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Empresas Públicas de Medellín E.S.P.
And Subsidiaries

Condensed Interim Consolidated Financial Statements
Under Accounting and Financial Reporting Standards
Accepted in Colombia (NCIF)
June 30, 2026 and 2025, and December 31, 2025

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	December 31, 2025
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	54,909,460	54,029,561
Investment property		251,263	252,578
Goodwill		2,453,247	2,665,810
Other intangible assets		2,964,236	3,177,617
Right-of-use assets		945,083	997,304
Investments in associates	9	201,302	241,780
Investments in joint ventures		2,166	2,166
Deferred tax asset	27	2,321,321	2,286,225
Trade and other receivables	10	2,328,657	2,533,237
Other financial assets	11	3,770,206	3,231,857
Other assets	12	1,752,261	437,454
Cash and cash equivalents (restricted)	13	34,557	40,559
Total non-current assets		**71,933,759**	**69,896,148**
Current assets			
Inventories		614,989	598,065
Trade and other receivables	10	7,492,144	7,893,017
Current tax assets	27	672,459	1,109,329
Other financial assets	11	665,019	866,382
Other assets	12	1,056,335	1,139,051
Cash and cash equivalents	13	4,949,229	4,339,445
Total current assets		**15,450,175**	**15,945,289**
Non-current assets classified as held for sale	14	-	1,085,175
Total current assets		**15,450,175**	**17,030,464**
Total assets		**87,383,934**	**86,926,612**
Debit balances of deferred regulatory accounts		354,948	303,421
Total assets and debit balances of deferred regulatory accounts		**87,738,882**	**87,230,033**
Liabilities and Equity			
Equity			
Issued capital		67	67
Reserves		2,528,088	2,575,007
Accumulated other comprehensive income		3,068,490	3,441,811
Retained earnings		26,207,675	24,051,250
Net profit for the period		3,067,272	4,979,411
Other components of equity		81,038	89,307
Equity attributable to owners of the Company		**34,952,630**	**35,136,853**
Non-controlling interests		1,444,030	1,553,096
Total equity		**36,396,660**	**36,689,949**

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	December 31, 2025
Liabilities			
Non-current liabilities			
Loans and borrowings	15	27,954,323	27,943,359
Creditors and others accounts payable	16	470,926	504,339
Other financial liabilities	17	2,923,179	1,728,909
Employee benefits		903,437	891,656
Income tax payable	27	188,581	107,047
Deferred tax liabilities	27	3,753,152	3,977,312
Provisions	18	1,321,230	1,292,328
Other liabilities		925,746	1,134,462
Total non-current liabilities		**38,440,574**	**37,579,412**
Current liabilities			
Loans and borrowings	15	3,383,666	4,276,700
Creditors and others account payable	16	5,911,370	4,696,305
Other financial liabilities	17	126,120	369,048
Employee benefits		808,885	783,889
Income tax payable		259,522	238,961
Taxes contributions and rates payable		517,140	537,943
Provisions	18	556,526	754,544
Other liabilities		1,268,326	1,224,634
Total current liabilities		**12,831,555**	**12,882,024**
Total liabilities		**51,272,129**	**50,461,436**
Credit balances of deferred regulatory accounts		497	27,470
Deferred tax liabilities related to balances of deferred regulatory accounts		69,596	51,178
Total liabilities and credit balances of deferred regulatory accounts		**51,342,222**	**50,540,084**
Total liabilities and equity		**87,738,882**	**87,230,033**

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

John Alberto Maya Salazar
Chief Executive Officer (CEO)

Diana Rúa Jaramillo
Chief Financial Officer (CFO)

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

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

For the six-month periods ended June 30, 2026 and 2025, and the three-month periods ended June 30, 2026 and 2025.

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	June 30, 2025	For the three-month period ended June 30 2026	For the three-month period ended June 30 2025
Rendering of services	19	19,149,036	18,690,593	10,155,174	9,464,673
Sale of goods	19	25,757	31,017	12,425	16,340
Leases	19	92,667	65,897	44,978	33,334
Operating revenue from customers		**19,267,460**	**18,787,507**	**10,212,577**	**9,514,347**
Other income	20	274,805	258,837	176,492	100,292
Income from sale of assets		864	2,007	831	1,927
Total operating revenue from customers and other income		**19,543,129**	**19,048,351**	**10,389,900**	**9,616,566**
Costs of services rendered	21	(13,265,610)	(12,461,450)	(7,247,323)	(6,328,786)
Administrative expenses	22	(1,533,447)	(1,399,893)	(778,840)	(758,699)
Net impairment loss on accounts receivable		(524,981)	(648,269)	(252,410)	(355,002)
Other expenses	23	(97,981)	(66,767)	(71,541)	(35,241)
Finance income	24.1	359,714	194,877	227,851	114,719
Finance expenses	24.2	(1,970,368)	(1,769,666)	(1,003,236)	(901,362)
Net foreign exchange difference	25	407,990	178,310	306,442	84,127
Share of results of equity investments		65,159	87,386	63,158	(22,960)
Gain on equity investments	26	1,410,965	130,904	(102,688)	(6,859)
Profit for the period before taxes		**4,394,570**	**3,293,783**	**1,531,313**	**1,406,503**
Income tax	27	(1,232,057)	(803,441)	(687,022)	(338,479)
Profit for the period after taxes		**3,162,513**	**2,490,342**	**844,291**	**1,068,024**
Net movement in balances of net regulatory accounts related to the result of the period		78,595	32,962	(814)	21,644
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(23,706)	(20,131)	(3,551)	(2,852)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		**3,217,402**	**2,503,173**	**839,926**	**1,086,816**
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(4,123)	(3,315)	(1,305)	(2,775)
Equity investments measured at fair value through equity		473,018	300,703	146,629	66,163
Income tax related to components that will not be reclassified		296	-	295	-
		469,191	**297,388**	**145,619**	**63,388**
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		**(201,374)**	**200,881**	**57,434**	**54,997**
Reclassified to profit or loss for the period		(1,280,135)	(958,295)	(606,581)	(438,418)
Reclassification Adjustment		1,078,761	1,159,176	664,015	493,415
Financial assets at fair value through other comprehensive income		(86)	-	4	-
Exchange differences on translation of foreign operations		(452,222)	(274,853)	(298,731)	(100,777)
Share of results of equity investments		1	-	1	-
Hedges of net investments in foreign operations		16,193	62,546	16,193	(9,935)
Income tax related to the components that may be reclassified		258	108	354	33
		(637,230)	**(11,318)**	**(224,745)**	**(55,682)**
Other comprehensive income for the period, net of taxes		**(168,039)**	**286,070**	**(79,126)**	**7,706**
Total comprehensive income for the period		**3,049,363**	**2,789,243**	**760,800**	**1,094,522**
Result for the period attributable to:					
Owners of the company		3,067,272	2,345,885	765,383	1,008,779
Non-controlling interest		150,130	157,288	74,543	78,037
		3,217,402	**2,503,173**	**839,926**	**1,086,816**
Total comprehensive income attributable to:					
Owners of the company		2,899,810	2,632,812	686,624	1,017,256
Non-controlling interest		149,553	156,431	74,176	77,266
		3,049,363	**2,789,243**	**760,800**	**1,094,522**

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

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Ángela María Loaiza Cortés
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Professional Card N° 49453-T

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the periods between January 1 and June 30, 2026 and 2025

Figures expressed in millions of Colombian pesos

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	Issued capital	Reserves	Retained earnings	Other equity components	Other comprehensive income: Equity investments	Other comprehensive income: Defined benefit plans	Other comprehensive income: Cash flow hedges	Other comprehensive income: Hedges of net investments in foreign operations	Other comprehensive income: Exchange differences on translation of foreign operations	Other comprehensive income: Reclassification of properties, plant and equipment to investment property	Other comprehensive income: Accumulated participation in other comprehensive income of associates and joint ventures business	Other comprehensive income: Assets classified as held for sale	Other comprehensive income: Total other comprehensive income	Attributable to Owners of the Company	Non-controlling interests	Total
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	-	-	2,345,881	-	-	-	-	-	-	-	-		-	2,345,881	157,288	2,503,169
Other comprehensive income of the period, net of income tax	-	-		-	300,705	(2,703)	201,159	62,546	(274,782)				286,925	286,926	(857)	286,069
Comprehensive income for the period	**-**	**-**	**2,345,881**	**-**	**300,705**	**(2,703)**	**201,159**	**62,546**	**(274,782)**	**-**	**-**	**-**	**286,925**	**2,632,807**	**156,431**	**2,789,238**
Declared surpluses and dividends	-	-	(2,654,250)	-	-	-	-	-	-	-	-		-	(2,654,250)	(177,212)	(2,831,462)
Movement of reserves	-	91,982	(91,982)	-	-	-	-	-	-	-	-		-	-	-	-
Purchases and sales to non-controlling interests	-	-	-	(20)	-	-	-	-	-	-	-		-	(20)	19	(1)
Equity method on variations in equity	-	-	-	458	-	-	-	-	-	-	-		-	458	-	458
Other movement of the period	-	-	(46)	-	-	(32)	-	-	-	-	-		(32)	(79)	(86,725)	(86,804)
Balance at June 30, 2025	67	2,545,965	26,426,165	86,192	2,608,182	30,584	(444,887)	(32,764)	983,005	13,163	195,154	-	3,352,437	32,410,826	1,580,249	33,991,075
Balance at January 1, 2026	67	2,575,007	29,030,661	89,307	2,973,896	55,060	(481,252)	15,563	659,404	13,163	-	205,977	3,441,811	35,136,853	1,553,096	36,689,949
Net income of the period	-	-	3,067,272	-	-	-	-	-	-	-	-	-	-	3,067,272	150,130	3,217,402
Other comprehensive income of the period, net of income tax	-	-	-	-	472,948	(3,423)	(201,000)	16,193	(452,181)	-	1	-	(167,462)	(167,462)	(577)	(168,039)
Comprehensive income for the period	**-**	**-**	**3,067,272**	**-**	**472,948**	**(3,423)**	**(201,000)**	**16,193**	**(452,181)**	**-**	**1**	**-**	**(167,462)**	**2,899,810**	**149,553**	**3,049,363**
Repurchase of shares	-	-	-	(125)	-	-	-	-	-	-	-	-	-	(125)	-	(125)
Declared surpluses and dividends	-	-	(2,815,189)	-	-	-	-	-	-	-	-	-	-	(2,815,189)	(176,477)	(2,991,666)
Movement of reserves	-	(46,919)	46,919	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases and sales to non-controlling interests	-	-	(437)	575	-	-	-	-	118	-	-	-	118	256	(256)	-
Assets classified as held for sale	-	-	(54,318)	(23,081)	-	-	-	-	-	-	-	(205,977)	(205,977)	(283,376)	-	(283,376)
Transfer of profit or loss	-	-	26	-	-	-	-	-	-	-	-	-	-	26	(26)	-
Other movement of the period	-	-	13	14,362	-	-	-	-	-	-	-	-	-	14,375	(81,860)	(67,485)
Balance at June 30, 2026	67	2,528,088	29,274,947	81,038	3,446,844	51,637	(682,252)	31,756	207,341	13,163	1	-	3,068,490	34,952,630	1,444,030	36,396,660

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 STATEMENT OF CASH FLOWS

For the periods between January 1 and June 30, 2026 and 2025
Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	June 30, 2025
Cash flows from operating activities:			
Profit for the period		3,217,402	2,503,169
Adjustments to reconcile the net profit for the year to the net cash flows used in operating activities:			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	20 and 21	1,095,363	1,040,359
Impairment of property, plant and equipment, right-of-use assets and intangibles assets	21	23,772	33,360
Impairment loss on accounts receivable	10	524,981	648,271
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	20	(148)	(215)
Write-down of inventories, net		1,625	3,110
Result due to exchange difference	25	(407,990)	(178,310)
Result for valuation of financial instruments and hedge accounting	24.1 and 24.2	4,566	(5,808)
Result of compensation for activities associated with investment flow		-	(321)
Provisions, post-employment and long-term defined benefit plans	22	77,612	107,137
Provisions for tax, insurance and reinsurance obligations and financial updating	24.2	77,558	106,968
Applied Government subventions	20	(126,302)	(59,900)
Deferred income tax	27	(253,923)	(184,833)
Current income tax	27	1,485,980	988,274
Results by equity method in associates and joint ventures	9	(65,159)	(87,386)
Interest and yield income	24.1	(261,568)	(146,376)
Non paid interest and commission expenses	24.2	1,790,098	1,620,006
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	23	(480)	(1,417)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	23	27,977	20,707
Non-cash recoveries	20	(92,613)	(56,693)
Result of deferred regulatory accounts		(54,889)	(12,830)
Gain or loss on disposal of investments in associates and joint ventures	26	(1,297,620)	-
Dividend income from investments	11	(113,345)	(130,904)
		5,652,897	6,206,368
Net changes in operating assets and liabilities:			
Change in inventories		(18,699)	(33,475)
Change in trade and other receivables		121,155	248,680
Change in other assets		(1,193,773)	302,717
Change in creditors and other accounts payable		200,151	(1,358,896)
Change in labor obligations		(22,375)	8,109
Change in provisions		(263,147)	(230,575)
Change in other liabilities		(44,402)	94,137
Cash generated from operating activities		4,431,807	5,237,065
Interest paid		(1,512,655)	(1,414,056)
Income tax paid		(1,227,432)	(1,057,350)
Income tax refund		220,400	63
Net cash flows from operating activities		1,912,120	2,765,722
Cash flows from investing activities:			
Purchase of property, plant and equipment and right-of-use assets	7	(2,399,356)	(1,991,756)
Disposal of property, plant and equipment and right-of-use assets	7	83,053	153,069
Purchase of intangible		(115,622)	(183,868)
Disposal of intangible assets		-	193,677
Disposal of investments in associates and joint ventures		2,099,969	-
Purchase of investments in financial assets		(176,754)	(521,120)
Disposal of investments in financial assets		368,512	857,704
Interest received		-	13,302
Dividends received from associates and joint ventures		100,528	-
Other dividends received		23,031	75,973
Other cash flows from investment activities		(228)	947
Net cash flow used in investing activities		(16,867)	(1,402,072)
Cash from financing activities:			
Repurchase of shares		(125)	-
Obtaining of borrowings and loans	13	2,579,077	3,370,589
Payments of borrowings and loans	13	(2,058,197)	(1,682,387)
Transaction costs due to issuance of debt instruments	13	(6,655)	(156,185)
Payments of liabilities for leasing		(68,912)	(64,413)
Dividends or surpluses paid	6	(1,767,500)	(1,648,853)
Dividends or surplus paid to non-controlling interests	8	(114,954)	(127,408)
Capital subventions		-	188
Principal payments on derivatives designated as cash flow hedges		-	1
Other cash from financing activities		(7,062)	(10,672)
Net cash flows provided / (used in) by financing activities		(1,444,328)	(319,140)
Net increase in cash and cash equivalents		450,925	1,044,510
Effects of variations in exchange rates in the cash and cash equivalents		152,857	91,105
Cash and cash equivalents at beginning of the year	13	4,380,004	2,844,283
Cash and cash equivalents at end of the year	13	4,983,786	3,979,898
Restricted cash	13	356,747	367,393

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

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Content

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 48 companies and 6 structured entities[1]; 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 Medellin. 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 31 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 Inversiones Telco S.A.S. and his subsidiaries Inversiones Emtelco S.A.S., Providing call center services, professional services, data center services, among others.

The Group's condensed consolidated interim financial statements for the period ended June 30, 2026, were authorized by the Board of Directors for publication on August 04, 2026

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, 2025.

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 2026, the accounts practices apply in the Group's condensed consolidated interim financial statements are consistent with the year 2025, except for the following changes:

<u>**New standards implemented**</u>

During 2026, 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 Contracts	January 1, 2023 In Colombia, it applies from January 1, 2027.	Standard
IFRS 17 – Insurance Contracts - Initial Application of IFRS 17 and IFRS 9 – Comparative Information.	January 1, 2023 In Colombia, it applies from January 1, 2027.	Amendment
IAS 12 – International Tax Reform—Pillar Two Model Rules	January 1, 2023 Not incorporated in Colombia for the public sector.	Amendment
IFRS 16 – Leases – Lease Liability in a Sale and Leaseback	January 1, 2024 Not incorporated in Colombia for the public sector.	Amendment
IAS 1 – Presentation of Financial Statements – Non-current Liabilities with Covenants	January 1, 2024 Not incorporated in Colombia for the public sector.	Amendment
IAS 7 and IFRS 7 – Supplier Finance Arrangements	January 1, 2024 Not incorporated in Colombia for the public sector.	Amendment
IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	January 1, 2025 Not incorporated in Colombia for the public sector	Amendment

Standard	Mandatory Application Date	Exchange rate
IFRS 18 – Presentation and Disclosure in Financial Statements	January 1, 2027 Not incorporated in Colombia for the public sector.	Standard
IFRS 19 – Subsidiaries without Public Accountability	January 1, 2027 Not incorporated in Colombia for the public sector.	Standard
IFRS 19 – Amendment – Subsidiaries without Public Accountability: Disclosures	January 1, 2027 Not incorporated in Colombia for the public sector.	Amendment
IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026 Not incorporated in Colombia for the public sector.	Amendment
Annual Improvements – Volume 11 – IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026 Not incorporated in Colombia for the public sector.	Amendment
IFRS 9 – IFRS 7 – Contracts Referencing Nature-dependent Electricity	January 1, 2026 Not incorporated in Colombia for the public sector.	Amendment
IAS 21 – Amendment – Translation to a Hyperinflationary Presentation Currency	January 1, 2027 Not incorporated in Colombia for the public sector.	Amendment
IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Illustrative Examples – Uncertainties in Financial Statements	Not specified	Amendment
IFRS 20 – Regulatory Assets and Regulatory Liabilities	January 1, 2029 Not incorporated in Colombia for the public sector.	Standard
IAS 28 – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 1, 2027 Upon initial adoption of IFRS 18. Not incorporated in Colombia for the public sector	Amendment

IFRS 17 – Insurance Contracts: Issued in May 2017, IFRS 17 replaced IFRS 4, which had been introduced as an interim standard and was developed in phases.

IFRS 17 addresses the comparability issues arising from the application of IFRS 4, which allowed entities to apply local accounting standards and historical values to insurance contracts. Under the new standard, all insurance contracts are accounted for consistently and using current values, resulting in more useful information for stakeholders. This enables users to better understand the financial position and profitability of insurance companies and provides a more consistent approach to the presentation and measurement of insurance contracts.

IFRS 17 was initially required to be applied for annual periods beginning on or after January 1, 2021. However, at the request of international insurers, the IFRS Foundation, through the amendments issued in June 2020, deferred the effective date by two years, making the standard mandatory for annual periods beginning on or after January 1, 2023. Earlier application was permitted if IFRS 9 was also applied. IFRS 17 has not been incorporated into Colombian regulations for public-sector entities.

The Group is assessing the potential impacts arising from the application of this standard; however, the future adoption of IFRS 17 is not expected to have an impact on the financial statements, as the Group does not enter into transactions of this nature.

IFRS 17 – Insurance Contracts – Initial Application of IFRS 17 and IFRS 9 – Comparative Information

Issued in December 2021, this amendment was intended to reduce temporary accounting mismatches between financial assets and insurance contract liabilities that may arise in comparative information presented upon the initial application of IFRS 17 when IFRS 9 also applies to the entity. The amendment permits the use of a classification overlay for financial assets in order to improve the usefulness of comparative information for investors.

This provides insurers with an option for presenting comparative information relating to financial assets. The classification overlay allows an entity to align the classification and measurement of a financial asset in comparative information with the classification and measurement that the entity expects would result upon initial application of IFRS 9, considering the business model and contractual cash flow characteristics of the financial asset. Any resulting difference is recognized in retained earnings.

For example, when applying the classification overlay, if an entity presented a financial asset previously measured at amortized cost as measured 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. In accordance with paragraph C28D of IFRS 17, any difference in the carrying amount of the financial asset at the date of transition resulting from the application of the classification overlay would be recognized in opening retained earnings.

This amendment adds paragraphs C28A to C28E and C33A and became effective upon the initial application of IFRS 17, i.e., January 1, 2023. It has not been incorporated into Colombian regulations for public-sector entities.

The Group estimates that this amendment will not have an impact on the financial statements, as the Group does not enter into transactions of this nature.

IAS 12 – International Tax Reform – Pillar Two Model Rules - This amendment was issued in May 2023 with the purpose of aligning IAS 12 with the implementation of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development (OECD). These rules establish a global framework for a top-up tax, including a domestic minimum top-up tax, applicable to profits in a jurisdiction when the jurisdictionally determined effective tax rate is below the 15% minimum rate required under Pillar Two. The objective is to prevent the erosion of the tax base in international operations within an increasingly digitalized economy. Each jurisdiction will determine its own Pillar Two tax legislation.

The amendment is intended to improve the usefulness of information provided to investors through three key disclosure requirements. At the same time, as the global effects of Pillar Two on entities and markets continue to develop and become better understood, the amendment introduces a temporary exception from recognizing and disclosing deferred tax assets and liabilities arising from Pillar Two.

The disclosure requirements established in the standard are as follows:
Paragraph 88A: An entity is required to disclose whether it has applied the Pillar Two exception to deferred tax assets and liabilities.

Paragraph 88B: An entity is required to disclose separately current tax expense or income related to Pillar Two.

Paragraphs 88C and 88D: An entity is required to disclose information about its potential exposure to Pillar Two where Pillar Two legislation has been enacted or substantively enacted but is not yet effective, including qualitative and quantitative information as illustrated in the standard.

The amendments are effective as follows: paragraphs 4A and 88A are effective immediately and are applied retrospectively in accordance with IAS 8, while paragraphs 88B to 88D are applied retrospectively from January 1, 2023. The amendments have not been incorporated into Colombian regulations for public-sector entities.

The Group estimates that this amendment will not have an impact on the financial statements, as the Group does not enter into transactions of this nature.

IFRS 16 – Leases – Lease Liability in a Sale and Leaseback - This amendment establishes requirements for accounting for a sale and leaseback transaction after the date of the sale transaction.

The amendment specifies the requirements that a seller-lessee must apply when measuring the lease liability arising from a sale and leaseback transaction, with the objective of ensuring that the seller-lessee does not recognize any gain or loss relating to the right of use retained.
The amendment is intended to improve the accounting requirements for sale and leaseback transactions under IFRS 16, as the standard did not previously specify how to measure the liability arising from a sale and leaseback transaction.

This amendment does not change the accounting for leases that do not arise from a sale and leaseback transaction.

The amendment adds paragraphs 102A, C1D and C20E and amends paragraph C2. A new heading is added before paragraph C20E. New text is underlined and deleted text is struck through.

The Group is assessing the potential impacts arising from the application of this amendment; however, the future adoption is not expected to have an impact on the financial statements, as the Group does not enter into transactions of this nature.
The amendment is required to be applied prospectively for annual periods beginning on or after January 1, 2024. Earlier application is permitted.

IAS 1 – Presentation of Financial Statements – Non-current Liabilities with Covenants
This amendment was issued in October 2022 with the objective of improving the information entities provide about long-term debt subject to financial conditions, also known as “covenants”. This enables investors to understand the risks associated with liabilities that are classified as non-current but that, due to a breach of covenants, may become repayable within twelve months.

Accordingly, entities are required to disclose information about such covenants in the notes to the financial statements, thereby improving the information provided about long-term debt subject to covenants and enabling investors to understand the risk that such debt could become repayable earlier than expected.

Consequently, the amendment requires an entity to review its loan agreements to determine whether the classification of such liabilities will change at the reporting date, based on the circumstances, facts and conditions existing at that date and applying appropriate judgment, rather than management's expectations, as reflected in paragraphs 74 and 75A.

The amendment adds paragraphs 72B, 76ZA and 139W and amends paragraphs 60, 71, 72A, 74 and 139U. It also modifies the previous amendment to IAS 1 issued in January 2020, entitled “Classification of Liabilities as Current or Non-current”, and requires both amendments to be applied simultaneously 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 “Classification of Liabilities as Current or Non-current” for an earlier period, it shall disclose that fact.
The amendments are effective for annual periods beginning on or after January 1, 2024, with retrospective application in accordance with IAS 8. Earlier application is permitted.

The Group is assessing the potential impacts arising from the application of this amendment; however, the future adoption is not expected to have an impact on the financial statements, as the circumstances addressed by the amendment are not expected to arise.

IAS 7 and IFRS 7 – Supplier Finance Arrangements - This amendment, issued in May 2023, is intended to enable users of financial statements to obtain the information necessary to understand the effects of supplier finance arrangements on an entity's financial statements and to compare entities with one another.

The disclosure requirements are intended to provide users with information that enables them to assess how supplier finance arrangements affect an entity's liabilities and cash flows, as well as understand the effect of such arrangements on the entity's exposure to liquidity risk and how the entity could be affected if the arrangements were no longer available.

Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts that an entity owes to its suppliers, with the entity agreeing to settle the amounts in accordance with the terms and conditions of the arrangements on the same date on which the suppliers are paid or at a later date.

The amendment clarifies that arrangements that are solely credit enhancements for the entity, such as financial guarantees, including letters of credit used as guarantees, or instruments used by an entity to settle directly with a supplier the amounts owed, such as when an entity uses a credit card to settle an amount owed to a supplier and instead becomes obligated to pay the issuing bank, are not supplier finance arrangements.

The amendment requires entities to provide information about financial liabilities arising from specific supplier finance arrangements, including details such as expected settlement terms, significant contractual terms and conditions, and other relevant information relating to such arrangements.

The Group has assessed the potential impacts arising from the application of this amendment and estimates that the future adoption will not have an impact on the financial statements, as the Group does not enter into transactions of this nature.

IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

This amendment, issued in August 2023, is intended to establish a consistent approach to assessing whether a currency is exchangeable for another currency and, when it is not, determining the appropriate procedure to be applied when exchangeability is lacking, as well as the disclosures required to provide useful financial information.
The amendment establishes that a currency is exchangeable for another currency when an entity is able to obtain the other currency within a timeframe that includes a normal administrative delay, through a market or exchange mechanism that creates enforceable rights and obligations, and the amount of the other currency that can be obtained is not insignificant.

Exchangeability is assessed at the measurement date or for a specified purpose. The assessment involves two steps: determining whether the currency is exchangeable and estimating the spot exchange rate.

The first step consists of assessing whether the currency is exchangeable. If it is exchangeable, the requirements of IAS 21 apply. If it is not exchangeable, the entity estimates the spot exchange rate, which represents the exchange rate that would be used in a transaction involving immediate delivery between market participants.

The amendment to IAS 21 is mandatory for annual periods beginning on or after January 1, 2025. Comparative information is not restated; instead, the amendment provides specific transition requirements. Earlier application is permitted.

The Group is assessing the potential impacts arising from the application of this amendment; however, the future adoption is not expected to have an impact on the financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements - Issued in April 2024, IFRS 18 will provide users of financial statements with more transparent and comparable information about entities' financial performance, thereby supporting better investment decisions.

The new standard introduces three sets of new requirements to improve entities' information about financial performance and provide users with a better basis for analyzing and comparing entities:

Improved comparability in the statement of profit or loss: IFRS 18 introduces three defined categories of income and expenses—operating, investing and financing—to improve the structure of the statement of profit or loss. It also requires all entities to present newly defined subtotals, including operating profit.

Greater transparency of management-defined performance measures: The standard requires entities to provide explanations of entity-specific measures related to the statement of profit or loss, referred to as management-defined performance measures.

The new requirements will improve the discipline and transparency surrounding these measures and, when the financial statements are subject to audit, these measures will also be subject to audit.
More useful aggregation of information in the financial statements: IFRS 18 provides more detailed guidance on how information should be organized and whether it should be presented in the primary financial statements or in the notes. It also requires greater transparency regarding operating expenses to help investors locate and understand the information they need.

IFRS 18, together with the amendments to other standards, is effective for reporting periods beginning on or after January 1, 2027. Earlier application is permitted and must be disclosed. IFRS 18 will be applied retrospectively.

The Group is currently assessing all impacts that the amendments may have on the primary financial statements and the notes to the financial statements. However, the most significant impacts expected to be reflected in the Group's financial statements when the standard is implemented in Colombia are as follows:

Rental income, changes in the fair value of investment properties, and the Group's share of the profit or loss of an associate and a joint venture will be classified within the investing category in the statement of profit or loss.

Foreign exchange differences will be classified in the category in which the income and expenses related to the item giving rise to the foreign exchange difference are classified.
New disclosures will be required, including: (a) management-defined performance measures; (b) specified expenses by nature when expenses are presented by function within the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the amounts restated under

IFRS 18 and the amounts previously presented under IAS 1. - Interest received and interest paid will be classified within investing activities and financing activities, respectively, in the statement of cash flows.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 19 is intended to allow eligible subsidiaries to provide reduced disclosures instead of the disclosures required by other IFRS Accounting Standards. Accordingly, applying this standard will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of those financial statements.
This enables subsidiaries without public accountability to maintain a single set of accounting records to meet the needs of both their parent entities and the users of their financial statements, while reducing disclosure requirements and tailoring them more appropriately to the needs of users.

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Entities may elect whether to apply this standard.

The new standard is effective for annual periods beginning on or after January 1, 2027, although earlier application is permitted.

The Group is assessing the potential impacts arising from the application of this new standard; however, the future adoption is not expected to have an impact on the financial statements.

IFRS 19 – Amendment – Subsidiaries without Public Accountability: Disclosures
Issued in August 2025, this amendment is intended to update the reduced disclosure requirements by incorporating changes made to the disclosure requirements of the standards listed below. This is expected to be an ongoing process, as IFRS 19 evolves when the disclosure requirements of the standards incorporated into IFRS 19 are amended.

The amendment is subject to the same effective date and application requirements as IFRS 19.

The amendment incorporates changes relating to:

- IFRS 7 – Financial Instruments: Disclosures: contractual terms that may change cash flows.
- IFRS 18 – Presentation and Disclosure in Financial Statements: management-defined performance measures and other disclosures.
- IAS 7 – Statement of Cash Flows: supplier finance arrangements.
- IAS 12 – Income Taxes: international tax reform – Pillar Two Model Rules.
- IAS 21 – The Effects of Changes in Foreign Exchange Rates: lack of exchangeability.
- In addition, minor amendments have been made to the following standards to align the requirements across the standards:
- IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.
- IFRS 17 – Insurance Contracts.

The Group is assessing the potential impacts arising from the application of this amendment together with IFRS 19. However, as stated in the corresponding section for IFRS 19, the future adoption is not expected to have an impact on the financial statements.

IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments - The amendments are intended to clarify the classification and measurement of financial assets arising from loans linked to environmental, social and governance (“ESG”) objectives, or similar objectives, based on the characteristics of their contractual cash flows.

ESG-linked loans are becoming increasingly common worldwide. The amendments also address the settlement of financial assets and financial liabilities through electronic payment systems or electronic cash transfers, determining when financial assets and liabilities should be derecognized and, subject to specific criteria, permitting an entity to derecognize a financial liability before cash is delivered on the settlement date.

The amendments also introduce additional disclosure requirements to improve transparency regarding investments in equity instruments measured at fair value through other comprehensive income and financial instruments with contingent features, including those linked to ESG objectives.

The amendments are effective for annual periods beginning on or after January 1, 2026, although earlier application is permitted.

The Group is assessing the potential impacts arising from the application of these amendments; however, the future adoption is not expected to have an impact on the financial statements.

Annual Improvements – Volume 11 – IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - The Annual Improvements are intended to provide clarifications, simplifications, corrections and amendments designed to improve consistency across the standards. Annual Improvements are limited to changes that clarify the wording of a standard or correct relatively minor unintended consequences, oversights or conflicts between requirements.

The following amendments are included in this volume: IFRS 1 – First-time Adoption of International Financial Reporting Standards: paragraphs B5 and B6 are amended to improve consistency with the requirements of IFRS 9 – Financial Instruments and to add cross-references that improve the accessibility and understandability of the standards.

IFRS 7 – Financial Instruments: Disclosures: paragraph B38 is amended to update an obsolete cross-reference. Paragraphs IG1, IG14 and IG20B of the Implementation Guidance are also amended to clarify requirements, improve consistency 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 to address 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 between paragraph B74 and paragraph B73 is removed.

IAS 7 – Statement of Cash Flows: paragraph 37 is amended to remove a reference to the “cost method”, which is no longer defined in the standards.

The amendments are effective for annual periods beginning on or after January 1, 2026. The Group is assessing the potential impacts arising from the application of these amendments; however, the future adoption is not expected to have an impact on the financial statements.

IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The amendments are intended to provide better information about the financial effects of contracts for electricity that depend on nature, such as solar and wind power contracts, which are often structured as power purchase agreements ("PPAs") and are dependent on weather-related factors.

The amendments are intended to: clarify the application of the "own-use" requirements; permit hedge accounting when such contracts are used as hedging instruments; and introduce new disclosure requirements to enable investors to understand the effects of these contracts on an entity's financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026, although earlier application is permitted.

The Group is assessing the potential impacts arising from the application of these amendments; however, the future adoption is not expected to have an impact on the financial statements.

IAS 21 – Amendment – Translation into a Hyperinflationary Presentation Currency

The IASB has issued a narrow-scope amendment intended to reduce diversity in practice and standardize the translation of financial statements into a hyperinflationary presentation currency. The amendment specifies translation procedures for translating financial statements from a non-hyperinflationary currency into a currency of a hyperinflationary economy.

An entity applies the amendments when:

a. its functional currency is that of a non-hyperinflationary economy and it translates its results and financial position into the currency of a hyperinflationary economy; or

b. it translates into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendment is effective from January 1, 2027.

The Group is assessing the potential impacts arising from the application of this amendment; however, the future adoption is not expected to have an impact on the financial statements.

IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Illustrative Examples – Uncertainties in the Financial Statements

The amendments to the illustrative examples are intended to provide better information about uncertainty in financial statements and better reflect the effects of such events. Although the examples address climate-related, environmental and decommissioning matters, they may also be relevant in other contexts.

The document Disclosures about Uncertainties in the Financial Statements (“DUFS”) introduces amendments to the illustrative examples accompanying IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37.

As these are illustrative examples, they do not have an effective date and may be applied immediately to support the exercise of professional judgment and, where appropriate, adjustments to accounting practices. However, they do not change the recognition or measurement requirements of the respective IFRS Accounting Standards.

The Group is assessing the potential impacts arising from the application of these amendments; however, the future adoption is not expected to have an impact on the financial statements, as these are illustrative examples.

IFRS 20 – Regulatory Assets and Regulatory Liabilities - Issued in May 2026, this standard seeks to address an information gap arising from timing differences between revenue recognized under IFRS 15 and the economic compensation that an entity is entitled to recover, or is required to return, through future regulated tariffs.

Such timing differences may arise when an entity provides a regulated service today but the regulatory framework permits the entity to recover the related amounts through future tariffs or requires the entity to return excess amounts in subsequent periods.

Accordingly, an entity recognizes a regulatory asset when it has an existing right, or it is more likely than not that it will have a right, to recover amounts through future regulated tariffs, or a regulatory liability when it has an obligation to return amounts through future regulated tariffs. Measurement is based on future cash flows adjusted and discounted using the regulatory interest rate.

The standard requires revenue recognized under IFRS 15, regulatory income and regulatory expense to be presented separately in the statement of profit or loss. It also requires current and non-current regulatory assets and current and non-current regulatory liabilities to be presented separately in the statement of financial position.

With respect to disclosures, IFRS 20 requires sufficient information to enable users to understand the nature of the regulatory framework, associated risks, the expected timing of recovery or reversal, and the impact on profit or loss and financial position.

The new standard is effective for annual reporting periods beginning on or after January 1, 2029.

The Group is assessing the potential impacts arising from the application of this new standard.

IAS 28 – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

The amendments to IAS 28 were issued in June 2026 by the International Accounting Standards Board (IASB) to clarify which investments in associates and joint ventures an entity may measure using the fair value option under IAS 28 – Investments in Associates and Joint Ventures.

These amendments are relevant to entities preparing to implement IFRS 18 – Presentation and Disclosure in Financial Statements, as stakeholders have identified different interpretations regarding the interaction between the new requirements of IFRS 18 and the fair value option under IAS 28. This issue has direct implications for the classification of income and expenses in the statement of profit or loss.

Among the main clarifications, the amendments establish that: an "entity similar" includes entities whose main activity is investing in specified types of assets, in accordance with the definition introduced by IFRS 18; and eligibility to apply the fair value option must be assessed at the level of the entity that directly holds the investment, rather than at the group level.

The amendments are narrow in scope and address only the specific concerns identified by stakeholders. They do not change existing practice or create unintended consequences in other areas of the IFRS Accounting Standards.

The amendments are effective when an entity first applies IFRS 18.

The Group is assessing the potential impacts arising from the application of these amendments.

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.

- Risks and uncertainties regarding the going concern assumption.

The consolidated financial statements have been prepared on a going concern basis, and as of June 30, 2026, there are no material uncertainties related to events or conditions that cast significant doubt on the ability of any Group company to continue as a going concern, that is, to realize its assets and settle its liabilities in the normal course of business. The Group has the liquidity and solvency required to continue operating its businesses in the foreseeable future.

However, it is important to note that the subsidiary AFINIA, as of June 30, 2026, continues to face challenges due to conditions that alter the forecasts established by management in its business plan to maintain the sustainability of service provision; for this reason, it constantly evaluates alternative plans. This is primarily due to pressures regarding changes in tariff schemes, the difficulty in collecting utility bills from users and from official and constitutionally protected entities, among other factors. This has led the Afinia subsidiary to implement strategies to mitigate these situations and ensure the sustainability and continuity of operations, such as: loan agreements with EPM Matriz, the sale of collection rights for the tariff option across all income brackets, the negotiation of the transfer of subsidy certificates, the definition of a business plan with adjustments to strategies to improve value drivers, and adjustments to investments due to the early achievement of regulatory quality targets. This includes the widespread adoption of prepaid metering, an emphasis on collection management and debt recovery plans for customers with high debts, as well as solar self-generation solutions for high-consumption customers, and the continuation of the market segmentation process in Cesar and certain areas of southern Bolívar and Magdalena.

Regarding the situation described for the AFINIA subsidiary, the company has sufficient resources, conditions, and action plans to maintain the business going concern assumption for the next 12 months.

Management believes that the subsidiary’s situation does not affect the Group’s business premises, and as of June 30, the consolidated financial statements reflect the impact of the subsidiary’s situation.

The others 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, 2025.

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

As of June 30, 2026, the significant transactions and other relevant matters that occurred during the period, outside the ordinary course of business of the Group, are related to:

5.1 Payment of Remuneration to Sociedad Hidroeléctrica Ituango S.A. E.S.P., in Accordance with the BOOMT Agreement

Pursuant to the terms of the BOOMT contract with Sociedad Hidroeléctrica Ituango S.A. E.S.P. and the subsequent amendments thereto, as set out in Bilateral Amendment No. 11 (AMB 11), in June 2026 EPM exercised an early payment option provided for in that amendment.

Accordingly, EPM paid Sociedad Hidroeléctrica Ituango S.A. E.S.P. COP 1,332,143 as an advance toward the remuneration to accrue over the remaining years of the contract term. This payment optimizes the project's remuneration profile by reducing both the annual amount of future remuneration payments and EPM's implicit financing cost over the term of the BOOMT contract.

The asset is initially recognized at the amount actually disbursed on the transaction date and is subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

The carrying amount of the asset will be amortized systematically as the entity consumes the future economic benefits (represented by the reduction in remuneration costs).

5.2 Completion of the Second Stage of the Share Divestiture Program for Shares Owned by EPM Parent Company in UNE EPM:

On January 27, 2026, the award hearing was held, at which a financial bid envelope was received from the prequalified investor Millicom Colombia Holding S.A.S.

After verifying the validity of the purchase offer and the contents of the financial bid envelope, EPM proceeded to award the remaining shares to that investor, thereby divesting 100% of its equity interest in this company.

Subsequently, EPM received and verified payment for the shares from Millicom Colombia Holding S.A.S. in the amount of COP 2,099,969. Consequently, it requested that UNE issue the share certificates in favor of the buyer and make the respective entry in the shareholders' register. The foregoing was verified by a certificate issued by UNE, which states that this entry was made on January 29, 2026. Therefore, as of that date, the second stage of the divestiture process and the full transfer of EPM's interest in UNE EPM are deemed complete. (see Note 13 Non-current assets held for sale)

5.3 Impairment of subsidiary Empresas Varias de Medellín S.A. E.S.P. – EMVARIAS.

During the period, an impairment loss of COP 23,246 was recognized as a result of projected increases in the investment required for the new La Piñuela landfill cell, the landfill cells to be developed after La Piñuela, the leachate treatment plant, and the Transfer Station, which reduced the company's value in use.

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Note 6. Surpluses

EPM transfers, on a scheduled basis, the amounts corresponding to retained earnings ("surpluses") to the Special District of Science, Technology, and Innovation of Medellín, which is the sole owner of EPM's equityThe ordinary surpluses paid by the Company during the interim period amounted to $1,462,758 (2025: $1,447,773), while extraordinary surpluses amounted to $304,741 (2025: $1,206,477).

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	June 30, 2026	December 31, 2026
Cost	73,236,366	71,859,934
Accumulated depreciation and impairment loss	(18,326,906)	(17,830,373)
Total	**54,909,460**	**54,029,561**

- Amounts stated in millions of Colombian pesos -

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

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June 30, 2026	Networks lines and cables	Plants ducts and tunnels	Construction in Progress (1)	Grounds and buildings	Machinery and equipment	Communication and computer equipment	Furniture and fixtures and office equipment	Other Property Plant and Equipment (2)	Total
Initial Balance	22,980,883	23,907,909	10,533,852	10,737,055	1,779,986	756,990	207,952	955,307	71,859,934
Additions (3)	8,163	7,197	2,218,429	9,131	6,958	8,073	1,023	274,959	2,533,933
Advances delivered (amortized) to third parties	185	-	16,987	-	368	(5,128)	-	(6,136)	6,276
Transfers (-/+) (4)	651,633	470,875	(1,249,971)	167,327	19,650	18,732	1,367	(120,152)	(40,539)
Dispositions (-)	(18,459)	1,854	(413)	-	(652)	(3,067)	(103)	(69,558)	(90,398)
Withdrawals (-)	(28,329)	(14,783)	(1,587)	(529)	(15,827)	(8,193)	(470)	(4,422)	(74,140)
Foreign currency conversion effect	(457,515)	(162,272)	(76,932)	(47,043)	(67,744)	(19,434)	(3,958)	(10,598)	(845,496)
Other Changes	12,215	(9,119)	41,037	(138)	(1,832)	14,132	833	(170,332)	(113,204)
Final cost balance	**23,148,776**	**24,201,661**	**11,481,402**	**10,865,803**	**1,720,907**	**762,105**	**206,644**	**849,068**	**73,236,366**
Accumulated depreciation and impairment loss									
Accumulated depreciation and impairment loss	(8,128,776)	(6,467,420)	-	(1,461,369)	(937,197)	(439,852)	(120,038)	(275,721)	(17,830,373)
Period depreciation	(376,562)	(267,283)	-	(106,229)	(44,675)	(42,214)	(5,274)	(12,857)	(855,094)
Capitalized depreciation	-	(40,988)	-	(10,748)	(286)	(213)	(2)	(245)	(52,482)
Impairment for the period	(2)	(40)	(389)	(1,335)	(140)	(25)	(29)	(108)	(2,068)
Reversals of impairment	-	-	-	-	110	10	3	-	123
Dispositions (-)	4,695	128	-	-	584	3,118	102	797	9,424
Withdrawals (-)	17,201	8,381	-	130	8,327	7,206	380	644	42,269
Transfers (-/+)	32,111	(31,273)	-	-	541	(867)	64	(560)	16
Foreign currency conversion effect	199,347	92,182	8	12,279	34,987	12,734	2,706	6,046	360,289
Oher changes	(1,304)	5,154	-	715	(155)	(5,429)	(218)	2,227	990
Final Accumulated depreciation and impairment loss	**(8,253,290)**	**(6,701,159)**	**(381)**	**(1,566,557)**	**(937,904)**	**(465,532)**	**(122,306)**	**(279,777)**	**(18,326,906)**
Total balance properties plant and equipment net	**14,895,486**	**17,500,502**	**11,481,021**	**9,299,246**	**783,003**	**296,573**	**84,338**	**569,291**	**54,909,460**
Advances delivered to third parties									
Initial Balance	180	-	89,915	2,064	743	5,203	-	6,964	105,069
Movement (+)	166	-	18,821	-	368	-	-	225	19,580
Movement (-)	19	-	(1,834)	-	-	(5,128)	-	(6,361)	(13,304)
Difference in conversion adjustment change	(45)	-	(391)	-	-	(75)	-	-	(511)
Final Balance	**320**	**-**	**106,511**	**2,064**	**1,111**	**-**	**-**	**828**	**110,834**

Amounts stated in millions of Colombian pesos -

December 31, 2025	Networks, lines and cables	Plants, ducts and tunnels	Construction in Progress [1]	Grounds and buildings	Machinery and equipment	Communication and computer equipment	Furniture and fixtures and office equipment	Other Property Plant and equipment [2]	Total
Initial Balance	21,849,266	23,537,251	9,030,291	10,494,907	1,780,277	673,658	206,466	984,646	68,556,762
Additions (3)	50,099	46,686	4,874,564	21,478	28,394	84,556	7,024	279,644	5,392,445
Advances delivered (amortized) to third parties	245	-	(33,491)	2,064	743	4,064	-	6,466	(19,909)
Transfers (-/+) (4)	2,149,028	690,137	(3,286,848)	371,742	174,021	59,769	6,404	(223,319)	(59,066)
Dispositions (-)	(46,048)	(85,035)	(53,567)	(1,339)	(1,660)	(723)	(94)	(53,866)	(242,332)
Withdrawals (-)	(92,205)	(65,431)	(2,897)	(793)	(52,146)	(32,078)	(7,120)	(9,674)	(262,344)
Foreign currency conversion effect	(928,574)	(298,457)	(157,532)	(89,424)	(128,382)	(33,076)	(6,730)	(19,081)	(1,661,256)
Other Changes	(928)	82,758	163,332	(61,580)	(21,261)	820	2,002	(9,509)	155,634
Final cost balance	**22,980,883**	**23,907,909**	**10,533,852**	**10,737,055**	**1,779,986**	**756,990**	**207,952**	**955,307**	**71,859,934**
Accumulated depreciation and impairment loss									
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	(729,673)	(534,952)	-	(185,607)	(91,670)	(72,563)	(9,874)	(25,244)	(1,649,583)
Capitalized depreciation	-	(86,158)	-	(21,495)	(786)	(2,075)	(4)	(499)	(111,017)
Reversals of impairment	(165,380)	(25,463)	-	(2,996)	(38,242)	(120)	(411)	-	(232,612)
Dispositions (-)	442,951	106,207	-	151,839	959	2	19	269	702,246
Withdrawals (-)	14	(1)	-	-	16	8	(3)	(35)	(1)
Disposals (-)	10,858	85,035	2,554	277	2,131	2,268	426	7,122	110,671
Transfers (-/+)	61,812	30,004	-	262	32,581	28,975	6,168	7,546	167,348
Foreign currency conversion effect	406,041	179,190	60	23,005	64,637	22,610	4,666	10,077	710,286
Oher changes	(176,586)	(35,849)	177,110	5,708	(1,025)	4,753	91	32,425	6,627
Final Accumulated depreciation and impairment loss	**(8,128,776)**	**(6,467,420)**	**-**	**(1,461,369)**	**(937,197)**	**(439,852)**	**(120,038)**	**(275,721)**	**(17,830,373)**
Total balance properties plant and equipment net	**14,852,107**	**17,440,489**	**10,533,852**	**9,275,686**	**842,789**	**317,138**	**87,914**	**679,586**	**54,029,561**
Advances delivered to third parties									
Initial Balance	50	-	123,406	-	-	1,307	-	498	125,261
Movement (+)	-	-	79,269	2,064	743	-	-	7,013	89,089
Movement (-)	245	-	(112,760)	-	-	4,064	-	(547)	(108,998)
Difference in conversion adjustment change	(115)	-	-	-	-	(168)	-	-	(283)
Final Balance	**180**	**-**	**89,915**	**2,064**	**743**	**5,203**	**-**	**6,964**	**105,069**

Amounts stated in millions of Colombian pesos

[1] Includes capitalization of borrowing costs of $21,149 (2025: $71,351); the weighted average rate used to determine the amount of borrowing costs in pesos was 13.49% (2025: 12.66%) and the rate in dollars was 4.84%, (2025: 6.89%). Additionally, it includes right-of-use assets associated with construction in progress amounting to $4,815 (2025: $1,461)

The main projects under construction are as follows:

Project	June 30, 2026	December 31 2025
Hidroituango Hydroelectric plant [1.1]	6,433,954	5,671,885
Other EPM Projects	1,653,909	1,660,557
Construction extension remodeling and maintenance of DECA substations networks lines and cables and subsidiaries	656,369	572,157
Power Distribution Lines - CARMAR	655,050	563,372
Expansion of the STN STR networks lines and CENS loss control	244,744	230,754
Replacement and Expansion Substations networks lines and ESSA loss control	198,900	195,175
Adequacy of drinking water plant - EPM	193,366	191,791
Doña Juana and San Francisco Solar Projects, substations, networks, transmission lines and other assets - CHEC	177,314	204,125
Refill Posts and Trafs - EPM	165,840	144,456
Distribution networks quality compensation FISDL-SIGET and other Delsur	148,361	106,434
Network expansion high-voltage lines Replacement of IT Application - ELEKTRA	96,125	157,791
Projects EMVARI - Vaso Piñuela, transfer stations and others	93,103	82,320
Others EPM	76,316	49,478
SDL Refill and Expansion - EPM	74,512	41,172
New Industriales 110/44/13.2 kV Substation - EPM	71,010	49,504
Modernization of Manantial Plant - EPM	66,020	85,395
Guatapé Modernization - EPM	65,887	57,088
Guatapé modernization - EPM	62,453	96,975
Modernization of Ayurá Plant - EPM	62,288	52,166
Miraflores Dam Modernization - EPM	53,675	53,113
Primary Distribution in the Western Sector of Medellín - Cadena Occidente-EPM	48,846	87,064
Medium voltage quality improvement - EPM	48,571	26,568
Expansion circuit yulimar Manantiales - EPM	42,625	47,424
Expansion and Reinforcement of Eastern Conduction Machado - EPM	36,018	36,015
Expansion and respositioning of EDEQ Substations Networks Lines and Cables	25,445	34,105
Construction Potabilization and WWTP plants aqueduct and sewerage networks Regional waters	23,978	33,889
Other Group Subsidiary Projects	6,342	3,079
Total	**11,481,021**	**10,533,852**

Amounts stated in millions of Colombian pesos -

[1.1] As of June 30, 2026, the construction of the Ituango Hydroelectric Power Plant had achieved physical progress of 95.78% (2025: 94.61%). The progress of the Ituango Hydroelectric Project is measured against the S-curve of the latest version of the project schedule, referred to as “Ituango – Programa Base Estabilización 20260220 Rev.5,” which was based on the previous version, “20231005_Rev4,” and the related underlying assumptions.

[2] Includes equipment and vehicles in the fleet, medical and scientific equipment, property, plant, and equipment under construction, property, plant, and equipment in transit, and replacement assets, as well as transportation, traction, and lifting equipment, and dining, kitchen, pantry, and hospitality equipment.

[3] Includes purchases, capitalizable expenditures that meet the recognition criteria, assets received from third parties, and costs related to the dismantling and removal of items of property, plant and equipment. As of June 2026 and December 2025, no government grants had been received.

Effective cash items comprise additions to property, plant and equipment of $2,533,933 (2025: $5,392,445), plus the movement in advances of $6,276 (2025: ($19,909)), less capitalized depreciation of $52,482 (2025: $111,017), less borrowing costs of $21,149 (2025: $71,351), and less the movement in environmental and decommissioning provisions of $20,284 (2025: $16,566). For right-of-use assets, additions of $35,473 are included, less capitalized interest of $367 and less capitalized remeasurements of $82,044.

Effective cash items comprise disposals of property, plant and equipment of $80,976 (2025: $131,661), plus the gain on the sale of property, plant and equipment of $570, less the loss on the sale of property, plant and equipment of $91. For right-of-use assets, disposals of $1,598 are included.

Assets subject to operating leases are as follows: Networks, lines and cables, comprising electrical infrastructure for the installation of networks by telecommunications operators, specifically poles; and Plants, ducts and tunnels, comprising the connection agreement with Ecopetrol to the National Transmission System (STN) through the Magdalena Medio Substation, with a net carrying amount of $45,483 (2025: $46,237).

As of June 30, 2026, there are restrictions on the realization of property, plant and equipment related to the motor vehicle fleet due to pending release of restrictions arising from theft, and $1 (2025: $1) has been pledged as collateral to secure the fulfillment of obligations.

The most significant commitments for the acquisition of property, plant and equipment of the Group as of the reporting date amount to $3,539,949 (2025: $3,857,950). These commitments primarily relate to contracts associated with infrastructure projects of EPM Parent Company.

Note 8. Investments in subsidiaries

The details 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
				2026	2025	2026	2025	
Empresa de Energía del 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
Central Hidroeléctrica de Caldas 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
Centrales Eléctricas del Norte de 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)		Panama	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%	51.17%	48.83%	48.83%	1998/01/19
Hidroecológica del Teribe S.A. (HET)		Panama	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
Gestión de Empresas Eléctricas S.A. (GESA)		Guatemala	It provides consulting and consulting services to electricity generation and transportation distribution companies.	100.00%	100%	0.00	-	2004/12/17
Almacenaje y Manejo de Materiales Eléctricos S.A. (AMESA)		Guatemala	Provides outsourcing services in the area of materials management.	99.94%	99.94%	0.06%	0.06%	2000/03/23

Name of the subsidiary	Ref	Location (Country)	Main Activity	*Percentage of ownership and voting rights*		*Non-controlling party share percentage*		Date of establishment
				2026	2025	2026	2025	
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)		Guatemala	Provides electrical energy marketing services.	80.90%	80.90%	19.10%	19.48%	1998/11/5
Transportista Eléctrica Centroamericana S.A. (TRELEC)		Guatemala	Provides Electrical Power Transmission Services.	80.90%	80.90%	19.10%	19.10%	1999/10/6
Enérgica S.A. (ENERGICA)		Guatemala	It provides construction and maintenance services for projects and goods in the electricity sector.	#N/D	78.19%	#N/D	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
Distribuidora de Electricidad del Sur (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 Tecnología 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.	(1)	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%	100.00%	0.00%	0.00%	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
Empresa de Aguas del Oriente Antioqueño 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.	100.00%	100.00%	0.00%	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%	98.73%	1.27%	1.27%	2010/11/20
Ecosistemas de Colima S.A. de C.V.		Mexico	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%	0.00	-	2006/02/14

Name of the subsidiary	Ref	Location (Country)	Main Activity	*Percentage of ownership and voting rights*		*Non-controlling party share percentage*		Date of establishment
				2026	2025	2026	2025	
Ecosistemas de Tuxtla S.A. de C.V.		Mexico	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%	0.00	-	2006/11/17
Ecosistema de Ciudad Lerdo S.A. de C.V.		Mexico	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%	0.00	-	2007/04/24
Aquasol Morelia S.A. de C.V.		Mexico	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%	0.00	-	2003/11/13
Ecosistemas de Celaya S.A. de C.V.		Mexico	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%	0.00	-	2008/12/5
Desarrollos Hidráulicos de Tampico S.A. de C.V.		Mexico	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%	0.00	-	1995/08/25
Ecoagua de Torreón S.A. de C.V.		Mexico	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%	0.00	-	1999/10/25
Proyectos de Ingeniería Corporativa S.A. de C.V.		Mexico	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%	0.00	-	2008/08/1

Name of the subsidiary	Ref	Location (Country)	Main Activity	*Percentage of ownership and voting rights*		*Non-controlling party share percentage*		Date of establishment
				2026	2025	2026	2025	
Corporación de Personal Administrativo S.A. de C.V.		Mexico	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%	0.00	-	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%	0.00	-	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%	99.99%	0.01%	0.02%	1964/01/11
EPM Inversiones S.A.		Colombia	Dedicated to capital investment in domestic or foreign companies organized as utilities.	100.00%	100.00%	0.00%	0.00%	2003/08/25
Maxseguros EPM Ltd.	(2)	Bermuda	Negotiation, contracting and management of reinsurance for policies that cover the estate.	100.00%	100.00%	-	-	2008/04/23
Panamá Distribution Group S.A. - PDG		Panama	Capital investment in companies.	100.00%	100.00%	-	-	1998/10/30
Distribución Eléctrica Centroamericana 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
Inmobiliaria y Desarrolladora Empresarial de		Guatemala	A subsidiary dedicated to making investments in real estate.	80.90%	80.90%	19.10%	19.10%	2006/06/15

Name of the subsidiary	Ref	Location (Country)	Main Activity	*Percentage of ownership and voting rights*		*Non-controlling party share percentage*		Date of establishment
				2026	2025	2026	2025	
América S.A. (IDEAMSA)								
Promobiliaria S.A.		Panama	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.		Panama	Make capital investments in companies.	100.00%	100%	-	-	2007/05/17
EPM Capital México S.A. de C.V.		Mexico	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%	0.00	-	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%	0.00	-	2013/02/22
Inversiones y Proyectos 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%	0.00	-	2014/12/16
Tecnología Intercontinental S.A. de C.V. TICSA		Mexico	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%	0.00	-	1980/07/28
ENSA Servicios S.A.		Panama	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%	51.17%	48.83%	48.83%	2017/11/29

Name of the subsidiary	Ref	Location (Country)	Main Activity	*Percentage of ownership and voting rights*		*Non-controlling party share percentage*		Date of establishment
				2026	2025	2026	2025	
Somos Servicios Integrados S.A.	(3)	Panama	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 services, offer loyalty programs and new business models, which generate value and significant improvements. in the daily lives of people, companies and cities.	100.00%	1.0	-	-	2023/09/1
EPM Renovables S.A.	(4)	Panama	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%	100%	-	-	2023/11/3
ENERGÍA ATENEA S.A.S. E.S.P. (ATENEA)		Colombia	To carry out the provision of the public electricity service and to engage in electricity generation, distribution, and commercialization activities	78.19%	100.00%	21.81%	21.81%	2025/05/16
Distrienergía Internacional Panamá S.A.		Panama	To engage in management, strategic planning, investment and business activities related to renewable electric energy and the production of new green fuels, as well as research and development activities related to renewable power generation					
FID 20431 SOMOS EPM (antes Patrimonio Autónomo Financiación Social)		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%	-	-	2008/04/14
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

Name of the subsidiary	Ref	Location (Country)	Main Activity	*Percentage of ownership and voting rights*		*Non-controlling party share percentage*		Date of establishment
				2026	2025	2026	2025	
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.	92.85%	92.85%	7.15%	7.15%	2020/11/10
FID 20434 SOMOS ESSA		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%	2020/11/10
FID 269 CONSIGUELO CREDIEEGSA		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.	0.00%	0.00%	100.00 %	19.10%	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.	91.52%	91.52%	8.48%	8.48%	2022/09/30

1) On April 27, a capital reduction involving a cash return of contributions by Aguas Nacionales to its shareholders in the amount of COP 198,931 was completed. This transaction did not change the ownership structure but affected the company's equity as follows: share premium decreased by COP 123,745, and subscribed and paid-in capital decreased by COP 75,186.

2) On April 6, Maxseguros completed a capital reduction of COP 90,741 (USD 24.76 million). This amount is not associated with shares; therefore, the ownership structure remains unchanged.

3) During the first quarter of 2026, the investment in the Somos Autonomous Patrimony was reduced by COP 4,033 as a return of contributions, pursuant to the Board of Directors' approval dated February 16, 2024, to fund the branch's operating expenses. During the second quarter of 2026, the investment in the Somos Autonomous Patrimony was reduced by COP 3,040 as a return of contributions, pursuant to the Board of Directors' approval dated March 4, 2026, to fund the branch's operating expenses.

4) In June 2026, the entity changed its corporate name from "EPM Renovables S.A." to "Inversiones Energía Internacional S.A."The financial information for the Group’s subsidiaries that have significant non-controlling interests as of the reporting date is as follows:

June, 2026	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Result for the period continued operations	OCI	Total comprehensive income	Cash Flows
Elektra Noreste S.A. (ENSA)	612,154	2,557,746	592,127	1,664,887	1,434,974	80,872	(81,073)	(201)	47,056
Empresa Eléctrica de Guatemala S.A. (EEGSA)	811,539	1,905,641	551,298	855,621	1,627,342	145,400	(95,156)	50,244	32,957
Electrificadora de Santander S.A. E.S.P. (ESSA)	469,801	2,314,323	496,594	1,240,594	1,032,751	98,870	(721)	98,150	167,253
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)	590,295	1,453,178	387,959	1,028,280	731,779	56,494	-	56,494	256,465
Distribuidora Eléctrica del Sur S.A. de C.V. (DELSUR)	402,564	643,117	409,431	486,553	790,548	10,332	(6,248)	4,084	13,485
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	407,039	1,523,169	447,180	917,754	676,207	90,226	(159)	90,067	70,371
Crediegsa S.A. (CREDIEGSA)	229,951	2,067	210,198	5,354	951	5,878	(511)	5,367	202,092
Aguas Nacionales EPM S.A. E.S.P. (AGUNAL)	130,539	3,063,294	84,374	617,840	203,551	97,187	-	97,187	81,716
EPM Inversiones S.A.	358,387	1,895,442	213,445	1,445	-	165,608	(2,089)	163,520	153,901
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	193,927	419,364	157,381	243,251	231,236	28,389	982	29,371	94,012
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	193,408	1,529	52,328	22,987	292,290	41,417	(5,366)	36,051	16,601
Other equity interests [1]	437,399	2,648,728	480,545	802,874	555,598	116,160	(103,104)	13,056	70,521

Amounts stated in millions of Colombian pesos -

December 31, 2025	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Result for the period continued operations	OCI	Total comprehensive income	Cash Flows
Elektra Noreste S.A. (ENSA)	1,092,004	2,734,263	1,493,955	1,419,226	3,335,301	256,946	(161,120)	95,826	36,902
Empresa Eléctrica de Guatemala S.A. (EEGSA)	875,008	2,057,116	559,662	912,632	3,477,284	322,760	(235,355)	87,405	51,284
Electrificadora de Santander S.A. E.S.P. (ESSA)	653,249	2,260,350	501,090	1,206,165	2,144,983	269,427	1,569	270,996	252,772
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)	512,947	1,428,700	395,575	901,446	1,445,154	123,146	11,140	134,286	89,891
Distribuidora Eléctrica del Sur S.A. de C.V. (DELSUR)	278,886	725,113	344,144	478,936	1,698,341	1,179	(29,595)	(28,416)	23,230
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	361,951	1,536,512	355,317	901,154	1,236,567	181,578	1,655	183,233	32,196
Crediegsa S.A. (CREDIEGSA)	269,750	3,459	246,300	5,803	1,851	11,818	(2,984)	8,834	259,460
Aguas Nacionales EPM S.A. E.S.P. (AGUNAL)	342,394	3,017,175	88,033	586,959	479,258	243,087	-	243,087	322,563
EPM Inversiones S.A.	150,988	2,110,420	640	1,904	-	433,767	22,771	456,539	33,286
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	172,252	402,170	134,120	209,673	450,467	53,899	429	54,328	46,866
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	194,011	2,103	39,093	24,489	589,476	57,217	(19,462)	37,755	7,138
Other participations [(1)]	498,782	2,762,442	497,807	871,899	1,090,608	224,278	(218,511)	5,767	157,534

Amounts stated in millions of Colombian pesos

[1] This corresponds to investments in subsidiaries where the non-controlling interest is not significant in terms of its equity interest and/or the amount of each entity's financial figures, and includes the following companies: Empresas Varias de Medellín S.A. E.S.P. - EMVARIAS, Hidroecológica del Teribe S.A. - HET, Enérgica S.A., Inmobiliaria y Desarrolladora Empresarial de América S.A. - IDEAMSA, Innova Tecnología Y Negocios S.A. DE C.V. - INNOVA, 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 allocated to non-controlling interests as of the end of the reporting period are as follows

Non-controlling participations	June 30, 2026			
	Equity	Profit or loss	OCI	Dividends paid
Elektra Noreste S.A. (ENSA)	444,693	39,487	-	-
Electrificadora de Santander S.A. E.S.P. (ESSA)	271,719	25,660	(186)	46,866
Empresa Electrica de Guatemala S.A. (EEGSA)	250,233	27,615	(376)	31,581
Central Hidroelectrica de Caldas S.A. E.S.P. (CHEC)	112,605	17,954	(32)	-
Transportista Electrica Centroamericana S.A. (TRELEC)	185,931	11,626	-	4,703
Hidroecologica del Teribe SA	498	25	(41)	-
Centrales Electricas del Norte de Santander S.A. E.S.P.	53,195	4,791	-	6,268
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	19,994	6,207	(12)	12,283
Aguas Regionales EPM S.A. E.S.P.	43,873	1,291	-	-
Comercializadora Electrica de Guatemala S.A. (COMEGSA)	22,845	7,910	-	6,491
Empresa de Energia del Quindio S.A. E.S.P. (EDEQ)	15,195	2,028	70	-
Inmobiliaria y Desarrolladora Empresarial de America SA	14,193	3,600	-	4,471
Energica SA	5,599	823	-	2,255
Other uncontrolled participations (1)	3,457	1,113	-	36

- Amounts stated in millions of Colombian pesos -

Non-controlling participations	June 30, 2025			
	Equity	Profit or loss	OCI	Dividends paid
Elektra Noreste S.A. (ENSA)	524,850	24,818	-	15
Electrificadora de Santander S.A. E.S.P. (ESSA)	287,608	45,020	(171)	65,358
Empresa Electrica de Guatemala S.A. (EEGSA)	272,473	26,089	(304)	29,037
Central Hidroelectrica de Caldas S.A. E.S.P. (CHEC)	109,913	18,932	(310)	-
Transportista Electrica Centroamericana S.A. (TRELEC)	199,508	13,067	-	6,016
Hidroecologica del Teribe SA	880	41	(71)	-
Centrales Electricas del Norte de Santander S.A. E.S.P.	50,656	7,374	-	4,993
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	23,253	6,164	-	220
Aguas Regionales EPM S.A. E.S.P.	41,276	1,121	-	-
Comercializadora Electrica de Guatemala S.A. (COMEGSA)	21,728	5,495	-	7,846
Empresa de Energia del Quindio S.A. E.S.P. (EDEQ)	14,921	2,325	(1)	3,853
Other uncontrolled participations (1)	33,183	6,842	-	10,070

- Amounts stated in millions of Colombian pesos -

(1) This 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. - IDEAMSA, 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. - HET, Crediegsa S.A., Aguas Nacionales EPM S.A. E.S.P., Empresas Varias de Medellín S.A. E.S.P. - EMVARIAS, and Almacenaje y Manejo de Materiales Eléctricos S.A. – AMESA.

8.1 Significant Restrictions

As of June 30, 2026, and December 31, 2025, the Group has no significant restrictions on accessing or using assets or settling the Group's liabilities; nor do non-controlling interests have protective rights that could 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 June 30, 2026, and December 31, 2025, the Group has the following consolidated structured entities:

Structured Entity	June 30, 2026			
	Participation in the entity	Total Assets	Total liabilities	Net result of the period
FID 20431 SOMOS	100%	203,500	13,125	(7,072)
FID 20432 SOMOS CHEC	80.10%	51,010	2,212	2,432
FID 20433 SOMOS EDEQ	92.85%	12,929	346	610
FID 20434 SOMOS ESSA	74.05%	34,389	596	1,523
FID 269 CONSÍGUELO	80.90%	1,128	63	(1,257)
FID 20435 SOMOS CENS	91.52%	8,168	148	499

Amounts stated in millions of Colombian pesos -

Structured Entity	December 31, 2025			
	Participation in the entity	Total Assets	Total liabilities	Net result of the period
FID 20431 SOMOS	100%	218,778	14,463	(9,490)
FID 20432 SOMOS CHEC	80.10%	49,674	3,307	8,641
FID 20433 SOMOS EDEQ	92.85%	12,483	509	1,554
FID 20434 SOMOS ESSA	74.05%	31,085	815	239
FID 269 CONSÍGUELO	80.90%	2,484	161	(3,208)
FID 20435 SOMOS CENS	91.52%	6,928	123	885

Amounts stated in millions of Colombian pesos -

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

8.3 Loss of Control of Subsidiaries

As of June 30, 2026, and December 31, 2025, there were no transactions or economic events that resulted in the loss of control of subsidiaries.

Note 9. Investments in Associates

The breakdown of the Group's investments in associates as of the reporting date is as follows:

Associate name	Location (Country)	Main activity	Percentage of participation and voting rights		Creation date
			June 30, 2026	December 31, 2025	
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
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 reporting date is as follows:

Associate	June 30, 2026				December 31, 2025			
	Investment value				Investment value			
	Cost	Equity method	Dividends	Total	Cost	Equity method	Dividends	Total
Inversiones Telco S.A.S.	55,224	36,253	(4,249)	87,228	55,224	35,410	- 3,128	87,506
Hidroeléctrica Ituango S.A. E.S.P.	34,313	180,599	(100,838)	114,074	34,313	119,961	-	154,274
Total investments in associates	**89,537**	**216,852**	**(105,087)**	**201,302**	**89,537**	**155,371**	**(3,128)**	**241,780**

Amounts stated in millions of Colombian pesos -

[1] During 2026, dividends from associates amounting to $105,087 were recognized (Hidroeléctrica Ituango S.A. E.S.P. for $100,838 and Inversiones Telco for $4,249), of which $100,528 was received.

The details of the share of profit or loss recognized in profit or loss and other comprehensive income for the period are as follows:

Associated	June 30, 2026		December 31, 2025	
	Period equity method	Total	Period equity method	Total
	Period Result		Period Result	
UNE EPM Telecomunicaciones S.A. [1]	-	-	83,980	83,980
Inversiones Telco S.A.S.	4,439	4,439	3,044	3,044
Hidroeléctrica Ituango S.A. E.S.P.	60,720	60,720	362	362
Total	**65,159**	**65,159**	**87,386**	**87,386**

Amounts stated in millions of Colombian pesos -

[1] In October 2025, the investment in the associate UNE EPM Telecomunicaciones S.A. was reclassified to non-current assets held for sale. In January 2026, the remaining shares of the investment in UNE EPM Telecomunicaciones were transferred to the investor Millicom Colombia Holding S.A.S.

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

June 30, 2026	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result Continued operations	Total comprehensive income
Inversiones Telco S.A.S.	247,176	120,234	127,928	62,935	267,732	21,394	21,394
Hidroeléctrica Ituango S.A. E.S.P.	292,098	82,198	15,822	70,178	163,732	173,907	173,907

Amounts stated in millions of Colombian pesos -

December 31, 2025	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result Continued operations	Total comprehensive income
Inversiones Telco S.A.S.	228,629	125,834	111,409	68,635	562,106	18,888	18,888
Hidroeléctrica Ituango S.A. E.S.P.	498,532	13,729	180,351	1,653	442,741	274,646	274,646

Amounts stated in millions of Colombian pesos -

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

Significant Restrictions

As of June 30, 2026, 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.

Note 10. Net trade receivables and other accounts receivable

The breakdown of the Group's trade receivables and other accounts receivable as of the reporting dates is as follows:

Trade and other accounts receivable	June 30, 2026	December 31, 2025
Non-current		
Public service Debtors[1]	1,875,242	2,065,177
Value-of-the-public services Depreciation[2]	(692,549)	(734,854)
Employee loans	248,697	227,157
Impairment of employee loans	(125)	(92)
Contracts for the management of public services	647,912	704,816
Other services	62,963	66,191
Other Debtors Receivable [4]	218,316	229,901
Value-based other loans Depreciation[5]	(31,799)	(25,059)
Total no corriente	**2,328,657**	**2,533,237**
Corriente		
Public service Debtors[1]	10,506,533	10,887,978
Value-of-the-public services Depreciation[2]	(4,228,747)	(4,018,122)
Employee loans	64,910	58,591
Impairment of employee loans	(4)	(48)
Other contracts with customers	2,856	1526
Dividends and participations receivable [3]	94,884	1
Contracts for the management of public services [3]	109,587	104,380
Indemnities [5]	8,577	7,355
Other services	364,120	349966

Trade and other accounts receivable	June 30, 2026	December 31, 2025
Other Debtors Receivable [4]	1,120,154	967,100
Impairment of other receivables [5]	(550,726)	(465,710)
Total current	**7,492,144**	**7,893,017**
Total	**9,820,801**	**10,426,254**

- Amounts stated in millions of Colombian pesos -

The total portfolio decreased by $605,453, equivalent to 5.81%, which is mainly attributable to the following reasons:

[1] Variation in public utility services, with a decrease of $571,380, mainly attributable to the payment of a subsidy by the Panamanian Government to ENSA. It is important to note that the tariff option balance has been decreasing and no new balances are being generated.

The performance of this accounts receivable is as follows:

Subsidiary	Period	Capital	Interest	Total
AFINIA	June 2026*	(211,809)	63,495	(148,314)
	December 2025**	454,466	710,594	1,165,060
EPM	June 2026*	(146,097)	12,611	(133,486)
	December 2025**	219,236	55,628	274,864
CENS	June 2026*	(23,581)	(5,877)	(29,458)
	December 2025**	43,935	10,949	54,884
CHEC	June 2026*	(28,021)	(1,245)	(29,266)
	December 2025**	37,813	(3,507)	34,306
EDEQ	June 2026*	(5,980)	(4,573)	(10,553)
	December 2025**	5,567	4,986	10,553
TOTAL Movement - EPM Group - June2026		**(415,488)**	**64,411**	**(351,077)**
Total Balance - EPM Group - December 2025		**761,017**	**778,650**	**1,539,667**
Total EPM Group		**345,529**	**843,061**	**1,188,590**

- Amounts stated in millions of Colombian pesos -

* Reflects activity from January through June 2026

** Corresponds to the accumulated balance as of December 2025

The cumulative balance related to the tariff option includes interest accrued amounting to $843,061, and the estimated recovery period for the tariff option receivable portfolio is six years, beginning in 2024. Details of the recovery are presented below in the table “Tariff Option Impairment.

[2] The COP 168,320 increase in impairment of trade receivables from public utilities services was mainly attributable to AFINIA, as a result of the aging of overdue balances from mass billing and the decrease in the collection rate.

[3] Dividends increased by COP 94,883, mainly due to dividends declared by: ISA, COP 85,216; Promioriente, COP 5,348; TELCO, COP 4,250; and ENEL, COP 9.

[4] Other receivables increased by COP 141,469, mainly at EPM, due to the outstanding balance pending settlement by collection entities.

[5] The impairment loss on other loans increased by COP 91,745, mainly due to receivables aging.

Long-term accounts receivable is measured at amortized cost using 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) the Municipality of Rionegro, arising from the merger with Empresas Públicas de Rionegro. For their valuation, the discounting of payment flows is considered, applying the weekly funding rates for 360-day CDTs published by the Central Bank, and ii) the receivable associated with the firm supply contract for liquid fuel (ACPM) for the La Sierra and Termodorada thermoelectric plants, which is adjusted in accordance with the fuel unit value stipulated in the contract.

Accounts receivable from reinsurance activities

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

The breakdown of accounts receivable from reinsurance activities is as follows:

Accounts receivable reinsurance activity	June 30, 2026	December 31, 2025
Insurance and reinsurance services	43,162	47,003
Total	**43,162**	**47,003**

- Amounts stated in millions of Colombian pesos -

The variation arose from the appreciation of the Colombian peso against the U.S. dollar of 8.34% as of June 2026.

Impairment of Accounts Receivable

The Group measures impairment for expected losses in the portfolio 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 transaction.

This approach is taken because the Group manages a very large volume of customers, and measuring and controlling 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 non-payment on the portfolio within the next twelve months. Each obligation is assigned an individual probability of non-payment calculated using a probability model that incorporates sociodemographic, product, and behavioral variables.

Although the impairment forecast for the annual reporting period is derived from the customer's payment behavior data for that period, this is not the case when recording impairment for the monthly periods comprising the annual reporting period. In the latter case, the impairment recorded for the month under review is based on the payment behavior data from the previous month.

As of the reporting date, the analysis of the aging of accounts receivable at the end of the reporting period that are classified as impaired is as follows:

Accounts receivable aging	June 2026		December 2025	
	Gross book value	Expected credit losses over the lifetime	Gross book value	Expected credit losses over the lifetime
Current	7,151,050	(972,927)	7,932,805	(1,047,022)
Less than 30 days	775,946	(73,777)	790,875	(72,711)
30-60 days	224,960	(64,477)	274,108	(57,670)
61-90 days	180,956	(51,675)	151,092	(65,477)
91-120 days	121,430	(75,565)	141,764	(93,501)
121-180 days	252,454	(190,443)	227,363	(170,831)
181-360 days	641,951	(557,817)	649,940	(558,010)
Greater than 360 days	3,033,028	(2,934,615)	2,785,208	(2,687,755)
Total debtors for public services	**12,381,775**	**(4,921,296)**	**12,953,155**	**(4,752,977)**
Other debtors				
Current	1,449,960	(54,610)	1,304,564	(40,769)
Less than 30 days	89,515	(14,938)	170,410	(10,450)
30-60 days	62,348	(20,693)	33,453	(7,677)
61-90 days	39,988	(15,316)	13,732	(5,511)
91-120 days	75,926	(14,954)	11,290	(5,521)
121-180 days	54,867	(15,902)	21,394	(15,923)
181-360 days	128,187	(45,462)	140,060	(58,869)
Greater than 360 days	1,042,185	(400,779)	1,022,081	(346,188)
Total Other Debtors	**2,942,976**	**(582,654)**	**2,716,984**	**(490,908)**
Total debtors	**15,324,751**	**(5,503,950)**	**15,670,139**	**(5,243,885)**

- Amounts stated in millions of Colombian pesos -

With respect to the aging of the public utility services receivables, there was a decrease of $571,380, mainly attributable to the payment of a subsidy by the Panamanian Government to ENSA. The aging analysis shows that the receivables are mainly concentrated in the current and over 360 days past-due aging buckets.

On the other hand, impairment of "public utility services receivables" increased by $168,319, mainly concentrated in the over 360 days past-due aging bucket. This increase was primarily attributable to AFINIA, as a result of the migration of receivables into older aging buckets and the decrease in the collection rate.

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

Expected credit losses over the life of the asset	June 30, 2026	December 31, 2025
Value correction at the beginning of the period	(5,243,885)	(4,198,055)
Impairment changes to the accounts receivable held at the beginning of the period	(207,371)	(1,106,041)
Financial assets not derecognized during the Period	4,156	23,574
New financial assets originated or purchased	(225,716)	(1,307,914)

Expected credit losses over the life of the asset	June 30, 2026	December 31, 2025
Cancellations	150,031	1,157,270
Changes in Risk Models/Parameters	10,485	43,071
Difference in change and other movements	6,440	144,210
Final Drive Account Balance[1]	**(5,505,860)**	**(5,243,885)**

Amounts stated in millions of Colombian pesos -

[1] The accumulated impairment allowance increased by $260,065, mainly due to the migration of receivables into older aging buckets within AFINIA's mass-billed public utility services receivables portfolio and the decrease in the collection rate, resulting in an increase in uncollected amounts.

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

SUBSIDIARY	DATE	Cumulative Total
AFINIA	June 2026 *	44,788
	December 2025**	(338,954)
EPM	June 2026 *	20,839
	December 2025**	(49,631)
CENS	June 2026 *	7,358
	December 2025**	(12,903)
CHEC	June 2026 *	4,531
	December 2025**	(5,460)
EDEQ	June 2026 *	1,073
	December 2025**	(1,073)
TOTAL Movement - EPM Group - June 2026		**78,589**
Total Balance - EPM Group - December 2025		**(408,021)**
Total EPM Group		**(329,432)**

- Amounts stated in millions of Colombian pesos -

* Movement from January to June 2026

** Balance as of December 2025

The reconciliation of the portfolio is as follows:

Accounts receivable balance	June 30, 2026	December 31, 2025
Financial assets initial balance	15,670,139	15,235,568
New financial assets originated or purchased	46,201,081	74,167,300
Financial asset write-offs	(46,082,189)	(73,515,626)
Derecognized financial assets	(244,105)	(23,574)
Changes due to modifications that did not result in derecognition	18,444	(12)
Valuation at amortized cost	(6,536)	7,442
Other changes: Attributable exchange differences, foreign currency translation effects, and other movements.	(232,083)	(200,959)
Final Drive Account Balance[1]	**15,324,751**	**15,670,139**

- Amounts stated in millions of Colombian pesos -

[1] Decrease of $345,388, mainly attributable to the payment of subsidies in Panama to ENSA and the recovery of the tariff option balance.

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

- The recorded accounts receivable does not represent certain rights, assets, or obligations for the entity.

- It is not possible to collect the right or obligation through coercive or judicial means.

- It is not possible to legally attribute the value of the portfolio to any person, whether an individual or a legal entity.

- After evaluating and establishing the cost-benefit ratio, it is more costly to pursue the collection process than the value of the obligation.

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

Bodies Responsible for the Provision

The person or department with the appropriate authorization approves the write-off in each company.

Note 11. Financial Assets

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

Other financial assets	June 30, 2026	December 31, 2025
Non current		
Derivatives designated as hedging instruments under hedge accounting		
Swap Contracts	4,348	71
Futures contracts	-	583
Total derivatives designated as hedging instruments under hedge accounting	**4,348**	**654**
Financial assets measured at fair value through profit or loss		
Fixed income securities [2]	7,178	7,195
Equity securities	655,214	648,847
Fiduciary rights	166,077	110,371
Total financial assets measured at fair value through profit or loss	**828,469**	**766,413**
Financial assets designated to fair value through the other comprehensive income		
Debt securities	831	-
Equity instruments [1]	2,932,945	2,460,038
Total financial assets designated to fair value through the other comprehensive income	**2,933,776**	**2,460,038**
Financial assets measured at amortized cost	-	-
Fixed income securities	3,613	4,752
Total financial assets measured at amortized cost	**3,613**	**4,752**
Financial leasing	-	-
Total other non-current financial assets	**3,770,206**	**3,231,857**
Current		
Futures contracts	540	1,873

Other financial assets	June 30, 2026	December 31, 2025
Total derivatives designated as hedging instruments under hedge accounting	**540**	**1,873**
Financial assets measured at fair value through in profit or loss		
Fixed income securitie[2]	382,490	536,092
Investments pledged	9,414	8,949
Fiduciary rights [3]	10,267	6,356
Total financial assets measured at fair value through profit or loss	**402,171**	**551,397**
Financial assets measured at amortized cost		
Fixed income securities	261,000	313,239
Total financial assets measured at amortized cost	**261,000**	**313,239**
Financial leasing	1,308	(127)
Total other current financial assets	**665,019**	**866,382**
Total other financial assets	**4,435,225**	**4,098,239**

- Amounts stated in millions of Colombian pesos -

[1] The increase in equity instruments was mainly attributable to the increase in the share price of Interconexión Eléctrica S.A. E.S.P., as their fair value is determined based on the market price.

[2] The decrease resulted from the reclassification of accounts at EPM Inversiones based on the maturity of the investments. Upon reinvestment of these funds in June, the maturity was less than 90 days; therefore, they were classified as cash equivalents. At Maxseguros, the decrease was attributable to the non-reinvestment of funds, which were used for the return of capital contributions to EPM amounting to $90,741 in February. This was compounded by the appreciation of the Colombian peso against the U.S. dollar, with the closing exchange rate (TRM) increasing from $3,757.08 as of December 2025 to $3,443.59 as of June 2026.

[3] The variation resulted from EPM's participation in the Tax Works (“Obras por Impuestos”) mechanism. In 2026, EPM participated in 14 projects approved by the Agency for Territorial Renewal (Agencia de Renovación del Territorio) under the “pasivo adherente” modality, for a total amount of $52,800, benefiting different municipalities throughout the country.

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 to optimize excess liquidity, that is, all those funds not immediately allocated to the conduct of the activities constituting the company’s corporate purpose. The investment of excess liquidity is made based on the criteria of transparency, security, liquidity, and profitability, under the guidelines of adequate control and under market conditions without speculative intent. Conventional purchases and sales of financial assets are recorded using the trade date.

11.1 Investments in equity instruments designated at fair value through other comprehensive income

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

Equity investment	June 30, 2026	December 31, 2025
Interconexión Eléctrica S.A. E.S.P.[1]	2,882,870	2,409,884
Promioriente S.A. E.S.P.	39,541	39,541
Reforestadora Industrial de Antioquia S.A.	4,947	4,947
Hidroeléctrica del Rio 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.	607	638
Gestión Energética S.A. E.S.P.	594	594
Other investments[2]	523	571
Total	**2,932,945**	**2,460,038**
Dividends recognized during the period related to investments that remain recognized at the end of the period [3]	113,604	130,777
Recognized dividends during the period	**113,604**	**130,777**

- Amounts stated in millions of Colombian pesos -

1 As of June 30, 2026, the quoted market price of Interconexión Eléctrica S.A. E.S.P. closed at $29,500 per share (December 31, 2025: $24,660 per share).

2 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. y Acerías Paz del Río S.A.

3 This corresponds to dividends recognized as of June 30, 2026, amounting to $113,592 (2025: $130,771).

The equity investments listed in the table above are not held for trading purposes; rather, they are held for medium- and long-term strategic purposes. The Group's management believes that classifying these strategic investments provides more reliable financial information than immediately reflecting changes in their fair value in the period's results.

11.2 Reclassifications of Financial Assets

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

Note 12. Other Assets

The breakdown of other assets at the end of the reporting periods is as follows:

Concept	June 30, 2026	December 31, 2025
Non-current		
Prepayments [1]	1,358,657	33,998
Reinsurance activities [3]	151,802	165,533
Advances paid to suppliers [2]	115,394	117,208
Employee benefits	107,412	101,719

Concept	June 30, 2026	December 31, 2025
Deferred loss from sale and leaseback transaction	17,669	17,669
Assets received in settlement of debt	1,327	1,327
Total other non-current assets	**1,752,261**	**437,454**
Current		
Advances paid to suppliers [2]	560,581	670,828
Advance value added tax (VAT)	171,158	150,524
Reinsurance activities [3]	148,380	183,429
Prepayments [1]	58,436	59,151
Value added tax (VAT)	46,538	56,955
Withheld industry and commerce tax	36,309	7,765
Advance industry and commerce tax	30,856	6,884
Other balances in favor for other taxes	3,289	3,383
Other advances or balances in favor for taxes and contributions	788	132
Total other current assets	**1,056,335**	**1,139,051**
Total other assets	**2,808,596**	**1,576,505**

- Amounts stated in millions of Colombian pesos -

1 The non-current portion mainly comprises the payment made under the BOOMT agreement to Sociedad Hidroeléctrica Ituango amounting to $1,332,143 (see Note 5.1)

The current portion mainly comprises goods and services, printed materials, publications, subscriptions and memberships, and fees amounting to $47,190 (2025: $37,267); leases and maintenance amounting to $8,676 (2025: $14,914); and other prepaid goods and services amounting to $2,522 (2025: $6,099).

2 The non-current portion comprises other advances and prepayments amounting to $105,942 (2025: $106,393) and advances under agreements and arrangements amounting to $9,452 (2025: $10,815).

The current portion includes other advances and prepayments, of which the main component consists of advances paid to electricity suppliers, particularly advances paid to AFINIA's suppliers amounting to $507,642 (2025: $621,975); funds placed under administration amounting to $50,356 (2025: $46,551); and advances under agreements and arrangements and advances for travel allowances and travel expenses amounting to $2,583 (2025: $2,302).

3 The non-current portion comprises reserves for recoverable unreported losses amounting to $108,640 (2025: $118,530) and retained funds amounting to $43,162 (2025: $47,003).

The current portion includes deferred premium – reinsurer's share amounting to $72,977 (2025: $95,467) and recoverable loss reserves amounting to $75,402 (2025: $87,961).

The details of technical reserves attributable to reinsurers are as follows:

Concepto	June 30, 2026	December 31, 2025
Incurred but not reported (IBNR) loss reserves	108,640	118,530
Loss recovery reserves	75,402	87,961
Deferred premium - reinsurer's portion	72,977	95,467
Funds withheld	43,163	47,004
Total	**300,182**	**348,962**

- Amounts stated in millions of Colombian pesos -

Note 13. Cash and Cash Equivalents

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

Cash and cash equivalents	June 30, 2026	December 31, 2025
Cash in hand and banks	2,837,843	2,959,861
Other cash equivalents [1]	2,145,943	1,420,143
Total cash and cash equivalents presented in the statement of financial position	**4,983,786**	**4,380,004**
Bank overdrafts (Note 15)	**16,428**	**-**
Total cash and cash equivalents presented in the statement of cash flows	**4,967,358**	**4,380,004**
Restricted cash and cash equivalents [2]	**356,747**	**349,694**

- Amounts stated in millions of Colombian pesos -

1 Includes restricted funds of $356,747 (2025: $349,694) and cash equivalents of $1,789,196 (2025: $1,070,449).

2 Of this amount, $34,557 (2025: $40,559) corresponds to non-current restricted cash, and $322,190 (2025: $309,135) to current restricted cash. Current restricted cash is defined as cash expected to be used to settle a specific obligation within a period of less than 12 months.

Treasury investments mature within three months or less from their acquisition date and earn market interest rates applicable to this type of investment.

The Group has restrictions over cash and cash equivalents, as detailed below. As of June 30, 2026, the fair value of restricted cash equivalents amounted to $356,747 (2025: $349,694).

EPM Fund or agreement	Destination	June 30, 2026	December 31, 2025
OTHER FUNDS OR AGREEMENTS	Funds or agreements below $10,967	96,286	136,571
EPM – Sinpro Housing Fund	To contribute to the acquisition and improvement of housing for employees benefiting from the collective bargaining	77,113	50,419

EPM Fund or agreement	Destination	June 30, 2026	December 31, 2025
	agreement entered into between EPM and the labor unions		
EPM - Sintraemdes Housing Fund	To contribute to the acquisition and improvement of housing for employees benefiting from the collective bargaining agreement entered into between EPM and the labor unions.	65,625	48,940
AFINIA - Trust Arrangement Conpes 150040000122 and Others	Infrastructure Expansion	56,070	54,195
AFINIA - ECA Trust Arrangement - Prone Barrio SNB 9 D and Others	Electrification of interconnected rural areas	26,541	25,099
EPM - Agreements and Settlement Agreements GNB 47490	Agreements and settlement agreements	20,502	20,502
EPM - Agreement Account	Interadministrative cooperation agreement with the Government of Antioquia for the construction of 13 indigenous schools in different municipalities of Antioquia under the Aldeas Program	14,610	13,968
Total Grupo EPM Restricted Resources		**356,747**	**349,694**

- Amount stated in millions of Colombian pesos -

Note 14. Non-current assets held for sale

As part of the Divestiture Program for EPM's shares in UNE EPM Telecomunicaciones S.A., the award hearing was held on January 27, 2026, at which the shares were awarded to Millicom Colombia Holding S.A.S. The award involved 5,014,955 Class A shares and 3 Class B shares. The payment period for these shares was five (5) business days counted from the award date.

As a result of the award and subsequent fulfillment of the conditions established in the Divestiture Program, the sale of the Group's entire equity interest in UNE EPM Telecomunicaciones S.A. was completed during January 2026.

Consequently, in January 2026, the Group derecognized the asset classified as held for sale that had been recognized at the end of the previous period and recorded the effects arising from the disposal of the investment.

The carrying amount of the asset at the time of disposal corresponded to the amount recognized as of December 31, 2025, because during the period in which it was classified as held for sale it was not necessary to recognize impairment losses, as the carrying amount did not exceed fair value less estimated costs to sell.

Note 15. Loans and Receivables

The following is a breakdown of the carrying amount of loans and advances measured at amortized cost:

Credits and loans	June 30, 2026	December 31, 2025
Non-current		
Commercial banking loans	13,437,846	12,975,701
Bonds and securities issued	12,521,101	12,664,943
Multilateral banking loans	444,161	476,447
Bank loans for development	1,551,215	1,826,268
Total other non-current loans and credits	**27,954,323**	**27,943,359**
Current	-	-
Commercial banking loans	2,312,021	3,313,843
Multilateral banking loans	74,425	75,041
Bonds and securities issued	629,530	516,426
Bank loans for development	351,262	371,390
Overdrafts	16,428	-
Total other loans and current loans	**3,383,666**	**4,276,700**
Total other credits and loans	**31,337,989**	**32,220,059**

- Amounts stated in millions of Colombian pesos -

The new loans and borrowings disbursed during the first quarter of 2026 by the EPM Group were obtained to finance the investment plan and working capital.

During the second quarter of 2026, the Group obtained the following loans:

- Aguas Regionales: Banco Popular for $10,000.
- Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS): Bancolombia for $53,400 and Banco de Itaú for $80,000.
- Central Hidroeléctrica de Caldas (CHEC): Banco de Bogotá for $60,000.
- Empresa de Energía del Quindío S.A. E.S.P. (EDEQ): Banco Popular for $15,000.
- Electrificadora de Santander (ESSA): Bancolombia for $100,000.
- Del Sur: Banco Agrícola for USD 13 million, equivalent to $45,512; Banco América Central for USD 9.03 million, equivalent to $32,113; Citibank for USD 4.28 million, equivalent to $14,987; and Promerica for USD 5 million, equivalent to $17,505.
- Empresa de Distribución de Energía del Noreste de Panamá S.A. (ENSA): Scotiabank for USD 7 million, equivalent to $25,323; Prival for USD 120 million, equivalent to $434,102; and Banco General for USD 10 million, equivalent to $37,140.

The breakdown of credits and loans by institution is as follows:

Grupo·epm

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
Afinia	Findeter	COP	2024/06/19	10.00	IBR + 2%	12.61%	255,111	1,151	256,262
Aguas De Antofagasta	Banco Bice-Bci	CLP	2018/01/1	-	-	0.00%	-	14	14
Aguas De Antofagasta	Bonds	CLP	2020/12/18	13.00	UF + 1.44%	2.01%	304,808	16,403	321,211
Aguas De Antofagasta	Bonds	CLP	2021/05/14	12.50	UF + 1.44%	2.51%	457,212	14,348	471,560
Aguas De Antofagasta	Scotiabank	CLP	2022/09/28	5.00	UF + 1.25%	2.55%	429,415	2,708	432,123
Aguas De Antofagasta	Banco Del Estado	CLP	2022/11/8	6.00	UF + 0.7%	3.04%	241,307	67	241,374
Aguas De Antofagasta	Banco De Credito E Inversiones	CLP	2024/04/26	5.00	UF + 1.24%	3.01%	93,729	73	93,802
Aguas De Antofagasta	Banco Hsbc	CLP	2024/11/22	4.00	UF + 1.12%	3.20%	48,276	(51)	48,225
Aguas De Antofagasta	Bonds	CLP	2024/11/21	6.00	UF + 2.42%	3.82%	152,404	5,070	157,474
Aguas De Antofagasta	Scotiabank	CLP	2025/07/10	5.00	UF + 1.25%	3.55%	182,885	2,171	185,056
Aguas Regionales	Banco Davivienda Sa	COP	2018/02/19	10.25	IPC + 4.8%	10.72%	5,000	66	5,066
Aguas Regionales	Banco Popular	COP	2020/01/21	10.25	IBR 3M + 2.9%	14.57%	3,000	104	3,104
Aguas Regionales	Banco Popular	COP	2020/03/18	10.25	IBR 3M + 2.9%	14.58%	1,250	16	1,266
Aguas Regionales	Banco Popular	COP	2020/04/22	10.25	IBR 3M + 2.9%	14.53%	1,009	36	1,045
Aguas Regionales	Banco Popular	COP	2020/05/22	10.00	IBR 3M + 2.9%	14.71%	575	12	587
Aguas Regionales	Banco Popular	COP	2020/06/19	10.00	IBR 3M + 2.9%	14.78%	675	6	681
Aguas Regionales	Banco Popular	COP	2020/07/21	10.00	IBR 3M + 2.9%	14.73%	1,116	37	1,153
Aguas Regionales	Banco Popular	COP	2020/08/19	10.00	IBR 3M + 2.9%	14.75%	1,089	23	1,112
Aguas Regionales	Banco Popular	COP	2020/09/23	10.00	IBR 3M + 2.9%	14.75%	1,488	13	1,501
Aguas Regionales	Banco Popular	COP	2020/10/26	10.00	IBR 3M + 2.9%	14.70%	7,678	246	7,924
Aguas Regionales	Banco Davivienda Sa	COP	2021/11/30	10.00	IBR 3M + 2.869%	14.71%	6,531	125	6,656
Aguas Regionales	Banco De Occidente S.A.	COP	2022/12/1	10.00	IBR 3M + 3.3%	15.49%	17,875	239	18,114
Aguas Regionales	Banco Davivienda Sa	COP	2023/07/19	10.00	IBR 6M + 4.75%	16.04%	18,750	1,049	19,799
Aguas Regionales	Banco Davivienda Sa	COP	2024/01/15	10.00	IBR 6M + 3.5%	14.93%	7,000	481	7,481
Aguas Regionales	Banco Bilbao Vizcaya Argentaria	COP	2024/05/27	10.00	IBR 6M + 3.55%	15.25%	8,000	171	8,171
Aguas Regionales	Banco Bilbao Vizcaya Argentaria	COP	2024/10/31	9.58	IBR 6M + 3.55%	15.24%	12,000	256	12,256
Aguas Regionales	Banco De Occidente S.A.	COP	2025/01/24	10.00	IBR 6M + 3.3%	2.38%	3,000	(119)	2,881
Aguas Regionales	Banco Av Villas S.A.	COP	2025/02/25	10.00	IBR 6M + 3.1%	15.18%	3,000	166	3,166
Aguas Regionales	Banco De Occidente S.A.	COP	2025/03/11	10.00	IBR 6M + 3.3%	15.62%	4,000	207	4,207
Aguas Regionales	Bancolombia	COP	2025/04/21	7.00	IBR 6M + 2.88%	14.84%	7,000	247	7,247
Aguas Regionales	Banco De Occidente S.A.	COP	2025/10/20	10.00	IBR 6M + 3.05%	15.10%	6,000	218	6,218
Aguas Regionales	Banco Popular	COP	2025/12/22	10.00	IBR 6M + 2.76%	14.82%	6,000	68	6,068
Aguas Regionales	Banco De Occidente S.A.	COP	2026/01/27	10.00	IBR 6M + 3.05%	15.17%	5,000	310	5,310
Aguas Regionales	Banco Popular	COP	2026/06/30	10.00	IBR 6M + 2.65%	14.43%	10,000	-	10,000

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
CENS	Banco De Bogotá	COP	2018/02/16	10.00	IBR + 2.98%	13.80%	17,229	963	18,192
CENS	Banco Popular	COP	2017/05/15	10.00	IBR + 3.35%	13.80%	4,655	130	4,785
CENS	Banco Popular	COP	2017/05/26	10.00	IBR + 3.35%	13.69%	1,068	27	1,095
CENS	Banco Popular	COP	2017/06/23	10.00	IBR + 3.35%	13.53%	813	13	826
CENS	Banco Popular	COP	2017/06/29	10.00	IBR + 3.35%	13.52%	1,266	18	1,284
CENS	Banco Popular	COP	2017/07/18	10.00	IBR + 3.35%	14.01%	2,803	190	2,993
CENS	Banco Popular	COP	2017/07/27	10.00	IBR + 3.35%	13.92%	1,219	80	1,299
CENS	Banco Popular	COP	2017/08/23	10.00	IBR + 3.35%	14.52%	1,125	63	1,188
CENS	Banco Popular	COP	2017/09/15	12.00	IBR + 3.35%	14.68%	1,208	58	1,266
CENS	Banco Popular	COP	2017/09/19	10.00	IBR + -1.8%	7.82%	2,073	131	2,204
CENS	Banco Popular	COP	2017/09/19	10.00	IBR + 3.07%	14.08%	2,221	109	2,330
CENS	Banco Popular	COP	2017/11/17	12.00	IBR + 3.35%	13.97%	1,811	54	1,865
CENS	Banco Popular	COP	2017/11/17	10.00	IBR -1.8%	6.91%	1,427	77	1,504
CENS	Banco Popular	COP	2017/11/17	10.00	IBR + 3.075%	13.45%	1,529	48	1,577
CENS	Banco Popular	COP	2017/12/18	10.00	IBR + 3.35%	13.81%	3,750	75	3,825
CENS	Banco Popular	COP	2018/01/18	9.00	IBR + 3.35%	14.21%	9,250	645	9,895
CENS	Banco Davivienda Sa	COP	2019/06/14	12.00	IBR + 1.15%	10.76%	10,000	495	10,495
CENS	Banco Davivienda Sa	COP	2019/06/27	12.00	IBR + 1.15%	10.82%	2,856	131	2,987
CENS	Banco De Occidente S.A.	COP	2019/12/16	7.00	IBR S.V. + 2.75%	12.69%	3,500	52	3,552
CENS	Banco De Occidente S.A.	COP	2020/01/16	7.00	IBR S.V. + 2.75%	13.59%	4,000	247	4,247
CENS	Banco Bilbao Vizcaya Argentaria	COP	2020/07/28	7.00	IBR S.V. + 2.9%	13.97%	1,500	90	1,590
CENS	Banco Bilbao Vizcaya Argentaria	COP	2020/09/28	7.00	IBR S.V. + 2.9%	14.50%	3,750	154	3,904
CENS	Banco Bilbao Vizcaya Argentaria	COP	2021/01/21	7.00	IBR S.V. + 2.9%	14.25%	7,000	442	7,442
CENS	Banco Bilbao Vizcaya Argentaria	COP	2022/02/22	7.00	IBR S.V. + 2.9%	14.74%	11,400	613	12,013
CENS	Banco Davivienda Sa	COP	2022/03/11	10.00	IBR S.V. + 3.843%	15.90%	22,500	1,150	23,650
CENS	Banco Bilbao Vizcaya Argentaria	COP	2022/11/24	10.00	IBR S.V. + 2.79%	15.19%	32,500	368	32,868
CENS	Banco Bilbao Vizcaya Argentaria	COP	2022/12/20	10.00	IBR S.V. + 2.79%	15.13%	32,500	95	32,595
CENS	Banco Bilbao Vizcaya Argentaria	COP	2023/01/24	10.00	IBR S.V. + 2.79%	15.23%	38,500	1,999	40,499
CENS	Banco De Occidente S.A.	COP	2023/07/14	10.00	IBR S.V. + 5%	15.73%	9,375	603	9,978

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Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
CENS	Banco De Occidente S.A.	COP	2023/08/16	10.00	IBR S.V. + 5%	15.84%	13,749	730	14,479
CENS	Banco Davivienda Sa	COP	2023/08/29	10.00	IBR S.V. + 5%	15.79%	18,750	886	19,636
CENS	Banco Davivienda Sa	COP	2023/09/22	10.00	IBR M.V. + 2.3%	14.24%	31,902	68	31,970
CENS	Banco Davivienda Sa	COP	2023/10/17	10.00	IBR S.V. + 5%	15.75%	51,373	1,631	53,004
CENS	Banco Popular	COP	2023/11/15	10.00	IBR S.V. + 5%	16.12%	23,125	420	23,545
CENS	Banco De Bogotá	COP	2023/11/20	10.00	IBR S.V. + 5%	17.54%	23,125	368	23,493
CENS	Banco Agrario De Colombia Sa	COP	2024/01/19	3.00	IBR S.V. + 1.9%	13.34%	16,667	918	17,585
CENS	Banco Popular	COP	2024/06/18	10.00	IBR S.V. + 4.5%	16.66%	38,000	459	38,459
CENS	Banco De Occidente S.A.	COP	2024/08/15	10.00	IBR S.V. + 3.5%	15.66%	24,000	1,392	25,392
CENS	Banco Bilbao Vizcaya Argentaria	COP	2024/09/24	10.00	IBR S.V. + 3.1%	15.29%	15,000	640	15,640
CENS	Inficaldas	COP	2024/10/16	10.00	IBR S.V. + 3.5%	15.55%	10,000	382	10,382
CENS	Banco Bilbao Vizcaya Argentaria	COP	2024/11/15	10.00	IBR S.V. + 3.099%	15.16%	35,000	875	35,875
CENS	Bancolombia	COP	2024/12/17	7.00	IBR S.V. + 3.5%	15.47%	42,600	577	43,177
CENS	Banco Bilbao Vizcaya Argentaria	COP	2024/12/27	10.00	IBR S.V. + 4.00%	16.09%	10,000	99	10,099
CENS	Banco Bilbao Vizcaya Argentaria	COP	2025/01/15	10.00	IBR S.V. + 4.00%	16.16%	19,400	1,362	20,762
CENS	Inficaldas	COP	2025/07/29	10.00	IBR S.V. + 2.5%	14.47%	5,000	311	5,311
CENS	Banco Bilbao Vizcaya Argentaria	COP	2025/07/29	10.00	IBR S.V. + 2.6%	14.61%	5,000	306	5,306
CENS	Banco Bilbao Vizcaya Argentaria	COP	2025/08/27	10.00	IBR S.V. + 2.6%	14.65%	15,000	807	15,807
CENS	Banco Bilbao Vizcaya Argentaria	COP	2025/11/26	10.00	IBR S.V. + 2.6%	14.64%	25,000	529	25,529
CENS	Banco De Bogotá	COP	2025/12/18	10.00	IBR S.V. + 2.25%	14.29%	90,000	1,087	91,087
CENS	Banco Bilbao Vizcaya Argentaria	COP	2026/01/23	10.00	IBR S.V. + 2.6%	14.71%	25,000	1,522	26,522
CENS	Banco Bilbao Vizcaya Argentaria	COP	2026/01/28	10.00	IBR S.V. + 2.6%	14.70%	10,000	590	10,590
CENS	Banco Bilbao Vizcaya Argentaria	COP	2026/03/26	10.00	IBR S.V. + 2.6%	14.87%	16,000	598	16,598
CENS	Bancolombia	COP	2026/04/27	10.00	IBR S.V. + 3.19%	15.53%	53,400	1,374	54,774
CENS	Itaú Corpbanca Colombia S.A.	COP	2026/06/22	7.00	IBR S.V. + 2.56%	14.85%	80,000	243	80,243

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Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
CHEC	Banco Davivienda Sa	COP	2018/12/27	12.00	IBR 1M + 0.39%	12.95%	19,350	119	19,469
CHEC	Banco Davivienda Sa	COP	2018/12/27	12.00	IBR 1M + 0.39%	11.80%	2,125	9	2,134
CHEC	Banco Davivienda Sa	COP	2019/11/20	12.00	IBR 1M + 0.39%	11.88%	983	7	990
CHEC	Banco Bilbao Vizcaya Argentaria	COP	2020/12/29	10.00	IBR + 3.43%	14.56%	16,875	215	17,090
CHEC	Bancolombia	COP	2021/03/15	10.00	IBR + 1.8%	13.76%	31,469	384	31,853
CHEC	Banco Davivienda Sa	COP	2021/04/20	10.00	IBR 1M + 1.69%	13.69%	2,397	11	2,408
CHEC	Bancolombia	COP	2021/05/12	10.00	IBR + 1.8%	13.75%	54,375	1,294	55,669
CHEC	Banco Bilbao Vizcaya Argentaria	COP	2022/05/25	10.00	IBR + 3.53%	14.86%	11,250	245	11,495
CHEC	Banco Davivienda Sa	COP	2023/08/17	10.00	IBR S.V. + 3.32%	15.68%	93,750	5,310	99,060
CHEC	Inficaldas	COP	2023/12/19	10.00	IBR 1M + 3.3%	14.80%	12,187	11	12,198
CHEC	Inficaldas	COP	2023/12/20	10.00	IBR 1M + 3.3%	14.77%	8,438	11	8,449
CHEC	Inficaldas	COP	2024/04/17	12.00	IBR 1M + 2.15%	14.30%	9,440	34	9,474
CHEC	Bancolombia	COP	2024/05/9	7.00	IBR 1M + 2.18%	14.21%	18,729	169	18,898
CHEC	Bancolombia	COP	2024/06/25	7.00	IBR + 3.47%	15.27%	70,000	292	70,292
CHEC	Bancolombia	COP	2024/09/9	7.00	IBR + 3.47%	15.22%	35,000	395	35,395
CHEC	Bancolombia	COP	2024/11/26	7.00	IBR 1M + 2.34%	14.39%	13,583	47	13,630
CHEC	Banco Bilbao Vizcaya Argentaria	COP	2024/12/17	10.00	IBR + 2.1%	14.30%	19,710	197	19,907
CHEC	Banco Bilbao Vizcaya Argentaria	COP	2024/12/26	10.00	IBR 1M + 2.3%	14.38%	7,059	24	7,083
CHEC	Banco Bilbao Vizcaya Argentaria	COP	2025/01/28	10.00	IBR + 1.35%	13.50%	28,213	753	28,966
CHEC	Bancolombia	COP	2025/02/19	7.00	IBR + 0.91%	12.96%	44,067	795	44,862
CHEC	Banco Popular	COP	2025/04/10	10.00	IBR -0.75%	11.18%	8,928	249	9,177
CHEC	Bancolombia	COP	2025/06/25	7.00	IBR + 2.03%	14.23%	100,000	705	100,705
CHEC	Bancolombia	COP	2025/08/28	7.00	IBR + 1.18%	13.29%	12,056	185	12,241
CHEC	Bancolombia	COP	2025/08/28	7.00	IBR -0.72%	11.20%	5,000	68	5,068
CHEC	Banco De Bogotá	COP	2025/11/20	10.00	IBR + 2.25%	14.52%	50,000	969	50,969
CHEC	Banco De Bogotá	COP	2025/12/16	10.00	IBR + 2.25%	14.53%	50,000	475	50,475
CHEC	Banco De Bogotá	COP	2026/06/19	10.00	IBR + 2.35%	14.77%	60,000	250	60,250
Del Sur	Banco Davivienda Sa	USD	2021/10/29	9.00	SOFR 3M + 3.25%	6.92%	75,759	974	76,733
Del Sur	Cuscatlán	USD	2023/09/28	10.00	SOFR 3M + 3.5%	7.30%	37,449	35	37,484
Del Sur	Banco Davivienda Sa	USD	2024/11/29	10.00	SOFR 6M + 3.25%	7.07%	73,176	(307)	72,869
Del Sur	Cuscatlán	USD	2024/12/30	10.00	SOFR 3M + 3.5%	7.22%	50,363	(37)	50,326
Del Sur	Banco De America Central	USD	2025/11/27	10.00	SOFR 3M + 3.25%	7.00%	51,654	408	52,062

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
Del Sur	Banco Agricola	USD	2025/11/28	10.00	SOFR 3M + 3.25%	6.62%	61,985	-	61,985
Del Sur	Promerica	USD	2026/06/22	6M	6.50%	6.50%	17,218	28	17,246
Del Sur	Banco América Central	USD	2026/06/30	N/A	12.00%	12.00%	17,218	(790)	16,428
Del Sur	Citibank	USD	2024/06/21	3 M	7.96%	7.96%	15,496	7	15,503
EDEQ	Banco De Occidente S.A.	COP	2019/11/29	7.00	IBR + 2.75%	13.10%	1,000	17	1,017
EDEQ	Banco De Bogotá	COP	2020/05/29	7.00	IBR + 2.18%	13.42%	1,998	28	2,026
EDEQ	Banco De Bogotá	COP	2020/08/19	7.00	IBR + 2.18%	13.28%	2,500	51	2,551
EDEQ	Banco Av Villas S.A.	COP	2021/07/23	7.00	IBR + 2.25%	13.78%	9,651	294	9,945
EDEQ	Banco Bilbao Vizcaya Argentaria	COP	2022/05/27	5.00	IBR + 2.04%	13.73%	2,500	34	2,534
EDEQ	Banco Bilbao Vizcaya Argentaria	COP	2022/06/24	5.00	IBR + 2.04%	14.33%	3,750	5	3,755
EDEQ	Banco Popular	COP	2022/11/10	5.00	IBR + 2%	13.93%	4,236	77	4,313
EDEQ	Banco Av Villas S.A.	COP	2023/01/13	5.00	IBR + 2.15%	14.81%	6,563	162	6,725
EDEQ	Banco De Occidente S.A.	COP	2023/03/15	10.00	IBR + 2.6%	14.78%	18,141	106	18,247
EDEQ	Banco Davivienda Sa	COP	2023/10/30	10.00	IBR + 3.32%	15.68%	28,125	516	28,641
EDEQ	Banco De Occidente S.A.	COP	2023/12/27	10.00	IBR + 2.6%	14.83%	33,975	13	33,988
EDEQ	Findeter	COP	2024/01/31	10.00	IBR 1M + 2%	13.84%	11,098	(40)	11,058
EDEQ	Banco Davivienda Sa	COP	2024/05/24	10.00	IBR + 1.95%	14.10%	6,829	80	6,909
EDEQ	Bancolombia	COP	2024/08/23	7.00	IBR + 3.5%	15.76%	15,000	224	15,224
EDEQ	Inficaldas	COP	2024/12/4	10.00	IBR + 3.3%	15.55%	10,000	106	10,106
EDEQ	Bancolombia	COP	2025/01/16	7.00	IBR + 3.5%	15.77%	15,000	452	15,452
EDEQ	Banco Bilbao Vizcaya Argentaria	COP	2025/04/25	10.00	IBR 1M + -0.5%	11.02%	12,667	6	12,673
EDEQ	Banco Bilbao Vizcaya Argentaria	COP	2025/08/15	10.00	IBR 1M + -0.86%	10.73%	15,000	78	15,078
EDEQ	Banco Av Villas S.A.	COP	2026/01/13	10.00	IBR + 2.25%	14.37%	28,333	850	29,183
EDEQ	Banco Popular	COP	2026/06/22	10.00	IBR + 2.25%	14.92%	15,000	46	15,046
Emvarias	Bancolombia	COP	2025/07/18	3.00	IBR S.V. + 3.1%	15.12%	10,000	170	10,170
Emvarias	Itaú Corpbanca Colombia S.A.	COP	2025/09/29	5.00	IBR S.V. + 2.95%	14.97%	15,000	135	15,135
ENSA	Bonds	USD	2021/07/1	15.00	3.87%	4.05%	344,359	(784)	343,575
ENSA	Bonds	USD	2026/04/29	3.00	5.35%	5.35%	103,308	292	103,600
ENSA	Bonds	USD	2026/04/29	10.00	6.3%	6.30%	309,923	1,020	310,943
ENSA	Banco General	USD	2024/06/17	5.00	8.09%	8.09%	344,359	2,347	346,706
ENSA	Banco General	USD	2024/07/3	5.00	8.07%	8.07%	344,359	2,238	346,597
EPM	Global 2027 Cop	COP	2017/10/31	10.02	8.37%	8.46%	4,165,519	225,113	4,390,632

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Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
EPM	Bancolombia	COP	2025/01/31	7.00	IBR 6M + 1.97%	13.84%	500,000	29,114	529,114
EPM	Bancolombia	COP	2024/11/6	7.00	IBR 6M + 3.3%	15.21%	300,000	9,031	309,031
EPM	Banco Davivienda Sa	COP	2024/12/4	7.00	IBR 6M + 3.5%	15.50%	284,800	5,285	290,085
EPM	Banco De Bogotá	COP	2024/04/15	7.00	IBR 6M + 3.55%	15.47%	280,000	10,741	290,741
EPM	Bonds Ipc Iv Tram 3	COP	2010/12/14	20.00	IPC + 4.94%	10.94%	267,400	2,258	269,658
EPM	Bonds Ipc Vii Tram Iii	COP	2015/03/20	20.00	IPC + 4.43%	10.47%	260,000	1,468	261,468
EPM	Bonds Ipc Vi Tram Iii	COP	2014/07/29	20.00	IPC + 4.5%	10.88%	250,000	758	250,758
EPM	Bonds Ipc V Tram Iii	COP	2013/12/4	20.00	IPC + 5.03%	11.16%	229,190	1,585	230,775
EPM	Banco Agrario De Colombia Sa	COP	2025/01/16	7.00	IBR 6M + 2.56%	14.40%	223,000	15,006	238,006
EPM	Banco Interamericano De Desarrollo	COP	2020/06/17	13.77	5%	6.12%	216,476	1,667	218,143
EPM	Banco Interamericano De Desarrollo	COP	2016/08/23	17.59	7.5%	9.02%	200,307	1,041	201,348
EPM	Banco De Occidente S.A.	COP	2023/12/26	7.09	IBR 6M + 2.98%	14.69%	200,000	12,875	212,875
EPM	Banco Bilbao Vizcaya Argentaria	COP	2024/10/30	7.00	IBR 6M + 2.7%	14.70%	200,000	6,292	206,292
EPM	Banco De Bogotá	COP	2025/04/10	7.00	IBR 6M + 3%	14.99%	160,000	6,301	166,301
EPM	Bonds Ipc Vi Tramo Ii	COP	2014/07/29	12.00	IPC + 4.17%	12.43%	125,000	1,892	126,892
EPM	Bonds Ipc Vii Tramo Ii	COP	2015/03/20	12.00	IPC + 3.92%	9.78%	120,000	510	120,510
EPM	Banco De Bogotá	COP	2024/03/21	7.00	IBR 6M + 3.55%	15.56%	120,000	5,785	125,785
EPM	Banco Davivienda Sa	COP	2024/12/4	7.00	IBR 6M + 3.5%	15.50%	115,200	2,138	117,338
EPM	Banco De Occidente S.A.	COP	2025/01/24	7.00	IBR 6M + 3%	14.85%	110,000	7,374	117,374
EPM	Banco Popular	COP	2024/04/30	7.00	IBR 6M + 3.35%	15.11%	100,000	3,211	103,211
EPM	Banco Bilbao Vizcaya Argentaria	COP	2025/01/16	7.00	IBR 6M + 2.7%	14.64%	100,000	6,602	106,602
EPM	Banco Interamericano De Desarrollo	COP	2017/12/8	16.30	6.26%	7.61%	99,724	558	100,282
EPM	Banco Popular	COP	2024/04/30	7.19	IBR 6M + 3.35%	15.16%	90,000	6,628	96,628
EPM	Itaú Corpbanca Colombia S.A.	COP	2024/10/15	5.00	IBR 3M + 3.15%	15.13%	90,000	3,038	93,038
EPM	Itaú Corpbanca Colombia S.A.	COP	2024/10/22	5.00	IBR 3M + 3.15%	15.14%	80,000	2,489	82,489
EPM	Itaú Corpbanca Colombia S.A.	COP	2024/10/29	5.00	IBR 3M + 3.15%	15.16%	80,000	2,283	82,283
EPM	Banco Davivienda Sa	COP	2024/11/19	7.00	IBR 6M + 3.5%	15.49%	71,200	1,746	72,946

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Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
EPM	Banco Agrario De Colombia Sa	COP	2014/05/20	16.09	IBR + 2.4%	14.17%	44,073	470	44,543
EPM	Banco Davivienda Sa	COP	2024/11/19	7.00	IBR 6M + 3.5%	15.49%	28,800	706	29,506
EPM	Bonds Usd 2019	USD	2019/07/11	10.02	4.25%	4.41%	3,443,590	55,131	3,498,721
EPM	Umb Bank	USD	2025/03/21	5.00	SOFR 3M + 2.65%	6.93%	2,238,334	(9,819)	2,228,515
EPM	Bonds Usd 2020	USD	2020/07/15	10.58	4.375%	4.68%	1,980,064	11,895	1,991,959
EPM	Banco Bilbao Vizcaya Argentaria	USD	2025/06/18	10.00	SOFR 6M + 1.65%	7.02%	1,721,795	(92,823)	1,628,972
EPM	Umb Bank	USD	2022/12/14	5.01	SOFR 3M + 2.15%	6.58%	1,566,833	(7,708)	1,559,125
EPM	Bnp Paribas	USD	2025/12/22	1.00	SOFR 1M + 1.48%	5.12%	688,718	882	689,600
EPM	Afd	USD	2023/03/16	9.66	SOFR 6M + 2.12%	5.93%	606,940	6,534	613,474
EPM	Corporacion Andina De Fomento	USD	2016/10/3	18.00	SOFR 6M + 3.53%	7.47%	450,316	8,064	458,380
EPM	Banco Nal De Desarrollo Economi Y Social	USD	2016/04/26	23.67	4.89%	4.47%	286,347	7,473	293,820
EPM	Agence Francaise De Developpement	USD	2012/08/10	14.98	4.31%	4.38%	145,576	2,625	148,201
EPM	Bancoldex	USD	2025/12/24	1.00	SOFR 1M + 1.45%	5.10%	89,533	89	89,622
EPM	Comisiones	COP					-	(1,297)	(1,297)
ESSA	Banco De Bogotá	COP	2016/07/1	12.00	IBR + 3.15%	14.76%	5,000	203	5,203
ESSA	Banco De Bogotá	COP	2016/08/19	12.00	IBR + 3.15%	14.69%	2,000	45	2,045
ESSA	Banco De Bogotá	COP	2016/10/13	12.00	IBR + 3.15%	14.76%	2,475	91	2,566
ESSA	Banco De Bogotá	COP	2016/11/11	12.00	IBR + 3.15%	14.87%	9,625	228	9,853
ESSA	Banco De Bogotá	COP	2016/12/5	12.00	IBR + 3.15%	14.75%	2,200	37	2,237
ESSA	Banco De Bogotá	COP	2016/12/14	12.00	IBR + 3.15%	14.74%	4,125	18	4,143
ESSA	Banco De Bogotá	COP	2017/01/11	12.00	IBR + 3.15%	14.78%	4,494	169	4,663
ESSA	Banco De Bogotá	COP	2017/01/16	12.00	IBR + 3.15%	14.74%	2,994	108	3,102
ESSA	Banco De Bogotá	COP	2017/05/15	12.00	IBR + 3.15%	14.82%	3,250	78	3,328
ESSA	Banco De Bogotá	COP	2017/12/26	12.00	IBR + 3.15%	14.64%	3,750	49	3,799
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2018/10/29	12.00	IBR + 2.91%	14.64%	18,000	719	18,719
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2018/11/28	12.00	IBR + 2.91%	14.44%	2,700	85	2,785
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2018/12/26	12.00	IBR + 2.91%	14.31%	24,300	547	24,847
ESSA	Banco Popular	COP	2018/12/28	12.00	IBR + 2.91%	14.12%	47,700	1,000	48,700
ESSA	Banco Popular	COP	2019/12/27	12.00	IBR + 2.91%	14.20%	51,700	1,174	52,874

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
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ESSA	Banco Davivienda Sa	COP	2021/02/26	12.00	IBR + 1.7%	13.15%	5,373	56	5,429
ESSA	Banco Davivienda Sa	COP	2021/02/26	12.00	IBR + 1.7%	13.16%	1,193	12	1,205
ESSA	Banco Davivienda Sa	COP	2021/06/15	12.00	IPC E.A. + 3.7%	9.68%	35,000	210	35,210
ESSA	Sudameris	COP	2021/12/17	5.00	IBR + 3.4%	14.27%	3,750	34	3,784
ESSA	Banco Av Villas S.A.	COP	2022/10/21	10.00	IBR + 3%	15.17%	8,125	238	8,363
ESSA	Banco Av Villas S.A.	COP	2022/11/23	10.00	IBR + 3%	15.25%	8,125	224	8,349
ESSA	Banco Av Villas S.A.	COP	2022/12/5	10.00	IBR + 3%	15.24%	16,250	448	16,698
ESSA	Caf	COP	2022/12/7	15.00	IBR + 4.99%	17.63%	131,627	513	132,140
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2023/06/20	10.00	DTF E.A. + 3.55%	13.65%	43,750	(40)	43,710
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2023/11/23	10.00	DTF E.A. + 3.55%	12.40%	28,125	1,172	29,297
ESSA	Banco Agrario De Colombia Sa	COP	2023/12/6	3.00	IBR + 1.9%	13.45%	13,333	130	13,463
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2023/12/26	10.00	DTF E.A. + 3.55%	12.50%	37,500	1,016	38,516
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2024/01/18	10.00	DTF E.A. + 3.55%	12.80%	50,000	3,503	53,503
ESSA	Findeter	COP	2024/04/12	10.00	IBR + 2%	14.26%	25,363	210	25,573
ESSA	Banco Bilbao Vizcaya Argentaria	COP	2024/04/26	10.00	DTF E.A. + 3.55%	13.04%	30,000	1,032	31,032
ESSA	Banco De Occidente S.A.	COP	2024/09/25	10.00	IBR S.V. + 3.5%	16.06%	38,500	1,968	40,468
ESSA	Local Bond	COP	2024/12/4	5.00	IPC E.A. + 6.11%	12.21%	91,480	123	91,603
ESSA	Local Bond	COP	2024/12/4	12.00	IPC E.A. + 6.25%	12.52%	208,520	1,017	209,537
ESSA	Banco Agrario De Colombia Sa	COP	2025/01/20	8.00	IBR + 2.25%	14.23%	8,387	253	8,640
ESSA	Banco Agrario De Colombia Sa	COP	2025/01/20	8.00	IBR + 2.25%	14.23%	16,774	506	17,280
ESSA	Banco Agrario De Colombia Sa	COP	2025/01/20	8.00	IBR + 2.25%	14.23%	25,161	759	25,920
ESSA	Banco De Occidente S.A.	COP	2025/09/26	6.00	IBR + 2.6%	14.56%	9,808	65	9,873
ESSA	Banco Popular	COP	2025/12/10	4.00	IBR + 2.5%	14.42%	60,550	684	61,234
ESSA	Bancolombia	COP	2026/04/13	10.00	IBR S.V. + 2.32%	14.78%	100,000	2,990	102,990
ESSA	Comisiones	COP				0.00%	-	(142)	(142)
ESSA	Bonds fees	COP				0.00%	-	(246)	(246)
Deca group	Banco Industrial	GTQ	2018/12/20	10.00	TAPP -6.8%	5.75%	42,135	337	42,472
Deca group	Banco América Central	GTQ	2018/12/21	10.00	TAPP -6.81%	5.74%	24,700	191	24,891

Company	Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2026			
						IRR	Nominal value	Amortized cost value	Total Value
Deca group	Banco G&T Continental	GTQ	2025/06/19	10.00	TAPP -5.15%	8.04%	29,156	15	29,171
Deca group	Banco Industrial	GTQ	2025/08/4	10.00	TAPP -5.15%	7.80%	29,156	18	29,174
Deca group	Banco Agromercantil	GTQ	2025/09/8	10.00	TAPP -5.67%	7.51%	81,546	29	81,575
Deca group	Banco América Central	USD	2018/12/21	10.00	Sofr + 2.26%	4.87%	36,732	603	37,335
Deca group	Banco Internacional	USD	2018/12/19	10.00	TAPP -1.25%	5.25%	6,122	70	6,192
Deca group	Banco América Central	USD	2025/11/4	5.00	Sofr 30 + 2.5%	6.36%	34,284	204	34,488
Deca group	Banco Industrial	GTQ	2018/12/20	10.00	TAPP -6.8%	5.75%	53,920	422	54,342
Deca group	Banco América Central	GTQ	2018/12/21	10.00	TAPP -6.81%	5.74%	24,861	189	25,050
Deca group	Banco Agromercantil	GTQ	2025/09/1	10.00	TAPP -5.67%	7.52%	103,785	66	103,851
Deca group	Banco G&T Continental	GTQ	2025/06/19	10.00	TAPP -5.15%	8.04%	39,326	11	39,337
Deca group	Banco Industrial	GTQ	2025/07/28	10.00	TAPP -6.8%	7.80%	39,326	6	39,332
Deca group	Banco América Central	USD	2018/12/21	10.00	Sofr + 2.26%	4.87%	12,244	199	12,443
Deca group	Banco Internacional	USD	2018/12/19	10.00	TAPP + -1.25%	5.25%	6,122	77	6,199
Deca group	Banco América Central	USD	2025/11/4	5.00	Sofr + 3.05%	6.32%	99,423	541	99,964
Deca group	Banco Industrial	GTQ	2021/11/24	7.00	TAPP + 5.57%	5.90%	164,150	1,670	165,820
Deca group	Banco De Desarrollo Rural	GTQ	2024/01/30	5.00	TAPP + 4.66%	8.30%	92,986	24,487	117,473
HET	Banesco	USD	2021/11/15	10.00	3.9%	3.90%	100,979	369	101,348
Hidrosur	Banco Del Estado	CLP	2023/09/8	9.00	UF + 4.58%	4.70%	43,119	623	43,742
Hidrosur	Banco Del Estado	CLP	2025/12/10	7.00	UF + 3.92%	4.47%	35,831	(23)	35,808
Ticsa	Santander	MXN	2016/06/14	14.00	TIIE + 2.4%	7.79%	10,154	205	10,359
Ticsa	Banco Del Bajío	MXN	2013/07/31	14.67	TIIE + 2.75%	8.48%	30,607	253	30,860
Ticsa	Santander	MXN	2021/03/25	1.00	TIIE + 4%	7.55%	1,971	1,745	3,716
Ticsa	Bank Of America	MXN	2025/07/29	1.00	TIIE + 2.15%	0.00%	39,423	-	39,423
Ticsa	Santander	MXN	2024/10/31	5.00	TIIE + 4.3%	0.00%	13,825	(1,607)	12,218
Total							**30,835,703**	**502,286**	**31,337,989**

- Amounts stated in millions of Colombian pesos -

As of June 30, 2026 and 2025, the following movements related to loans and borrowings were recognized and, for presentation purposes in the statement of cash flows, are disclosed within the following line items: (i) proceeds from public credit and treasury borrowings of $2,579,077 and $3,370,589 in 2025, respectively; (ii) repayments of public credit and treasury borrowings of $2,058,197 and $1,682,387 in 2025, respectively; and (iii) transaction costs related to the issuance of debt instruments of $6,655 and $156,185 in 2025, respectively.

Interest paid on borrowings as of June 30, 2026 amounted to $996,797 (2025: $941,902).

As of the reporting date, the borrowings designated as hedging instruments for net investments in foreign operations are those contracted with CAF, AFD and BNDES. As of June 2026, USD 256 million (equivalent to $882,238) had been designated as hedging instruments. Foreign exchange differences amounting to $16,193 (June 2025: $62,546) were reclassified from profit or loss for the period to other comprehensive income.

The following is the information relating to the bonds issued:

Subseries	Original currency	Start Date	Term	Nominal interest rate	June 30, 2026				Amount awarded							
					IRR	Nominal value	Amortized Cost Value	Total value	Amount awarded to 2024	Amount awarded to 2023	Amount awarded to 2022	Amount awarded to 2021	Amount awarded to 2020	Amount awarded to 2019	Amount awarded to 2018	Amount awarded to 2017
A12a	COP	2014/07/29	12	IPC + 4.17%	12.43%	125,000	1,892	126,892	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%	9.78%	120,000	510	120,510	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
A20a	COP	2010/12/14	20	IPC + 4.94%	10.94%	267,400	2,258	269,658	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%	11.16%	229,190	1,585	230,775	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%	10.88%	250,000	758	250,758	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%	10.47%	260,000	1,468	261,468	260,000	260,000	260,000	260,000	260,000	260,000	260,000	260,000
International bonds	COP	2017/10/31	10	8.375%	8.46%	4,165,519	225,113	4,390,632	4,165,519	4,165,519	4,165,519	4,165,519	4,165,519	3,530,000	2,300,000	2,300,000
International bonds	USD	2019/07/11	10	4.25%	4.41%	3,443,590	55,131	3,498,721	4,409,150	3,822,050	4,810,200	3,981,160	3,432,500	3,277,140	-	-
International bonds	USD	2020/07/15	11	4.375%	4.68%	1,980,064	11,895	1,991,959	2,535,261	2,197,679	2,765,865	2,289,167	1,973,688	-	-	-
TOTAL						**10,840,763**	**300,610**	**11,141,373**	**12,361,520**	**11,436,838**	**12,993,174**	**11,687,436**	**10,823,297**	**8,058,730**	**3,551,590**	**3,551,590**

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

Details of domestic bonds: ESSA

Subseries	Original currency	Start Date	Term	Nominal interest rate	June 30, 2026				Amount awarded to 2024
					IRR	Nominal value	Amortized Cost Value	Total value	
National bonds	COP	2024/12/4	5	IPC E.A. + 6.11%	12.21%	91,480	123	91,603	91,480
National bonds	COP	2024/12/4	12	IPC E.A. + 6.25%	12.52%	208,520	1,017	209,537	208,520
Total						**300,000**	**1,140**	**301,140**	**300,000**

Amounts stated in millions of Colombian pesos

The details of the international bonds issued by subsidiaries of the EPM Group are as follows:

ENSA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	June 30, 2026				Amount awarded							
					IRR	Nominal value	Amortized Cost Value	Total value	Amount awarded to 2023	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
Bonos	USD	2021/07/1	15	3.87%	4.05%	344,359	(784)	343,575	352,732	305,764	318,493	274,600	262,171	259,980	238,720	240,057
Bonos	USD	2026/04/29	3	5.35%	5.35%	103,308	292	103,600	-	-	-	-	-	-	-	-
Bonos	USD	2026/04/29	10	6.3%	6.30%	309,923	1,020	310,943	-	-	-	-	-	-	-	-
TOTAL						**757,590**	**528**	**758,118**	**352,732**	**305,764**	**318,493**	**274,600**	**262,171**	**259,980**	**238,720**	**240,057**

Amounts stated in millions of Colombian pesos

AGUAS DE ANTOFAGASTA:

Subseries	Original currency	Start Date	Term	Nominal interest rate	June 30, 2026				Monto adjudicado				
					TIR	Valor nominal	Valor costo amortizado	Valor Total	Amount awarded to 2024	Amount awarded to 2023	Amount awarded to 2022	Amount awarded to 2021	Amount awarded to 2020
Bonds	CLP	2020/12/18	13.00	UF + 1.4396%	2.01%	304,808	16,403	321,211	339,973	317,912	396,481	289,632	307,617
Bonds	CLP	2021/05/14	4.50	UF + 0.995%	0.00%	-	-	-	56,662	105,971	198,240	144,816	-
Bonds	CLP	2021/05/14	12.50	UF + 1.4396%	2.51%	457,212	14,348	471,560	509,960	476,868	594,721	434,447	-
Bonds	CLP	2024/11/21	6.00	UF + 2.4207%	3.82%	152,404	5,070	157,474	169,987	-	594,721	434,447	-
TOTAL						**914,424**	**35,821**	**950,245**	**1,076,582**	**900,751**	**1,784,163**	**1,303,342**	**307,617**

Amounts stated in millions of Colombian pesos,

Grupo·epm

Debt/EBITDA Covenants

The EPM Group has various financial covenants established in the loan agreements signed with the French Development Agency (AFD), the Inter-American Development Bank (IDB), the Development Bank of Latin America (CAF), the Brazilian Development Bank (BNDES), JPMorgan, the Club Deal (BNP Paribas, BBVA, Scotiabank, and Sumitomo), Davivienda, Bancolombia, and international commercial banks (BBVA, Santander, and BNP) with SACE guarantees. These agreements include some of the following covenants: Net Debt/LTM EBITDA, EBITDA/Interest Expense, EBITDA/Net Interest Expense, and Long-Term Debt/Equity.

Covenant	Entity	Indicator limit	June 30, 2026	December 31, 2025
EBITDA/Financial expenses	BNDES - AFD	Greater than 3	3.09	3.36
EBITDA/Net Financial expenses	CAF - JPMorgan - UMB Bank-AFD	Greater than 3	3.45	3.64
Long term Debt /EBITDA LTM	AFD - CAF - JPMorgan - BID - UMB Bank- Bancolombia- Davivienda-SACE	Less than 3.5	2.59	2.46
Net Long term Debt /EBITDA LTM	JBIC - BNDES - BID	Less than 4	0.85	0.82

As of June 30, 2026, the EPM Group is in compliance with the agreed-upon financial covenants.

Compliance

During the reporting period, the company has made timely payments of principal and interest on its loans.

Note 16. Accounts Payables and Other Liabilities

Accounts payable and other payables are measured at amortized cost and consist of:

Accounts payable and other payables	June 30, 2026	December 31, 2025
Non-current		
Creditors [1]	13,734	28,937
Purchases of goods and services [2]	32,644	40,722
Security deposits received	416,479	434,680
Other accounts payable	8,069	-
Total non-current accounts payable and other liabilities	**470,926**	**504,339**
Current		
Creditors [1]	2,281,064	1,982,638
Purchases of goods and services [2]	3,065,161	2,524,453
Allocated subsidies [3]	521,009	137,161
Deposits received as collateral	43,802	43,601
Other accounts payable	334	8,452
Total current accounts payable and other liabilities	**5,911,370**	**4,696,305**
Total creditors and other accounts payable	**6,382,296**	**5,200,644**

- Amounts stated in millions of Colombian pesos -

[1] The increase mainly reflects the combined effect of a COP 1,047,690 increase in EPM's surpluses payable to the District of Medellín, partially offset by decreases in Other Creditors at EPM of COP 506,397 and at EPM Inversiones of COP 95,766, and in Services Payable at EPM of COP 90,644, at EMVARIAS of COP 59,260, and at EPM Inversiones of COP 62,697.

[2] The most significant change was a COP 442,635 increase at EPM, mainly due to higher spot market energy purchases.

[3] The balance as of June 30 mainly includes COP 517,120 in subsidies for EPM's energy service

During the reporting period, the Group has not defaulted on payments to creditors and other accounts payable.

Note 17. Other financial liabilities

Other financial liabilities consist of:

Other financial liabilities	June 30, 2026	December 31, 2025
Non-current		
Lease liability [1]	941,785	906,076
Derivatives not designated as hedging instruments - swaps [3]	149,805	-
Derivatives designated as cash flow hedges – swaps [2]	1,831,589	821,159
Other derivatives	-	1,674
Total non-current other financial liabilities	**2,923,179**	**1,728,909**
Current		
Lease liability	116,120	189,319
Derivatives not designated as hedging instruments - swaps [3]	-	68,188
Other derivatives	10,000	10,651
Derivatives designated as cash flow hedges – swaps [2]	-	100,890
Total current other financial liabilities	**126,120**	**369,048**
Total other financial liabilities	**3,049,299**	**2,097,957**

- Amounts stated in millions of Colombian pesos -

[1] Includes the lease agreement with the Special District of Science, Technology and Innovation of Medellín amounting to $66,899, finance leases amounting to $126,783, and the lower value arising from goods receipts amounting to $71,000; Renting Colombia amounting to $18,491; Ingeomega amounting to $8,488; and Enecon amounting to $8,260.

[2] The variation is attributable to the appreciation of the Colombian peso against the U.S. dollar, reflected in an 8.34% decrease in the TRM between December 31, 2025 and June 30, 2026. This affected the valuation of the right and, consequently, resulted in an increase in the net liability arising from the swaps.

[3] There are three derivatives that are not designated under hedge accounting because, in December 2025, a partial prepayment of the underlying was made. Early termination (unwind) requires authorization from the Ministry of Finance and Public Credit, which has been formally submitted and is currently pending. The variation is attributable to the

appreciation of the Colombian peso against the U.S. dollar and changes in projected interest rates.

[4] Other financial derivatives include the consideration for granting the PUT option guarantee to AFINIA amounting to $10,000.

Compliance

During the reporting period, the EPM Group has not defaulted on the payment of principal and interest on its loans.

Note 18. Provisions, Contingent Assets, and Liabilities

18.1 Provisions

The reconciliation of provisions is as follows:

June 30, 2026	Dismantling or Environmental Restoration [1]	Litigation [2]	Contingent - business combinations	Other provisions [3]	Total
Initial balance	991,978	251,076	132,561	671,257	2,046,872
Additions	1,419	55,954	-	54,671	112,044
Capitalizable dismantling	1,074	-	-	53	1,127
Uses (-)	(114,006)	(8,649)	(1,573)	(20,315)	(144,543)
Reversals, Unused amounts (-)	(2,132)	(49,616)	-	(42,211)	(93,959)
Reversals, Unused amounts (-) Capitalizable	(721)	(88)	-	-	(809)
Adjustment for changes in estimates	18,092	(52,551)	-	(54,899)	(89,358)
Adjustment for changes in estimates capitalizable	19,966	-	-	-	19,966
Exchange rate difference	-	(455)	(3,501)	-	(3,956)
Financial update	58,261	5,835	1,740	11,722	77,558
Foreign currency conversion effect	(51)	(3,125)	-	(44,010)	(47,186)
Final Drive Account Balance	**973,880**	**198,381**	**129,227**	**576,268**	**1,877,756**
Non-current	697,614	60,794	129,227	433,595	1,321,230
Current	276,266	137,587	-	142,673	556,526
Total	**973,880**	**198,381**	**129,227**	**576,268**	**1,877,756**

- Amounts stated in millions of Colombian pesos-

December 2025	Desmantling or enviormental restoration [1]	Litigation [2]	Contingent - business combinations	Other provisions [3]	Total
Initial balance	1,076,901	335,877	160,953	1,816,275	3,390,006
Additions	369	133,897	394	272,246	406,906
Capitalizable dismantling	52,262	-	-	1,542	53,804
Uses (-)	(182,042)	(14,919)	(274)	(36,389)	(233,624)
Reversals, Unused amounts (-)	(20,079)	(212,685)	(13,370)	(1,302,216)	(1,548,350)
Reversals, Unused amounts (-) Capitalizable	(790)	(74)	-	-	(864)
Adjustment for changes in estimates	-	(12,653)	-	4,068	(8,585)
Adjustment for changes in estimates capitalizable	(36,287)	-	-	(87)	(36,374)
Exchange rate difference	-	(2,323)	(20,989)	-	(23,312)
Financial update	101,848	26,896	5,847	9,074	143,665
Foreign currency conversion effect	(204)	(2,941)	-	(93,255)	(96,400)
Final Drive Account Balance	**991,978**	**251,075**	**132,561**	**671,258**	**2,046,872**
Non-current	633,977	58,895	132,561	466,895	1,292,328
Current	358,001	192,180	-	204,363	754,544
Total	**991,978**	**251,075**	**132,561**	**671,258**	**2,046,872**

Amounts stated in millions of Colombian pesos

As of June 30, 2026, the significant changes in the Group's provisions are as follows:

[1] The provision for decommissioning or environmental restoration of $973,880 (2025: $991,978); decreased primarily due to the periodic update of estimates and the adjustment of rates (see Note 18.1)

[2] The provision for litigation and claims of $198,381 (2025: $251,075); The decrease was mainly attributable to changes in the probability of success of certain legal proceedings, which were reclassified from probable to possible or remote, as well as to the macroeconomic variables used in the valuation (see Note 18.1.2)

[3] For other provisions amounting to $576,268 (2025: $671,258), the variation was mainly attributable to the reversal at EPM of other miscellaneous provisions recognized in prior periods, and to the decrease in the unearned premium balance at Maxseguros (see Note 18.1.4).

18.1 Decommissioning or environmental restoration.

The Group is obligated to incur costs for the decommissioning or restoration of its facilities and assets, primarily in the following events:

- **Removal of transformers containing PCBs (polychlorinated biphenyls):** The Group has committed to dismantling these assets from 2014 to 2028, in accordance with Resolution 222 of December 15, 2011, issued by the Ministry of Environment and Sustainable Development, and the Stockholm Convention of May 22, 2008. This 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 calculating the provision are estimated costs, CPI, and the TES fixed rate.

- **Decommissioning of the Hidroituango Power Plant Camp:** With the commissioning of the two power generation units at the Hidroituango Power Plant, the decommissioning of the Tacuí–Cuní camp is planned; this camp was initially designed and sized for the construction of the Ituango Hydroelectric Project. Once the construction phase is complete, the project's operational phase begins, and the scale of the facilities designed for the construction phase is much larger than that required for the operational phase. For this reason, it is estimated that dismantling will begin in 2027, which is the probable date for the completion of construction and the handover of the 8 generating units for operation. The estimated cost for dismantling the camps was calculated based on the areas not required for the plant's operation and in accordance with the layout and dimensions of the facilities.

- **Provision for environmental impact during the construction of infrastructure projects:** arises as a legal obligation derived from the granting of the environmental license to compensate for the loss of biodiversity during the construction phase and to compensate for the removal of reserve areas, impact on protected species, and forest exploitation; obligations that are formalized through resolutions issued by the National Environmental Licensing Authority (ANLA by its Spanish acronym), the Regional Autonomous Corporation (CAR by its Spanish acronym), and the Ministry of Environment and Sustainable Development (MADS by its Spanish acronym). The implementation of the project's biotic environmental compensation extends beyond the time when the asset begins technical operations, making it necessary to recognize the provision so that these expenditures are recorded as an increase in the value of construction in progress. The Group has committed to compensating for biodiversity loss, land acquisition, and conservation areas from 2016 to 2019 in accordance with the following resolutions: ANLA Res. 1313/2013, ANLA Res. 519/2014, ANLA Res. 0882/04/08/2014 ANLA, Res. 1166/2013 MADS, Res. 1852/2013 CAR, Res. 2135/2014 CAR, Resolution 1189/22/07/2104 MADS, Res. 1120907/03/17/2015 CORNARE, Res. 141011206/10/16/2014 CORANTIOQUIA, Res. LA. EIA1-9872 04/21/2014 CVS, among others. 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 calculating the provision are estimated costs, CPI, and fixed TES rate.

- **Hidroituango Environmental Contingency:** EPM Parent includes a provision for an environmental contingency, established by the specific action plan for the recovery of the areas affected by the events surrounding the blockage of the Cauca River diversion tunnel at the Hidroituango Power Plant on April 28, 2018; due to the closure of gates in 2019, which reduced the river flow downstream of the Project; and due to events that may arise from technical milestones yet to be achieved, specific to the contingency, as well as from the project's execution itself. As of December 31, 2025, the balance of the provision is $16,465 (2024: $21,744). During 2025, the provision was adjusted by $1,627 (2024: $700) for financial expenses, and payments totalling $5,543 (2024: $3,890) were made.

  The specific action plan for remediation must consider three framework programs:
  a. Restoration of affected wetlands
  b. Restoration of affected fish fauna.
  c. Restoration of aquatic habitats located in the affected area.

  These three programs constitute the environmental component in response to the identified impacts, as well as discretionary actions. They also include social programs, economic activities, infrastructure, and risk management, among others.

  The various actions are planned to be implemented in the municipalities from Valdivia to Nechí; however, if impacts are identified in the municipalities that are part of La Mojana, they will also be subject to intervention.

- **Environmental compensation and the mandatory 1% investment:** Law 99 of 1993 established the requirement for environmental licensing for the development of any activity that may cause serious deterioration to renewable natural resources or the environment, or introduce significant or noticeable changes to the landscape, depending on the type of activity, the size, and the location of the project, and assigned jurisdiction over environmental licensing to the ANLA, the CARs, or metropolitan areas.

  Article 321 of Law 1955 of 2019 states that all holders of an environmental license with pending investments as of May 25, 2019, may benefit from an increase in the tax base value for the mandatory investment of no less than 1%, depending on the year in which the activities authorized in the environmental license began, and defined the requirements and procedures for updating pending investments and benefiting from new implementation terms, subject to ANLA approval.

As of June 30, 2026, the EPM Group's obligations relate to the use of water drawn directly from natural sources at the following power plants: La Sierra, Porce II, Porce III, and Hidroituango.

- **In the waste management service in Colombia, regarding solid waste disposal**: EMVARIAS is obligated to restore the assets on which it conducts solid waste disposal activities; This involves land on which cells or pits are constructed for waste disposal; at the end of its operational life, the site must be restored through a series of activities aimed at carrying out the closure, decommissioning, and post-closure of the respective asset. The obligation arises from the moment the landfill is in optimal condition for final disposal operations and ends when the environmental authority, by resolution, declares the closure, decommissioning, and post-closure stages complete, at which time all estimated payment flows for the environmental restoration of the site will have been fulfilled. The operational term of the landfill is determined by the environmental license and compliance with the obligations contained therein. This obligation is defined in RAS 2000 (Technical Regulations for Drinking Water and Basic Sanitation), section F.6.4.9 on site closure and final use, which establishes the basic criteria and minimum environmental requirements that sanitation systems must meet in order to mitigate and minimize the impacts arising from design, construction, commissioning, operation, maintenance, dismantling, termination, and closure activities.

  Likewise, Decree 838 of 2005, which amends Decree 1713 of 2002 on the final disposal of solid waste and establishes other provisions, sets forth this obligation in Article 19 to ensure the availability of financial resources for the closure, decommissioning, post-closure, and subsequent monitoring of landfills.

At EPM Parent, due to the commissioning of the Hidroituango Power Plant, the following provisions were recognized**:**

Environmental Impacts of the **Hidroituango Power Plant:** Since the commissioning of power generation units one and two of the Hidroituango Power Plant in October 2022, obligations have arisen regarding the use of natural vegetation cover found in the areas where various project infrastructures were implemented (reservoir, camps, roads, workshops, storage areas, among others). In this regard, according to its environmental license, the Project must carry out forest compensation at a ratio of 1 to 1 in the affected areas of tropical rainforest and 1 to 5 in the areas of tropical dry forest. In general, these compensation obligations are associated with the programs of the Environmental Management Plan (PMA by its Spanish acronym) for the biotic environment related to the management and conservation of vegetation cover, the subprogram for the restoration of forest cover, and the subprogram for the management and protection of fish and fishery resources in the lower and middle basins of the Cauca River and, furthermore, the implementation of these activities addresses the obligations associated with applications for the use of regionally restricted species submitted to the competent authorities (Corantioquia and Corpourabá).

Dismantling of the Jepírachi Wind Farm: located in the Department of La Guajira, it generated electricity until October 9, 2023; when operations were disconnected from the National Interconnected System (SIN by its Spanish acronym) and the decommissioning process began, which will last approximately one year, as provided for 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 the TES fixed rate.

Social and Monitoring Provision: intended to assess cultural changes and social practices arising from the contingency.

Physical and Biotic Environment: intended to study living organisms that affect the ecosystem and may cause alterations.

Land Management Provision: intended to obtain title to and availability of the land parcels.

18.1.2 Litigation

This provision covers estimated probable losses related to labor, administrative, civil, and tax litigation (through administrative and governmental channels) arising from the operations of the Group's companies. The main assumptions considered in calculating the provision are average CPI based on actual data from previous years and projected data for future years, a discount rate calculated with reference to market yields on bonds issued by the National Government, estimated amount payable, commencement date, and estimated payment date, for those litigations classified as probable. To date, no future events have been identified that could affect the calculation of the provision.

In the Group's companies operating in Colombia, to mitigate the uncertainty regarding the estimated payment date and the estimated amount payable for a lawsuit classified as probable, business rules are in place based on statistical studies that determined the average duration of proceedings per claim, as well as the application of case law to the maximum caps it defines for the value of non-pecuniary or intangible claims when these exceed their amount, as described below:

Average duration of proceedings per action

Administrative and tax

Action	Average years
Abbreviated	4
Compliance action	4
Class action	6
Popular actions	4
Extrajudicial conciliation	2
Constitution as civil party	4
Contractual	13
Boundary demarcation and marking	5
Enforcement	5
Individual enforcement	3
Expropriation	4
Incident of full reparation (criminal)	2
Easement imposition	4
Annulment of administrative acts	5
Annulment and restoration of rights	10
Annulment and restoration of labor rights	11
Ordinary	7
Ordinary ownership action	5
Criminal accusatory (Law 906 of 2004)	4
Partition proceedings	4
Consumer protection	6

Action	Average years
Police complaints	3
Vindicatory action	7
Direct reparation	12
Verbal proceedings	5

Labor proceedings

ACTION	Average years
Joint liability	3.5
Pension	3.5
Overtime	3.5
Reinstatement	4
Salary scale leveling	3.5
Compensation for unjust dismissal	3.5
Recalculation of social benefits	3.5
Compensation for workplace accident	4
Refund of health-pension contributions	4

Application of case law

Classification: The amounts of claims for compensation for non-pecuniary damages will be recorded according to the following classification:

- Moral damages.
- Damage to health (physiological or biological harm) resulting from a physical or psychophysical injury.
- Damage to social relationships.
- Damage to constitutional and contractual rights.

The amounts of other non-pecuniary claims not recognized by case law shall not be recorded, unless it can be inferred from the complaint that, despite being named otherwise, the claim corresponds to one of the recognized categories. Nor shall claims for non-pecuniary damages for damage to property be recorded.

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

For direct victim	100 Current Legal Monthly Minimum Wages
For indirect victim	50 Current Legal Monthly Minimum Wages

- For Group companies in Chile: regarding the probable payment date for lawsuits, the type of proceeding, previous cases, and the progress of the procedural stages in each case are taken into consideration, which can be highly specific and varied depending on the subject matter involved. In this regard, since labor proceedings are oral and consist of only two hearings, they have a maximum duration of six months, except in specific cases where there are issues with serving the complaint or hearings are suspended. In civil lawsuits, given that they are lengthy proceedings conducted in writing, they can last at least two years; therefore, the estimated time for the lawsuits currently being handled by ADASA is determined based on their current stage of progress.

Quantification: To determine the amount of the judgment, the plaintiff's claim amount is initially considered; since case law cannot be applied in this regard, the amount will vary depending on the court and the cause of action. Additionally, in civil lawsuits, the amounts of compensation will depend on the court issuing the ruling, given that there is no precedent system in Chile. What a civil judge—and even less so the Court of Appeals or the Supreme Court—cannot do is award amounts greater than those claimed.

- For Group companies in Panama: regarding the estimated payment date, each case is evaluated individually with external legal counsel, taking into account the average duration of similar proceedings.

Quantification: The estimated amount payable in a lawsuit is determined based on the plaintiff's claim and an analysis of the specific circumstances underlying the claim to assess whether damages should be awarded. This process relies on the assessment of each company's external legal counsel and, in certain cases, the support of insurance advisors if an actuarial valuation is required.

- For Group companies in El Salvador: the estimated payment date for administrative or judicial proceedings is estimated based on the average duration of similar proceedings, derived from statistical data collected over the twenty years these companies have been in operation.

Quantification: The estimated amount payable for a lawsuit is determined based on the amount of the initial claim in the lawsuit filed against the company.

The following are the recognized litigations:

Entity	Amount
Aguas Nacionales	59,325
EPM	47,952
ADASA	27,905
CHEC	24,853
CENS	19,915
AFINIA	11,237
ESSA	5,009
EMVARIAS	1,439
ELEKTRA	448
DELSUR	298
Total Litigation	**198,381**

Amounts stated in millions of Colombian pesos

18.1.3 Contingent consideration

This corresponds to contingent considerations related to the acquisition of the subsidiaries Espíritu Santo Energy S. de R.L. and Empresas Varias de Medellín S.A. E.S.P. – EMVARIAS both acquired in 2013.

The main assumptions considered in calculating the contingent consideration related to the acquisition of Espíritu Santo are: the estimated date of occurrence of the milestones associated with the contingent payment, the probability of occurrence associated with them, and, additionally, the discounting of payment flows by applying a discount rate (Libor rate) in accordance with the risk of the liability. To date, no future events have been identified that could affect the calculation of the provision.

The main assumptions used regarding future events related to the contingent consideration associated with the EMVARIAS acquisition are: ongoing litigation against the company as of the transaction date, determination of the year in which each litigation case is expected to be resolved, determination of the amount associated with each of the lawsuits, estimation of future contingent expenditures related to the lawsuits estimated for each year, and a discount rate (TES fixed rate) to discount the future contingent expenditure cash flows. To date, no future events have been identified that could affect the calculation of the provision.

18.1.4 Other Provisions

As of June 30, 2026, the balance of other provisions is $576,268 (2025: $671,258), The Group companies that primarily contribute to this item are:

EPM Parent Company includes the following provisions:

a) For events focused on the quality of life of employees and their families, such as:

Employer-sponsored policy: granted to EPM Parent employees as an extra-legal benefit. An aggregate deductible was contracted from December 1, 2025, through November 30, 2026, for $6,142. The main assumptions considered in the calculation for each type of provision are TES fixed-rate discount rate, estimated amount payable, and estimated payment date. To date, no future events have been identified that could affect the calculation of the provision.

Multiplier Points: Points earned during the year must be recognized at the employee's request or by decision of the Human Talent Development Management upon each year-end accounting close and must be paid through payroll. The value of each point is equivalent to 1% of the Statutory Monthly Minimum Wage (SMMLV), and points may not be carried forward or accumulated from one year to the next.

High-cost and catastrophic illnesses: the basis for calculating this provision is the analysis of the entire population of members and beneficiaries of the Adapted Health Entity (EAS by its Spanish acronym) of EPM Parent who suffer from any of the authorized conditions.

Technical reserve: associated with the Medical and Dental Services Unit of EPM Parent and stipulated in Article 7 of Decree 2702 of 2014, the purpose of which is to maintain an adequate reserve to guarantee payment for the provision of health services under the Social Security Health System. This reserve covers both health services already known to the entity and those that have occurred but are not yet known, which are part of the mandatory health plan and supplementary plans, as well as sick leave due to general illness. The basis for calculating the reserve is all service authorizations issued that have not been billed as of the cutoff date on which the reserve is calculated, except for those issued more than twelve months prior or those for which, at least four months after issuance, there is evidence that they have not been used.

Somos Program: The program operates under a points-based accumulation scheme. Based on historical redemption statistics, the points were recognized using an 80% probability of redemption.

Provision for Biodiversity Loss Compensation Plan: In the Antioquia Iluminada rural electrification program, environmental obligations arise from residual impacts generated during the construction and operation of electrical infrastructure in rural areas of the department. This program involves the expansion of electrical grids into hard-to-reach territories, which entails interventions affecting vegetation cover and local ecosystems. Impacts on biodiversity that cannot be avoided, corrected, or mitigated must be offset through a Biodiversity Loss Compensation Plan, ensuring the principle of no net loss of biodiversity. Accordingly, the compensatory measures ordered by the environmental authority must be implemented, such as ecological restoration activities, habitat rehabilitation, preservation of equivalent areas, reforestation, and long-term environmental monitoring. These actions are based on technical principles defined by official compensation guidelines, which establish strategies to preserve, restore, and sustain the ecological functionality of the affected ecosystems.

For the other provisions described, the main assumptions considered in the measurement are estimated life expectancy, estimated payment date, estimated payment amount, and discount rate calculated with reference to market yields on bonds issued by the National Government.

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

-Capitalizable easement: corresponds to the recognition of a capitalizable dispute, as it is associated with an asset, the dismantling of which is expected to exceed the value of construction in progress. As of December 31, 2025, EPM Parent has a balance of $14,389 (2024: 14,389) related to the easement process for the San Lorenzo Second Circuit Power Transmission Line project - Calizas 110 kV, located in the eastern part of the Department of Antioquia, within the jurisdiction of the municipalities of Cocorná, San Luis, San Francisco, and Sonsón.

Environmental penalty proceedings: these correspond to penalties imposed for failing to implement environmental management measures for the execution of works or for executing them without the respective authorization or modification of the environmental license.

ADASA in Chile: includes the provision related to the return of existing working capital at the end of the term of the Sanitation Concession Transfer Agreement, entered into between the Company and ECONSSA Chile S.A.

ENSA in Panama: includes the provision related to compensation to customers for non-compliance with service quality standards, which are regulated by the National Public Services Authority of Panama (ASEP by its Spanish acronym).

DELSUR in El Salvador: includes a provision for regulatory compensation to customers; the increase is primarily due to a higher provision resulting from power outages that require financial reimbursements to customers through billing.

TICSA in Mexico: includes provisions related to contractual obligations, electricity expenses, and other expenses related to plant construction projects.

COMEGSA in Guatemala: includes proceedings filed by the Superintendency of Tax Administration (SAT by its Spanish acronym) for the years 2005, 2007, 2008, 2009, and 2010 regarding unpaid taxes.

Aguas Regionales Colombia: Includes a provision for an environmental penalty imposed by Corpourabá for non-compliance with the Wastewater Treatment and Discharge Management Plan (PSMV) approved by the municipality of Apartadó.

CENS – Colombia: includes a provision for expected losses on construction contracts.

c) Provisions related to the Hidroituango Power Plant

Ituango Contingency: to assist the affected residents of Puerto Valdivia who were evacuated and sheltered, and who were awarded compensation for actual damages, lost profits, and emotional distress; and to support the recovery of families affected by the total or partial loss of their homes and economic activities caused by the Ituango Hydroelectric Project.

Non-mandatory social and environmental provision: begins in December 2025 for environmental and community improvements in areas impacted by the construction or operation of Hidroituango, related to the execution of activities that, by their nature, are not formalized in regulatory instruments such as Environmental Management Plans (PMA by its Spanish acronym) or Environmental Management Measures (MMA by its Spanish acronym), but rather in the accordance with the strategic objectives established in the strategic direction, the sustainability policy, and the risk analysis.

Other provisions also include:

-The El Salto-Amalfi provision: for the partial lifting of the ban on 95 trees that will be affected by the removal of vegetation cover during the development of the project for the installation, operation, and dismantling of the 110 kV Amalfi-El Salto power transmission line, located within the jurisdiction of the municipalities of Amalfi, Gómez Plata, and Guadalupe.

- Maxeguros insurance technical reserves: associated with insurance contract obligations for property damage, non-contractual civil liability, fidelity 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:

June 30, 2026	Initial balance	Adjustments in technical reserves	Final balance
Loss reserves payable	115,164	(15,355)	99,809
Reserve for unreported incurred losses	175,012	(14,603)	160,409
Unearned premium reserve	104,546	(27,498)	77,048
Total	**394,722**	**(57,456)**	**337,266**

Amounts stated in millions of Colombian pesos

December 31, 2025	Initial balance	Adjustments in technical reserves	Final balance
Loss reserves payable	129,782	(14,618)	115,164
Reserve for unreported incurred losses	236,508	(61,496)	175,012
Unearned premium reserve	132,234	(27,688)	104,546
Total	**498,524**	**(103,802)**	**394,722**

Amounts stated in millions of Colombian pesos

18.1.5 Estimated Payments

The Group's estimate of the dates on which it expects to incur payments related to the provisions included in the consolidated statement of financial position as of the reporting date is as follows:

Estimated payments	Decommissioning or environmental restoration	Litigation	Business combination	Other provisions	Total
To One year	276,726	141,917	-	68,920	487,563
To Two-year	326,782	29,358	-	49,230	405,370
To Three years	149,266	17,913	-	8,635	175,814
To four or more years	220,306	53,108	129,227	319,220	721,861
Total	**973,080**	**242,296**	**129,227**	**446,005**	**1,790,608**

Amounts stated in millions of Colombian pesos

18.2 Liabilities, Contingent Assets

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

Type of contingency	Contingent liabilities	Contingent assets
Litigation	3,263,020	336,120
Total	**3,263,020**	**336,120**

Amounts stated in millions of Colombian pesos

The Group has litigation or proceedings currently pending before judicial, administrative, and arbitral bodies. The increase in the amount of contingent liabilities compared to the prior period stems primarily from the change in probability from "likely" to "possible" for certain class-action lawsuits arising from damages caused during the Ituango Project contingency.

The main pending litigation and judicial and extrajudicial disputes in which the Group is a party as of the reporting date, as well as the controversies, are set forth below:

18.2.1 Contingent Liabilities

Entity	Amount
EPM	2,658,621
Aguas Nacionales	422,560
EMVARIAS	56,477
ESSA	55,299
CENS	26,819
CHEC	25,477
EDEQ	10,246
Aguas Regionales	6,596
ADASA	894
Aguas de Malambo	31
Total Contingent liabilities	**3,263,020**

Amounts stated in millions of Colombian pesos

With respect to the uncertainty regarding the estimated payment date and the estimated amount payable, the same business rules indicated in the note; Litigation applies to contingent liabilities.

EPM Parent also has the following environmental sanction proceedings as contingent liabilities:

Third Party	Claim	Status
National Environmental Licensing Authority "ANLA"	Construction of a small-scale hydroelectric plant without authorization and use of the ecological flow to generate energy without authorization under the environmental license (Porce III Hydroelectric Power Plant). Order 4335 dated December 17, 2013. File SAN0076-00-2019.	A response to the charges was submitted on May 22, 2019. It is not possible to determine the sanction to be imposed. Assessment: Possible.
CORPOGUAJIRA	Non-compliance with the obligations of the generator of hazardous waste at the Jepírachi Wind Farm, in accordance with subparagraph f) of Article 2.2.6.1.3.1 of Decree 1076 of 2015. Order 976 dated October 2, 2017.	Environmental sanctioning proceeding initiated. Request for termination submitted on February 19, 2018. No charges have been brought. It is not possible to determine the sanction to be imposed. Assessment: Remote.
National Environmental Licensing Authority "ANLA"	Air quality sampling not carried out at the required frequency and environmental noise monitoring performed by a laboratory not accredited by IDEAM for the Termosierra project. Order 350 dated February 5, 2018. File SAN0142-00-2017.	A response to the charges was submitted on August 13, 2019. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Failure to submit the physicochemical characterization of the water retained at the Playas Hydroelectric Power Plant and failure to perform hydrogen sulfide (H_2S) and ammonia (NH_3) monitoring in accordance with the environmental obligations of the Guatapé-Playas Hydroelectric Complex. Order 5746 dated July 25, 2024. File SAN0173-00-2024.	Initial stage. No charges have been brought. It is not possible to determine the sanction to be imposed. Assessment: Remote.
National Environmental Licensing Authority "ANLA"	Failure to submit copies of IDEAM accreditation resolutions for laboratories used in sediment monitoring campaigns. Order 987 dated February 24, 2025. File SAN0368-00-2024.	Charges were brought. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Use of explosives in excavations for the foundation of Tower No. 82 of the Nueva Esperanza project without environmental authorization. Order 02574 dated June 27, 2017. File SAN0014-00-2017.	Proceeding at the evidentiary stage. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Failure to submit environmental certificates and requested information, failure to restore eroded areas, improper disposal of materials, logging exceeding the authorized amount, and construction of two new towers. Order 3458 dated June 27, 2018. File SAN0140-00-2017.	Proceeding at the evidentiary stage. It is not possible to determine the sanction to be imposed. Assessment: Possible.
Metropolitan Area of the Aburrá Valley	Discharge of domestic wastewater into La Paulita Creek as a result of the rupture of the collector. Administrative Act 130AN-	Initial stage. No charges have been brought. It is not possible to determine the sanction to be imposed. Assessment: Remote.

Third Party	Claim	Status
	1204-382 dated April 23, 2012. File CM5-19-0850 – La Paulita Creek.	
National Environmental Licensing Authority “ANLA”	Failure to submit the Definitive Biodiversity Loss Compensation Plan in accordance with the guidelines established in the Environmental License and the Manual for the Allocation of Biodiversity Loss Compensation. Order 08029 dated August 24, 2020. File SAN0175-00-2020.	Proceeding at the evidentiary stage. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Discharge of wastewater into the Nueva Esperanza Substation without modification of the environmental license; non-compliance with atmospheric and wildlife monitoring requirements. Order 1479. File SAN030-00-2021.	Resolution 3726 of 2025 imposed a fine. An appeal was filed and a provision was recognized. Assessment: Probable.
Ministry of Environment and Sustainable Development “MADS”	Failure to provide documentation related to the El Banqueo property regarding its acquisition and the environmental authority's participation in its selection. Order 375 dated November 22, 2022. File SAN 168.	Request for termination submitted. No charges have been brought. It is not possible to determine the sanction to be imposed. Assessment: Remote.
Metropolitan Area of the Aburrá Valley	Felling of four trees without authorization at the Colombia Substation. Metropolitan Resolution 1784 dated September 12, 2024. File CM5.19.24152.	A response to the charges was submitted. It is not possible to determine the sanction to be imposed. Assessment: Possible.
Metropolitan Area of the Aburrá Valley	Excessive pruning of four trees in the Los Balsos sector. Metropolitan Resolution 764 dated April 11, 2025. File CM5.19.8507.	A response to the charges was submitted. It is not possible to determine the sanction to be imposed. Assessment: Possible.
Metropolitan Area of the Aburrá Valley	Felling of a tree (Falso Laurel) in the Cristo Rey sector. Metropolitan Resolution 2160 dated August 15, 2025. File CM5-19-24775.	A response to the charges was submitted. It is not possible to determine the sanction to be imposed. Assessment: Possible.
Metropolitan Area of the Aburrá Valley	Pruning of a Gualanday tree without legal authorization in Belén Rosales. Metropolitan Resolution 3407 dated November 25, 2025. File CM5.19.24909.	A response to the charges was submitted. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Impairment of surface water quality, withdrawals exceeding authorized amounts, non-compliance with environmental monitoring requirements, unauthorized use of quarry materials, deterioration of air quality, and deficiencies in storage areas. Order 2920 dated July 27, 2015. File SAN0033-00-2019.	Resolution 003535 dated December 17, 2025 imposed a fine of $753,143,434. Appeal for reconsideration pending. Assessment: Probable.
National Environmental Licensing Authority “ANLA”	Contingency associated with the Auxiliary Diversion System (SAD): late reporting of the event, insufficient geological and geotechnical information, potential environmental impacts, and failure to guarantee the ecological flow. Order 00009 dated January 8, 2021. File SAN0097-00-2018.	Sanctioning proceeding in progress. No charges have been brought. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Failure to guarantee the ecological flow downstream of the dam of the Ituango Hydroelectric Project. Order 0060 dated January 21, 2019. File SAN0001-2019.	Charges were brought, a response was submitted, and closing arguments were filed. It is not

Third Party	Claim	Status
		possible to determine the final sanction. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Discharge into an intermittent dry channel and discharge into the stormwater channel from the mixer washing system in the main works industrial area. Order 03429 dated April 24, 2020. File SAN0031-2019.	Charges were brought, a response was submitted, and closing arguments were filed. Assessment: Possible.
National Aquaculture and Fisheries Authority "AUNAP"	Preliminary investigation into impacts on fishing activities during the closure of the powerhouse gates at Hidroituango. Order 002 dated February 14, 2019.	No charges have been brought and no sanctioning proceeding has been initiated. It is not possible to determine the sanction to be imposed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance with obligations related to wastewater management, the hydrogeological model, cartographic information, and environmental monitoring. Order 2423 dated March 30, 2020.	Charges were brought. Proceeding in progress. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Repeated non-compliance with obligations arising from the Hidroituango contingency. Order 6576 dated July 13, 2020.	Charges were brought and closing arguments were filed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Air quality and odor monitoring not conducted in accordance with protocols and analyses performed by non-accredited laboratories. Order 7774 dated August 14, 2020.	Charges were brought and closing arguments were filed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Discharges and withdrawals at unauthorized points; exceeding authorized flow rates and failure to perform monitoring. Order 4173 dated June 2, 2022.	No charges have been brought. Proceeding is at the evidentiary stage. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Erosion at La Honda and occupation of the channel of Tacuí Creek without modification of the environmental license. Order 5345 dated July 17, 2023.	Charges were brought and a response was submitted. Proceeding in progress. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Failure to submit requested information regarding environmental economic valuation related to the contingency. Order 2460 dated April 5, 2024.	A single charge was brought. Closing arguments were filed. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance related to wastewater monitoring, discharges, withdrawals, channel occupation, and geotechnical management. Order 1672 dated March 22, 2024.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance related to seepage monitoring, flow control, and stabilization of diversion tunnels. Order 1677 dated March 22, 2024.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance related to hazard zoning, bathymetric surveys, water quality, and management of floating material in the reservoir. Order 2774 dated April 30, 2024.	Sanctioning investigation in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority "ANLA"	Non-compliance related to the project's environmental economic assessment. Order 5864 dated July 26, 2024.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.

Third Party	Claim	Status
National Environmental Licensing Authority “ANLA”	Non-compliance related to the mandatory 1% investment and execution of associated projects. Order 11715 dated December 27, 2024.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance in contingency response reports and stability analyses at Tacuí Creek. Order 11717 dated December 27, 2024.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Lack of supporting documentation regarding community connectivity due to the collapse of the Turcó Bridge and related geotechnical analyses. Order 909 dated February 20, 2025.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance related to monitoring, road maintenance, channel occupation, and environmental restoration. Order 1245 dated February 25, 2026.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance related to ZODME management, discharges, and minimum ecological flows. Order 1247 dated February 25, 2026.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Environmental Licensing Authority “ANLA”	Non-compliance in flow control, management of low-flow periods, and forestry use prior to the rise of the reservoir. Order 2364 dated March 30, 2026.	Sanctioning proceeding in progress. No charges have been brought. Assessment: Possible.
National Aquaculture and Fisheries Authority “AUNAP”	Preliminary investigation into impacts on fishing activities during the closure of the powerhouse gates at Hidroituango. Order 002 dated February 14, 2019.	No charges have been brought and no sanctioning proceeding has been initiated. It is not possible to determine the sanction to be imposed. Assessment: Possible.

Works-for-Taxes.

EPM Parent also has contingent liability related to the Works-for-Taxes Mechanism, with the following information:

In accordance with 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 supplementary taxes, joined the Works-for-Taxes mechanism, among others, with the project “Improvement of tertiary roads in Cocorná,” following a technical feasibility report from the Ministry of Transportation, as a form of payment for a portion of the income tax for the 2017 tax period in the amount of $33,701, with a 10% contribution from Empresa de Energía del Quindío S.A. E.S.P. (EDEQ). Subsequently, the Ministry of Transportation objected to the scope of the project, leading to the disappearance of the factual and legal grounds for the administrative act linking the project to the mechanism, as a result of which the act lost its enforceability and, consequently, the project became unenforceable for EPM Parent.

Considering the foregoing and considering the lapse of the administrative act, it is expected that the National Tax and Customs Directorate (DIAN by its Spanish acronym) will issue the administrative act that would extinguish the tax obligation once the legal proceedings are concluded. Accordingly, the company is exploring alternatives and taking steps to resolve this matter. This situation could entail an accounting recognition of late payment interest yet to be determined, and the assumption of costs incurred in the project, which to date amount to $1,011, once the proceedings to which this matter is subject are concluded under the terms of Decree 1625 of 2016.

In line with the exploration of alternatives that has been underway, with the aim of mitigating the risk of future late payment interest on the 2017 taxable year income tax of EPM Parent and EDEQ, in the event of a final declaration of non-compliance through a final administrative act by the competent national authority or a judicial ruling, an advance deposit was made on September 16, 2022, in favor of the DIAN in the amount of $77,985, which is reflected in the companies' financial obligations as a surplus. In legal and tax terms, this is equivalent to an overpayment or payment of an amount not due, which is subject to refund to the taxpayers once this matter is definitively resolved in their favor. The deposit of these funds in no way constitutes an express or implied acceptance of any liability on the part of EPM Parent and EDEQ and does not imply acceptance or acknowledgment of a breach of their obligations arising from their participation in the works-for-taxes mechanism. Nor do they waive any claims they may file in connection with this matter to demonstrate that there is no breach and that, therefore, no interest or penalties should be paid.

Once it is determined that there was no breach of the works-for-taxes mechanism by the taxpayers, the DIAN must refund any amount in favor of EPM Parent and EDEQ.

In addition to the foregoing and as a mechanism to protect the companies' interests, EPM Parent filed a lawsuit with the Administrative Court of Antioquia, exercising the remedy of nullity and restoration of rights against: the Territorial Renewal Agency (ART by its Spanish acronym), the Ministry of Transportation, the National Roads Institute (INVIAS), the National Customs and Tax Directorate (DIAN by its Spanish acronym), and the National Planning Department (DNP by its Spanish acronym). The purpose is, among other things, to have the administrative act issued by the ART on May 13, 2022, declared null and void, by virtue of which it refuses to recognize the exception of loss of enforceability and/or the request for a review of the direct revocation of Resolution 175 of 2018 "approving a request to link the payment of income tax and supplementary taxes to an investment project in the areas most affected by the armed conflict – ZOMAC (by its Spanish acronym)"; to recognize the exception of "loss of enforceability" and, consequently, to refrain from requiring EPM Parent 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 scope of its authority under the works-for-taxes mechanism; declare that EPM Parent and EDEQ made the timely and full payment of the funds allocated for the settlement of income tax for the 2017 fiscal year. The appeal filed by EPM Parent against the ruling that dismissed the complaint—on the grounds that the act issued by the ART is not subject to judicial review—is currently pending, and the decision on the appeal to be adopted by the Fourth Section of the Council of State is still pending.

It is important to note that as of May 24, 2018, the funds for the payment of income tax by taxpayers EPM Parent and EDEQ were deposited into the trust established for the "works-for-taxes" mechanism, the proceeds of which are recognized in favor of the competent national authority; therefore, there is no basis for concluding that there is a delay in the taxpayers' fulfillment of their tax obligation.

18.2.2 Contingent Assets

Entity	Amount
EPM	306,060
CENS	16,732
Aguas de Malambo	7,100
Aguas Regionales	5,327
ESSA	828
CHEC	68
EMVARIAS	5
Total Contingent assets	**336,120**

Amounts stated in millions of Colombian pesos

Estimated payments and collections

The Group's estimate of the dates on which it expects to make payments related to contingent liabilities or receive proceeds from contingent assets is as follows:

Years	Contingent liabilities	Contingent assets
To one year	670,075	36,962
To two years	176,529	35,907
To three years	210,261	40,743
To four years and beyond	2,282,242	234,211
Total	**3,339,107**	**347,823**

Amounts stated in millions of Colombian pesos

Note 19. Operating revenue from customers

For presentation purposes, the Group breaks down its revenue from the services it provides according to the business lines in which it operates and the manner in which management analyzes them. The breakdown of operating revenue from customers is as follows:

Operating revenue from customers	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Rendering of services				
Energy distribution service [1]	13,194,600	13,512,334	7,128,229	6,866,850
Energy generation Service [2]	2,534,803	1,791,922	1,327,883	887,798
Energy transmission service	183,217	189,076	92,057	94,649
Gas fuel service [3]	716,317	732,771	367,054	363,481
Aqueduct service [4]	1,181,243	1,099,447	599,761	564,926
Sanitation service [4]	609,978	563,150	306,279	286,174
Cleaning service	270,001	231,238	134,340	119,662
Insurance and reinsurance services	27,061	32,235	13,469	16,447
Financing services	29,655	27,690	18,930	15,681
Computer services	824	655	(171)	456
Construction contracts [5]	53,670	102,132	24,890	40,134
Fees	817	5,595	685	2,146
Commissions	14,221	15,045	7,127	2,810
Billing and collection services	39,993	33,188	20,153	17,433
Other components associated with the service	161,181	224,325	58,543	111,875
Other services	202,487	219,598	101,889	117,835
Returns	(71,032)	(89,808)	(45,944)	(43,684)
Total rendering of service	**19,149,036**	**18,690,593**	**10,155,174**	**9,464,673**
Sale of goods	25,757	31,017	**12,425**	**16,340**
Leases	92,667	65,897	44,978	33,334
Total	**19,267,460**	**18,787,507**	**10,212,577**	**9,514,347**

Amounts stated in millions of Colombian pesos

[1] The decrease in energy distribution service revenue was mainly attributable to: i) domestic companies, particularly EPM, where it was mainly due to the lower unit price recorded through May, and ESSA, where lower revenue resulted from a COP 74/kWh

decrease in the average tariff, lower revenue from ADD (Distribution Areas) compensation, and lower Regional Transmission System (STR) revenue due to a reduction in the average charge; and ii) international companies: DELSUR in El Salvador, due to the combined effect of an approximately 21% decrease in the exchange rate, 26 GWh higher industrial consumption, and a USD 1/MWh price decrease resulting from tariff adjustments for non-residential users; ENSA in Panama, due to the combined effect of a 15% decrease in the exchange rate compared with the same period of the previous year, a 96 GWh increase driven by higher demand from the commercial and residential sectors, and a USD 9/MWh price increase; and EEGSA in Guatemala, due to the combined effect of a 1% decrease in the exchange rate compared with the same period of the previous year, an increase of 47,330 customers, and a 79 GWh increase in units sold.

[2] The increase in energy generation service revenue was mainly attributable to EPM Parent Company, due to higher sales under long-term contracts and in the non-regulated market at a higher average tariff, as well as higher revenue from AGC services; and to CHEC, due to a 160 GWh increase in units sold through long-term sales at a higher average price, partially offset by a 4 GWh decrease in units sold on the spot or short-term market at a lower average selling price.

[3] The decrease in gas fuel service revenue at EPM Parent Company was mainly attributable to the non-regulated market, due to lower consumption and a lower average tariff, and to the wholesale market, due to a reduction associated with the specific conditions of that market.

[4] The increase in water and sanitation services was mainly attributable to EPM Parent Company, due to customer growth and higher tariffs resulting from indexation; and to ADASA in Chile, due to the combined effect of improved water availability following the commissioning of the expansion of the Desaladora Norte plant, which enabled higher sales to the non-regulated market, and an increase in the variable charge for drinking water. These results were affected by an exchange rate lower than in the previous year.

[5] The decrease compared with the previous period was mainly attributable to lower revenue at TICSA in Mexico due to the lower volume of projects currently in progress.

Within the Group, performance obligations are generally satisfied over time, as the Group is primarily engaged in the provision of public utilities (regulated and unregulated markets, long-term contracts, and the secondary market) and the provision of services related to public utilities to other sector players (reliability charges, firm power, Automatic Generation Control - AGC). These public services are provided to the user on an ongoing basis, but consumption is measured and revenue is recognized periodically, typically monthly.

The Group recognized the following amounts during the period for contracts in force as of the reporting date:

Construction contracts

The method applied to determine the stage of completion of construction contracts is the input method.

The Group recognized the following amounts during the period for the contracts in force as of the reporting date described in the preceding paragraph:

June 30, 2026	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
Construction contracts - TICSA	-	-	8,335	11,491	7,638	697
Construction contracts - agreements	119	2,857	348	627	-	627
Contract- Line construction contracts	1,408	-	3,820	7,387	-	7,387
Construction contracts - ADASA	165,324	127,298	1,665	792	873	792
Total	**166,851**	**130,155**	**15,737**	**21,866**	**8,511**	**11,072**

Amounts stated in millions of Colombian pesos

June 30, 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	-	-	-	-	-
Construction contracts - TICSA	-	-	48,706	17,928	30,778	17,928
Construction contracts - agreements	136	97	6,726	5,736	990	5,736
Contract- Line construction contracts	1,835	2,234	14,532	13,932	600	13,932
Construction contracts - ADASA	147,732	171,013	1,486	1,540	-	1,486
Total	**149,753**	**173,344**	**73,019**	**40,705**	**32,368**	**40,651**

Amounts stated in millions of Colombian pesos

Other contracts with customers

June 30, 2026	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[1]	2,502,428	2,203,038	42,039	59,923	58

June 30, 2026	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.
Unregulated market -MNR or large customers[2]	14,575	55,074	677	669	8
XM representation contract [3]	119	19,212	-	-	-
Other contracts with customers	-	-	5,141	6,565	306
Total	**2,517,122**	**2,277,324**	**47,857**	**67,157**	**372**

Amounts stated in millions of Colombian pesos

June 30, 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[1]	2,825,464	3,605,054	14,413	14,409	14,413
Unregulated market -MNR or large customers[2]	15,312	15,122	677	677	677
XM representation contract [3]	5,851	4,861	-	-	-
Other contracts with customers	-	-	5,180	5,167	91
Total	**2,846,627**	**3,625,037**	**20,270**	**20,253**	**15,181**

Amounts stated in millions of Colombian pesos

1 The purpose of the contract is to define the uniform conditions under which the companies of the EPM Group provide residential public utilities in exchange for a monetary price, which will be set according to current tariffs and in accordance with the use of the service by users, subscribers, or property owners, who, by benefiting from the services provided by the companies, accept and adhere to all the provisions defined therein. The change in assets related to standard-term contracts for energy services is largely consistent with what was explained regarding energy distribution and commercialization.

Liabilities under standard-form contracts primarily include the provision for the Regulated Works and Investments Plan (POIR – by its Spanish acronym) for water supply and solid waste management services, in accordance with the provisions of Resolution CRA 688 of 2014 issued by the Commission for the Regulation of Drinking Water and Basic Sanitation. Accordingly, advance revenue was recognized at EPM Parent and the Group companies: Aguas Regionales and Aguas de Malambo.

2 Resolution 131 of December 23, 1998, of the Energy and Gas Regulatory Commission (CREG – by its Spanish acronym) establishes the conditions for the supply of energy and power to large consumers and specifies in Article 2 the power or energy limits under which a user may contract for energy supply in the competitive market; The aforementioned resolution permits the execution of contracts with large consumers to establish, by mutual agreement, the prices for the supply of energy and power; the purpose of the contract is to supply energy and electrical power to the consumer, as an unregulated user, to meet their own demand.

3 This relates to the agency agreement with XM, which administers the Colombian Wholesale Energy Market, handling the commercial transactions of market agents.

The Group expects to recognize revenue corresponding to unmet performance obligations during the next accounting period, given that, for the most part, this relates to standard-form contracts for residential public utilities, which have a duration of less than one year.

Note 20. Other Income

The breakdown of other Income is as follows:

Other income	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Government grants [1]	126,302	59,900	63,163	29,987
Recoveries [2]	113,528	158,057	93,809	57,458
Other ordinary income [3]	14,549	20,622	5,684	5,910
Indemnities	9,188	11,421	6,287	2,108
Leverage	8,767	7,175	6,167	4,027
Surplus	2,323	1,447	1,393	773
Reversal loss due to impairment of property, plant and equipment and right-of-use assets	148	215	(11)	29
Total	**274,805**	**258,837**	**176,492**	**100,292**

Amounts stated in millions of Colombian pesos

1 The increase mainly relates to AFINIA, which, as of June 30, 2026, recognized energy subsidy income of $125,692.

2 The variation reflects the net effect of a decrease, mainly at AFINIA, of $42,714, as in 2025 the company recognized higher recoveries of unused provisions and legal claims due to changes in their classification, whereas recoveries were lower in 2026. This was partially offset by an increase at EPM related to an EADE labor litigation case within the Distribution segment, resulting from the favorable progress of the proceedings and advances in regulatory discussions related to Law 1821 of 2016, which could have a positive impact on the resolution of the dispute. This was offset by a decrease in recoveries of costs and expenses. Effective recoveries recognized by the Group amounted to $20,915 (2025: $101,364), while non-cash recoveries amounted to $92,613 (2025: $56,693), as disclosed in the statement of cash flows.

3 The decrease mainly relates to EPM and corresponds to the adjustment to the amount of goodwill that the Municipality of Bello is required to reimburse to EPM. This amount increases annually based on the Consumer Price Index (CPI) and was recognized in January 2025.

Note 21. Costs of providing services

The breakdown of costs for services rendered is as follows:

Costs for services rendered	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Block and/or long-term purchases [1]	4,202,099	3,360,964	2,281,115	1,661,429

Costs for services rendered	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Exchange and/or short-term purchases [2]	2,795,183	3,159,510	1,645,483	1,560,721
Use of lines, networks and pipelines [3]	1,474,718	1,436,908	726,966	723,145
Personal services [4]	941,383	866,455	472,305	436,026
Orders and contracts for other services [5]	881,891	653,360	575,748	336,929
Depreciation [10]	796,015	778,157	396,955	369,127
Maintenance and repair orders and contracts	406,220	413,065	220,425	227,616
Cost of distribution and/or commercialization of natural gas	363,360	325,613	188,778	153,844
Licenses, contributions and royalties [6]	259,620	210,771	102,394	86,819
Commercial and financial management of the service [7]	165,147	231,286	91,681	155,699
Consumption of direct inputs	157,509	136,911	89,930	69,142
Materials and other operating costs	136,157	127,383	85,977	71,508
Amortization [10]	135,253	115,543	65,811	62,185
Insurance	89,882	105,492	86,435	102,424
Generals	78,472	87,781	50,363	57,815
Connection cost	68,784	53,689	40,679	26,795
Fees	68,378	60,163	35,807	37,961
Taxes and fees	65,727	82,776	39,513	37,517
Amortization of rights of use [10]	65,002	52,083	32,718	26,278
Impairment of intangibles assets [10]	21,300	33,360	21,300	33,360
Public utilities	19,445	25,070	9,272	15,537
Depletion [8] [10]	17,959	395	9,336	198
Leases	16,579	18,927	8,490	9,916
Marketed goods	11,016	16,820	5,383	9,098
Costs associated with transactions in the wholesale market	9,191	9,796	5,394	4,729
Liquefied natural gas	8,247	9,393	2,631	4,200
Other	7,807	80,754	(46,466)	43,332
Impairment loss on property, plant and equipment [9] [10]	2,068	-	2,045	-
Gas compression	657	410	497	296
Impairment of rights of use [10]	404	-	381	-
Inventory write-down	137	671	(23)	459
Cost of water service rendering losses	-	7,944	-	4,681
Total	**13,265,610**	**12,461,450**	**7,247,323**	**6,328,786**

Amounts stated in millions of Colombian pesos

[1] The increase occurred mainly at DELSUR, AFINIA, and EPM due to higher energy costs resulting from an increase in the average purchase price and higher residential demand.

[2] The lower amount of spot market energy purchases was recorded in the Distribution segment, mainly at DELSUR and EPM, due to a lower cumulative average spot market price. This mechanism is used to purchase the energy shortfall required to meet demand in the regulated market.

[3] The increase occurred mainly at ENSA, by COP 24,540, due to greater network use at higher energy prices, partially offset by a decrease at EPM resulting from lower network costs, mainly due to reciprocal transactions among the company's energy businesses.

[4] The change was mainly attributable to the 2026 salary increase.

[5] The increase was mainly attributable to EPM's Generation business and the remuneration payment to Sociedad Hidroeléctrica Ituango S.A. E.S.P. under the agreement signed between EPM and that entity.

[6] The increase at EPM amounted to COP 27,451 and was due to higher costs in the Generation business relating to Law 99 of 1993 under the Ministry of the Environment, FAZNI (Financial Support Fund for the Electrification of Non-Interconnected Areas), and regulatory authority costs. At DELSUR, the COP 23,035 increase was associated with other contributions.

[7] The decrease occurred mainly at AFINIA and was associated with the prior-year decrease in spot market prices, which resulted in higher constraint costs during 2025.

[8] The COP 17,563 increase relates to EMVARIAS and is associated with the commissioning of the La Piñuela landfill cell in October 2025. As of June 2025, no related costs had been incurred.

[9] This amount corresponds to impairment of the EMVARIAS CGU of COP 1,454 and the TICSA CGU of COP 614.

[10] For presentation in the statement of cash flows, these amounts are included as non-cash costs.

[11] The decrease occurred at DELSUR and was attributable to energy compensation costs arising from government regulation.

Note 22. Administrative Expenses

The breakdown of administrative expenses is as follows:

Administrative expenses	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Personnel Expenses				
Wages and salaries [1]	473,837	447,511	237,014	223,246
Social security expenses	106,561	102,998	57,843	56,190
Pension expenses	37,831	38,743	20,280	19,413
Other post-employment benefit plans other than pensions	3,862	5,825	1,953	2,886
Other long-term benefits	3,834	2,812	2,026	1,426
Termination benefits expense	1,259	2,248	-	2,248
Interest rate benefits to employees	7,613	6,590	4,694	3,849
Total personnel expenses	**634,797**	**606,727**	**323,810**	**309,258**
General expenses				
Taxes, contributions and fees [2]	379,945	219,922	190,773	113,659
Commissions, fees and services [3]	80,192	93,541	42,105	60,497
Intangible assets [4]	53,889	60,331	27,576	28,968
Maintenance [5]	57,918	53,980	30,615	27,881
Depreciation of property, plant and equipment [9]	41,119	41,888	20,583	21,106
Amortization of intangible assets [9]	35,227	35,237	17,095	18,052

Administrative expenses	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
General insurance	31,809	38,368	29,239	36,596
Provision for contingencies [6]	29,351	38,036	7,651	31,007
Other general expenses	34,583	37,195	17,804	23,550
Surveillance and security	25,930	23,318	12,465	11,565
Licenses and safe-conducts	14,950	17,420	6,353	8,259
Cleaning, cafeteria, restaurant and laundry services	16,844	11,312	9,775	7,068
Christmas lighting	7,813	14,470	2,340	10,171
Amortization of rights of use [9]	4,787	17,055	2,708	8,599
Information processing [7]	12,823	6,475	8,659	4,163
Public utilities	8,485	8,700	5,142	5,223
Other miscellaneous provisions [8]	4,210	12,627	(893)	4,558
Promotion and dissemination	6,350	7,273	3,685	4,807
Communication and transportation	6,160	6,137	3,499	3,187
Apprenticeship contracts	6,994	4,675	3,711	2,516
Advertising and publicity	5,558	5,666	2,888	4,342
Printed matter, publications, subscriptions and affiliations	5,632	4,025	2,346	1,752
EAS technical reserve	824	10,020	(6,508)	4,308
Leases	4,206	5,239	1,836	2,497
Administration contracts	2,685	4,285	1,212	954
Fuels and lubricants	4,816	1,909	2,588	1,197
Materials and supplies	2,562	3,526	1,487	1,939
Travel expenses	2,246	2,558	1,326	1,279
Legal expenses	1,829	2,561	775	1,144
Studies and projects	1,472	2,674	823	1,769
Repairs	3,303	547	2,467	373
Provision for decommissioning, removal or rehabilitation	1,535	1,886	1,248	(3,805)
Legal costs	2,603	310	1,657	260
Total general expenses	**898,650**	**793,166**	**455,030**	**449,441**
Total	**1,533,447**	**1,399,893**	**778,840**	**758,699**

Amounts stated in millions of Colombian pesos

[1] The increase was mainly due to salary increases.

[2] The increase was mainly due to recognition of wealth tax, which amounted to COP 139,491 for the Group. The Group companies contributing most to this balance were: EPM Parent Company, COP 114,054; Aguas Nacionales, COP 8,796; ESSA, COP 5,840; CENS, COP 2,813; and CHEC, COP 2,476. This tax was established by Decree 0173 of February 24, 2026, which adopted tax measures relating to wealth tax to cover expenditures under the General Budget of the Nation needed to address the state of emergency declared by Legislative Decree 0150 of 2026. In addition, industry and commerce tax and financial transactions tax increased.

[3] The change was mainly attributable to: TICSA Mexico, with a COP 6,390 decrease associated with lower spending on personal services and consulting; EEGSA Guatemala, with a COP 4,188 decrease associated with fewer contracted professional services; and

ADASA Chile, with a COP 1,849 decrease arising from consulting services and other fees that were deferred.

4 The decrease was mainly at EPM Parent Company, by COP 5,701. This item includes non-capitalizable expenditures related to the amortization and acquisition of intangible assets, primarily for information technology services such as the development of new solutions, software application support, and private cloud services, among others.

5 The increase was mainly attributable to AFINIA, which recorded a COP 4,270 increase associated with greater loss control activities.

6 The change mainly reflects a COP 7,038 decrease in CHEC's litigation provision expense.

7 This item is disclosed under provisions and post-employment and long-term defined benefit plans in the statement of cash flows.

8 For presentation purposes in the statement of cash flows, these are included as non-cash expenses.

Nota 22. Other expenses

The breakdown of other expenses is as follows:

Other expenses	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Loss on disposal of property, plant and equipment [1 3]	27,032	20,224	17,491	7,271
Other ordinary expenses	18,712	14,539	16,572	10,681
Arbitral awards and out-of-court settlements[2]	18,384	1,041	18,055	505
Effective interest financing services	17,615	14,832	11,084	9,184
Contributions in non-corporate entities	12,451	10,753	6,346	4,750
Loss on disposal of inventories [3]	1,488	2,440	1,302	1,033
Loss on derecognition of right-of-use assets [3]	1,189	259	(50)	100
Judgments	596	1,789	290	1,390
Loss on disposal of intangibles [3]	49	503	49	20
Donations	106	77	64	66
Taxes assumed	268	-	268	-
Loss on sale of property, plant and equipment [3]	91	310	70	241
Total	**97,981**	**66,767**	**71,541**	**35,241**

- Amounts stated in millions of Colombian pesos -

1 The increase was mainly attributable to the combined effect of higher losses on the derecognition of assets at EPM Parent Company of $5,494, CHEC of $1,627, and ESSA of $1,114, partially offset by lower losses on the derecognition of assets at ENSA Panamá of $2,542 compared with the same period of the prior year.

2 The increase mainly relates to EPM Parent Company and amounts to $17,320, corresponding to a payment made to Sociedad Hidroeléctrica Ituango.

3 For presentation purposes in the statement of cash flows, they are included as non-cash expenses.

Note 24. Financial Income and Expenses

24.1 Financial Income

The breakdown of financial income is as follows:

Financial income	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Interest Income:				
Bank deposits [1 4]	161,694	67,931	91,146	38,273
From trade receivables and default interest [1]	44,527	33,509	27,530	21,381
From financial assets at amortized cost [1]	10,107	14,308	4,730	6,601
From financial assets at fair value [4]	200	-	40	-
Total interest	**216,528**	**115,748**	**123,446**	**66,255**
Gain from valuation of financial instruments at fair value [3 5]	82,570	32,719	61,968	17,672
Other financial income [4]	36,810	26,267	26,279	13,894
Gain on trust rights [5]	15,165	15,583	10,571	14,342
Restricted funds [4]	6,704	3,596	4,493	2,110
Leases [4]	680	635	336	325
Gain from valuation of financial instruments at amortized cost [4]	411	199	177	111
Yield from monetary restatement [4]	465	-	367	-
Funds received in administration [4]	381	130	214	10
Total financial income	**359,714**	**194,877**	**227,851**	**114,719**

Amounts stated in millions of Colombian pesos

1 The increase mainly relates to EPM, amounting to $93,180, due to higher market interest rates and higher cash balances.

2 The increase mainly relates to EPM, amounting to $10,366, and corresponds to the effect of higher interest rates.

3 The increase mainly relates to EPM Parent Company, amounting to $44,218, and results from the fair value measurement of investments classified as financial instruments, the allocation of fixed-income securities, and market performance.

4 For presentation purposes in the statement of cash flows, these items are disclosed under the heading of interest and investment income.

5 For presentation purposes in the statement of cash flows, these items are disclosed under the heading “gain or loss on valuation of financial instruments and hedge accounting.

24.2 Financial Expenses

The breakdown of financial expenses is as follows:

Finance expenses	June 30, 2026	June 30, 2025	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Interest expense:				
From lease obligations [1]	46,252	46,360	23,220	22,891
Other interest expense [1]	9,385	24,625	3,048	10,951
Interest income received in advance [1]	1,678	-	1,678	-
Total interest	**57,315**	**70,985**	**27,946**	**33,842**
Long-term external financing operations [1 2]	639,874	498,546	330,899	252,735
Long-term internal financing operations [1 3]	564,324	622,654	297,245	322,436
Financial instruments for hedging purposes [1 4]	430,980	351,415	228,545	177,036
Short-term internal financing operations [1]	77,073	55,825	38,207	26,928
Short-term external financing operations [1]	16,025	17,323	4,033	8,445
Total interest expense on other financial liabilities not measured at fair value through profit or loss [1]	12	910	6	644
Other finance expenses				
Interest on financial liabilities and valuation losses on investments and other assets [5]	180,271	149,661	73,819	78,811
Commissions [1]	4,494	2,347	2,536	485
Total finance expenses	**1,970,368**	**1,769,666**	**1,003,236**	**901,362**

Amounts stated in millions of Colombian pesos

1 Disclosed as part of interest and commissions expense in the statement of cash flows.

2 The increase mainly relates to EPM and is attributable to additional financing obtained from local banks and higher interest rates.

3 The decrease mainly relates to EPM, as a debt management transaction was carried out to optimize the interest rate. In addition, there was a lower foreign-currency debt balance due to contractual principal repayments.

4 The increase at EPM is mainly attributable to the cumulative appreciation of the Colombian peso and the increase in IBR interest rates.

5 Includes the valuation of derivative instruments at EPM amounting to $81,617 that are not designated under hedge accounting, as a partial prepayment of the underlying was made and early termination (unwind) requires authorization from the Ministry of Finance and Public Credit, which has been formally submitted and is currently pending. The higher loss on their valuation is mainly attributable to the cumulative appreciation of the Colombian peso and the increase in interest rates. For presentation purposes in the statement of cash flows, $102,712 (2025: $42,693) is disclosed under gain or loss on the valuation of financial instruments and hedge accounting, and $77,559 (2025: $106,968) is disclosed under provisions for tax obligations, insurance and reinsurance, and financial remeasurement.

Note 25. Net foreign exchange difference

The effect of foreign currency transactions is as follows:

Exchange difference net	June 30, 2026	June 30, 2026	For the three-month period ended June 30, 2026	For the three-month period ended June 30, 2025
Exchange difference income				
Own position				
For goods and services and others	29,242	15,917	16,549	2,526
For liquidity	244,573	17,797	60,123	9,089
Receivables	5,748	906	2,491	(2,037)
Provisions	3,501	8,797	3,501	(822)
Other adjustments due to exchange differences	27,177	68	27,171	(31)
Financial				
Gross Income	1,172,598	1,079,777	651,711	412,718
Debt hedging	-	-	-	-
Total foreign exchange difference income	**1,482,839**	**1,123,262**	**761,546**	**421,443**
Foreign exchange difference expense				
Own position				
For goods and services and others	(21,056)	(1,553)	(10,975)	(966)
For liquidity	(316,235)	(51,976)	(108,766)	(36,031)
Receivables	(42,145)	(5,373)	(29,837)	(4,606)
Provisions	455	(159)	792	(159)
Other adjustments due to exchange differences	(433)	(150)	(9)	(59)
Financing operation				
Gross expense	-	(104,911)	195,736	(628)
Debt coverage	(695,435)	(780,830)	(502,045)	(294,867)
Total foreign exchange difference expense	**(1,074,849)**	**(944,952)**	**(455,104)**	**(337,316)**
Exchange difference net	**407,990**	**178,310**	**306,442**	**84,127**

- Amounts stated in millions of Colombian pesos -

The cumulative net foreign exchange gain amounted to $407,990 (2025: $178,310). The main component corresponds to foreign exchange differences on U.S. dollar-denominated debt, resulting in a net gain of $1,172,598 (2025: $1,079,777), attributable to the cumulative appreciation of the Colombian peso during the period, which amounted to 8.34% as of the reporting date (2025: 7.7%).

The variation in foreign exchange differences arising from financing activities was mainly attributable to the greater appreciation of the Colombian peso during the period.

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

Currency	Currency code	Direct conversion to USD as of June 30		Closing exchange rate as of June 30		Average exchange rate as of June 30	
		2026	2025	2026	2025	2026	2025
United States dollar	USD	1.00	1.00	3,443.59	4,069.67	3,500.98	4,113.49
Quetzal	GTQ	7.67	7.68	449.19	529.90	459.54	535.45
Mexican peso	MXP	17.24	18.83	199.80	216.13	201.44	216.21
Chilean peso	CLP	865.10	935.74	3.98	4.35	3.87	4.38

Note 26. Effect of Equity Investments

The effect of equity investments is as follows:

Share of profit or loss from equity investments	June 30, 2026	June 30, 2025
Result on sale of equity investments [1]	1,297,620	-
Dividends and profit sharing	113,345	130,904
Total	**1,410,965**	**130,904**

- Amounts stated in millions of Colombian pesos -

[1] This corresponds to the gain on the sale of the investment in UNE. See further details in Note 5 – Significant transactions carried out and other relevant events occurring during the period, and Note 14 – Non-current assets held for sale.

Note 27. Income Tax

As of June 30, 2026, the effective income tax rate was 28.04% (June 30, 2025: 24.39%):

Income Tax	June 30, 2026	June 30, 2025
Profit of the period before taxes from continuing activities	4,394,570	3,293,783
Current income tax	1,485,980	988,274
Deferred income tax	(253,923)	(184,833)
Total income tax	**1,232,057**	**803,441**
Effective rate	28.04%	24.39%

- 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.

As of June, EPM Group's effective tax rate was 28.04%, up four percentage points from the same period of the previous year. The change was mainly explained by the combined effect of higher profit before tax and greater permanent differences that increased taxable income, such as non-deductible depreciation and expenses. The elimination of unrealized gains on intragroup transactions also resulted in the elimination of the related deferred tax, affecting the consolidated effective tax rate.

The Colombian companies contributed an effective tax rate of 27% to the consolidated results; before consolidation adjustments, the rate was 33%, two percentage points below the nominal rate. Tax benefits such as the Legal Stability Contract at EPM Parent Company allowed the Energy Generation Segment to apply a nominal rate of 33%. The special deduction for investments in Real Productive Fixed Assets also contributed to this lower rate, as did other tax benefits available to Colombian companies, including tax credits and special deductions for investments in science, technology and innovation, and environmental control and improvement. Likewise, the tax treatment of dividends received by EPM Parent Company from its foreign subsidiaries, as permitted under the Colombian Holding Company (CHC) Regime, contributed to a lower effective tax rate.

International companies contributed an effective tax rate of 34% to the Group's consolidated results: the Guatemalan companies contributed 28%, the Salvadoran companies 34%, and the Panamanian companies 38%. Consolidation adjustments resulted in the Mexican companies contributing an effective tax rate of -1.4%; excluding adjustments to unrealized gains, their effective tax rate was also -1.4%. The Chilean companies had an effective tax rate of 23%.

The value of the current income tax asset or liability is as follows:

Current income tax asset or liability	**June 30, 2026**	**June 30, 2025**
Non current income tax liability		
Income tax [1]	(188,581)	(107,047)
Current income tax liability		
Income tax	(259,522)	(238,961)
Total income tax liability	**(448,103)**	**(346,008)**
Total income tax asset	**672,459**	**1,109,329**
Income tax recoverable	672,459	1,109,329
Total income tax asset	**224,356**	**763,321**

- Amounts stated in millions of Colombian pesos -

1 Corresponds to the "Works for Taxes" liability of EPM Parent Company, which represents the possibility for companies to partially settle income tax and complementary taxes through the financing and execution of public works of social significance in the Areas Most Affected by the Conflict (ZOMAC), instead of transferring the resources to the Colombian Tax Authority (DIAN). This mechanism originated under Law 1819 of 2016, was further supplemented mainly by Laws 1955 and 2010 of 2019 and regulated through Decrees 1915 of 2017 and 1147 of 2020.

This liability is supported by a commercial trust agreement, which is executed progressively as the works included within this program are constructed. During 2025, EPM Parent Company rejoined the mechanism after seven years.

The deferred tax amount is as follows:

Deferred tax	**June 30, 2026**	**June 30, 2025**
Deferred tax asset	2,321,321	2,286,225
Deferred tax liability	(3,753,152)	(3,977,312)

- Amounts stated in millions of Colombian pesos -

The unused tax losses for which the Group has not recognized deferred tax assets amount to $629,199.

For presentation purposes in the statement of cash flows, income tax paid amounts to $1,227,432 (2025: $1,057,350). This amount comprises income tax self-withholding payments and adjustments related to prior years' income tax against recoverable VAT.

Note 28. Disclosures regarding related parties

EPM, the Group's parent company, is a state-owned industrial and commercial enterprise, decentralized at the municipal level, whose sole owner is the Special District of Science, Technology, and Innovation of Medellín. Its capital is not divided into shares.

Related parties of the Group are subsidiaries, associates, and joint ventures, including the 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.

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

Transactions and balances with related parties	Income [1]	Costs/ Expenses [2]	Amounts receivable [3]	Amounts payable [4]	Guarantees and collateral received [5]
Associates:					
June 30, 2026	10,044	251,546	11,773	6,477	-
December 31, 2025	59,734	43,002	10,360	7,803	-
Key management personnel of the company or its controlling company:					
June 30, 2026	4	11,496	867	2,413	1,357
December 31, 2025	15	22,186	1,247	4,856	1,524
Other related parties:					
June 30, 2026	89,589	56,972	48,593	1,389,315	-
December 31, 2025	135,410	85,911	72,573	411,479	-

- Amounts stated in millions of Colombian pesos -

[1] Revenue generated from transactions with associates corresponds to the sale of services related to information and communications technologies, information services, and complementary activities related to and/or connected with them. Revenue generated from other related parties corresponds primarily to the sale of energy and the provision of public and financial services. The breakdown of revenue earned by the Group from its related parties is as follows:

	Revenues	June 30, 2026	December 31, 2025
Associates	Sale of goods and services	5,639	45,430
	Interest	-	2
	Other	4,405	14,303
Key management personnel of the company or its controlling company	Sale of goods and services	4	15

	Revenues	June 30, 2026	December 31, 2025
Other related parties	Sale of goods and services	88,530	132,678
	Interest	1	72
	Fees	-	182
	Other	1,058	2,477
Total income from related parties		**99,637**	**195,159**

- Amounts stated in millions of Colombian pesos

[2] This corresponds to costs and expenses arising from transactions involving the purchase of energy, the acquisition of goods and services, including services related to communications and complementary activities—from associates and other related parties. The breakdown of costs and expenses incurred by the Group with its related parties is as follows:

	Costs and Expenses	June 30, 2026	December 31, 2025
Associates	Purchase of goods and services	229,826	40,920
	Fees	17,844	1,998
	Other	3,876	84
Key management personnel of the company or its controlling company	Purchase of goods and services	4,235	6,695
	Fees	3,958	8,774
	Other	3,303	6,717
Other related parties	Purchase of goods and services	9,938	24,037
	Interest	177	-
	Fees	1,177	1,074
	Other	45,680	60,800
Total costs and expenses incurred with related parties		**320,014**	**151,099**

- Amounts stated in millions of Colombian pesos -

The increase in the cost of associates corresponds to payments made during 2026 under the remuneration agreed with Sociedad Hidroituango.

[3] The Group maintains accounts receivable from related parties arising from the sale of energy, provision of public utility services, provision of information and communications technology services, information services, among others. The Group assesses the collectability of receivables based on criteria that allow recovery efforts to be prioritized through the relevant departments or collection agencies. Collections are made according to the billing cycle applicable to public utility services. The variation compared with the prior period is attributable to the sale of the investment in UNE, which, since January of the current year, is no longer a related party of the Group.

[4] The payment policy is, for the most part, 30 days from the invoice date. The variation mainly relates to surplus distributions declared to the District of Medellín.

[5] The guarantees and sureties received correspond to mortgage guarantees on housing loans granted to key management personnel.

Transactions between the Group and its related parties are conducted under terms equivalent to those in transactions between independent parties, in terms of their purpose and conditions.

Other transactions with related parties

During the interim period, EPM made a payment of $1,332,143 to Sociedad Hidroeléctrica Ituango S.A. E.S.P. in respect of the recognition option under the BOOMT agreement (see Note 5.1).

Transactions and balances with government-related entities

EPM periodically transfers amounts corresponding to retained earnings ("surpluses") to the Special District of Science, Technology and Innovation of Medellín, which is the sole owner of EPM's equity. The surpluses paid by the Company during the cumulative interim period amounted to $1,767,500, comprising ordinary surpluses of $1,462,758 and extraordinary surpluses of $304,741 (2025: $2,654,250, comprising ordinary surpluses of $1,447,773 and extraordinary surpluses of $1,206,477).

Remuneration of the Board of Directors and key management personnel of the Group:

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

Concept	June 30, 2026	December 31, 2025
Wages and other short-term employee benefits	10,695	27,879
Pensions and other post-employment benefits	381	569
Other long-term employee benefits	304	931
Remuneration to key management personnel	**11,380**	**29,379**

- Amounts stated in millions of Colombian pesos -

Note 29. Capital Management

The Group's capital includes debt financing through capital markets, commercial banks, development banks, development agencies, and multilateral banks, both domestically and internationally.

The Group manages its capital with the objective of planning, managing, and evaluating the procurement of financial resources in national and international financial markets for strategic investments and investment projects, through various cost-optimizing options that ensure the maintenance of adequate financial indicators and appropriate risk ratings while minimizing financial risk. To this end, it has defined the following capital management policies and processes:

Financing management involves carrying out all long-term credit operations to ensure the timely availability of the resources required for the company's normal operations and to implement investment and growth decisions, while seeking 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 ending on the reporting date, nor has it been subject to any external capital requirements.

To address changes in economic conditions, the Group implements proactive mechanisms for managing its financing, making available, to the extent feasible, various financing alternatives so that, when it becomes necessary to execute a long-term credit transaction, it has access to the source that is available at any given market moment under competitive terms and with the necessary timing.

The following table presents the amounts the Group manages as capital:

Capital management	June 30, 2026	December 31, 2025
Bonds and loans		
Commercial bank loans	15,749,867	16,289,544
Multilateral bank loans	518,586	551,489
Development bank loans	1,902,477	2,197,658
Bonds and securities issued	13,150,631	13,181,368
Overdrafts	16,428	-
Total debt	**31,337,989**	**32,220,059**
Total capital	**31,337,989**	**32,220,059**

- Amounts stated in millions of Colombian pesos -

Note 30. Fair value measurement on a recurring and non-recurring basis

The methodology established in IFRS 13 Fair Value Measurement specifies a hierarchy of valuation techniques based on whether the variables used to determine 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 quoted prices in active markets for assets or liabilities identical to those to which the Group has 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 the assets or liabilities directly or indirectly (Level 2).
- Based on internal valuation techniques such as discounted cash flow or other valuation models, using variables estimated by the Group that are not observable for the asset or liability, in the absence of observable market variables (Level 3). When developing unobservable input data, the Group may start with its own data but will adjust those data if available information reasonably indicates that other market participants would use different data or there is something specific to the entity that is not available to other market participants. The Group will take into account all information regarding market participants' assumptions that it is reasonably available.

During 2026 and 2025, the Group did not make any transfers between the fair value hierarchy levels, for either inflows or outflows from 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 accounts. The latter reflects the balance of the Collective Investment Funds (FIC – by its Spanish acronym) held by the Group. These funds are used as a savings and investment vehicle and are managed by trust companies. Through these funds, resources are invested in a portfolio of assets that are measured at fair value. The Group uses the market approach as the valuation technique for this item; these items are classified at Level 1 of the fair value hierarchy.

Investments at fair value through profit or loss and through equity: these correspond to investments made to optimize excess liquidity, that is, all funds not immediately allocated to the activities constituting the corporate purpose of the Group's companies. Additionally, it includes funds provided to a financial institution as collateral for the sale of the Los Cururos Wind Farm and EPM Transmission Chile. The Group uses the market approach as its valuation technique; these items are classified at Level 1 of the fair value hierarchy.

Equity investments: These correspond to funds invested in equity securities of domestic or foreign entities, represented by shares or equity interests. The methodologies used are: market price for those listed on the stock exchange (Level 1) and discounted cash flow for the remainder (Level 3).

Fiduciary rights: These correspond to rights arising from the execution of commercial trust agreements. The Group uses the market approach as its 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, primarily interest rate risk, exchange rate risk, and commodity price risk. Such derivative financial instruments are initially recognized at their fair values on the date the derivative contract is entered into and are subsequently remeasured at their fair values. The Group uses the discounted cash flow method, from an income perspective, as the valuation technique for swaps. The variables used are the interest rate swap curve for dollar-denominated rates, to discount dollar-denominated cash flows; and the foreign interest rate swap curve for peso-denominated rates, to discount peso-denominated cash flows. These items are classified at Level 2 of the fair value hierarchy. With respect to Zero-Cost Collar options, the Black-Scholes model is used as a reference, which analyzes the value of options based on the price of the underlying asset and follows a continuous stochastic Gauss-Wiener process with constant mean and instantaneous variance. These items are classified at Level 2 of the fair value hierarchy.

Accounts receivable: consisting of the account receivable associated with the firm supply contract for liquid fuel (ACPM) for the La Sierra and Termodorada thermo-electric plants, which are restated in accordance with the fuel unit value stipulated in the contract. Both items are classified at Level 3 of the fair value hierarchy.

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Investment properties: these are properties (land or buildings, considered in whole or in part, or both) held (by the Group in its own name or under a finance lease) to earn rental income, capital appreciation, or both, rather than for:

– Use in the production or supply of goods or services, or for administrative purposes; or

– Sale in the ordinary course of business.

The Group uses two valuation techniques for these items. Within the market approach, the comparative or market method is used, which consists of determining the price by comparing transactions, supply and demand, and appraisals of similar or comparable properties, after adjusting for time, condition, and location. Under the cost approach, the residual method is used, which applies only to buildings and is based on determining the updated construction cost, less depreciation due to age and condition. Both items are classified at Level 3 of the fair value hierarchy.

Contingent consideration: 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 present value of the cash flows is calculated using the following discount rates: LIBOR and TES, 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 reporting date:

Fair value on a recurring basis as of June, 2026	Book value	Level 1	Level 2	Level 3	Total
Assets					
Cash and cash equivalents	1,789,196	1,789,196	-	-	1,789,196
Total negotiable or designated at fair value (See note 13)	**1,789,196**	**1,789,196**	**-**	**-**	**1,789,196**
Fixed income securities	389,668	389,668	-	-	389,668
Equity securities investments at fair value	655,214	655,214	-	-	655,214
Investments pledged or pledged in guarantee	9,414	9,414	-	-	9,414
Total other investments at fair value (See note 11)	**1,054,296**	**1,054,296**	**-**	**-**	**1,054,296**
Variable income securities other equity investments	2,932,944	2,877,697	-	55,247	2,932,944
Total other equity investments (See note 11)	**2,932,944**	**2,877,697**	**-**	**55,247**	**2,932,944**
Trust in administration	176,345	176,345	-	-	176,345
Total trust rights (See note 11)	**176,345**	**176,345**	**-**	**-**	**176,345**
Put options	-	-	-	-	-
Future contracts	540	-	540	-	540
Derivative swaps	4,348	-	4,348	-	4,348
Total derivatives	**4,888**	**-**	**4,888**	**-**	**4,888**
Investment properties Urban and rural land	212,751	-	-	212,751	212,751
Investment property Buildings and houses	38,512	-	-	38,512	38,512
Total investment properties	**251,263**	**-**	**-**	**251,263**	**251,263**
Liabilities					
Provision - business combination	129,227	-	-	129,227	129,227
Total contingent consideration (See note 18)	**129,227**	**-**	**-**	**129,227**	**129,227**
Derivative swaps liabilities	1,991,393	-	1,991,393	-	1,991,393
Total derivative liabilities	**1,991,393**	**-**	**1,991,393**	**-**	**1,991,393**
Total fair value on a recurring basis	**4,088,312**	**5,897,534**	**(1,986,505)**	**177,283**	**4,088,312**

Amounts stated in millions of Colombian pesos

Fair value on a recurring basis as of December 2025	Book value	Level 1	Level 2	Level 3	Total
Assets					
Cash and cash equivalents	1,070,449	1,070,449	-	-	1,070,449
Total negotiable or designated at fair value (See note 13)	**1,070,449**	**1,070,449**	**-**	**-**	**1,070,449**
Fixed income securities	543,288	543,288	-	-	543,288
Equity securities investments at fair value	648,847	648,847	-	-	648,847
Investments pledged or pledged in guarantee	8,949	8,949	-	-	8,949

Fair value on a recurring basis as of December 2025	Book value	Level 1	Level 2	Level 3	Total
Total other investments at fair value (See note 11)	**1,201,084**	**1,201,084**	**-**	**-**	**1,201,084**
Variable income securities other equity investments	2,449,780	2,449,780	-	10,258	2,460,038
Total other equity investments (See note 11)	**2,449,780**	**2,449,780**	**-**	**10,258**	**2,460,038**
Trust in administration	117,104	117,104	-	-	117,104
Total trust rights (See note 11)	**117,104**	**117,104**	**-**	**-**	**117,104**
Put Options	-	-	-	-	-
Future contracts	2,456	-	2,456	-	2,456
Derivative swaps	71	-	71	-	71
Total derivatives	**2,527**	**-**	**2,527**	**-**	**2,527**
Other accounts receivable	53,485	-	-	53,485	53,485
Total debtors (See note 10)	**53,485**	**-**	**-**	**53,485**	**53,485**
Investment properties Urban and rural land	214,066	-	-	214,066	214,066
Investment property Buildings and houses	38,512	-	-	38,512	38,512
Total investment properties	**252,578**	**-**	**-**	**252,578**	**252,578**
Liabilities					
Provision - business combination	132,561	-	-	132,561	132,561
Total contingent consideration (See note 18)	**132,561**	**-**	**-**	**132,561**	**132,561**
Swaps derivative liabilities	1,002,562	-	1,002,562	-	1,002,562
Total derivative liabilities	**1,002,562**	**-**	**1,002,562**	**-**	**1,002,562**
Total fair value on a recurring basis	**4,011,884**	**4,838,417**	**(1,000,035)**	**183,760**	**4,022,142**

- Amounts stated in millions of Colombian pesos -

During the second quarter of 2026, no transfers between levels were made.

The following tables present a reconciliation of the Group's assets and liabilities measured at fair value on a recurring basis using unobservable inputs (classified in Level 3 of the fair value hierarchy) as of June 30, 2026, and December 31, 2025:

Changes in level 3 of the fair value hierarchy June 30, 2026	Initial balance	Changes recognized in income	Changes recognized in OCI	Final balance
Assets				
Variable income securities other equity investments	10,258	-	44,989	55,247
Total other equity investments (See note 11)	**10,258**	**-**	**44,989**	**55,247**
Options	-	-	-	-
Total derivatives	**-**	**-**	**-**	**-**
Other accounts receivable	53,485	(53,485)	-	-
Total receivables	**53,485**	**(53,485)**	**-**	**-**
Investment properties Urban and rural land	214,066	-	(1,315)	212,751
Investment properties Buildings and houses	38,512	-	-	38,512
Total investment properties	**252,578**	**-**	**(1,315)**	**251,263**
Liabilities				
Provision - business combination	132,561	(3,334)	-	129,227
Total contingent consideration (See Note 18)	**132,561**	**(3,334)**	**-**	**129,227**

- Amounts stated in millions of Colombian pesos -

Changes in level 3 of the fair value hierarchy Decemeber 31, 2025	Initial balance	Changes recognized in income	Changes recognized in OCI	Final balance
Assets				
Variable income securities other equity investments	7,632	-	2,626	10,258
Total other equity investments (See note 11)	**7,632**	**-**	**2,626**	**10,258**
Options	31,453	(31,453)	-	-
Total derivatives	**31,453**	**(31,453)**	**-**	**-**
Other accounts receivable	49,338	4,147	-	53,485
Total receivables	**49,338**	**4,147**	**-**	**53,485**
Investment properties Urban and rural land	155,250	-	58,816	214,066
Investment properties Buildings and houses	39,360	-	(848)	38,512
Total investment properties	**194,610**	**-**	**57,968**	**252,578**
Liabilities				
Provision - business combination	141,143	(8,582)	-	132,561
Total contingent consideration (See Note 18)	**141,143**	**(8,582)**	**-**	**132,561**

- Amounts stated 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 June 30, 2026 and December 31, 2025, are as follows:

June 30, 2026	Book value	Level 2	Total
Assets			
Utility Services	9,150,959	9,114,561	9,114,561
Employees	246,061	245,098	245,098
Construction contracts	3,133	4,699	4,699
Other accounts receivable	1,764,000	1,533,630	1,533,630
Total Assets	**11,164,153**	**10,897,988**	**10,897,988**
Liabilities			
Development bank loans	2,504,427	2,197,539	2,197,539
Multilateral bank loans	678,792	333,739	333,739
Commercial bank loans	12,166,140	11,444,519	11,444,519
Bonds and securities issued	14,088,104	13,110,958	13,110,958
Other liabilities	6,622	4,693	4,693
Total liabilities	**29,444,085**	**27,091,448**	**27,091,448**
Total	**(18,279,932)**	**(16,193,460)**	**(16,193,460)**

- Amounts stated in millions of Colombian pesos -

December 31, 2025	Book value	Level 2	Total
Assets			
Utility Services	8,200,178	8,220,634	8,220,634
Employees	285,608	288,064	288,064
Construction contracts	1,526	2,284	2,284
Other accounts receivable	1,938,942	1,914,568	1,914,568
Total Assets	**10,426,254**	**10,425,550**	**10,425,550**
Liabilities			
Development bank loans	2,197,658	1,634,013	1,634,013
Multilateral bank loans	551,489	358,945	358,945
Bonds and securities issued	13,181,369	12,220,045	12,220,045
Other liabilities	-	-	-
Total liabilities	**32,220,059**	**29,187,849**	**29,187,849**

- Amounts stated in millions of Colombian pesos -

As of June 30, 2026, and December 31, 2025, there were no items in levels 1 and 3.

Note 31. Operating Segments

31.1 Segment Information

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

- Energy Generation and Commercialization Segment, whose activity consists of the production of energy and the marketing of large blocks of electricity, 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 electricity through a network of lines and substations, with associated equipment, operating at voltages below 220 kV; the sale of energy to end users in the regulated market; and the development of related and complementary activities. This includes the Regional Transmission System (STR – by its Spanish acronym), the Local Distribution System (SDL – by its Spanish acronym), public lighting services, and the provision of associated services.
- Energy Transmission Segment, whose activity consists of the transmission of energy in the National Transmission System (STN – by its Spanish acronym), comprising the network of lines, with their corresponding connection equipment, operating at voltages equal to or greater than 220 kV. The National Transmitter (TN – by its Spanish acronym) is the legal entity that operates and transmits electricity in the STN or has established a company whose purpose is to carry out this activity.
- Gas Distribution and Commercialization Segment, whose activity consists of conveying gas from the city gate to the end user via medium- and low-pressure pipelines. This includes the sale of gas through various systems, including network distribution, natural gas for vehicles, compressed natural gas, and service stations.
- Water Supply and Commercialization Segment, whose activity consists of conceptualizing, structuring, developing, and operating systems to supply water. This includes managing the commercial portfolio of services related to water supply for various uses, as well as leveraging the production chain, specifically in energy production and the supply of raw water.
- Wastewater Management and Commercialization Segment, which encompasses the activities of conceptualizing, structuring, developing, and operating wastewater and solid waste management systems, as well as leveraging the production chain, specifically in energy and gas production.
- The Solid Waste Management and Commercialization Segment include commercial management related to these services and the utilization of biosolids and other byproducts from wastewater treatment and solid waste management.
- The Other Segment corresponds to all other activities not included in the segments listed above. It includes: Adapted Health Entity (EAS – by its Spanish acronym) and Medical and Dental Services Unit, billing and collection services for third parties, income received from investment properties (leases), social financing, EATIC Laboratory testing, provision of services associated with information and communications technologies, information services, and complementary activities related or connected to them.

The Group has not aggregated operating segments to form these eight reportable segments; however, it engages in energy trading, which consists of purchasing electricity in the wholesale market and selling it to other market participants or to regulated or unregulated end users. Therefore, the Group includes the financial information for this activity in the corresponding segments that include this activity.

Management monitors the operating results of the operating segments separately for the purpose of making decisions regarding resource allocation and evaluating their performance. Segment performance is evaluated based on profit or loss from operations before taxes and from discontinued operations and is measured consistently with the operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are agreed upon as between independent parties in a manner similar to those agreed upon with third parties.

June 30, 2026	Generation	Transmission	Distribution	Gas	Water supply	Wastewater management	Solid waste management	Other segments	Total segments	Intersegment eliminations	Consolidated
Revenues from external customers	3,703,161	190,274	12,579,151	735,481	1,217,070	678,294	281,070	158,628	19,543,129	-	19,543,129
Inter-segment revenues	672,638	74,529	386,692	36,515	41,191	28,737	1,239	16,291	1,257,832	(1,257,832)	-
Total net revenue	**4,375,799**	**264,803**	**12,965,843**	**771,996**	**1,258,261**	**707,031**	**282,309**	**174,919**	**20,800,961**	**(1,257,832)**	**19,543,129**
Costs and expenses without depreciation, amortization, provisions and impairment of PP&E and intangibles	(2,192,362)	(55,323)	(10,483,263)	(717,584)	(595,825)	(358,294)	(198,920)	(268,405)	(14,869,976)	1,226,109	(13,643,867)
Depreciation, amortization, provisions and impairment of PP&E and intangible assets	(242,864)	(38,038)	(525,887)	(21,738)	(178,115)	(79,570)	(73,835)	(18,129)	(1,178,176)	22,986	(1,155,190)
Impairment of trade receivable	(13,625)	(7,225)	(460,908)	(4,898)	(16,517)	(4,077)	(3,251)	(15,296)	(525,797)	816	(524,981)
Other expenses	(24,151)	(739)	(49,677)	(11,886)	(4,108)	(943)	(558)	(5,871)	(97,933)	(48)	(97,981)
Interest and yield income	81,954	5,535	165,374	22,145	80,151	85,297	1,195	245,713	687,364	(457,749)	229,615
Finance income (other than interest and yields)	17,950	2,932	54,853	6,415	17,687	12,733	37	17,492	130,099	-	130,099
Total finance income	99,904	8,467	220,227	28,560	97,838	98,030	1,232	263,205	817,463	(457,749)	**359,714**
Interest expense	(546,229)	(39,304)	(723,151)	(47,506)	(308,771)	(171,144)	(6,988)	(401,818)	(2,244,911)	459,306	(1,785,605)
Financie expenses (other than interest)	(68,984)	(999)	(37,787)	(1,844)	(42,491)	(25,472)	(5,277)	(2,690)	(185,544)	781	(184,763)
Total finance expense	(615,213)	(40,303)	(760,938)	(49,350)	(351,262)	(196,616)	(12,265)	(404,508)	(2,430,455)	460,087	**(1,970,368)**
Net foreign exchange difference	184,656	(904)	94,249	15,537	53,224	14,453	10	46,808	408,033	(43)	407,990
Equity method in the profit or loss of associates and joint ventures	-	-	-	-	-	-	-	65,159	65,159	-	65,159
Effect of share in equity investments	-	1	2,365	-	-	(6)	-	1,411,033	1,413,393	(2,428)	1,410,965
Profit or loss before income tax for the period	**1,572,144**	**130,739**	**1,002,011**	**10,637**	**263,496**	**180,008**	**(5,278)**	**1,248,915**	**4,402,672**	**(8,102)**	**4,394,570**
Income tax	(375,593)	(30,046)	(478,183)	(3,182)	(76,239)	(78,797)	(1,136)	(183,376)	(1,226,552)	(5,505)	(1,232,057)
Net movement in regulatory accounts related to profit or loss for the period	-	-	54,889	-	-	-	-	-	54,889	-	54,889
Net profit or loss for the period	1,196,551	100,693	578,717	7,455	187,257	101,211	(6,414)	1,065,539	3,231,009	(13,607)	**3,217,402**
Total assets without investments in associates and joint ventures and debit balances of deferred regulatory accounts	31,187,594	2,502,346	32,373,339	1,902,832	10,635,285	8,971,012	728,440	10,193,284	98,494,132	(11,313,666)	87,180,466
Investments in associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	203,468	203,468	-	203,468
Deferred assets related to regulatory account balances	-	-	354,948	-	-	-	-	-	354,948	-	354,948
Total assets and debit balances of deferred regulatory accounts	**31,187,594**	**2,502,346**	**32,728,287**	**1,902,832**	**10,635,285**	**8,971,012**	**728,440**	**10,396,752**	**99,052,548**	**(11,313,666)**	**87,738,882**
Total liability	17,420,111	1,005,642	20,647,747	1,265,266	7,418,228	5,139,092	543,808	8,235,704	61,675,598	(10,403,469)	51,272,129
Deferred liabilities related to regulatory account balances	-	-	70,093	-	-	-	-	-	70,093	-	70,093
Total liabilities and credit balances from deferred regulatory accounts	17,420,111	1,005,642	20,717,840	1,265,266	7,418,228	5,139,092	543,808	8,235,704	61,745,691	(10,403,469)	**51,342,222**
Additions to non-current assets	893,680	59,016	1,178,346	5,488	246,858	150,915	70,547	44,706	2,649,556	-	**2,649,556**

- Amounts stated in millions of Colombian pesos -

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Junoe30, 2025	Generation	Transmission	Distribution	Gas	Water supply	Wastewater management	Solid waste management	Other segments	Total segments	Intersegment eliminations	Consolidated
Revenues from external customers	2,996,461	192,534	12,916,443	761,149	1,135,547	682,132	236,408	127,677	19,048,351	-	**19,048,351**
Inter-segment revenues	734,071	81,868	367,262	21,289	25,344	28,268	1,038	73,526	1,332,666	(1,332,666)	-
Total net revenue	**3,730,532**	**274,402**	**13,283,705**	**782,438**	**1,160,891**	**710,400**	**237,446**	**201,203**	**20,381,017**	**(1,332,666)**	**19,048,351**
Costs and expenses without depreciation, amortization, provisions and impairment of PP&E and intangibles	(1,538,041)	(51,842)	(10,419,045)	(656,136)	(598,868)	(352,590)	(188,139)	(218,778)	(14,023,439)	1,299,052	**(12,724,387)**
Depreciation, amortization, provisions and impairment of PP&E and intangible assets	(263,805)	(39,439)	(518,108)	(11,729)	(203,006)	(66,557)	(34,043)	(25,417)	(1,162,104)	25,148	**(1,136,956)**
Impairment of trade receivable	(146,056)	(31,523)	(505,336)	(1,272)	(3,087)	55,805	170	(17,281)	(648,580)	309	**(648,271)**
Other expenses	(12,307)	(856)	(41,499)	(1,403)	(7,131)	(2,001)	(16)	(1,772)	(66,985)	218	**(66,767)**
Interest and yield income	71,973	5,284	107,161	15,166	60,155	76,728	7,347	177,086	520,900	(399,520)	**121,380**
Finance income (other than interest and yields)	7,253	1,056	36,896	1,556	8,837	10,568	197	7,135	73,498	(1)	**73,497**
Total finance income	79,226	6,340	144,057	16,722	68,992	87,296	7,544	184,221	594,398	(399,521)	**194,877**
Interest expense	(486,697)	(37,323)	(630,329)	(38,843)	(276,861)	(142,610)	(8,468)	(398,360)	(2,019,491)	401,833	**(1,617,658)**
Financie expenses (other than interest)	(90,236)	(395)	(14,874)	(392)	(1,852)	(35,326)	(4,575)	(5,257)	(152,907)	899	**(152,008)**
Total finance expense	(576,933)	(37,718)	(645,203)	(39,235)	(278,713)	(177,936)	(13,043)	(403,617)	(2,172,398)	402,732	**(1,769,666)**
Net foreign exchange difference	47,762	(353)	63,518	1,658	7,068	21,334	(1)	37,358	178,344	(34)	**178,310**
Equity method in the profit or loss of associates and joint ventures	-	-	-	-	-	-	-	87,386	87,386	-	**87,386**
Effect of share in equity investments	4	4	2,199	-	1	(4)	-	130,801	133,005	(2,101)	**130,904**
Profit or loss before income tax for the period	**1,320,382**	**119,015**	**1,364,288**	**91,043**	**146,147**	**275,747**	**9,918**	**(25,896)**	**3,300,644**	**(6,863)**	**3,293,781**
Income tax	(327,124)	(21,227)	(307,767)	(37,759)	(39,992)	(95,360)	(5,304)	27,316	(807,217)	3,776	**(803,441)**
	-	-	-	-				-	-	-	-
Net movement in regulatory accounts related to profit or loss for the period	-	-	12,829	-	-	-	-	-	12,829	-	**12,829**
Net profit or loss for the period	993,258	97,788	1,069,350	53,284	106,155	180,387	4,614	1,420	2,506,256	(3,087)	2,503,169
Total assets without investments in associates and joint ventures and debit balances of deferred regulatory accounts	28,401,037	2,580,297	31,432,998	1,696,312	10,620,046	8,742,293	727,064	6,724,028	90,924,075	(8,989,999)	**81,934,076**
Investments in associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	1,185,509	1,185,509	-	**1,185,509**
Deferred assets related to regulatory account balances	-	-	608,923	-	-	-	-	-	608,923	-	**608,923**
Total assets and debit balances of deferred regulatory accounts	**28,401,037**	**2,580,297**	**32,041,921**	**1,696,312**	**10,620,046**	**8,742,293**	**727,064**	**7,909,537**	**92,718,507**	**(8,989,999)**	**83,728,508**
Total liability	15,828,006	1,032,734	18,821,872	1,027,278	7,319,337	4,856,903	551,375	8,041,183	57,478,688	(7,935,135)	**49,543,553**
Deferred liabilities related to regulatory account balances	-	-	193,880	-	-	-	-	-	193,880	-	**193,880**
Total liabilities and credit balances from deferred regulatory accounts	15,828,006	1,032,734	19,015,752	1,027,278	7,319,337	4,856,903	551,375	8,041,183	57,672,568	(7,935,135)	**49,737,433**
Additions to non-current assets	494,017	68,458	1,111,029	30,320	267,622	91,404	134,610	57,459	2,254,919	-	**2,254,919**

- Amounts stated in millions of Colombian pesos -

31.2 Information by Geographic Area

Revenue from external customers

Country	June 30, 2026	June 30, 2025
Colombia (country of domicile of EPM)	14,613,571	13,776,025
Guatemala	1,968,921	2,126,564
Panamá	1,469,811	1,548,694
El Salvador	793,546	889,666
Chile	537,613	493,998
México	133,395	167,011
Ecuador	2,977	16,384
Bermuda	27,061	32,235
International intersegment eliminations	(3,766)	(2,226)
Total countries other than Colombia	**4,929,558**	**5,272,326**
Total consolidated revenues	**19,543,129**	**19,048,351**

Amounts stated in millions of Colombian pesos

Revenue information is based on the customer's location.

No single customer accounts for more than 10% of the Group's operating revenue.

Non-current assets

Country	June 30, 2026	December 31, 2025
Colombia (country of domicile of EPM)	51,273,272	49,956,439
Chile	2,896,346	3,237,524
Panamá	2,674,079	2,892,255
Guatemala	3,138,257	3,362,077
El Salvador	596,111	676,842
México	141	429
Total countries other than Colombia	**9,304,934**	**10,169,127**
Total non-current assets	**60,578,206**	**60,125,566**

Amounts stated in millions of Colombian pesos

For these purposes, non-current assets include property, plant, and equipment, intangible assets, and investment property, including assets related to the acquisition of subsidiaries and goodwill.

Note 32. Events occurring after the reporting period.

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.