	37,422	27,999
Generals <sup>8</sup>	29,966	45,110
Connection cost	26,895	23,299
Amortization of rights of use <sup>10</sup>	25,805	22,283
Fees	22,202	29,844
Public utilities	9,533	9,473
Leases	9,012	7,648
Marketed goods	7,722	13,704
Liquefied natural gas	5,193	4,969
Costs associated with transactions in the wholesale market	5,067	4,994
Cost of water service rendering losses	3,264	487
Insurance <sup>9</sup>	3,068	60,519
Inventory write-down <sup>10</sup>	211	175
Depletion <sup>10</sup>	197	5,796
Gas compression	112	43
<b>Total</b>	<b>6,132,664</b>	<b>6,216,393</b>

Amounts stated in millions of Colombian pesos

- <sup>1</sup> The decrease in block purchase costs is observed in the Power Generation and Energy Distribution segments due to lower sales on the energy exchange, lower sales to the unregulated market, and reduced AGC costs.
- <sup>2</sup> The decrease is due to lower energy purchases on the energy exchange in the Generation segment at a lower rate, mainly in EPM. Through this mechanism, the shortfall in energy is procured to meet Regulated Market demand.
- <sup>3</sup> The decrease is primarily reflected in AFINIA by COP 36,595 and is associated with lower energy purchases, offset by an increase in EPM of COP 7,030 due to higher network costs, mainly in the Distribution segment.
- <sup>4</sup> The increase is primarily explained by the affiliates: AFINIA by COP 8,547, associated with CPI adjustments applied to various lease payments, which were made in installments across several contracts; as well as non-recurring cost accruals in EPM of COP 8,397 and in HIDROSUR of COP 3,954.
- <sup>5</sup> The increase is primarily due to EPM, by COP 23,355, associated with higher costs in the Generation business related to Law 99 of 1993 of the Ministry of the Environment and to FAZNI—Fund for the Electrification of Non-interconnected Areas.
- <sup>6</sup> The increase is mainly attributable to the affiliate AFINIA, by COP 42,353, associated with the increase in costs related to energy exchange exposure, such as restrictions, ALA fees, deviations, and services from the CND and SIC.
- <sup>7</sup> The increase is primarily attributable to the affiliate ADASA, by COP 8,957, associated with the commissioning of the plant, which led to higher consumption of direct inputs, as the plant was not in operation during the same period of the previous year.
- <sup>8</sup> The decrease is mainly reflected in the affiliates: MAXSEGUROS by COP 6,201, associated with a lower estimated expense for reserves as the cedent of risk, both to the fronting company for the placement of the policies in which it participates and to the IBNR (Incurred But Not Reported) reserves established by the actuary Milliman in Bermuda; ADASA by COP 5,045, mainly associated with a decrease in transportation, freight, and hauling costs; and AFINIA by COP 3,675.
- <sup>9</sup> The decrease mainly corresponds to the affiliate EPM by COP 54,831, due to the fact that the directors' and officers' insurance policies and third-party liability policies were contracted on March 31, and their execution will be reflected in April.
- <sup>10</sup> Non-effective costs.

## **Note 18. Administrative expenses.**

The detail of the administration costs is as follows:

Administrative expenses	March 31, 2025	March 31, 2024
<b>Personnel Expenses</b>		
Wages and salaries <sup>1</sup>	224,264	207,492
Social security expenses <sup>1</sup>	46,808	43,415
Pension expenses	19,329	20,203
Other post-employment benefit plans other than pensions	2,939	3,331
Other long-term benefits	1,387	1,442
Interest rate benefits to employees	2,741	2,651
<b>Total personnel expenses</b>	<b>297,468</b>	<b>278,534</b>
<b>General expenses</b>		
Taxes, contributions and fees <sup>2</sup>	106,264	97,025
Commissions, fees and services <sup>3</sup>	33,044	27,120
Intangible assets <sup>4</sup>	31,362	20,644
Maintenance <sup>5</sup>	26,099	17,854
Depreciation of property, plant and equipment <sup>10</sup>	20,781	19,824
Amortization of intangible assets <sup>10</sup>	17,185	16,878
Surveillance and security	11,754	11,187
Other general expenses	12,222	12,272
Licenses and safe-conducts <sup>6</sup>	9,161	1,339
Amortization of rights of use <sup>10</sup>	8,456	7,331
Other miscellaneous provisions	8,069	6,991
Provision for contingencies <sup>7</sup>	7,029	17,409
EAS technical reserve	5,711	4,298
Provision for decommissioning, removal or rehabilitation <sup>8</sup>	5,691	85
Christmas lighting	4,299	3,550
Cleaning, cafeteria, restaurant and laundry services	4,244	3,193
Public utilities	3,478	5,686
Administration contracts	3,331	2,850
Communication and transportation	2,950	2,287
Leases	2,742	1,971
Promotion and dissemination	2,466	3,394
Information processing	2,312	1,640
Printed matter, publications, subscriptions and affiliations	2,273	1,669
Apprenticeship contracts	2,159	1,993
General insurance <sup>9</sup>	1,772	13,258
Materials and supplies	1,587	4,429
Legal expenses	1,418	1,052
Advertising and publicity	1,323	1,914
Travel and travel expenses	1,279	642
Studies and projects	905	2,727
Fuels and lubricants	712	1,201
Guest toilet, coffee shop, restaurant and laundry	646	506
Industrial safety	565	122
Copies	437	339
<b>Total general expenses</b>	<b>343,726</b>	<b>314,680</b>
<b>Total</b>	<b>641,194</b>	<b>593,214</b>

Amounts stated in millions of Colombian pesos

<sup>1</sup> The variation corresponds mainly with the salary increase impacted by the CPI.

<sup>2</sup> Increase mainly represented by the affiliates: EPM by COP 4,625, EPM Inversiones by COP 1,885, and ESSA by COP 1,436, associated with the industry and commerce tax and the financial transactions tax.



- <sup>3</sup> The increase mainly corresponds to the affiliate EPM by COP 4,022, associated with Information Technology and telecommunications services.
- <sup>4</sup> The increase mainly corresponds to the affiliate EPM by COP 8,452, associated with intangible Information Technology and Cybersecurity services.
- <sup>5</sup> The increase mainly corresponds to the affiliates: EPM by COP 6,505, associated with building and IT infrastructure support and maintenance; ENSA by COP 1,770, due to higher purchases of electrical materials and more tools for crews.
- <sup>6</sup> The increase mainly corresponds to the affiliate EEGSAG by COP 7,996, associated with the annual SAP maintenance and SAP Datasphere licensing.
- <sup>7</sup> The decrease mainly corresponds to the affiliate EPM by COP 8,366, associated with the estimated compensation for infrastructure to those affected by the Ituango contingency.
- <sup>8</sup> The increase mainly corresponds to the affiliate EMVARIAS by COP 5,530, associated with the dismantling of the Altair Reservoir.
- <sup>9</sup> The decrease is mainly attributable to the parent company EPM, in the amount of \$9,694, explained by the General aggregate under insurance accounts, due to the fact that most insurance policies are renewed starting in July.
- <sup>10</sup> For presentation purposes in the Statement of Cash Flows, these are included as non-cash expenses.

## Note 19. Other expenses

The detail of the other expenses is as follows:

Other expenses	March 31, 2025	March 31, 2024
Loss on retirement of property, plant and equipment <sup>1</sup>	12,953	10,311
Contributions in non-corporate entities	6,003	5,993
Effective interest financing services <sup>2</sup>	5,649	3,246
Other ordinary expenses <sup>3</sup>	3,858	1,776
Loss on retirement of inventories <sup>4</sup>	1,407	316
Arbitral awards and extrajudicial conciliations	536	665
Loss in the withdrawal of intangible assets	485	26
Sentences	399	188
Loss on derecognition of rights of use	159	-
Loss on sale of property, plant and equipment	69	59
Donations	8	-
<b>Total</b>	<b>31,526</b>	<b>22,580</b>

*Amounts stated in millions of Colombian pesos*

- <sup>1</sup> The increase is mainly attributable to the subsidiary ENSA for \$2,366, associated with write-offs of licenses that were not in use.
- <sup>2</sup> The increase corresponds mainly to AFINIA \$3,328 for higher amortized cost incurred.
- <sup>3</sup> The increase mainly corresponds to EPM, associated with the increase for the Water segment due to contributions to the Cuenca Verde Corporation and compensation for the Manantiales Oriental pipeline incident in Santa Cruz.

- <sup>4</sup> The increase is mainly attributable to EPM for \$611, associated with higher write-offs due to obsolescence of spare parts and accessories in the Generation and Energy Distribution businesses.

## Note 20. Finance Income and Expenses

### 20.1 Finance income

The detail of finance income is as follows:

Financial income	March 31, 2025	March 31, 2024
<b>Interest Income:</b>		
Bank deposits <sup>1</sup>	29,658	58,590
Interest on trade receivables and default interest <sup>1</sup>	12,128	8,550
Interest income from financial assets at amortized cost <sup>1</sup>	7,706	848
<b>Total interest</b>	<b>49,492</b>	<b>67,988</b>
Utility valuation derivative financial instruments not hedging <sup>2 5</sup>	-	70,909
Gain from valuation of financial instruments at fair value <sup>3 5</sup>	15,047	18,504
Other financial income <sup>1</sup>	12,374	9,677
Gain on trust rights <sup>4 5</sup>	1,241	7,964
Restricted funds <sup>1</sup>	1,486	1,587
Leases <sup>1</sup>	310	297
Gain from valuation of financial instruments at amortized cost <sup>5</sup>	88	253
Yield from monetary restatement <sup>1</sup>	-	194
Funds received in administration <sup>1</sup>	120	120
<b>Total financial income</b>	<b>80,158</b>	<b>177,493</b>

*Amounts stated in millions of Colombian pesos*

- <sup>1</sup> For presentation purposes in the statement of cash flows, these items are disclosed under the line-item Interest income and returns.
- <sup>2</sup> The decrease originates in EPM and is related to the climate derivative, which was in effect until April 2024.
- <sup>3</sup> The decrease originated from the fair value measurement of investments classified as financial instruments. This was mainly due to fixed-income securities allocations and market performance, which has shown devaluations, primarily in: (i) EPM by \$-7,011; (ii) domestic energy subsidiaries by \$-238; and (iii) EPM Inversiones by \$-132. Additionally, there were investment returns in Aguas Nacionales of \$3,935, which were not present in the same period of the previous year.
- <sup>4</sup> The decrease corresponds mainly to EPM for an amount of \$-5,414 and is attributable to a lower amount invested and unfavorable market performance, which has resulted in devaluations reflected in the temporary investments within the portfolio.

<sup>5</sup> For presentation purposes in the statement of cash flows, these items are disclosed under the line item Results from valuation of financial instruments and hedge accounting.

## 20.2 Finance expenses

The detail of finance expenses is as follows:

Finance expenses	March 31, 2025	March 31, 2024
<b>Interest expense:</b>		
Interest on lease obligations <sup>1</sup>	23,469	18,516
Other interest expense <sup>1</sup>	13,674	16,253
<b>Total interest</b>	<b>37,143</b>	<b>34,769</b>
Long-term external financing operations <sup>1 2</sup>	300,216	323,769
Long-term internal financing operations <sup>1 3</sup>	245,811	165,246
Financial instruments for hedging purposes <sup>1 2</sup>	174,380	222,056
Short-term internal financing operations <sup>1 3</sup>	28,897	40,228
Short-term external financing operations <sup>1 2</sup>	8,878	23,502
Total interest expense on other financial liabilities not measured at fair value through profit or loss <sup>1</sup>	266	784
<b>Other finance expenses</b>		
Interest on financial liabilities and valuation losses on investments and other assets <sup>4</sup>	70,850	33,040
Fees and commissions other than amounts included in determining the effective interest rate <sup>1</sup>	1,863	2,697
<b>Total finance expenses</b>	<b>868,304</b>	<b>846,091</b>

*Amounts stated in millions of Colombian pesos*

<sup>1</sup> For purposes of presentation in the statement of cash flows, it is disclosed in interest expense and commission.

<sup>2</sup> The decrease is mainly attributable to lower interest rates and the repayment of loans, particularly by EPM.

<sup>3</sup> The variation is primarily due to an increase in long-term indebtedness by EPM, CHEC, ADASA, and ENSA.

<sup>4</sup> For purposes of presentation in the statement of cash flows: \$16,310 (2024: \$8,778) is disclosed in the result from valuation of financial instruments and hedge accounting and \$54,540 (2024: \$24,262) is disclosed in provisions for tax liabilities, insurance and reinsurance and financial restatement.

## Note 21. Net foreign exchange difference

The effect on foreign. currency transactions is as follows:

Exchange difference net	March 31, 2025	March 31, 2024
<b>Exchange difference income</b>		
<u>Own position</u>		
For goods and services and others	13,392	3,230
For liquidity	8,707	19,649
Receivables	2,943	405
Provisions	9,619	-
Other adjustments due to exchange differences	100	21
<u>Financial</u>		
Gross Income	667,059	45,665
Debt hedging	-	44,125
<b>Total foreign exchange difference income</b>	<b>701,820</b>	<b>113,095</b>
<b>Foreign exchange difference expense</b>		
<u>Own position</u>		
For goods and services and others	(587)	(7,361)
For liquidity	(15,945)	(8,976)
Receivables	(767)	(60,070)
Provisions	-	(3,684)
Other adjustments due to exchange differences	(92)	(2,605)
<u>Financing operation</u>		
Gross expense	(104,283)	(75,386)
Debt coverage	(485,963)	-
<b>Total foreign exchange difference expense</b>	<b>(607,637)</b>	<b>(158,082)</b>
<b>Exchange difference net</b>	<b>94,183</b>	<b>(44,987)</b>

- Amounts stated in millions of Colombian pesos -

The cumulative net foreign exchange gain (loss) amounts to \$94,183 (2024: -\$44,987). The main component corresponds to the foreign exchange difference on U.S. dollar-denominated debt, with a net gain of \$76,813 (2024: \$14,404), associated with the cumulative revaluation of the Colombian peso during the period, which as of the reporting date stands at 4.91% (2024: depreciation of 0.5%)

The exchange rates used for currency translation in the condensed consolidated financial statements are:

Currency	Currency Code	Direct conversion to USD as of March 31		Exchange rate at closing on March 31st		Average rate of exchange	
		2025	2024	2025	2024	2025	2024
United States Dollar	USD	1.00	1.00	4192.57	3842.30	4137.68	3899.34
Guatemalan quetzal	GTQ	7.71	7.79	543.67	493.13	536.96	499.71
Mexican peso	MXN	20.44	16.53	205.14	232.41	204.46	232.63
Chilean peso	CLP	946.10	982.38	4.43	3.91	4.43	4.02
EURO	EUR	0.93	0.93	4528.81	4149.68	4412.67	4250.44

## Note 22. Income tax

As of March 31, 2025, the effective income tax rate was 24.6% (as of March 31, 2024: 23.8%):

Income Tax	March 31, 2025	March 31, 2024
Profit of the period before taxes from continuing activities	1,887,280	2,250,343
Current income tax	481,748	935,458
Deferred income tax	(16,786)	(399,324)
<b>Total income tax</b>	<b>464,962</b>	<b>536,134</b>
<b>Effective rate</b>	<b>24.6%</b>	<b>23.8%</b>

- Amounts stated in millions of Colombian pesos -

For interim periods, and in compliance with IAS 34, income tax expenses will be recognized based on the best estimate of the weighted average tax rate expected for the annual accounting period, in our case under the estimated effective tax rate methodology. The amounts calculated for the tax expense in this interim period may need to be adjusted in subsequent periods whenever the estimates of the annual rate have changed at the time the actual tax at the end of the period is determined.

The effective tax rate of the EPM Group as of March was 24.6%, increasing by 0.8 percentage points compared to the same period the previous year. This variation is mainly explained by a combined effect of lower pre-tax income and a lower application of the special deduction for productive fixed assets compared to the previous year, which resulted in an increase in taxable income.

The effective tax rate is below the nominal income rate of the countries where Grupo EPM is present, mainly due to the use of tax benefits in Colombia such as: special deduction for investments in real productive fixed assets, exclusive benefit in the Head Office and permitted by the Legal Stability Contract signed with the Nation through the Ministry of Mines and Energy; income from untaxed dividends under the Colombian Holding Companies Regime, special deductions and tax discounts for investments in Science, Technology and Innovation; investments in control, conservation and improvement of the environment.

## Note 23. Related party disclosures

EPM, parent company of the EPM Group, is an industrial and commercial company of the State, decentralized of the municipal order, whose sole owner is It is the Special District of Science, Technology and Innovation of Medellín. Its capital is not divided into shares.

Subsidiaries, associates and joint ventures, including subsidiaries of associates and joint ventures, key management personnel, as well as entities over which key management personnel may exercise control or joint control and post-employment benefit plans for the benefit of employees are considered related parties of the Group.

The balances and transactions between the companies of the EPM Group have been eliminated in the consolidation process and are not disclosed in this note. The total amount of the transactions carried out by the Group with its related parties during the corresponding period is presented below:

Transactions and balances with related parties	Income <sup>1</sup>	Costs/ Expenses <sup>2</sup>	Amounts receivable <sup>3</sup>	Amounts payable <sup>4</sup>	Guarantees and collateral received <sup>5</sup>
<b>Associates:</b>					
March 31, 2025	21,218	12,122	10,341	7,442	
December 31, 2024	70,350	83,213	6,966	11,059	
<b>Key management personnel of the company or its controlling company:</b>					
March 31, 2025	2	6,579	1,035	2,672	1,784
December 31, 2024	11	28,997	1,169	3,711	1,171
<b>Other related parties:</b>					
March 31, 2025	38,484	29,817	48,573	2,232,644	
December 31, 2024	158,070	114,913	53,147	17,219	
- Amounts stated in millions of Colombian pesos -					

<sup>1</sup> Revenues generated from transactions with associated companies correspond to the sale of services related to information and communication technologies, information services and complementary activities related and/or related to them. Revenues generated with other related parties correspond mainly to the sale of energy, rendering of public services and financial services. The detail of the income obtained by the Group from its related parties is as follows:

	Revenues	March 31, 2025	December 31, 2024
Associates	Sale of goods and services	14,404	53,980
	Interest	1	2
	Other	6,813	16,368
Key management personnel of the company or its controlling company	Sale of goods and services	2	11
Other related parties	Sale of goods and services	37,826	146,487
	Interest	72	3
	Fees	326	2,624
	Other	260	8,956
<b>Total income from related parties</b>		<b>59,704</b>	<b>228,431</b>

- Amounts stated in millions of Colombian pesos -

<sup>2</sup> It corresponds to costs and expenses arising from transactions involving the purchase of energy, acquisition of goods and services, including services related to communications and complementary activities, with associates and other related parties. The detail of the costs and expenses incurred by the Group with its related parties is as follow:

	Costs and Expenses	March 31, 2025	December 31, 2024
Associates	Purchase of goods and services	11,446	78,471
	Fees	609	4,567
	Other	67	175
Key management personnel of the company or its controlling company	Purchase of goods and services	1,859	10,902
	Fees	3,067	12,181
	Other	1,653	5,914
Other related parties	Purchase of goods and services	4,931	35,608
	Fees	209	6,329
	Other	24,677	72,976
<b>Total costs and expenses incurred with related parties</b>		<b>48,518</b>	<b>227,123</b>

- Amounts stated in millions of Colombian pesos -

- <sup>3</sup> The Group maintains accounts receivable with its related parties arising from the sale of energy, provision of public services, sale of services associated with information and communications technologies, information services, among others. The Group carries out the portfolio rating under criteria that allow prioritizing the management of its recovery through the dependencies in charge of the portfolio or collection entities. Collection applies based on the billing cycle with respect to household utilities.
- <sup>4</sup> The payment policy, for the most part, is 30 days from the date of filing the invoice.
- <sup>5</sup> The guarantees and guarantees received correspond to mortgage guarantees on housing loans granted to key management personnel.

Transactions between the Group and its related parties are carried out under conditions equivalent to those that exist in transactions between independent parties, in terms of their subject matter and conditions.

#### Transactions and Balances with Related Government Entities

The amounts paid during the three months ended March 31, 2025, was \$482,591 ordinary

#### Remuneration to the Board of Directors and key staff of the Group:

The remuneration of the members of the Board of Directors and key personnel of the Group's management is as follows:

Concept	March 31, 2025	December 31, 2024
Wages and other short-term employee benefits	7,142	53,638
Pensions and other post-employment benefits	195	3,090
Other long-term employee benefits	66	985
Severance Benefits	891	-
<b>Remuneration to key management personnel</b>	<b>8,294</b>	<b>57,713</b>

- Amounts stated in millions of Colombian pesos -

The amounts disclosed are those recognized as a cost or expense during the reporting period for compensation of key management personnel.

## Note 24. Capital management.

The Group's capital includes indebtedness through the capital market, commercial banking, development banking, development agency, and multilateral banking, at a national and international level.

The Group manages its capital with the objective of planning, managing, and evaluating the attainment of financial resources in the national and international financial markets, for strategic investments and investment projects, through different options that optimize the cost, that guarantee the maintenance of adequate financial indicators and adequate risk rating and minimizes financial risk. For the above, it has defined the following capital management policies and processes:

Financing management: financing management includes the performance of all long-term credit operations, to guarantee the timely availability of the resources required for the normal operation of the company and to materialize investment and growth decisions, trying to optimize financing costs.

The Group is not subject to external capital requirements.



The Group has not made any changes to its capital management objectives, policies, and processes during the period ended as of the cut-off date, nor has it been subject to external capital requirements.

In order to deal with changes in economic conditions, the Group implements proactive mechanisms for managing its financing, enabling different financing alternatives to the extent feasible, so that, when it is required to execute any long-term credit operation, it has access to the source that is available at each market moment in competitive conditions and with the necessary opportunity.

The values that the Group manages as capital are presented below:

Capital management	March 31, 2025	December 31, 2024
<b>Bonds and loans</b>		
Commercial bank loans	14,439,658	13,840,384
Multilateral bank loans	622,192	664,813
Development bank loans	2,525,198	2,562,310
Bonds and securities issued	14,365,801	14,784,328
Other loans	7,616	11,445
<b>Total debt</b>	<b>31,960,465</b>	<b>31,863,280</b>
<b>Total capital</b>	<b>31,960,465</b>	<b>31,863,280</b>

- Amounts stated in millions of Colombian pesos -

## Note 25. Measuring fair value on a recurring and non-recurring basis

The methodology set out in IFRS 13 Measuring Fair Value specifies a hierarchy in valuation techniques based on whether the variables used in determining fair value are observable or unobservable. The Group determines fair value on a recurring and non-recurring basis, as well as for disclosure purposes:

- Based on prices quoted in active markets for assets or liabilities identical to those that the Group can access on the measurement date (level 1).
- Based on valuation techniques commonly used by market participants that use variables other than quoted prices that are observable for assets or liabilities directly or indirectly (level 2).
- Based on internal valuation techniques for discounting cash flows or other valuation models, using variables estimated by the Group that are not observable for the asset or liability, in the absence of variables observed in the market (level 3).

During 2024 and 2023 the Group has not made any transfers between the levels of the fair value hierarchy, both for transfers in and out of the levels.

**Valuation techniques and variables used by the Group to measure fair value for recognition and disclosure:**

**Cash and cash equivalents:** include fixed income instruments and fiduciary engagements. The latter reflect the balance of the Collective Investment Funds (CIFs) held by the EPM Group. These funds are used as a savings and investment mechanism and are managed by trust companies. Through these funds, resources are invested in a portfolio of assets which are updated at fair value. The EPM Group uses the market approach as a valuation technique for this item, these items are classified at level 1 of the fair value hierarchy.

**Fair value investments through profit or loss and equity:** this corresponds to the investments made to optimize liquidity surpluses, i.e., all those resources that are not immediately allocated to the

development of the activities that constitute the corporate purpose of the companies. Additionally, it includes the resources given to a financial institution as collateral for the sale of the Los Cururos Wind Farm and EPM Transmisión Chile. The EPM Group uses the market approach as a valuation technique, these items are classified in level 1 of the fair value hierarchy.

**Equity investments:** corresponds to the resources placed in equity securities of national or foreign entities, represented in shares or parts of social interest. The methodologies used are: the market price for those listed on the stock exchange (level 1) and the discount of cash flows for the others (level 3).

**Fiduciary rights:** corresponds to the rights arising from the conclusion of commercial trust agreements. The EPM Group uses the market approach as a valuation technique, these items are classified in level 1.

**Derivative instruments:** The Group uses derivative financial instruments, such as forward contracts, futures contracts, swaps and options, to hedge various financial risks, mainly interest rate, exchange rate and commodity price risk. Such derivative financial instruments are initially recognized at their fair values at the date on which the derivative contract is concluded, and subsequently remeasured at fair value. The Group uses discounted cash flow as a valuation technique for swaps, in an income approach. The variables used are: Swap curve interest rate for dollar-denominated rates, to discount flows in dollars; and External Interest Rate Swap Curve for peso-denominated rates, to discount flows in pesos. These items are classified at level 2 of the fair value hierarchy. With respect to Zero Cost Collar options, the Black and Scholes model is used as a reference, which analyzes the value of options based on the price of the asset underlying the option and follows a continuous stochastic process of Gauss-Wiener evolution with constant mean and instantaneous variance. These items are classified at level 2 of the fair value hierarchy. Additionally, for the put option of the climate derivative, the Monte Carlo method is used as a valuation technique, which simulates the non-financial variable (rainfall measured in two meteorological stations located in the basins of two of the most important rivers in EPM's area of influence: Río Abajo and Riogrande I) in a series of situations or possible scenarios for a given event, including the limits and present value of the flows defined in the contract. This item is classified at level 3 of the fair value hierarchy because it uses variables not obtained from observable data in the market.

**Accounts receivable:** made up of the accounts receivable originated in the business combination for the acquisition of the subsidiary Empresas Públicas de Rionegro, for its valuation the discount of payment flows is considered by applying the weekly deposit rates for CDT at 360 days published by Banco de la República; and by the account receivable associated with the firm supply contract of liquid fuel (ACPM) for the plants La Sierra and Termodorada thermoelectric plants, which are updated according to the value of the fuel unit stipulated in the contract. Both items are classified at level 3 of the fair value hierarchy.

**Investment properties:** these are properties (land or buildings, considered in whole or in part, or both) that are held (by the Group in its own name or by part of a financial lease) to obtain income, capital gains or both, rather than to:

- Its use in the production or supply of goods or services, or for administrative purposes; or
- Its sale in the ordinary course of business.

The Panel uses two valuation techniques for these items. Within the market approach, the comparative or market method is used, which consists of deducing the price by comparing transactions, supply and demand and appraisals of similar or comparable properties, after adjustments of time, conformation and location. Within the cost approach, the residual method is used, which is applied only to buildings and is based on the determination of the updated cost of construction, minus depreciation due to age and state of conservation. Both items are classified at level 3 of the fair value hierarchy.

**Contingent considerations:** arising from business combinations in the acquisitions of the subsidiaries Espíritu Santo Energy S. de R.L. and Empresas Varias de Medellín S.A E.S.P. - EMVARIAS, the discounting of payment flows is considered by applying the discount rates: Libor Rate and TES Rate, respectively. These items are classified at level 3 of the fair value hierarchy.

The following table shows, for each level of the fair value hierarchy, the Group's assets and liabilities measured at fair value on a recurring basis as of the cut-off date:

Fair value on a recurring basis as of March 31, 2025	Book value	Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Cash and cash equivalents	513,573	513,573	-	-	513,573
<b>Total negotiable or designated at fair value (See note 12)</b>	<b>513,573</b>	<b>513,573</b>	<b>-</b>	<b>-</b>	<b>513,573</b>
Fixed income securities	381,424	381,424	-	-	381,424
Equity securities investments at fair value	519,142	519,142	-	-	519,142
Investments pledged or pledged in guarantee	37,379	37,379	-	-	37,379
<b>Total other investments at fair value (See note 11)</b>	<b>937,945</b>	<b>937,945</b>	<b>-</b>	<b>-</b>	<b>937,945</b>
Variable income securities other equity investments	1,916,704	1,908,750	-	7,955	1,916,705
<b>Total other equity investments (See note 11)</b>	<b>1,916,704</b>	<b>1,908,750</b>	<b>-</b>	<b>7,955</b>	<b>1,916,705</b>
Trust in administration	293,941	293,941	-	-	293,941
<b>Total trust rights (See note 11)</b>	<b>293,941</b>	<b>293,941</b>	<b>-</b>	<b>-</b>	<b>293,941</b>
Put options	-	-	-	-	-
Future contracts	2,279	-	2,279	-	2,279
Derivative swaps	131,466	-	131,466	-	131,466
<b>Total derivatives</b>	<b>133,745</b>	<b>-</b>	<b>133,745</b>	<b>-</b>	<b>133,745</b>
Other accounts receivable	49,948	-	-	49,948	49,948
<b>Total debtors (See note 10)</b>	<b>49,948</b>	<b>-</b>	<b>-</b>	<b>49,948</b>	<b>49,948</b>
Investment properties Urban and rural land	203,438	-	-	203,438	203,438
Investment property Buildings and houses	34,563	-	-	34,563	34,563
<b>Total investment properties</b>	<b>238,001</b>	<b>-</b>	<b>-</b>	<b>238,001</b>	<b>238,001</b>
<b>Liabilities</b>					
Provision - business combination	154,627	-	-	154,627	154,627
<b>Total contingent consideration (See note 14)</b>	<b>154,627</b>	<b>-</b>	<b>-</b>	<b>154,627</b>	<b>154,627</b>
Derivative swaps liabilities	139,259	-	139,259	-	139,259
<b>Total derivative liabilities</b>	<b>139,259</b>	<b>-</b>	<b>139,259</b>	<b>-</b>	<b>139,259</b>
<b>Total fair value on a recurring basis</b>	<b>3,789,971</b>	<b>3,654,209</b>	<b>(5,514)</b>	<b>141,277</b>	<b>3,789,972</b>

Amounts stated in millions of Colombian pesos

Fair value on a recurring basis as of December 2024	Valor en libros total	Nivel 1	Nivel 2	Nivel 3	Total
<b>Assets</b>					
Cash and cash equivalents	611,586	611,586	-	-	611,586
<b>Total negotiable or designated at fair value (See note 12)</b>	<b>611,586</b>	<b>611,586</b>	-	-	<b>611,586</b>
Fixed income securities	525,473	525,473	-	-	525,473
Equity securities investments at fair value	517,399	517,399	-	-	517,399
Investments pledged or pledged in guarantee	28,263	28,263	-	-	28,263
<b>Total other investments at fair value (See note 11)</b>	<b>1,071,135</b>	<b>1,071,135</b>	-	-	<b>1,071,135</b>
Variable income securities other equity investments	1,682,205	1,674,075	-	8,130	1,682,205
<b>Total other equity investments (See note 11)</b>	<b>1,682,205</b>	<b>1,674,075</b>	-	<b>8,130</b>	<b>1,682,205</b>
Trust in administration	309,220	309,220	-	-	309,220
<b>Total trust rights (See note 11)</b>	<b>309,220</b>	<b>309,220</b>	-	-	<b>309,220</b>
Put Options	-	-	-	-	-
Future contracts	-	-	-	-	-
Derivative swaps	289,692	-	289,692	-	289,692
<b>Total derivatives</b>	<b>289,692</b>	-	<b>289,692</b>	-	<b>289,692</b>
Other accounts receivable	48,856	-	-	48,856	48,856
<b>Total debtors (See note 10)</b>	<b>48,856</b>	-	-	<b>48,856</b>	<b>48,856</b>
Investment properties Urban and rural land	204,262.00	16,782.00	-	187,480.00	204,262
Investment property Buildings and houses	34,563.00	13.00	-	34,550.00	34,563
<b>Total investment properties</b>	<b>238,825</b>	<b>16,795</b>	-	<b>222,030</b>	<b>238,825</b>
<b>Liabilities</b>					
Provision - business combination	160,954	-	-	160,954	160,954
<b>Total contingent consideration (See note 14)</b>	<b>160,954</b>	-	-	<b>160,954</b>	<b>160,954</b>
Swaps derivative liabilities	105,058	-	105,058	-	105,058
<b>Total derivative liabilities</b>	<b>105,058</b>	-	<b>105,058</b>	-	<b>105,058</b>
<b>Total fair value on a recurring basis</b>	<b>3,985,507</b>	<b>3,682,811</b>	<b>184,634</b>	<b>118,062</b>	<b>3,985,507</b>

- Amounts stated in millions of Colombian pesos -

During 2025, no transfers were made between levels.

The following tables present a reconciliation of the Group's assets and liabilities measured at fair value on a recurring basis using non-observable variables (classified at level 3 of the fair value hierarchy) as of March 31, 2025, and December 31, 2024:

Changes in level 3 of the fair value hierarchy March 31, 2025	Initial balance	Changes recognized in income	Changes recognized in other comprehensive income	Final balance
<b>Assets</b>				
Variable income securities other equity investments	8,081	-	(126)	7,955
<b>Total other equity investments (See note 11)</b>	<b>8,081</b>	<b>-</b>	<b>(126)</b>	<b>7,955</b>
<b>Options</b>				
	-	-	-	-
<b>Total derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other accounts receivable</b>				
	48,183	1,765	-	49,948
<b>Total receivables</b>	<b>48,183</b>	<b>1,765</b>	<b>-</b>	<b>49,948</b>
<b>Investment properties Urban and rural land</b>				
	140,125	-	63,313	203,438
<b>Investment properties Buildings and houses</b>	<b>39,360</b>	<b>-</b>	<b>(4,797)</b>	<b>34,563</b>
<b>Total investment properties</b>	<b>179,485</b>	<b>-</b>	<b>58,516</b>	<b>238,001</b>
<b>Liabilities</b>				
Provision - business combination	157,115	(2,488)	-	154,627
<b>Total contingent consideration (See Note 14)</b>	<b>157,115</b>	<b>(2,488)</b>	<b>-</b>	<b>154,627</b>

- Amounts stated in millions of Colombian pesos -

Changes in Level 3 of the fair value hierarchy 2024	Opening balance	Recognized changes in results	Recognized changes in the other comprehensive income	Final Balance
<b>Assets</b>				
Equity securities other equity investments	7,632	-	498	8,130
<b>Total other equity investments (See Note 13)</b>	<b>7,632</b>	<b>-</b>	<b>498</b>	<b>8,130</b>
<b>Options</b>				
	31,453	(31,453)	-	-
<b>Total derivatives</b>	<b>31,453</b>	<b>(31,453)</b>	<b>-</b>	<b>-</b>
<b>Other accounts receivable</b>				
	49,338	(482)	-	48,856
<b>Total debtors</b>	<b>49,338</b>	<b>(482)</b>	<b>-</b>	<b>48,856</b>
<b>Investment properties Urban and rural land</b>				
	155,250	-	32,230	187,480
<b>Investment properties Buildings and houses</b>	<b>39,360</b>	<b>-</b>	<b>(4,810)</b>	<b>34,550</b>
<b>Total investment properties</b>	<b>194,610</b>	<b>-</b>	<b>27,420</b>	<b>222,030</b>
<b>Liabilities</b>				
Provision - business combination	141,143	19,811	-	160,954
<b>Total contingent consideration (See Note 27)</b>	<b>141,143</b>	<b>19,811</b>	<b>-</b>	<b>160,954</b>

- Figures in millions of Colombian pesos -

The carrying amount and estimated fair value of the group's assets and liabilities that are not recognized at fair value in the consolidated statement of financial position, but require disclosure at fair value, as of March 31, 2025, and December 31, 2024 is as follows:

Marzo 2025	Valor en libros	Nivel 2	Total
<b>Activos</b>			
Servicios públicos	9,206,331	8,276,391	8,276,391
Empleados	250,981	223,098	223,098
Contratos de construcción	2,348	2,272	2,272
Otras cuentas por cobrar	2,054,041	1,503,042	1,503,042
<b>Total Activos</b>	<b>11,513,701</b>	<b>10,004,803</b>	<b>10,004,803</b>
<b>Pasivos</b>			
Préstamos banca de fomento	2,525,199	1,587,746	1,587,746
Préstamos banca multilateral	622,192	554,135	554,135
Préstamos banca comercial	14,439,657	11,673,332	11,673,332
Bonos y títulos emitidos	14,365,801	11,638,208	11,638,208
Otros pasivos	7,617	8,790	8,790
<b>Total Pasivos</b>	<b>31,960,466</b>	<b>25,462,211</b>	<b>25,462,211</b>
<b>Total</b>	<b>(20,446,765)</b>	<b>(15,457,408)</b>	<b>(15,457,408)</b>

- Cifras en millones de pesos colombianos -

December 31, 2024	Book value	Level 2	Total
<b>Assets</b>			
Utility Services	9,056,891	9,093,682	9,093,682
Employees	244,939	251,317	251,317
Construction contracts	2,003	2,003	2,003
Other accounts receivable	1,733,739	1,503,859	1,503,859
<b>Total Assets</b>	<b>11,037,572</b>	<b>10,850,861</b>	<b>10,850,861</b>
<b>Liabilities</b>			
Development bank loans	2,562,310	2,562,310	2,562,310
Commercial bank loans	13,840,384	13,840,384	13,840,384
Bonds and securities issued	14,784,328	13,315,119	13,315,119
Other liabilities	11,445	12,120	12,120
<b>Total</b>	<b>(20,825,708)</b>	<b>(19,543,885)</b>	<b>(19,543,885)</b>

- Amounts stated in millions of Colombian pesos -

As of March 31, 2025, and December 31, 2024, there were no concepts at levels 1 and 3

## Note 26. Operating Segments

### 26.1 Segment Information

For management purposes, the Group is organized into segments on the basis of its products and services, and has the following eight operating segments on which information is presented:

- Energy Generation and Commercialization Segment, whose activity consists of the production of energy and commercialization of large blocks of electrical energy, based on the acquisition or development of a portfolio of energy proposals for the market.
- Energy Distribution and Commercialization Segment, whose activity consists of transporting electrical energy through a set of lines and substations, with their associated equipment, operating at voltages

below 220 KV, the commercialization of energy to the end user of the regulated market and the development of related and complementary activities. It includes the Regional Transmission System (STR), the Local Distribution System (SDL), the street lighting service and the provision of associated services.

- Energy Transmission Segment, whose activity consists of the transmission of energy in the National Transmission System -STN-, composed of the set of lines, with their corresponding connection equipment, which operate at voltages equal to or greater than 220 KV. The National Transmitter (TN) is the legal entity that operates and transports electrical energy in the STN or has established a company whose purpose is the development of such activity.
- Gas Distribution and Marketing Segment, whose activity consists of the conduction of gas from the city gate to the end user, through medium and low pressure pipes. It includes the sale of gas through different systems, including grid distribution, natural gas for vehicles, compressed natural gas and service stations.
- Water Supply and Marketing Segment, whose activity consists of conceptualizing, structuring, developing and operating systems to provide water. It includes carrying out the commercial management of the portfolio of services related to the supply of water for different uses, in addition to the use of the production chain, specifically in the production of energy, and the supply of raw water.
- Wastewater Management and Marketing Segment, comprises the activities of conceptualizing, structuring, developing and operating wastewater and solid waste management systems, in addition to the use of the production chain, specifically in the production of energy and gas.
- Solid Waste Management and Marketing Segment, includes carrying out the commercial management related to these services and the use of biosolids and other by-products of wastewater treatment and solid waste management.
- Other Segment, which corresponds to the other activities that are not included within the segments listed above. It includes: Adapted Health Entity (EAS) and Medical and Dental Services Unit, billing and collection services for third parties, income received from investment properties (leases), social financing, EATIC Laboratory tests, provision of specialized transportation service and services associated with information and communication technologies, information services and complementary activities related or related to them.

The Group has not aggregated operating segments to make up these eight reportable segments; However, it carries out the activity of energy marketing, which consists of the purchase of electricity on the wholesale market and its sale to other market players or to regulated or non-regulated end users. Therefore, the Group includes the financial information of the company in the corresponding segments that contain this activity.

Management monitors the operating results of the operating segments separately for the purpose of making decisions on resource allocation and evaluating their performance. Segment performance is measured on the basis of pre-tax and discontinued operating gain or loss and is measured uniformly with operating gain or loss in the consolidated financial statements.

The transfer prices between the operating segments are agreed as between independent parties in a similar way to those agreed with third parties.



March 31, 2025	Generation	Transmission	Distribution	Gas	Water supply	Wastewater management	Solid waste management	Other segments	Total segments	Intersegment eliminations	Consolidated
Revenues from external customers	1,489,928	94,809	6,391,291	387,097	535,819	360,258	113,719	58,864	9,431,785	-	9,431,785
Inter-segment revenues	396,648	40,492	160,999	11,302	28,768	9,214	402	34,969	682,794	(682,794)	-
<b>Total net revenue</b>	<b>1,886,576</b>	<b>135,301</b>	<b>6,552,290</b>	<b>398,399</b>	<b>564,587</b>	<b>369,472</b>	<b>114,121</b>	<b>93,833</b>	<b>10,114,579</b>	<b>(682,794)</b>	<b>9,431,785</b>
Costs and expenses without depreciation, amortization, provisions and impairment of PP&E and intangibles	(710,246)	(22,626)	(5,154,766)	(338,250)	(290,927)	(174,460)	(93,180)	(90,594)	(6,875,049)	662,715	(6,212,334)
Depreciation, amortization, provisions and impairment of PP&E and intangible assets	(152,815)	(19,259)	(257,185)	(6,170)	(75,619)	(30,043)	(22,325)	(10,883)	(574,299)	12,775	(561,524)
Impairment of trade receivable	(22,196)	(6,324)	(253,545)	83	320	(520)	143	(11,333)	(293,372)	105	(293,267)
Other expenses	(4,845)	(424)	(21,417)	(249)	(3,847)	(604)	(6)	(242)	(31,634)	108	(31,526)
Interest and yield income	32,822	2,691	48,493	9,531	28,071	36,789	3,345	85,656	247,398	(202,461)	44,937
Finance income (other than interest and yields)	3,021	463	17,568	622	3,658	6,156	21	3,714	35,223	(2)	35,221
<b>Total finance income</b>	<b>35,843</b>	<b>3,154</b>	<b>66,061</b>	<b>10,153</b>	<b>31,729</b>	<b>42,945</b>	<b>3,366</b>	<b>89,370</b>	<b>282,621</b>	<b>(202,463)</b>	<b>80,158</b>
Interest expense	(239,434)	(18,714)	(313,662)	(19,068)	(138,516)	(68,907)	(4,659)	(196,417)	(999,377)	203,786	(795,591)
Finance expenses (other than interest)	(47,348)	(31)	(6,123)	(281)	(2,545)	(10,553)	(2,310)	(3,970)	(73,161)	448	(72,713)
<b>Total finance expense</b>	<b>(286,782)</b>	<b>(18,745)</b>	<b>(319,785)</b>	<b>(19,349)</b>	<b>(141,061)</b>	<b>(79,460)</b>	<b>(6,969)</b>	<b>(200,387)</b>	<b>(1,072,538)</b>	<b>204,234</b>	<b>(868,304)</b>
Net foreign exchange difference	13,902	(237)	29,718	394	4,139	13,146	-	33,115	94,177	6	94,183
Equity method in the profit or loss of associates and joint ventures	-	-	-	-	-	-	-	110,346	110,346	-	110,346
Effect of share in equity investments	4	4	2,199	-	-	-	-	137,657	139,864	(2,101)	137,763
<b>Profit or loss before income tax for the period</b>	<b>759,441</b>	<b>70,844</b>	<b>643,570</b>	<b>45,011</b>	<b>89,321</b>	<b>140,476</b>	<b>(4,850)</b>	<b>150,882</b>	<b>1,894,695</b>	<b>(7,415)</b>	<b>1,887,280</b>
Income tax	(194,808)	(16,117)	(215,541)	(17,078)	(16,446)	(37,283)	1,486	24,828	(470,959)	5,997	(464,962)
Net movement in regulatory accounts related to profit or loss for the period	-	-	(5,961)	-	-	-	-	-	(5,961)	-	(5,961)
<b>Net profit or loss for the period</b>	<b>564,633</b>	<b>54,727</b>	<b>422,068</b>	<b>27,933</b>	<b>72,875</b>	<b>103,193</b>	<b>(3,364)</b>	<b>175,710</b>	<b>1,417,775</b>	<b>(1,418)</b>	<b>1,416,357</b>
Total assets without investments in associates and joint ventures and debit balances of deferred regulatory accounts	28,454,961	2,634,355	32,230,540	1,611,328	10,452,083	8,588,778	744,488	6,895,449	91,611,982	(10,116,818)	81,495,164
Investments in associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	1,215,078	1,215,078	-	1,215,078
Deferred assets related to regulatory account balances	-	-	642,099	-	-	-	-	-	642,099	-	642,099
<b>Total assets and debit balances of deferred regulatory accounts</b>	<b>28,454,961</b>	<b>2,634,355</b>	<b>32,872,639</b>	<b>1,611,328</b>	<b>10,452,083</b>	<b>8,588,778</b>	<b>744,488</b>	<b>8,110,527</b>	<b>93,469,159</b>	<b>(10,116,818)</b>	<b>83,352,341</b>
Total liability	16,324,995	1,105,365	20,136,684	971,233	7,165,383	4,798,406	576,822	8,228,250	59,307,138	(9,097,356)	50,209,782
Deferred liabilities related to regulatory account balances	-	-	215,611	-	-	-	-	-	215,611	-	215,611
<b>Total liabilities and credit balances from deferred regulatory accounts</b>	<b>16,324,995</b>	<b>1,105,365</b>	<b>20,352,295</b>	<b>971,233</b>	<b>7,165,383</b>	<b>4,798,406</b>	<b>576,822</b>	<b>8,228,250</b>	<b>59,522,749</b>	<b>(9,097,356)</b>	<b>50,425,393</b>
<b>Additions to non-current assets</b>	<b>259,888</b>	<b>15,420</b>	<b>468,403</b>	<b>22,961</b>	<b>128,592</b>	<b>43,732</b>	<b>80,695</b>	<b>15,180</b>	<b>1,034,871</b>	<b>-</b>	<b>1,034,871</b>

- Amounts stated in millions of Colombian pesos -

March 2024	Generation	Transmission	Distribution	Gas	Water supply	Wastewater management	Solid waste management	Other segments	Total segments	Intersegment eliminations	Consolidated
Revenues from external customers	2,044,207	88,115	6,520,829	379,800	528,474	372,830	98,407	55,223	10,087,885	-	10,087,885
Inter-segment revenues	379,380	35,517	248,167	5,661	8,855	8,280	238	34,947	721,045	(721,045)	-
<b>Total net revenue</b>	<b>2,423,587</b>	<b>123,632</b>	<b>6,768,996</b>	<b>385,461</b>	<b>537,329</b>	<b>381,110</b>	<b>98,645</b>	<b>90,170</b>	<b>10,808,930</b>	<b>(721,045)</b>	<b>10,087,885</b>
Costs and expenses without depreciation, amortization, provisions and impairment of PP&E and intangibles	(942,994)	(21,368)	(5,092,963)	(319,188)	(267,707)	(181,014)	(68,924)	(87,687)	(6,981,845)	694,625	(6,287,220)
Depreciation, amortization, provisions and impairment of PP&E and intangible assets	(124,896)	(17,395)	(227,318)	(6,485)	(69,836)	(50,537)	(21,382)	(9,914)	(527,763)	11,748	(516,015)
Impairment of trade receivable	(2,759)	862	(319,594)	(446)	(4,855)	(13,707)	300	(3,368)	(343,567)	103	(343,464)
Other expenses	(3,673)	(130)	(15,426)	(283)	(2,521)	(602)	-	(79)	(22,714)	134	(22,580)
Interest and yield income	25,376	2,410	63,829	9,453	19,115	39,408	1,351	37,769	198,711	(121,408)	77,303
Finance income (other than interest and yields)	75,534	598	14,805	1,549	3,005	2,510	9	2,180	100,190	-	100,190
<b>Total finance income</b>	<b>100,910</b>	<b>3,008</b>	<b>78,634</b>	<b>11,002</b>	<b>22,120</b>	<b>41,918</b>	<b>1,360</b>	<b>39,949</b>	<b>298,901</b>	<b>(121,408)</b>	<b>177,493</b>
Interest expense	(277,632)	(21,033)	(253,270)	(21,911)	(120,244)	(70,091)	(3,298)	(168,312)	(935,791)	125,438	(810,353)
Finance expenses (other than interest)	(23,996)	(49)	(6,781)	(251)	(1,675)	(827)	(3,639)	(1,437)	(38,655)	411	(38,244)
<b>Total finance expense</b>	<b>(301,628)</b>	<b>(21,082)</b>	<b>(260,051)</b>	<b>(22,162)</b>	<b>(121,919)</b>	<b>(70,918)</b>	<b>(6,937)</b>	<b>(169,749)</b>	<b>(974,446)</b>	<b>125,849</b>	<b>(848,597)</b>
Net foreign exchange difference	(3,203)	686	15,340	(500)	3,895	(928)	-	(60,255)	(44,965)	(22)	(44,987)
Equity method in the profit or loss of associates and joint ventures	-	-	-	-	-	-	-	(65,219)	(65,219)	-	(65,219)
Effect of share in equity investments	-	-	782	-	-	-	-	116,920	117,702	(789)	116,913
<b>Profit or loss before income tax for the period</b>	<b>1,145,344</b>	<b>68,213</b>	<b>948,400</b>	<b>47,399</b>	<b>96,506</b>	<b>105,322</b>	<b>3,062</b>	<b>(149,232)</b>	<b>2,265,014</b>	<b>(10,805)</b>	<b>2,254,209</b>
Income tax	(213,176)	(18,239)	(294,103)	(15,913)	8,756	(29,997)	(2,527)	14,451	(550,748)	2,402	(548,346)
Net movement in regulatory accounts related to profit or loss for the period	-	-	(24,348)	-	-	-	-	-	(24,348)	-	(24,348)
<b>Net profit or loss for the period</b>	<b>932,168</b>	<b>49,974</b>	<b>629,949</b>	<b>31,486</b>	<b>105,262</b>	<b>75,325</b>	<b>535</b>	<b>(134,781)</b>	<b>1,689,918</b>	<b>(8,403)</b>	<b>1,681,515</b>
Total assets without investments in associates and joint ventures and debit balances of deferred regulatory accounts	26,852,756	2,449,313	29,285,545	1,662,165	9,126,793	8,360,064	579,750	5,790,593	84,106,979	(6,850,051)	77,256,928
Investments in associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	1,006,527	1,006,527	-	1,006,527
Deferred assets related to regulatory account balances	-	-	104,587	-	-	-	-	-	104,587	-	104,587
<b>Total assets and debit balances of deferred regulatory accounts</b>	<b>26,852,756</b>	<b>2,449,313</b>	<b>29,390,132</b>	<b>1,662,165</b>	<b>9,126,793</b>	<b>8,360,064</b>	<b>579,750</b>	<b>6,797,120</b>	<b>85,218,093</b>	<b>(6,850,051)</b>	<b>78,368,042</b>
Total liability	15,677,506	1,159,868	17,081,174	1,075,161	5,961,409	4,696,949	440,529	7,130,269	53,222,865	(5,720,762)	47,502,103
Deferred liabilities related to regulatory account balances	-	-	31,376	-	-	-	-	-	31,376	-	31,376
<b>Total liabilities and credit balances from deferred regulatory accounts</b>	<b>15,677,506</b>	<b>1,159,868</b>	<b>17,112,550</b>	<b>1,075,161</b>	<b>5,961,409</b>	<b>4,696,949</b>	<b>440,529</b>	<b>7,130,269</b>	<b>53,254,241</b>	<b>(5,720,762)</b>	<b>47,533,479</b>
Additions to non-current assets	451,567	13,819	465,488	3,173	147,589	41,898	16,478	14,166	1,154,178	-	1,154,178

- Amounts stated in millions of Colombian pesos -

## 26.2 Information by Geographic Area

### Revenue from external customers

País	Marzo 2025	Marzo 2024
Colombia (país de domicilio de EPM)	6,871,472	7,605,664
Guatemala	1,023,049	932,696
Panamá	744,162	851,261
El Salvador	433,311	339,898
Chile	238,018	220,239
México	92,179	120,238
Ecuador	14,505	8,012
Bermuda	15,788	13,670
Eliminaciones intersegmentos internacionales	(699)	(3,793)
<b>Total países diferentes a Colombia</b>	<b>2,560,313</b>	<b>2,482,221</b>
<b>Total ingresos consolidados</b>	<b>9,431,785</b>	<b>10,087,885</b>

- Cifras en millones de pesos colombianos -

Revenue information is based on the location of the customer.

There is no customer in the Group that generates more than 10% of its revenues.

### Non-current assets

País	Marzo 2025	Diciembre 2024
Colombia (país de domicilio de EPM)	46,689,863	46,155,185
Chile	3,459,285	3,634,760
Panamá	3,119,770	3,260,211
Guatemala	3,581,422	3,764,317
El Salvador	587,950	681,571
México	1,304	1,679
<b>Total países diferentes a Colombia</b>	<b>10,749,731</b>	<b>11,342,538</b>
<b>Total activos no corrientes</b>	<b>57,439,594</b>	<b>57,497,723</b>

- Cifras en millones de pesos colombianos -

For these purposes, non-current assets (no eliminations) property, plant and equipment, intangible assets, and investment property including assets from the acquisition of subsidiaries and goodwill.

## Note 27. Events occurring after the reporting period.

Formation of Arbitration Tribunal for Hidroituango Milestone 10 Claim:

In relation to the claim filed by Hidroeléctrica Ituango S.A. against EPM for the alleged breach of Milestone 10, the installation hearing was held on April 9, 2025, with the arbitrators of the Tribunal appointed by mutual agreement. At the request of the attorneys of the parties, the proceedings were suspended for 20 business days, until May 12. Once the proceedings resume, the admission of the claim must be notified electronically, at which point the term for the response will begin.

After the date of presentation of the interim condensed consolidated financial statements and before the date on which they were authorized for publication, no other relevant events occurred that would require adjustments to the figures.