



Empresas Públicas de Medellín E.S.P.

Unaudited Condensed Separated Interim Financial Statements
Under Colombian Generally Accepted
Accounting Principles (NCIF)
June 30, 2025, and 2024 and December 31, 2024



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2025	December 31, 2024
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	37,401,047	36,674,340
Investment property		221,639	221,640
Goodwill		260,950	260,950
Other intangible assets		784,165	764,700
Right-of-use assets		2,606,370	2,539,798
Investments in subsidiaries	8	12,739,213	13,035,549
Investments in associates	9	2,029,236	2,029,236
Investments in joint ventures		99	99
Trade and other receivables	10	2,905,985	2,852,353
Other financial assets	11	2,905,730	2,776,581
Other assets		123,018	126,615
Cash and cash equivalents (restricted)	12	36,340	20,461
Total non-current assets		62,013,792	61,302,322
Current assets			
Inventories		224,136	221,236
Trade and other receivables	10	3,884,564	3,818,839
Current tax assets		443,187	483,229
Other financial assets	11	85,770	93,029
Other assets		169,143	150,005
Cash and cash equivalents	12	1,822,752	849,400
Total current assets		6,629,552	5,615,738
Total assets		68,643,344	66,918,060
Equity			
Issued capital		67	67
Reserves		958,981	1,031,120
Accumulated other comprehensive income		2,932,621	2,603,741
Retained earnings		26,225,275	23,954,450
Net profit for the period		2,132,359	4,825,910
Other components of equity		36,593	47,252
Total equity		32,285,896	32,462,540



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2025	December 31, 2024
Liabilities			
Non-current liabilities			
Loans and borrowings	13 y 24	22,200,748	21,017,342
Creditors and others accounts payable		10,913	10,458
Other financial liabilities		3,705,961	3,292,743
Employee benefits		464,185	417,265
Income tax payable		103,677	29,980
Deferred tax liabilities		2,170,230	2,137,891
Provisions	14	1,473,248	1,418,836
Other liabilities		30,110	30,291
Total non-current liabilities		30,159,072	28,354,806
Current liabilities			
Loans and borrowings	13 y 24	1,162,424	1,284,495
Creditors and others account payable		2,312,542	2,168,765
Other financial liabilities		96,959	75,158
Employee benefits		715,832	733,215
Income tax payable		26,047	26,047
Taxes contributions and rates payable		229,436	271,036
Provisions	14	1,060,911	1,182,526
Other liabilities		594,225	359,472
Total current liabilities		6,198,376	6,100,714
Total liabilities		36,357,448	34,455,520
Total liabilities and equity		68,643,344	66,918,060

John Alberto Maya Salazar
Chief Executive Officer (CEO)

Diana Rúa Jaramillo
Chief Financial Officer (CFO)

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



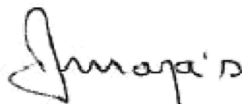
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME


For the six-month periods between January 1 and June 30, 2025 and 2024 and the three-month periods ended June 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

		June 30, 2025	June 30, 2024	For the three months ended June 30 2025	For the three months ended June 30 2024
Notes					
Rendering of services	15	8,456,650	9,047,171	4,229,524	4,290,668
Leases	15	22,625	18,745	11,124	9,274
Sale of goods	15	6,728	7,053	3,312	3,521
Ordinary activities revenue		8,486,003	9,072,969	4,243,960	4,303,463
Income from sale of assets		637	306	533	229
Other income	16	103,115	112,731	49,196	52,459
Total revenue		8,589,755	9,186,006	4,293,689	4,356,151
Costs of services rendered	17	(4,525,260)	(4,897,864)	(2,248,069)	(2,506,722)
Administrative expenses	18	(696,697)	(886,195)	(389,862)	(596,543)
net impairment loss on accounts receivable	10	(184,413)	52,453	(161,610)	78,879
Other expenses	19	(30,874)	(19,554)	(18,643)	(9,809)
Finance income	20.1	241,532	414,880	134,905	251,743
Finance expenses	20.2	(1,456,384)	(1,489,522)	(742,326)	(781,496)
Net foreign exchange difference	21	165,802	(194,325)	79,037	(145,604)
Equity method in subsidiaries	8	511,757	629,120	301,816	336,162
Result of participation in equity investments		134,343	118,939	(3,292)	(1)
Profit for the period before taxes		2,749,561	2,913,938	1,245,645	982,760
Income tax	22	(617,202)	(491,641)	(301,466)	(102,424)
Profit for the period after taxes		2,132,359	2,422,297	944,179	880,336
Net result for the period		2,132,359	2,422,297	944,179	880,336
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(362)	737	(217)	(3,930)
Equity investments measured at fair value through equity		301,004	265,822	66,464	(154,396)
Equity method in subsidiaries - NRRP	8	10,713	(9,100)	(3,366)	11,380
		311,355	257,459	62,881	(146,946)
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		201,883	(303,301)	55,754	(55,020)
Reclassified to profit or loss for the period		(957,292)	(25,605)	(437,660)	400,946
Reclassification Adjustment		1,159,175	(277,696)	493,414	(455,965)
Equity method in subsidiaries	8	(240,814)	51,815	84,227	23,284
Result recognized in the period		(240,814)	51,815	84,227	23,284
Hedges of net investments in foreign operations		62,546	(18,171)	(9,935)	13,154
Result recognized in the period		62,546	(18,171)	(9,935)	13,154
		23,615	(269,657)	130,046	(18,582)
Other comprehensive income for the period, net of taxes		334,970	(12,199)	192,927	(165,529)
Total comprehensive income for the period		2,467,329	2,410,099	1,137,106	714,809


John Alberto Maya Salazar
General Manager


Diana Rúa Jaramillo
Executive Vice-President of Finance
and Investments


John Jaime Rodríguez Sosa
Director of Accounting and Costs
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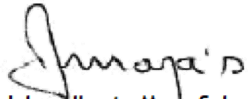
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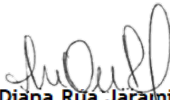
CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY


For the six months ended June 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Other comprehensive income										
	Issued capital	Reserves	Retained earnings	Other equity components	Equity investments	Defined benefit plans	Cash flow hedges	Hedges of net investments in foreign operations	Reclassification of properties, plant and equipment to investment property	Accumulated participation in other comprehensive income of associates and joint ventures business	Total
Balance at January 1, 2024	67	1,070,645	26,253,054	55,508	2,173,851	(29,305)	(451,906)	4,034	12,079	364,536	29,452,563
Change in accounting policy	-	-	(96,565)	-	-	-	-	-	-	-	(96,565)
Net result of the period	-	-	2,422,297	-	-	-	-	-	-	-	2,422,297
Other comprehensive income of the period, net of income tax	-	-	-	-	265,822	737	(303,301)	(18,171)	-	42,714	(12,199)
Comprehensive income for the period	-	-	2,325,732	-	265,822	737	(303,301)	(18,171)	-	42,714	2,313,533
Surpluses or dividends decreed	-	-	(2,070,905)	-	-	-	-	-	-	-	(2,070,905)
Movement of reserves	-	(39,525)	39,525	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	(24,119)	(9,373)	-	-	-	-	-	(17,386)	(50,878)
Balance at March 31, 2024	67	1,031,120	26,523,287	46,135	2,439,673	(28,568)	(755,207)	(14,137)	12,079	389,864	29,644,313
Balance at January 1, 2025	67	1,031,120	28,780,360	47,252	2,280,069	47,697	(645,726)	(95,310)	12,910	1,004,101	32,462,540
Net result of the period	-	-	2,132,359	-	-	-	-	-	-	-	2,132,359
Other comprehensive income of the period, net of income tax	-	-	-	-	301,004	(362)	201,883	62,546	-	(230,101)	334,970
Comprehensive income for the period	-	-	2,132,359	-	301,004	(362)	201,883	62,546	-	(230,101)	2,467,329
Surpluses or dividends decreed	-	-	(2,654,250)	-	-	-	-	-	-	-	(2,654,250)
Movement of reserves	-	(72,139)	72,139	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	27,026	(10,659)	-	-	-	-	-	(6,090)	10,277
Balance at March 31, 2025	67	958,981	28,357,634	36,593	2,581,073	47,335	(443,843)	(32,764)	12,910	767,910	32,285,896


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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

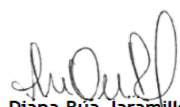
CONDENSED SEPARATE STATEMENT OF CASH FLOWS


For the six months ended June 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2025	June 30, 2024
Cash flows from operating activities:			
Net result for the period		2,132,359	2,422,297
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:		1,775,002	1,462,161
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 y 18	556,149	497,332
Net impairment loss on accounts receivable	10	184,413	(52,453)
Write-down of inventories, net	19	1,924	43
Result due to exchange difference	21	(165,802)	194,325
Result for valuation of financial instruments and hedge accounting	20	(16,513)	(204,712)
Provisions, post-employment and long-term defined benefit plans	18	45,258	41,163
Provisions for tax, insurance and reinsurance obligations and financial updating	14 y 20.2	98,095	66,323
Deferred income tax		32,338	59,521
Current income tax	22	584,864	432,121
Share of loss of equity-accounted investees	8	(511,757)	(629,120)
Interest and yield income	20.1	(209,574)	(148,316)
Interest and commission expenses	20.2	1,342,842	1,361,340
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		(97)	(52)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19	4,038	4,380
Non-cash recoveries	16	(36,835)	(40,795)
Dividend income from investments	9 y 11	(137,635)	(118,939)
		3,907,361	3,884,458
Net changes in operating assets and liabilities:			
Change in inventories		(3,628)	(3,756)
Change in trade and other receivables		(303,556)	1,035,365
Change in other assets		(15,539)	(15,760)
Change in creditors and other accounts payable		(923,616)	(556,606)
Change in labor obligations		15,551	248,290
Change in provisions		(168,001)	(70,188)
Change in other liabilities		266,444	(648,048)
		2,775,016	3,873,755
Cash generated from operating activities			
Interest paid		(1,080,169)	(1,121,289)
Income tax paid	22	(544,822)	(528,118)
		1,150,025	2,224,348
Net cash provided by operating activities			
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or businesses		-	(129,158)
Purchase of property, plant and equipment	7 y 14	(1,166,000)	(1,172,811)
Disposal of property, plant and equipment		34,898	2,905
Purchase of intangible assets		(63,381)	(27,597)
Disposal of intangible assets		504	102
Purchase of investments in financial assets	11	(168,341)	(224,191)
Disposal of investments in financial assets	11	113,090	177,748
Dividends received from associates and joint business		531,977	189,083
Loans to related parties		294,390	196,088
Other cash flows from investment activities		3,270	(472)
		(343,626)	(950,032)
Net cash flow used in investing activities			
Cash from financing activities:			
Obtaining of borrowings and loans	13	2,483,463	700,000
Payments of borrowings and loans	13	(461,141)	(364,920)
Transaction costs due to issuance of debt instruments	13	(156,138)	(3,411)
Payments of liabilities for financial leasing		(9,408)	(10,478)
Surpluses paid	6	(1,648,853)	(1,286,471)
Other cash from financing activities		(10,649)	(15,766)
		197,274	(980,889)
Net cash flows used in financing activities			
Net increase in cash and cash equivalents			
		1,003,672	293,427
Effects of variations in exchange rates in the cash and cash equivalents		(14,442)	105,827
Cash and cash equivalents at beginning of the period		869,862	1,470,830
		1,859,092	1,870,083
Cash and cash equivalents at end of the year			
Restricted cash	12	198,943	163,077


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Notes to Unaudited Condensed Separated Interim Financial Statement for interim financial information of Empresas Públicas de Medellín E.S.P. for the periods ended June 30, 2025, 2024 and December 31, 2024.

(In millions of Colombian pesos, unless otherwise indicated)

Note 1. Reporting entity

Empresas Públicas de Medellín E.S.P. (hereinafter "EPM") is the parent company of a multi-Latin business group established of 46 companies and 6 structured entities; with presence in the provision of public services in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama.

EPM 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 the municipal order, by Agreement 069 of December 10, 1997 of the Council of Medellín. Due to its legal nature, EPM is endowed with administrative, financial autonomy and its own equity, in accordance with Article 85 of Law 489 of 1998. The capital with which it was constituted and operates, as well as its equity, is public nature, its sole owner being the Municipality of Medellín. Its main address is at Carrera 58 No. 42-125 in Medellín, Colombia. It does not have an established term of duration.

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

EPM offers its services through the following operating segments: Electricity Generation, Distribution and Transmission; Distribution and Marketing of Natural Gas; Water provision; Wastewater Management; Solid Waste Management. Additionally, the Others Segment includes the participation in the telecommunications business, through the associate UNE EPM Telecomunicaciones S.A. and its subsidiaries: Edatel S.A. E.S.P., Orbitel Servicios Internacionales S.A. - OSI, Cinco Telecom Corporation - CTC and Colombia Móvil S.A.; and the associate Inversiones Telco S.A.S. and its subsidiary Emtelco S.A.; offering voice, data, Internet, professional services, data center, among others.

The Condensed separated financial statements for the period ended June 30, 2025, were authorized by the Board of Directors for publication on August 5, 2025.

1.1 Legal and regulatory framework

The provision of residential public services in Colombia is mainly regulated by Law 142 of 1994, Public Services Law, and Law 143 of 1994 Electricity Law and its amendments.

The functions of control, inspection and surveillance of the entities that provide residential public services are exercised by the Superintendence of Residential Public Services (SSPD).

Because it is an issuer of Bonds, EPM is subject to the control of the Financial Superintendence of Colombia under Decree 2555 of 2010, modified by Decree 151 of 2021, by which the regulations regarding the financial, insurance and stock market sectors are collected and reissued, and other provisions are issued, it establishes that the SIMEV is the set of human, technical and management resources that the Financial Superintendence of Colombia will use to allow and facilitate the supply of information to the market. Among these tools is the National Registry of Securities and Issuers - RNVE, whose purpose is to keep a record of issuers of securities and the issues they make. When issuing bonds, EPM is subject to the control of this Superintendency and to the regulations that are requested for financial information purposes for its issuance, especially External Circular 038 of 2015 whose reference is: Modification of the terms for the transmission of the Interim Quarterly and Year-End Financial Statements under IFRS adopted in Colombia, Individual or Separate and Consolidated and its report in XBRL language (extensible Business Reporting Language) and which was modified by External Circulars

008, 017 and 037 of 2016; Additionally, External Circulars 031 of 2021 on social and environmental issues, including climate issues and 012 of 2022 on periodic information, in development of Decree 151 of 2021.

For accounting purposes, EPM is governed by the accounting standards issued by the National Accounting Office, these standards are based on the IFRS issued by the IASB, as well as the interpretations issued by the IFRIC, as described in the accounting policies section.

For administering the health service as employee benefits, the figure of the Adapted Health Company, is supervised by the National Health Superintendence.

As a decentralized municipal entity, EPM is subject to the political control of the Administrative Council of Medellín, the fiscal control of the Medellín General Comptroller's Office, and the disciplinary control of the Office of the Attorney General of the Nation.

1.2 Regulation commissions

Law 142 of 1994, in its articles 68 and 69, delegates to the regulation commissions the presidential function of establishing general policies for administration and control of efficiency in residential public services.

These entities are the following:

- The Energy and Gas Regulation Commission (CREG), a technical body attached to the Ministry of Mines and Energy (MME), which regulates energy sales rates and aspects related to the operation of the Wholesale Energy Market (MEM) and, more in general, with the provision of electricity, gas and liquid fuel services.
- The Commission for the Regulation of Drinking Water and Basic Sanitation (CRA) regulates the rates of aqueduct, sewerage and cleaning and their conditions of provision in the market. It is a special administrative unit, attached to the Ministry of Housing, City and Territory.

1.2.1 Regulation by sector

1.2.1.1 Activities of the aqueduct, sewerage and cleaning sector

Law 142 of 1994, Public Services Law, defined the aqueduct, sewerage and cleaning services:

Aqueduct: also called home public drinking water service. Activity that consists of the municipal distribution of water suitable for human consumption, including its connection and measurement. Includes complementary activities such as water collection and processing, treatment, storage, conduction, and transportation.

Sewage: an activity that consists of the municipal collection of waste, mainly liquid, through pipes and conduits. Includes complementary activities of transport, treatment and final disposal of such waste.

Cleaning: an activity that consists of the municipal collection of waste, mainly solid. Includes complementary activities of transport, treatment, use and final disposal of such waste.

For the first two services, the tariff framework is established in Resolutions CRA 688 of 2014, 735 of 2015, 821 of 2017 and 908 of 2019, compiled in Resolution CRA 943 of 2021. For the public sanitation service, in resolution CRA 720 of 2015, compiled in Resolution CRA 943 of 2021. These regulations establish quality and hedge indicators, encourage compliance with goals and define remuneration mechanisms to guarantee the financial sufficiency of the company.

1.2.1.2 Activities of the electricity sector

Law 143 of 1994 segmented the electric power service into four activities: generation, transmission, distribution, and commercialization, which can be developed by independent companies. The legal framework is intended to supply the demand for electricity under economic and financial viability criteria and promote an efficient, safe and reliable operation of the sector.

Generation: consists of the production of electricity from different sources (conventional or non-conventional), whether that activity is carried out exclusively or in combination with one or more other activities in the electricity sector, whichever of them is the main activity.

Transmission: the national transmission activity is the transport of energy in the National Transmission System (hereinafter STN for its initials in Spanish). It is made up of a set of lines, with their corresponding connection equipment, which operate at voltages equal to or greater than 220 kV. The National Transmitter is the legal entity that operates and transports electricity in the STN or has established a company whose purpose is the development of that activity.

Distribution: consists of transporting electrical energy through a set of lines and substations, with their associated equipment, which operate at voltages less than 220 kV.

Commercialization: an activity consisting of the purchase of electricity in the wholesale market and its sale to other market agents or to regulated and non-regulated end users, whether this activity is carried out exclusively or combined with other activities in the electricity sector, whichever is the main activity.

1.2.1.3 Activities of the natural gas sector

Law 142 of 1994 defined the legal framework for the provision of residential public services, an area in which natural gas is defined as a public service.

Gas: is the set of activities related to the distribution of fuel gas, by pipeline or other means, from a large volume storage site or from a central gas pipeline to the installation of a final consumer, including its connection and measurement. This Law will also apply to complementary commercialization activities from the production and transportation of gas through the main gas pipeline, or by other means, from the generation site to the one where it is connected to a secondary network.

Note 2. Significant accounting policies

2.1 Basis for the preparation of financial statements

The Condensed Separated Interim Financial Statement EPM are prepared in accordance with the Accounting and Financial Information 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 (hereinafter, IFRS) issued by the International Accounting Standards Board (International Accounting standards Board, hereinafter, IASB), as well as the interpretations issued by the Interpretations Committee (hereinafter, IFRIC). These financial statements are harmonized with the generally accepted accounting principles in Colombia enshrined in the Annex to Decree 2420 of 2015 and its subsequent amendments.

The condensed separated 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 company.

These condensed interim separated 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 company separated financial statements for the year ended on December 31, 2024.

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 that period or in the review period and future periods. The estimates made by the Administration 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 presents separate financial statements, for compliance with control entities and for the purpose of internal administrative monitoring and providing information to investors. Similarly, EPM as the main parent presents consolidated financial statements under IFRS adopted in Colombia.

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 profit or loss, 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 separated 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

June 30, 2025, the accounts practices apply in the company's condensed separated interim financial statements are consistent with the year 2024, except for the following changes:

New standards implemented

During 2025, the company 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 company, are detailed below:

Standard	Mandatory Application Date	Exchange rate
IFRS 17 Insurance Contract.	January 1, 2023 Not incorporated in Colombia by the public sector.	Standard
IFRS 17 Insurance Contract - Initial application with IFRS 9 and comparative information -	January 1, 2023 Not incorporated in Colombia by the public sector.	Amendment
IAS 12 Internacional Tax Reform – Rules of the second pillar model.	January 1, 2023 Not incorporated in Colombia by the public sector.	Amendment
IFRS 16 - Leases - Lease liability on a sale and leaseback	January 1, 2024 Not incorporated in Colombia by the public sector.	Amendment
IAS 1 - Presentation of financial statements - Noncurrent liabilities with agreed conditions	January 1, 2024 Not incorporated in Colombia by the public sector.	Amendment
IAS 7 y IFRS 7 - Supplier financing agreements	January 1, 2024 Not incorporated in Colombia by the public sector.	Amendment
IAS 21 - Effects of variations in foreign currency exchange rates - Lack of interchangeability	January 1, 2025	Amendment
IFRS 18 - Presentation and information to be disclosed in the financial statements.	January 1, 2027	New

Standard	Mandatory Application Date	Exchange rate
IFRS 19 - Subsidiaries without Public Liability	January 1, 2027	New
IFRS 9 and IFRS 7 - Changes to the Classification and Measurement of Financial Instruments	January 1, 2026	Amendment
Annual volume improvements 11 - IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026	Amendment
IFRS 9 - IFRS 7 Contracts that reference electricity that depends on nature	January 1, 2026	Amendment

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

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

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

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

IFRS 17 - Insurance Contracts - Initial application with IFRS 9 and comparative information

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

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

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

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

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

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

The purpose of this amendment is to improve the usefulness of the information for investors by making three key disclosures and, at the same time, while the effects of this pillar on organizations and the market are evolving and becoming known worldwide, an exception to recognize and disclose deferred tax assets and liabilities caused by the second pillar may be temporarily applied. The disclosures established in the standard's paragraphs are the following: 88A - An entity shall disclose whether or not it applied the Pillar 2 exception in deferred taxes (assets and liabilities); 88B - An entity shall separately disclose Pillar 2 income and expenses in current taxes; 88C and 88D - An entity shall disclose the possible impacts or exposure of the entity to Pillar 2 if there are standards (drafts or final standards), but they are not yet in force, providing qualitative and quantitative information according to the example provided in the standard.

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

The Company is evaluating the impacts that could be generated by applying this amendment, although it is estimated that future adoption will not have an impact on the financial statements, since these types of transactions are not present. Although there will be no impact on the amounts in the financial statements for deferred tax due to the exception and since these are disclosures, there may be an impact on income and expenses arising from the second Pillar in the current tax, a situation that must be disclosed.

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

The amendment specifies the requirements a seller-lessee must use to quantify the lease liability arising on the sale and leaseback for the seller-lessee not to recognize any gain or loss related to the right of use it retains.

The amendment is intended to improve the requirements for recording sale and leaseback under IFRS 16, since IFRS 16 did not specify the measurement of the liability arising in a sale and leaseback transaction.

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

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

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

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

IAS 1 Presentation of Financial Statements - Non-current liabilities with covenants. This amendment was issued in October 2022 to improve the information companies provide about long-term debt with financial conditions, also known as "covenants," for investors to be able to understand the risk they face when a company has liabilities with covenants classified as non-current, but, due to default on said covenants, the debt must be repaid within twelve months. For this reason, the company is required to disclose information about these covenants in the notes to the financial statements, improving the information provided about long-term debt with covenants, allowing investors to understand the risk that said debt may become repayable early. Consequently, this amendment requires an entity to review its loan agreements to determine whether or not the classification of loans will change at the cut-off date based on the circumstances, data and context at that time, and on informed judgment, rather than on management's expectations, as set out in paragraphs 74 and 75A.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The new standard introduces three sets of requirements aimed at enhancing companies' financial performance disclosures and offering users a stronger basis to analyze and compare companies: **Improved comparability of the income statement** - establishes three defined categories of income and expenses (operating, investing, and

financing) to enhance the structure of the income statement, and requires all companies to present new defined subtotals, including operating profit. **Greater transparency of management - defined performance measures** - requires companies to disclose explanations for specific performance measures related to the income statement, referred to as management-defined performance measures. These new requirements will strengthen the discipline and transparency of such management-defined performance measures, which will also be subject to audit when the financial statements are audited. **More effective grouping of information in financial statements** - provides more detailed guidance on how to organize disclosures and whether they should be presented in the primary financial statements or in the notes. It also requires companies to enhance transparency regarding operating expenses, helping investors locate and understand the necessary information.

The new standard becomes effective for annual reporting periods beginning on or after January 1, 2027, and must be applied retrospectively by companies.

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

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

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

The Company is assessing the impacts that could result from the application of this new standard, although it is estimated that its future adoption will have no impact on the financial statements.

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

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

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

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

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

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

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

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

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

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

2.3 Changes in presentation

The Company has evaluated its accounting policy for the recognition and measurement of pension bonds as of December 31, 2024. Previously, the Company recognized pension bonds as other financial liabilities measured at amortized cost. During 2024, the Company has changed its policy to recognize pension bonds as post-employment benefits for defined benefit plans and values them in accordance with the guidelines of Decree-Law 1299 of 1994.

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

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

The reclassified items as of June 30, 2024 were as follows:

Concept	Previous presentation	Current presentation	June 2024 presented	Reclassified value	June 2024 reclassified	For the three months ended June 30, 2024 presented	Reclassified value	For the three months ended June 30, 2024 reclassified
Statement of comprehensive income								
Pension bonds	Finance expenses Administrative expenses	Administrative expenses Finance expenses	(641,889) (1,733,828)	(244,306) 244,306	(886,195) (1,489,522)	(352,237) (1,025,802)	(244,306) 244,306	(596,543) (781,496)

-Figures in millions of Colombian pesos-

Concept	Previous presentation	Current presentation	June 2024 presented	Reclassified value	June 2024 reclassified
Statement of cash flows					
	Result for valuation of financial instruments and hedge accounting	Provisions, post-employment and long-term defined benefit plans	41,163	-	41,163
Pension bonds	Provisions, post-employment and long-term defined benefit plans	Result for valuation of financial instruments and hedge accounting	39,594	(244,306)	(204,712)
	Payment of pension bonuses	Change in employee benefits	23,380	224,910	248,290
	Change in employee benefits	Payment of pension bonuses	(19,396)	19,396	-

-Figures in millions of Colombian pesos-

Note 3. Seasonality

The operations of EPM are not subject to significant seasonal variances.

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

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

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

As of June 30, 2025, significant transactions and other relevant aspects occurred during the period, other than those of the EPM normal course of business, are related to:

Response to the Arbitration Claim Filed by Sociedad Hidroeléctrica Ituango S.A. E.S.P.:

On June 24, 2025, EPM submitted its response to the arbitration claim filed by Sociedad Hidroeléctrica Ituango S.A. E.S.P., before the Conciliation, Arbitration, and Amicable Composition Center of the Medellín Chamber of Commerce. The claim seeks, among other relief, a declaration of breach of the BOOMT Agreement on the date initially scheduled by EPM, and an order to pay remuneration and penalty clauses estimated at COP 2,492,308. In addition to responding to the claim, EPM filed a counterclaim. According to the analysis conducted by EPM's Legal Department, this contingency has been classified as having a remote probability, considering that on January 31, 2025, a preliminary agreement was signed between EPM and Sociedad Hidroeléctrica Ituango.

However, EPM has been engaged in negotiations with Sociedad Hidroeléctrica Ituango S.A. E.S.P., within the framework of which, on January 31, 2025, a preliminary agreement was signed with the purpose of “Establishing the preliminary commitments reached between the PARTIES within the framework of the ongoing negotiations on the execution of the BOOMT Agreement, compliance with the milestones, remuneration, the decision of the Arbitration Tribunal, and other financial, technical, and operational aspects related to the Hidroituango Project.” As a result of this preliminary agreement, EPM has recognized a provision in the amount of COP 1,059,507 (see Note 14.1.5).

Note 6. Surpluses

EPM programmatically 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 accumulated interim period corresponding to surpluses amount to \$1,648,853 (2024: \$1,286,471).

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, 2025	December 31, 2024
Cost	45,339,267	44,094,013
Accumulated depreciation and impairment loss	(7,938,220)	(7,419,673)
Total	37,401,047	36,674,340

Figures in millions of Colombian pesos

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

June 30, 2025	Networks, lines and cables	Plants, pipelines and tunnels	Constructions in Progress ¹	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture and Office Equipment and Furnishings	Other property, plant and equipment ²	Total
Opening balance of cost	9,860,715	17,233,892	6,771,071	9,135,384	261,380	298,244	123,322	410,005	44,094,013
Additions ³	10,751	(20,603)	1,145,903	179	2,707	20,193	642	39,938	1,199,710
Advances paid (amortized) to third parties	-	-	15,030	-	-	-	-	-	15,030
Transfers (-/+) ⁴	463,482	194,591	(665,035)	6,432	8,825	1,178	-	(37,397)	(27,924)
Disposals (-) (sales)	-	-	-	-	-	-	-	(595)	(595)
Retirements	(922)	(5,529)	(335)	(20)	(11,315)	(5,336)	(25)	(893)	(24,375)
Other changes	1,610	28,655	62,569	(8,249)	(2,243)	2,684	-	(1,618)	83,408
Closing balance of cost	10,335,636	17,431,006	7,329,203	9,133,726	259,354	316,963	123,939	409,440	45,339,267
Accumulated depreciation and impairment									
Opening balance of accumulated depreciation and impairment	(2,684,685)	(3,130,421)	-	(1,100,039)	(140,971)	(191,127)	(69,845)	(102,585)	(7,419,673)
Depreciation for the period	(159,660)	(196,059)	-	(80,216)	(11,110)	(18,770)	(2,259)	(4,678)	(472,752)
Capitalized depreciation	-	(45,160)	-	(10,748)	(425)	(758)	(2)	(249)	(57,342)
Disposals (-) (sales)	-	-	-	-	-	-	-	491	491
Retirements	85	3,432	-	20	11,424	5,151	19	825	20,956
Other changes	24	(1,729)	-	1,447	(8,691)	(643)	(28)	(280)	(9,900)
Closing balance accumulated depreciation and impairment	(2,844,236)	(3,369,937)	-	(1,189,536)	(149,773)	(206,147)	(72,115)	(106,476)	(7,938,220)
Total closing balance net property, plant and equipment	7,491,400	14,061,069	7,329,203	7,944,190	109,581	110,816	51,824	302,964	37,401,047
Advances paid to third parties	-	-	-	-	-	-	-	-	-
Opening balance	-	-	76,133	-	-	-	-	497	76,630
Movement (+)	-	-	42,352	-	-	-	-	-	42,352
Movement (-)	-	-	(27,322)	-	-	-	-	-	(27,322)
Closing balance	-	-	91,163	-	-	-	-	497	91,660

Figures in millions of Colombian pesos

December 31, 2024	Networks, lines and cables	Plants, pipelines and tunnels	Constructions in Progress ¹	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture and Office Equipment and Furnishings	Other property, plant and equipment ²	Total
Opening balance of cost	8,660,061	12,716,446	9,254,589	8,862,934	262,193	265,453	117,695	337,838	40,477,209
Additions ³	31,991	54,849	3,344,646	1,701	14,260	31,192	3,046	103,082	3,584,767
Advances paid (amortized) to third parties	-	-	(31,146)	-	-	-	-	-	(31,146)
Transfers (-/+) ⁴	1,153,000	4,488,144	(5,976,883)	274,307	5,876	11,588	1,152	(25,643)	(68,459)
Disposals (-) (sales)	(8)	(4,586)	-	(6)	-	-	-	(411)	(5,011)
Retirements	(4,397)	(15,123)	(804)	(1,568)	(10,204)	(9,542)	(67)	(1,298)	(43,003)
Other changes	20,068	(5,838)	180,669	(1,984)	(10,745)	(447)	1,496	(3,563)	179,656
Closing balance of cost	9,860,715	17,233,892	6,771,071	9,135,384	261,380	298,244	123,322	410,005	44,094,013
Accumulated depreciation and impairment									
Opening balance of accumulated depreciation and impairment	(2,402,928)	(2,647,061)	-	(930,784)	(141,070)	(165,555)	(66,155)	(89,572)	(6,443,125)
Depreciation for the period	(279,918)	(339,096)	-	(152,569)	(16,425)	(36,103)	(3,661)	(9,601)	(837,373)
Capitalized depreciation	-	(168,999)	-	(21,255)	(511)	-	(5)	(499)	(191,269)
Disposals (-) (sales)	-	3,266	-	-	-	-	-	340	3,606
Retirements	1,330	12,355	-	1,463	9,431	8,781	67	1,207	34,634
Other changes	(3,169)	9,114	-	3,106	7,604	1,750	(91)	(4,460)	13,854
Closing balance accumulated depreciation and impairment	(2,684,685)	(3,130,421)	-	(1,100,039)	(140,971)	(191,127)	(69,845)	(102,585)	(7,419,673)
Total closing balance net property, plant and equipment	7,176,030	14,103,471	6,771,071	8,035,345	120,409	107,117	53,477	307,420	36,674,340
Advances paid to third parties	-	-	-	-	-	-	-	-	-
Opening balance	-	-	107,279	-	-	-	-	497	107,776
Movement (+)	-	-	57,945	-	-	-	-	-	57,945
Movement (-)	-	-	(89,091)	-	-	-	-	-	(89,091)
Closing balance	-	-	76,133	-	-	-	-	497	76,630

Figures in millions of Colombian pesos

¹ It includes right-of-use assets associated with ongoing construction amounting to \$386 (2024: \$2,523).

The main projects under construction are the following:

Project	June 30, 2025	December 31, 2024
Ituango Hydroelectric Power Plant 1.1	4,949,681	4,531,740
Goods for Projects	305,166	284,334
Drinking Water Plant Adaptation	182,539	168,179
Replacement of Poles and Transformers	156,505	173,526
Guatapé Modernization	83,117	88,361
Primary Distribution in the Western Sector of Medellín Western Chain	77,876	70,058
Modernization of Manantial Plant	56,037	62,394
Chorodo - Caucheras Line 110 k	55,123	33,413
Connection of Customers	46,830	19,622
Service Quality Interventions	46,592	17,471
Updating of Miraflores Dam	44,573	38,809
Pipelines-Infrastructure	40,892	42,124
Construction of Bypass for Primary Gas Infrastructure	39,594	18,038
SDL Expansion ER Coverage	37,303	9,847
Modernization of Ayurá Plant	36,178	28,349
Expansion and Reinforcement of Eastern Conduction Machado	36,003	37,883
Rehabilitation of the Eastern Interceptor	35,100	31,427
Expansion of the Yulimar Circuit Manantiales	34,808	32,129
Replacement of Generating Units at Playas Power Plant	34,367	18,412
Castilla Bello Circuit	32,493	27,587
Expansion of Montaña Park	29,854	24,358
New 110 kV Lagunas Substation	29,239	25,607
Loss Management	28,133	8,492
Medium Voltage Quality Improvement	27,974	77,942
Santo Domingo project	27,643	27,643
New EPM headquarters in Apartadó	26,593	19,260
Trafos Projects	26,137	30,393
Primary Networks and Pumping Aqueduct from Orphanage Tank to Villa Hermosa Plant	24,709	10,881
Elimination of PSMV Discharges	22,968	22,007
Modernization and Replacement of Collection Networks Stage 1	22,927	2,524
New Guárcama Substation	20,591	14,587
Solution to High Load Capacity in Eastern Antioquia Networks Substation	20,567	20,564
Modernization of Guadalupe	20,490	11,250
Machado - Volador Section 1	17,928	17,518
Operational Network Intervention	17,925	4,949
Service Quality Expansion	15,950	15,673
Modernization of Córdoba Substation	15,919	15,299
Modernization of Ancón Sur Substation - Distribution	14,934	13,144
Modernization of Miraflores Substation	14,900	13,165
New Barbosa Catchment System	14,668	4,883
Modeling of the Residential Water Network System	14,256	33,312
Guadalupe Troneras Modernization (Phase I)	13,068	6,453
Construction in San Nicolás Valley Rionegro - PTAP Modernization	12,906	5,700
Rehabilitation of La Tasajera Pressure Pipes	12,874	7,072
Solution to High Loadability in Eastern Antioquia Networks - Lines	11,790	26,608
Replacement of Pressure Pipe of the Sonsón 1 SHP	11,481	4,914
Modernization of Rionegro-Troneras Drinking Water Treatment Plant (Phase I)	11,397	10,391
Emergency Plan for SDL-STR Equipment	11,093	10,261
Metro de la 80 Connection 30 MW	9,895	9,015
Porvenir Circuit	9,613	9,561
Potrerrito Circuit	9,534	6,384
Medium Voltage Insulated Cables	9,431	4,736
Rehabilitation of Guatapé Pressure Pipes	9,341	5,960
La García Basín	8,854	7,083
Guadalupe Troneras Modernization (Phase I)	8,493	8,608
P. Blancas El Toldo Tablaza F2	8,439	8,230
Pumping Infrastructure Optimization Construction	7,950	16,858
Transfer S E Doradal	7,614	3,350
SACOA Project Networks	7,604	7,241
Other Projects 1.2	362,744	465,492
Total	7,329,203	6,771,071

Figures in millions of Colombian pesos

^{1.1} As of June 30, 2025, the construction of the Ituango Hydroelectric Power Plant presented physical progress of 93.98% (2024: 93.24). A new version of the schedule 20231005_Rev4, was made, which includes the effects that the project has suffered to date. In addition, the actual dates of entry into operation and the start-up orders of the new contracts under execution (left bank mitigation works, right deviation tunnel and main works in the southern zone) were modified.

In January 2025, the demolition of the gantry of the bridge crane upstream of Units 5 and 6 began. In addition, the demolition of the gantry support walls was carried out. A roadbed collapse occurred at km 0+220 of the road between the municipality of San Andrés de Cuerquia and Valle de Toledo. Passage for cargo vehicles was enabled via the Puerto Valdivia-Dam road. The demolition of the gantry of the bridge crane in the southern sector of the powerhouse was completed. Activities began for the construction of the flow cut-off screen at the base of the dam, and the connection of Surge Tank 2 with Discharge Tunnel 3 was completed.

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

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

In April 2025, the inspection of the through tensioners between the powerhouse and surge tank 2 was completed; the installation and injection of the through tensioners between the south powerhouse and surge tank 2 was completed; the U-shaped enclosure of Unit 5 at El. 203.5, built before the April 2018 contingency, was uncovered; access was gained to suction tunnel 8 through surge tank 2; rehabilitation began on the access branch to lower conduit 7; rehabilitation of the branch and lower elbow of conduit 5 was completed; cleaning of Units 5 and 6 up to El. 199.00 was completed; and steel installation and first- and second-stage concrete pouring were carried out in the additional "By Pass" pipe anchoring block in the intermediate discharge.

In May 2025, milestone 1, "Completion of the stabilization of surge tank 2," was achieved by the contractor CYS; the removal of material, demolition, and treatment activities at the south powerhouse were completed, as agreed in AMB 7; the upper conduit 5 branch was connected to the upper conduit 5 tunnel; resin injections in the intermediate discharge were completed; bonding injections in Romerito were completed; demolition of the concrete slab in the pile construction area in the intermediate discharge was completed; and the concrete slab in the pile construction area in the intermediate discharge was cast.

In June 2025, the excavation and treatment of upper branch 5 were completed, including filling the cavity found in the vault area; the excavation of upper branch 6 and the upper conduit tunnel 6 was carried out; activities for the construction of the surge tank 2 portico began; demolition of the concrete portico of surge tank 2 was completed; removal of material from surge tank El. 192.00 was completed; and cutting and removal of the draft tube from Unit 7 was completed.

^{1.2} Other projects: this refers to the other projects carried out by the Company, the most significant of which include South Interceptor for \$7,446, Construction of T&D Energy Supplies Warehouse for the Western Region for \$7,423, and Connection to the STN SE Carreles 220 kV for \$7,371, among others.

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

³ Includes purchases, capitalizable disbursements that meet the recognition criteria, assets received from third parties, and costs for dismantling and removal of items of property, plant, and equipment. As of June 30, 2025, and December 2024, no government grants were received.

⁴ Refers to the transfers to operation, the most representative being the Medium Voltage Quality Improvement project for \$86,412, followed by Pole, Civil Works, and Transformer Replacement for \$70,931, and Modernization of Manantial Plant for \$26,284.

Additions to property, plant and equipment of \$1,199,710 (2024: \$3,584,767), are taken as effective items, plus movement in advances of \$15,030 (2024: \$31,146), less movement in environmental and decommissioning provisions of \$8,562 (2024: \$605,126), plus the reversal of unused amounts from capitalizable provisions totaling \$39 (2024: \$0), less capitalized depreciation of \$57,342 (2024: \$191,269).

The assets subject to operating leases are as follows: networks, lines and cables of the electrical infrastructure for the installation of networks by telecommunications operators, specifically poles and plants, ducts and tunnels of the connection contract with Ecopetrol to the STN (Magdalena Medio substation) for a net book value of \$46,902 (2024: \$47,784).

The most significant commitments for the acquisition of property, plant and equipment as of June 30, amount to \$3,495,558 (2024: \$3,506,777).

Note 8. Investments in subsidiaries

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

Name of the subsidiary	Location (Country)	Main Activity	Percentage of ownership and voting rights		Date of establishment
			June 30, 2025	December 31, 2024	
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.	19.26%	19.26%	22/12/1988
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.	24.44%	24.44%	09/09/1950
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.	0.28%	0.28%	16/09/1950
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.	12.54%	12.54%	16/10/1952
Caribemar de la Costa S.A.S. ESP AFINIA	Colombia	It provides public electricity distribution and marketing services, as well as the implementation of all related activities, works, services and products.	87.44%	87.44%	1/10/2020
Hidroecológica del Teribe S.A. HET	Panamá	It finances the construction of the Bonyic hydroelectric project required to meet the growth of the energy demand of the Panama isthmus.	99.68%	99.68%	11/11/1994
Gestión de Empresas Eléctricas S.A. GESA	Guatemala	It provides consulting and consulting services to electricity generation and transportation distribution companies.	99.98%	99.98%	17/12/2004
Aguas Nacionales EPM S.A. E.S.P.	Colombia	It provides residential public services of aqueduct, sewerage and toilet, waste treatment and use complementary activities and engineering services that are specific to these public services.	99.97%	99.97%	29/11/2002
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.	72.45%	72.45%	18/01/2006
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.	56.01%	56.01%	22/11/1999
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.	98.30%	98.31%	20/11/2010
Empresas Varias de Medellín S.A. E.S.P. ¹	Colombia	A subsidiary dedicated to the provision of the public toilet service within the framework of the integral management of solid waste.	93.42%	93.42%	11/01/1964
EPM Inversiones S.A.	Colombia	Dedicated to capital investment in domestic or foreign companies organized as utilities.	99.99%	99.99%	25/08/2003
Maxseguros EPM Ltd	Bermuda	Negotiation, contracting and management of reinsurance for policies that cover the estate.	100.00%	100.00%	23/04/2008
Panamá Distribution Group S.A. PDG	Panamá	Capital investment in companies.	100.00%	100.00%	30/10/1998
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.	99.99%	99.99%	12/03/1999
EPM Capital México S.A. de CV	México	It develops infrastructure projects related to energy, lighting, gas, telecommunications, sanitation, drinking water plants, sewerage, wastewater treatment, buildings, as well as their operation, studies and services.	48.98%	48.98%	04/05/2012
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.	99.99%	99.99%	22/02/2013
EPM Renovables S.A.	Panamá	Carry out management activities, strategic planning, participation in investments and businesses of renewable electricity generation and in the production of new sources of green fuels	100.00%	100.00%	1/08/2023

In subsidiaries in which there is less than a 50% direct stake, control is obtained through the indirect participation held by the other companies of the EPM Group.

The value of investments in subsidiaries at the cut-off date was:

Subsidiary	June 30, 2025					December 31, 2024				
	Investment value				Total	Investment value				Total
	Cost	Equity method	Impairment	Dividends ¹		Cost	Equity method	Impairment	Dividends ¹	
Caribemar de la costa S.A.S. E.S.P.	1,009,257	1,710,847	-	(127,556)	2,592,548	1,009,257	1,655,675	-	-	2,664,932
Aguas Nacionales EPM S.A. E.S.P.	1,665,513	693,349	-	(104,617)	2,254,245	1,665,513	740,340	-	(79,776)	2,326,077
EPM Inversiones S.A.	1,561,331	885,254	-	(268,033)	2,178,552	1,561,331	921,891	-	(278,389)	2,204,833
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,044,935	502,948	-	-	1,547,883	1,044,935	454,420	-	-	1,499,355
EPM Chile S.A.	2,316,561	625,332	(879,062)	-	2,062,831	2,316,561	728,467	(879,062)	-	2,165,966
Panamá Distribution Group S.A. PDG	238,116	596,860	-	-	834,976	238,116	644,386	-	(32,378)	850,124
Maxseguros EPM Ltd.	524,536	(185,138)	(86,963)	-	252,435	524,536	(170,746)	(86,963)	(10,677)	256,150
Hidroecológica del Teribe S.A. HET	63,784	272,250	-	(3,775)	332,259	63,784	275,403	-	-	339,187
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	140,663	51,924	-	(48,043)	144,544	140,663	70,890	-	(36,626)	174,927
Aguas Regionales EPM S.A. E.S.P.	369,967	(81,368)	(59,000)	-	229,599	369,968	(70,013)	(59,000)	-	240,955
Empresas Varias de Medellín S.A. E.S.P.	60,816	52,923	-	-	113,739	60,816	49,617	-	-	110,433
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	57,052	28,898	-	(7,368)	78,582	57,052	24,707	-	(6,470)	75,289
Gestión de Empresas Eléctricas S.A. GESA	25,782	28,749	(22,665)	(2,970)	28,896	25,782	29,960	(19,371)	-	36,371
Empresa de Energía del Quindío S.A. E.S.P. EDEQ	28,878	23,781	-	(10,385)	42,274	28,878	25,263	-	(7,264)	46,877
Aguas de Malambo S.A. E.S.P.	79,518	(45,485)	(1,641)	-	32,392	79,518	(46,859)	(1,641)	-	31,018
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	2,774	7,150	-	-	9,924	2,774	6,480	-	-	9,254
Electrificadora de Santander S.A. E.S.P. ESSA	2,514	1,709	-	(695)	3,528	2,514	1,706	-	(426)	3,794
EPM Renovables S.A.	40	(34)	-	-	6	40	(33)	-	-	7
EPM Capital México S.A. de C.V.	163,643	(163,643)	-	-	-	163,643	(163,643)	-	-	-
Total	9,355,680	5,006,306	(1,049,331)	(573,442)	12,739,213	9,355,681	5,177,911	(1,046,037)	(452,006)	13,035,549

Figures in millions of Colombian pesos

¹ As of June 30, 2025, dividends from subsidiaries were declared in the amount of \$531,977 (2024: \$224,170).

An impairment was recorded on the investment in subsidiary GESA for \$3,293 due to the change in the company's corporate purpose, which entails the termination of the Fee Operator contract with the DECA group companies to venture into the Renewable Distributed Generation business.

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

Subsidiary	June 30, 2025			Jun 30, 2024		
	Period equity method		Total	Period equity method		Total
	Period Result	Other Comprehensive income		Period Result	Other Comprehensive income	
EPM Inversiones S.A.	242,209	(428)	241,781	212,941	(1,179)	211,762
Distribución Eléctrica Centroamericana DOS S.A. DECA II	55,079	(6,552)	48,527	65,242	(31,978)	33,264
EPM Chile S.A.	193,961	(159,784)	34,177	171,139	54,958	226,097
Aguas Nacionales EPM S.A. E.S.P.	32,785	-	32,785	41,958	-	41,958
Maxseguros EPM Ltd	17,894	(234)	17,660	22,593	(523)	22,070
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	8,520	3,015	11,535	481	1,420	1,901
Panamá Distribution Group S.A. PDG	10,661	-	10,661	6,798	-	6,798
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	5,782	(1)	5,781	6,099	-	6,099
Hidroecológica del Teribe S.A. HET	3,306	-	3,306	3,210	-	3,210
EPM Capital México S.A. de CV	1,374	-	1,374	1,144	-	1,144
Empresa de Energía del Quindío S.A. E.S.P. EDEQ	670	-	670	751	-	751
Aguas Regionales EPM S.A. E.S.P.	430	-	430	355	-	355
Aguas de Malambo S.A. E.S.P.	-	-	-	-	-	-
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	(754)	57	(697)	6,478	(527)	5,951
Gestión de Empresas Eléctricas S.A. GESA	806	(2,016)	(1,210)	2,430	535	2,965
Electrificadora de Santander S.A. E.S.P. ESSA	17,457	(20,611)	(3,154)	21,308	3,559	24,867
EPM Renovables S.A.	9,554	(13,269)	(3,715)	(5,240)	3,549	(1,691)
Empresas Varias de Medellín S.A. E.S.P.	15,130	(30,278)	(15,148)	55,616	12,901	68,517
Caribemar de la costa S.A.S. E.S.P.	(103,107)	-	(103,107)	15,817	-	15,817
Total	511,757	(230,101)	281,656	629,120	42,715	671,835

Figures in millions of Colombian pesos

All subsidiaries are accounted for by the equity method in the separate financial statements. The financial information of the company's subsidiaries as of the reporting period is as follows:

June 30, 2025	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	Other Comprehensive income	Total end result
						continued operations		
Empresa de energía del Quindío S.A. E.S.P. EDEQ	229,750	347,139	152,258	215,803	229,644	32,545	(17)	32,528
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	457,160	1,365,894	410,897	859,808	614,201	95,142	(1,551)	93,591
Electrificadora de Santander S.A. E.S.P. ESSA	699,183	2,152,323	444,167	1,299,152	1,098,908	173,468	(659)	172,809
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	475,194	1,338,232	378,503	837,633	728,694	86,949	-	86,949
Hidroecológica del Teribe S.A. HET	60,534	360,824	23,759	119,136	31,414	12,870	(22,560)	(9,690)
Gestión de Empresas Eléctricas S.A. GESA	28,252	793	716	42	-	847	(2,596)	(1,749)
Caribemar de la Costa S.A.S. ESP AFINIA	2,539,915	4,432,306	1,297,777	2,284,947	2,872,270	(92,897)	-	(92,897)
Aguas Nacionales EPM S.A. E.S.P.	300,636	2,914,149	92,721	556,396	236,561	124,178	-	124,178
Aguas Regionales EPM S.A. E.S.P.	36,142	273,260	33,946	113,172	47,686	4,406	-	4,406
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	5,550	13,500	680	500	4,372	1,345	-	1,345
Aguas de Malambo S.A. E.S.P.	5,239	39,964	4,075	4,969	11,300	753	-	753
Empresas Varias de Medellín S.A. E.S.P.	281,087	503,367	261,241	290,134	237,446	4,616	(76)	4,540
EPM Inversiones S.A.	160,190	1,903,178	10,654	1,363	-	241,459	7,568	249,027
Maxseguros EPM Ltd	598,228	206,795	135,346	338,088	32,235	23,179	(27,003)	(3,824)
Panamá Distribution Group S.A. PDG	832,286	3,300,139	905,144	2,006,679	1,545,367	36,378	(33,960)	2,418
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,822,177	4,958,573	1,278,778	2,201,550	3,016,241	285,463	(174,004)	111,459
EPM Capital México S.A. de CV	547,756	547,978	411,068	208,176	179,705	26,253	8,384	34,637
EPM Chile S.A.	442,189	4,114,030	462,806	2,589,077	493,998	30,280	(25,470)	4,810
EPM Renovables S.A. E.S.P.	6	-	-	-	-	-	(1)	(1)

Figures in millions of Colombian pesos

June 30, 2024	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	Other Comprehensive income	Total end result
						continued operations		
Empresa de energía del Quindío S.A. E.S.P. EDEQ	208,010	327,489	123,410	198,343	233,216	40,464	-	40,464
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	383,514	1,226,441	384,137	655,513	698,905	114,723	(1,893)	112,830
Electrificadora de Santander S.A. E.S.P. ESSA	716,474	2,067,018	587,127	1,113,726	1,132,185	157,370	(29)	157,341
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	464,521	1,257,732	394,529	814,283	754,465	75,517	-	75,517
Hidroecológica del Teribe S.A. HET	44,504	406,073	25,382	140,756	31,288	(625)	22,999	22,374
Gestión de Empresas Eléctricas S.A. GESA	36,540	43	46	6,616	2,257	2,579	2,499	5,078
Caribemar de la Costa S.A.S. ESP AFINIA	2,345,219	4,202,832	1,584,248	1,125,100	3,279,099	101,988	-	101,988
Aguas Nacionales EPM S.A. E.S.P.	295,389	2,771,020	52,269	487,430	283,532	164,386	-	164,386
Aguas Regionales EPM S.A. E.S.P.	33,938	254,973	36,138	97,420	47,794	5,198	-	5,198
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	7,616	9,647	1,042	587	4,028	1,414	-	1,414
Aguas de Malambo S.A. E.S.P.	5,281	40,236	4,474	5,043	10,861	943	-	943
Empresas Varias de Medellín S.A. E.S.P.	200,024	343,265	201,773	232,496	202,600	9,713	(554)	9,159
EPM Inversiones S.A.	227,027	1,822,340	187,885	2,639	-	211,752	(39,630)	172,122
Maxseguros EPM Ltd	576,695	207,486	154,124	312,326	28,033	26,825	24,295	51,120
Panamá Distribution Group S.A. PDG	1,254,780	3,200,895	1,433,577	1,687,240	1,695,024	162,151	45,586	207,737
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,823,206	5,032,057	1,299,869	2,212,908	2,675,613	250,703	224,045	474,748
EPM Capital México S.A. de CV	666,624	560,625	490,927	258,985	265,236	9,193	(1,097)	8,096
EPM Chile S.A.	482,859	4,040,867	385,311	2,600,030	428,056	92,737	28,798	121,535
EPM Renovables S.A. E.S.P.	-	-	32	-	-	-	(2)	(2)

Figures in millions of Colombian pesos

8.1 Changes in interest in subsidiaries that did not result in a loss of control

As of June 30, 2025, there were no changes in the ownership interest of the affiliates that would result in a loss of control.

Note 9. Investments in associates

The detail of the investments in associates of EPM at the date of the reporting period is as follows:

Associate name	Location (Country)	Main activity	Percentage of participation and voting rights		Creation date
			June 30, 2025	December 31, 2024	
Hidroeléctrica Ituango S.A. E.S.P.	Colombia	Promotion, design, construction, operation, maintenance and commercialization of energy at the national and international level of the Pescadero Hituango Hydroelectric Power Plant	46.33%	46.33%	29/12/1997
UNE EPM Telecomunicaciones S.A.	Colombia	Provision of telecommunications services Information and communication technologies Information services and follow-up activities.	50.00%	50.00%	29/06/2006
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%	5/11/2013

The value of investments in associates at the cut-off date was:

Associate	June 30, 2025				December 31, 2024			
	Investment value			Dividends ¹	Investment value			Dividends ¹
	Cost	Impairment	Total		Cost	Impairment	Total	
UNE EPM Telecomunicaciones S.A.	2,642,488	(702,703)	1,939,785	3,737	2,642,488	(702,703)	1,939,785	-
Inversiones Telco S.A.S.	55,224	-	55,224	3,128	55,224	-	55,224	2,026
Hidroeléctrica Ituango S.A. E.S.P.	34,227	-	34,227	-	34,227	-	34,227	-
Total inversiones en asociadas	2,731,939	(702,703)	2,029,236	6,865	2,731,939	(702,703)	2,029,236	2,026

Figures in millions of Colombian pesos

¹ Dividends were declared by UNE EPM Telecomunicaciones S.A. for \$3,737 and Inversiones Telco S.A.S. for \$3,218.

Note 10. Trade and other receivables

The detail of trade and other receivable for the reporting period is as follows:

Trade and other accounts receivable	June 30, 2025	December 31, 2024
Non-current		
Public service Debtors ¹	594,611	758,201
Value-of-the-public services Depreciation	(198,621)	(220,674)
Economically linked ²	2,231,358	2,059,358
Employee loans ³	167,338	144,845
Value-based loans employees Depreciation	(5)	(3)
Other Debtors Receivable ⁴	117,216	114,386
Value-based other loans Depreciation	(5,912)	(3,760)
Non-current total	2,905,985	2,852,353
Current		
Public service Debtors ¹	3,698,042	3,732,555
Value-of-the-public services Depreciation	(594,626)	(394,466)
Economically linked ²	249,384	126,994
Employee loans ³	35,147	41,584
Value-based loans employees Depreciation	(52)	(66)
Other Debtors Receivable ⁴	448,088	293,415
Value-based other loans Depreciation	(77,596)	(73,722)
Dividends and participations receivable	103,145	1
Indemnities ⁵	8,549	75,985
Other services	14,483	16,559
Total current	3,884,564	3,818,839
Total	6,790,549	6,671,192

Figures in millions of Colombian pesos

The total portfolio presented an increase of \$119,357, equivalent to 1.79%, which is mainly explained by the following reasons:

¹ Public utilities debtors decreased by COP 198,103, mainly explained by accounts receivable for energy and gas subsidies, as well as by estimates. The tariff option has reflected a recovery since March 2024, as a component of the rate cost applied to users, in accordance with Resolution CREG 101 028 of November 24, 2023, which EPM adopted. In the case of EPM, 100% of this item is expected to be recovered in 18 months, ending in December 2026.

The fare option allows you to moderate abrupt increases in the fare by accumulating balances that are paid by the user later, over a longer period of time.

The behavior of this account receivable is as follows:

Date	Capital balance	Interes balance	Cumulative total
June 30, 2025	(94,976)	(24,100)	(119,075)
December 31, 2024	415,043	105,313	520,357
Total	320,067	81,213	401,282

Figures in millions of Colombian pesos

² Economic related parties increased by COP 294,390, mainly due to a combined effect of disbursements and the accrual of the amortized cost made to the subsidiary Afinia totaling COP 278,034.

³ Employee loans increased by COP 16,056, mainly due to new disbursements of housing loans.

⁴ Other accounts receivable increased by COP 157,503, mainly due to balances pending legalization from collecting entities.

⁵ Indemnities decreased by COP 67,436, mainly due to payments received from the insurance company Seguros Generales Suramericana for accounts receivable arising from the Termosierra incident and the Ayurá SHP generation plant, under the concept of loss of profits.

Accounts receivable from utility debtors do not generate interest and the term for their collection depends on the type of use of the utility. In residential use, the collection of invoices is projected to be 10 days after the invoice is generated. Individual contracts with large customers or in the energy sector contemplate terms agreed upon in particular negotiations; in the latter case, the term is generally 30 days.

Long-term accounts receivable are measured at amortized cost under the effective interest rate method and short-term accounts receivable are presented at their nominal amount, except for accounts receivable that are measured at fair value of: i) the account receivable associated with the contract for the firm supply of liquid fuel (ACPM) for the Termoeléctrica La Sierra and Termodorada plants, which is restated according to the value of the fuel unit stipulated in the contract (see note 25. Measurement of fair value on a recurring and non-recurring basis).

Portfolio impairment

The Company 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 alternative is chosen because the volume of customers handled by the Company is very high and the measurement and control of risk in stages can lead to errors and an undervaluation of impairment.

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

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

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

	June 30, 2025		December 31, 2024	
	Gross book value	Expected credit losses over the lifetime	Gross book value	Expected credit losses over the lifetime
Public service debtors				
Current	3,576,807	(355,890)	3,907,145	(298,388)
Less than 30 days	244,556	(40,308)	160,372	(12,690)
30-60 days	38,569	(18,645)	37,343	(9,596)
61-90 days	23,328	(24,644)	29,518	(8,609)
91-120 days	17,196	(7,638)	50,825	(11,248)
121-180 days	21,009	(18,487)	19,227	(13,064)
181-360 days	106,208	(84,706)	67,332	(51,681)
Greater than 360 days	264,980	(242,929)	218,994	(209,864)
Total public service debtors	4,292,653	(793,247)	4,490,756	(615,140)
Other debtors				
Current	3,176,893	(6,521)	2,574,434	(10,625)
Less than 30 days	105,217	(1,501)	28,848	(5,027)
30-60 days	6,401	(875)	3,095	(611)
61-90 days	1,430	(2,120)	1,710	(812)
91-120 days	3,509	(865)	1,042	(531)
121-180 days	3,543	(3,194)	18,578	(1,421)
181-360 days	5,739	(5,069)	4,053	(3,049)
Greater than 360 days	71,976	(63,420)	241,367	(55,475)
Total Other Debtors	3,374,708	(83,565)	2,873,127	(77,551)
Total debtors	7,667,361	(876,812)	7,363,883	(692,691)

Figures in millions of Colombian pesos

Regarding arrears aging, it is observed that the variation in the public utilities debtors portfolio is mainly concentrated in the current range, due to accounts receivable for energy and gas subsidies, and estimates. For other debtors, the variation is mainly concentrated in the current range, which increased due to credit disbursements made to the subsidiary Afinia and dividend receivables.

The impairment of public utilities debtors showed a variation mainly concentrated in the current (non-past due) range, originating from the 100% impairment of accounts receivable from AIR E S.A.E.S.P. related to long-term energy contracts and STN services. These invoices are issued in the name of XM Compañía de Expertos en Mercados S.A. E.S.P. and are not yet due.

The impairment of other debtors showed a combined effect, reflected mainly in the current and over-360-day ranges, due to the initiation in 2025 of impairment recognition for amounts that were previously recorded as impaired under public utilities but correctly reclassified as other debtors.

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

Expected credit losses over the life of the asset	June 30, 2025	December 31, 2024
Value correction at the beginning of the period	(692,691)	(874,353)
Impairment changes to the accounts receivable held at the beginning of the period	(478,287)	(567,004)
Portfolio punishment	273	149
Cancellations	293,875	748,392
Other changes	18	125
Final Drive Account Balance	(876,812)	(692,691)

Figures in millions of Colombian pesos

The value of accumulated impairment showed an increase, mainly due to accounts receivable from the client AIR E SAS ESP, related to long-term energy contracts.

The impairment of the tariff option receivable account (*"This is a regulatory mechanism that allows electricity service providers to moderate abrupt increases in the tariff to make it easier for users to pay their bills"*) is showing signs of recovery, as illustrated in the following table.

The impairment of the tariff option is as follows:

Date	Impairment
June 30, 2025	25,248
December 31, 2024	(107,946)
Total	(82,698)

Figures in millions of Colombian pesos

The movement in 2025 corresponds to recovery due to the impairment of the tariff option.

The portfolio's reconciliation is as follows:

Accounts receivable balance	June 30, 2025	December 31, 2024
Financial assets initial balance	7,363,883	7,369,181
New financial assets originated or purchased ¹	12,670,388	26,741,977
Financial asset write-offs ²	(12,368,924)	(26,709,771)
Portfolio punishment	(273)	(149)
Valuation at amortized cost	(2,104)	(27,275)
Attributable exchange difference	4,391	(10,080)
Final Drive Account Balance	7,667,361	7,363,883

Figures in millions of Colombian pesos

¹ The balance of newly originated or acquired assets is mainly due to credit disbursements made to the affiliate Afinia and dividend receivables.

² The balance of financial asset write-offs is mainly due to payments for residential public utility services, the reduction of the tariff option, and payments received from Seguros Generales Suramericana for loss of profits related to the Termosierra claim.

The company penalizes, against value impairment recognized in an allowance account, the values of impaired financial assets, when it is evidenced that there are obligations that cannot be recovered by enforcement, coercive collection or ordinary means, actions of which must be attach the supports in the files where the request for punishment is documented.

The grounds for requesting the approval of the portfolio write-off in EPM are the following:

- The registered accounts receivable do not represent certain rights, assets or obligations for EPM.
- The rights or obligations lack documents and suitable support that allow the pertinent procedures for their collection or payment to be carried out.
- It is not possible to collect the right or obligation, by coercive or judicial collection, once the pre-legal collection stage has been exhausted.
- When it is impossible to identify and individualize the natural or legal person, to collect the portfolio.
- When the cost-benefit relationship is evaluated and established, it is more onerous to advance the collection process than the value of the obligation.
- When there is prescription of the security title and executive title or the expiration of the right.
- When the executive process has been advanced, there are no assets to make the payment of the obligation effective.
- When the liquidation process of the natural or legal person has been advanced in terms of the law, and the assets received as payment are not enough to cover the entire debt; in this case the unpaid balance is penalized.

Institutions responsible for write-off

The write-off in EPM is approved by the Portfolio Write-Off Committee, which is chaired by the Finance and Risk Manager, assisted by the Head of the Treasury Area and the Head of the Credit and Portfolio Management Area. The Committee meets periodically or when a particular situation warrants it.

Note 11. Other financial assets

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

Other financial assets	June 30, 2025	December 31, 2024
Non current		
Derivatives designated as hedging instruments under hedge accounting		
Contratos Swap ¹	7,352	289,129
Total derivatives designated as hedging instruments under hedge accounting	7,352	289,129
Financial assets measured at fair value through profit or loss	-	-
Equity securities ²	568,862	556,390
Fiduciary rights ²	387,245	289,795
Total financial assets measured at fair value through profit or loss	956,107	846,185
Financial assets designated to fair value through the other comprehensive income	-	-
Equity instruments ³	1,942,271	1,641,267
Total financial assets designated to fair value through the other comprehensive income	1,942,271	1,641,267
Total other non-current financial assets	2,905,730	2,776,581
Current	-	-
Derivados designados como instrumentos de cobertura bajo contabilidad de cobertura	-	-
Futures contracts	77	-
Total derivatives designated as hedging instruments under hedge accounting	77	-
Financial assets measured at fair value through in profit or loss	-	-
Fixed income securities ^{2 4}	73,210	60,503
Investments pledged	12,495	28,263
Fiduciary rights	20	4,263
Total financial assets measured at fair value through profit or loss	85,725	93,029
Financial leasing	(32)	-
Total other current financial assets	85,770	93,029
Total other financial assets	2,991,500	2,869,610

Figures in millions of Colombian pesos

¹ The variation is due to the revaluation of the Colombian peso against the dollar in June 2025 of 7.70%, which causes a considerable decrease in the valuation of the right.

² Includes the result from valuation of financial instruments and hedge accounting for \$16,513; reflected in the statement of cash flows.

³ The increase was due to the increase in the price of Interconexión Eléctrica S.A. E.S.P. shares since their fair value is determined by the market price.

⁴ Includes the following items: acquisition of investments in financial instruments for -\$168,341, disposition of investments in financial instruments for \$113,090 reflected in the statement of cash flows.

Regular way purchases and sales of financial assets are accounted for on the trade date.

11.1 Financial assets measured at fair value through other comprehensive income

11.1.1 Other financial assets measured at fair value with changes in other comprehensive income

The detail of financial assets measured at fair value through other comprehensive income, other than equity investments, is as follows:

Equity investment	March 31, 2025	December 31, 2024
Interconexión Eléctrica S.A. E.S.P. ¹	1,932,989	1,631,997
Other investments	9,282	9,270
Total	1,942,271	1,641,267
Dividends recognized during the period related to investments that remain recognized at the end of the period ²	130,771	116,913
Recognized dividends during the period	130,771	116,913

Figures in millions of Colombian pesos

¹ As of June 30, 2025, the stock market Price of Interconexión Eléctrica S.A. E.S.P. closed at \$19,780 (2024: \$16,700) pesos, respectively.

² Dividends from financial instruments of \$130,771 (2024: \$116,913) were declared and are disclosed in the dividends from investments line item in the statement of cash flows.

The investments in equity instruments indicated in the table above are not held for trading purposes, instead, they are held for medium and long-term strategic purposes. The Company's Management considers that the classification for these strategic investments provides more reliable financial information, which reflects the changes in their fair value immediately in the result for the Period.

11.2 Reclassifications of financial assets

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

Note 12. Cash and cash equivalents

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

Cash and cash equivalents	June 30, 2025	December 31, 2024
Cash in hand and banks	1,025,740	639,560
Other cash equivalents	833,352	230,301
Total cash and cash equivalents presented in the statement of financial position	1,859,092	869,861
Total cash and cash equivalents presented in the statement of cash flows ¹	1,859,092	869,861
Restricted cash and cash equivalents ¹	186,448	128,662

Figures in millions of Colombian pesos

¹ Of the total cash, \$1,822,752 (2024: \$849,400) corresponds to current cash and cash equivalents and \$36,340 (2024: \$20,461) to non-current cash and cash equivalents.

For purposes of cross-referencing with the condensed separate statement of cash flows, the restricted resources line includes the restricted resources of the portfolio for \$12,495.

Cash investments mature in a period equal to or less than three months from the date of acquisition and bear interest at market rates for this type of investment.

The Company has restrictions on cash and cash equivalents detailed below. At June 30, 2025, the fair value of restricted cash equivalents is \$186,448 (2024: \$128,662).

Fund or EPM agreement	Destination	June 30, 2025	December 31, 2024
Sintraemdes Housing Fund	To contribute to the acquisition and improvement of housing for the civil servants who are beneficiaries of the agreement signed between EPM and the unions.	62,383	36,991
Sinpro Housing Fund	To contribute to the acquisition and improvement of housing for the civil servants who are beneficiaries of the agreement signed between EPM and the unions.	59,503	33,383
Agreements with municipalities on public lighting and cleaning rates	Agreement to manage the resources of local authorities for the payment to municipalities with agreements for the collection of public lighting and cleaning fees, these are resources exempt from the 4x1000.	15,736	7,441
Adapted Health Entity Fund and Fosyga Fund	Control and monitoring mechanism for the collection of contributions to the Contributory Regime of the General Social Security System in Health.	11,289	2,718
Corpb. Award Rent 6972005469	To deal with possible contingencies following the acquisition of EPRIO by EPM.	9,233	8,895
Cooperation with the Antioquia Governor's Office for the construction of 13 indigenous schools in various municipalities of Antioquia - Aldeas.	Inter-administrative cooperation agreement with the Antioquia Governor's Office for the construction of 13 indigenous schools in various municipalities of Antioquia under the Aldeas Program.	6,321	6,065
Ministry of Mines and Energy - Special Fund Development Quota	Co-financing agreement for the construction, distribution infrastructure and connection to lower-income users in the municipalities of Amagá, Santafé de Antioquia, Sopetrán, San Jerónimo and Ciudad Bolívar. Compressed Natural Gas and connection to users in Don Matías, Entreríos, San Pedro, Santa Rosa and Yarumal. Agreement No. 106: construction of the connection infrastructure to users in Valle de Aburrá, La Ceja, La Unión and El Retiro. Agreement 179: includes the municipality of Sonsón.	4,129	3,968
Ituango guarantee account	Contract for the supply of electricity and power for the unregulated market and backup for contracts of the energy distributor and marketer S.A. E.S.P., DICEI S.A. E.S.P.	3,173	3,060
Sinpro Education Fund	Promote the welfare of civil servants to meet the needs of payment of enrolment fees, textbooks and equipment required to advance their own studies and those of the family group.	3,140	3,097
Sintraemdes Education Fund	Promote the welfare of the servers to meet the needs of payment of enrollment, texts and endowment required to advance their own studies and those of the family group.	2,912	2,781
Attachment due to judicial proceedings	Attachment due to judicial proceedings	2,710	2,710
Sintraemdes Disaster Fund	Promote the welfare of its servers to meet their urgent and unforeseen needs or those of their primary family group.	2,259	2,158
Sinpro Disaster Fund	Promote the welfare of its employees to meet their urgent and unforeseen needs or those of their primary family group.	2,033	1,844
Motorcycle Repair Fund	Promote the welfare of official workers who work in the regional market and use motorcycles they own to carry out their work.	441	403
EPM_Minciencia Agreement	EPM_Minciencia Agreement	404	389
Payment of solidarity contributions OC	The purpose of the account is to receive the transfer of solidarity contributions paid by other marketers, as well as the resources paid by the Ministry of Mines and Energy as subsidies for lower tariffs applied to users of energy services in strata 1, 2 and 3.	205	200
Photovoltaic solar systems through the "United for Rural Schools" network	Agreements and settlement deeds	156	1,431
EAS CTAS COPAGOS	Reception of resources corresponding to moderating fees and co-payments in the EAS	115	10
Administration of resources for the construction of infrastructure in Madera for Emvarias at the La Pradera landfill.	Administration of resources for the construction of infrastructure in Madera for Emvarias in the La Pradera landfill.	112	108
Deposits Law 820	Guarantee required by the landlord from the tenant for the payment of public services. According to Article 15 of Law 820 of 2003 and Regulatory Decree 3130 of 2003.	108	104
Espíritu Santo	EPM - Liquidation Espiritu Santo	66	65
Banco de Occidente agreement	Agreements and settlement deeds	20	1,359
2020-2023 Development Plan of the Antioquia Governor's Office	2020-2023 Development Plan of the Antioquia Governor's Office, and the energy service coverage targets of EPM	-	5,704
Indigenous Schools - Government of Antioquia	Inter-administrative Agreement CT-2022-000918, Indigenous Schools - Government of Antioquia	-	3,769
Coverage set forth in the 2020-2023 Development Plan of the Antioquia Governor's Office, EPM, and the Department	Coverage set forth in the 2020-2023 Development Plan of the Antioquia Governor's Office, EPM, and the Department; the connection of approximately 186 electrical installations with alternative energy related to individual photovoltaic systems - SISFV will be carried out in various subregions of the Department of Antioquia, contributing to the increase in rural electrification coverage and improving the quality of life for the most vulnerable population.	-	9
Total restricted resources		186,448	128,662

Figures in millions of Colombian pesos

Note 13. Loans and borrowings

The following is the detail of the carrying amount of loans and borrowings measured at amortized cost:

Credits and loans	June 30, 2025	December 31, 2024
No corriente		
Commercial bank loans	8,133,534	6,105,577
Multilateral bank loans	508,484	540,816
Development bank loans	1,774,064	2,056,018
Bonds and securities issued on the international market	10,539,222	11,069,901
Bonds and securities issued on the national market	1,245,444	1,245,030
Total other non-current loans and credits	22,200,748	21,017,342
Current		
Commercial bank loans	430,531	724,942
Multilateral bank loans	99,513	123,996
Development bank loans	280,673	246,606
Bonds and securities issued on the international market	341,599	178,360
Bonds and securities issued on the national market	10,108	10,591
Total other loans and current loans	1,162,424	1,284,495
Total other credits and loans	23,363,172	22,301,837

Figures in millions of Colombian pesos

New loans disbursed by the Company in the second quarter of 2025 were acquired to finance general corporate purposes and the investment plan.

The following credit disbursements were received during the second quarter of 2025:

- April: Long-term credit with Banco de Bogotá for COP 160,000 and long-term credit with Bancolombia for COP 150,000.
- May: Long-term credit with UMB Bank for USD 325 million, equivalent to COP 1,366,087.

The detail of credits and loans is as follows:

Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	June 30, 2025			
					IRR	Nominal value	Amortized cost value	Total Value
IPC IV TRAM 3 BONDS	COP	14/12/2010	20	IPC + 4.94%	10.27%	267,400	711	268,111
IPC V BONDS TRACE III	COP	04/12/2013	20	IPC + 5.03%	10.53%	229,190	(758)	228,432
IPC VI BONDS TRACE II	COP	29/07/2014	12	IPC + 4.17%	9.57%	125,000	1,759	126,759
IPC VI TRAM III BONDS	COP	29/07/2014	20	IPC + 4.5%	9.97%	250,000	1,222	251,222
IPC VII BONDS TRACE II	COP	20/03/2015	12	IPC + 3.92%	9.13%	120,000	392	120,392
IPC VII TRAM III BONDS	COP	20/03/2015	20	IPC + 4.43%	9.70%	260,000	635	260,635
BID-1664-1	COP	31/03/2016	10	7.8%	9.39%	23,731	71	23,802
AGRARIO	COP	24/06/2014	16	IBR + 2.4%	11.40%	55,673	69	55,742
AFD	USD	10/08/2012	15	4.311%	4.37%	286,738	5,159	291,897
BID 2120-2	COP	23/08/2016	18	7.5%	9.03%	225,346	749	226,095
BNDES	USD	26/04/2016	24	4.887%	4.46%	363,475	10,756	374,231
GLOBAL 2027 COP	COP	08/11/2017	10	8.375%	8.46%	4,165,519	223,037	4,388,556
BID 2120-3	COP	08/12/2017	16	6.265%	7.60%	112,190	508	112,698
CAF	USD	03/10/2016	18	SOFR 6M + 3.53%	7.77%	594,798	12,583	607,381
1023 USD BONUSES	USD	18/07/2019	10	4.25%	4.39%	4,069,670	63,938	4,133,608
BID 2120-4	COP	17/06/2020	14	5%	6.09%	243,535	1,923	245,458
USD 2030 BONDS	USD	15/07/2020	11	4.375%	4.60%	2,340,060	18,598	2,358,658
JP MORGAN	COP	24/11/2021	5	IBR OIS + 2.48%	12.06%	979,250	6,114	985,364
AFD	USD	18/09/2023	9	SOFR 6M + 2.12%	6.30%	772,464	8,765	781,229
UMB BANK	USD	19/12/2022	5	SOFR 3M + 2.2%	7.13%	2,848,769	(21,154)	2,827,615
BANCO DE OCCIDENTE S.A.	COP	29/01/2024	7	IBR 6M + 3.95%	12.26%	200,000	8,443	208,443
BANCO DE BOGOTA	COP	21/03/2024	7	IBR 6M + 3.55%	12.80%	120,000	3,512	123,512
BANCO DE BOGOTA	COP	15/04/2024	7	IBR 6M + 3.55%	12.77%	280,000	5,811	285,811
BANCO POPULAR	COP	30/04/2024	7	IBR 6M + 4.07%	12.51%	100,000	1,696	101,696
BANCO POPULAR	COP	08/07/2024	7	IBR 6M + 4.07%	12.50%	90,000	4,935	94,935
BANCO ITAU	COP	15/10/2024	5	IBR 3M + 3.15%	12.42%	90,000	2,193	92,193
BANCO ITAU	COP	22/10/2024	5	IBR 3M + 3.15%	12.41%	80,000	1,780	81,780
BANCO ITAU	COP	29/10/2024	5	IBR 3M + 3.15%	12.41%	80,000	1,599	81,599
BBVA	COP	30/10/2024	7	IBR 6M + 3.35%	12.39%	200,000	4,066	204,066
Bancolombia	COP	06/11/2024	7	IBR 6M + 3.3%	12.29%	300,000	5,532	305,532
Corredores-Davivienda	COP	19/11/2024	7	IBR 6M + 3.5%	12.51%	28,800	425	29,225
Davivienda	COP	19/11/2024	7	IBR 6M + 3.5%	12.51%	71,200	1,050	72,250
Davivienda	COP	04/12/2024	7	IBR 6M + 3.5%	12.49%	284,800	2,794	287,594
Corredores-Davivienda	COP	04/12/2024	7	IBR 6M + 3.5%	12.49%	115,200	1,130	116,330
BNP TREASURY	USD	20/12/2024	1	SOFR 1M + 1.55%	5.87%	295,051	529	295,580
AGRARIO	COP	16/01/2025	7	IBR 6M + 2.56%	11.55%	223,000	11,493	234,493
BBVA	COP	16/01/2025	7	IBR 6M + 2.9%	11.91%	100,000	5,335	105,335
BANCO DE OCCIDENTE S.A.	COP	24/01/2025	7	IBR 6M + 3%	11.99%	110,000	5,614	115,614
BANCOLOMBIA	COP	31/01/2025	7	IBR 6M + 1.97%	10.92%	500,000	15,445	515,445
BANCO DE BOGOTA	COP	10/04/2025	7	IBR 6M + 3%	12.00%	160,000	4,155	164,155
UMB BANK	USD	14/05/2025	5	SOFR 3M + 2.65%	7.71%	1,322,643	(17,432)	1,305,211
Commissions							(125,512)	(125,512)
Total						23,083,502	279,670	23,363,172

Figures in millions of Colombian pesos

At the end of the period, the following movements associated with credits and loans are disclosed for presentation purposes in the statement of cash flows under the following captions: i) obtaining public credit and treasury for \$2,483,463 (June 2024: \$700,000); ii) payments of public credit and treasury for \$461,141 (June 2024: \$364,920); iii) transaction costs for the issuance of debt instruments for \$156,138 (June 2024: \$3,411).

Interest paid on loans at June 2025 was: \$596,142 (June 2024: \$539,521).

The net foreign exchange profit related to debt recognized in income for the period was \$194,010 (June 2024: \$247,121 net loss).

At the balance sheet date, the loans used as hedging instruments for net investments in foreign operations are those contracted with CAF, AFD and BNDES, and were designated for June 2025 as USD 306 million (equivalent

to COP 1,245,011). An exchange difference of \$62,546 (June 2024: \$18,171) has been reclassified from the result for the period to other comprehensive income.

Information on the bonds issued is as follows:

Subseries	Original currency	Start Date	Term	Nominal interest rate	June 30, 2025			
					IRR	Nominal value	Amortized Cost Value	Total value
A12a	COP	29/07/2014	12	IPC + 4.17%	9.57%	125,000	1,759	126,759
A12a	COP	20/03/2015	12	IPC + 3.92%	9.13%	120,000	392	120,392
A20a	COP	14/12/2010	20	IPC + 4.94%	10.27%	267,400	711	268,111
A20a	COP	04/12/2013	20	IPC + 5.03%	10.53%	229,190	(758)	228,432
A20a	COP	29/07/2014	20	IPC + 4.5%	9.97%	250,000	1,222	251,222
A20a	COP	20/03/2015	20	IPC + 4.43%	9.70%	260,000	635	260,635
International bonus	COP	08/11/2017	10	8.38%	8.46%	4,165,519	223,037	4,388,556
International bonus	USD	18/07/2019	10	4.25%	4.39%	4,069,670	63,938	4,133,608
International bonus	USD	15/07/2020	11	4.375%	4.60%	2,340,060	18,598	2,358,658
TOTAL						11,826,839	309,534	12,136,373

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

Covenant debt / EBITDA

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

Covenant	Entity	Limit Indicator	June 30, 2025	December 31, 2024
EBITDA/Financial expenses	BNDES - AFD	Greater than 3	3.46	3.61
EBITDA/Net financial expenses	CAF - JPMorgan - UMB Bank-SACE	Greater than 3	3.74	3.97
Long-term debt/LTM EBITDA	AFD - CAF - JPMorgan - BID - UMB Bank-Bancolombia- Davivienda-SACE	Less than 4	2.62	2.31
Long-term debt/Equity	JBIC - BNDES - IDB	Less than 1.5	0.93	0.79

At the end of June 2025, EPM is in compliance with the agreed financial covenants.

Compliance

During the accounting period, the Company has complied with the payment of principal and interest on its loans.

Note 14. Provisions, contingent assets and liabilities

14.1 Provision

The reconciliation of provisions is as follows:

June 30, 2025	Dismantling or restoration	Litigation	Contingent consideration - Business combinations	Implied subsidiary obligations	Other provisions	Total
Opening balance	1,001,824	167,393	160,954	91,700	1,179,491	2,601,362
Additions	-	5,596	3,143	-	13,316	22,055
Capitalizable additions						
Uses	(47,037)	(2,100)	-	-	(10,938)	(60,075)
Reversals, unused amounts (-)	(3,898)	(76,903)	(204)	-	(25,553)	(106,558)
Reversals, unused amounts capitalizable (-)	(39)	-	-	-	-	(39)
Adjustment for changes in estimates	-	757	-	(11,536)	7,456	(3,323)
Adjustment for changes in capitalizable estimates	(9,123)	-	-	-	1	(9,122)
Exchange rate difference	-	(246)	(8,551)	-	-	(8,797)
Other changes Financial Expense	46,214	7,717	2,539	-	41,627	98,097
Closing Balance	988,500	102,214	157,881	80,164	1,205,400	2,534,159
Non-current	620,435	27,845	157,881	80,164	586,923	1,473,248
Current	368,065	74,369	-	-	618,477	1,060,911
Total	988,500	102,214	157,881	80,164	1,205,400	2,534,159

Figures in millions of Colombian pesos

December 31, 2024	Dismantling or restoration	Litigation	Contingent consideration - Business combinations	Implied subsidiary obligations	Other provisions	Total
Opening balance	445,863	1,330,617	141,143	62,926	85,925	2,066,474
Additions	-	83,381	-	-	1,090,092	1,173,473
Uses	(113,993)	(14,125)	-	-	(18,172)	(146,290)
Reversals, unused amounts (-)	(399)	(1,260,889)	(6,428)	-	(7,485)	(1,275,201)
Adjustment for changes in estimates	293	577	1,210	28,774	23,098	53,952
Adjustment for changes in capitalizable estimates	604,217	-	-	-	910	605,127
Exchange rate difference	-	163	19,320	-	-	19,483
Other changes Financial Expense	65,843	27,669	5,709	-	5,123	104,344
Closing Balance	1,001,824	167,393	160,954	91,700	1,179,491	2,601,362
Non-current	569,838	29,569	160,825	91,700	566,904	1,418,836
Current	431,986	137,824	129	-	612,587	1,182,526
Total	1,001,824	167,393	160,954	91,700	1,179,491	2,601,362

Figures in millions of Colombian pesos

As of June 30, 2025, the significant movements in EPM's provisions are as follows:

- The decrease in litigation and lawsuits was due to completed processes (Item 14.1.2).
- The increase in other provisions was due to the update of rates (Item 14.1.4).

14.1.1. Decommissioning or environmental restoration

EPM is obliged to incur in dismantling or restoration costs of its facilities and assets. Currently, the following provisions for dismantling or restoration are recorded:

- Withdrawal of transformers containing PCBs (polychlorinated biphenyls): EPM has committed to the dismantling of these assets from 2014 to 2026 covered by Resolution 222 of December 15, 2011, of the Ministry of Environment and Sustainable Development and to the Stockholm Convention of May 22, 2008. The provision is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in the calculation of the provision are estimated costs, CPI and TES fixed rate. The adjustment as of June 30, 2025, is \$589 (2024: \$113).

- **Jepírachi:** The Jepírachi Wind Farm, located in La Guajira, generated until October 9, 2023; when the operation of the National Interconnected System (SIN) was disconnected and the dismantling process began, which will last approximately one year, as contemplated in Resolution CREG 136 of 2020, published in the Official Gazette of July 15, 2020. The main assumptions considered in the calculation of the provision are estimated costs, CPI and TES fixed rate. As of June 30, 2025, the provision was recorded for \$59,373 (2024: \$79,663).
- **Dismantling of the Hidroituango power plant camp:** With the entry into operation of the four power generating units of the Hidroituango power plant, it is planned to dismantle the Tacuí - Cuní camp, which was designed and dimensioned for the construction of the Ituango Hydroelectric Project and it is estimated that its dismantling will begin in 2027, which is the probable date of completion of construction and delivery to operation of the 8 generating units. The estimated cost for the dismantling of the camps was valued in accordance with the areas that are not required for the operation of the plant and with the plan and dimensioning of the facilities. The balance of the provision on June 30, 2025, is \$20,041 (2024: 18,768).
- **Environmental provision in the construction of infrastructure projects:** this arises as a legal obligation derived from the granting of the environmental license to compensate for the loss of biodiversity during the construction phase, as well as compensation for the subtraction of reserve areas, the affectation of banned species and forest exploitation; obligations that are formalized through resolutions of the ANLA (National Environmental Licensing Authority), CAR - Regional Autonomous Corporation and/or MADS - Ministry of Environment and Sustainable Development.

The execution of the project's biotic environmental compensation extends beyond the time in which the asset begins to operate technically, making it necessary to implement the figure of the provision so that these expenditures remain as a greater value of the construction in progress. The company has committed to compensate the loss of biodiversity, subtraction and closures, according to the resolutions: Res. 1313/2013 ANLA, Res. 519/2014 ANLA, Res LA. 0882/04/08/2014 ANLA, Res. 1166/2013 MADS, Res. 1852/2013 CAR, Res. 2135/2014 CAR, Resolution 1189/22/07/2104 MADS, Res. 1120907/17-03-2015 CORNARE, Res. 141011206/16-10-2014 CORANTIOQUIA, Res LA. EIA1-9872 21/04/2014 CVS, among others. The provision is recognized at the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in the calculation of the provision are estimated costs, CPI _Consumer Price Index_ and fixed rate of return TES (Colombian Government debt security). The adjustment made as of June 30, 2025, was \$15,982 (2024: \$19,155).

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

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

For EPM, the obligations related to the use of water taken directly from natural sources in La Sierra, Porce II, Porce III and Hidroituango are contemplated. As of June 30, 2025, \$53,279 was recorded (2024: \$49,136)

For Hidroituango environmental contingency, established by the specific action plan for the recovery of the parts affected by the events of the plugging of the Cauca River detour tunnel, by the closing of floodgates; and, by the events, inherent to the contingency, that may arise in the technical milestones pending to be reached, as well as the execution of the same. As of June 30, 2025, there is a provision balance of \$16,840 (2024: \$21,744).

The Hidroituango social and environmental recovery plan took into account the evaluation of mercury, lead, nickel, chromium, cadmium and arsenic concentrations, methylmercury in fish, water, sediments and suspended material, cyanobacteria in water and possible effects on the health of the riverside inhabitants of the middle and lower Cauca river basin; and the Humboldt Framework Agreement: Biodiversity (Standardization of monitoring in the middle and lower Cauca River basin, compliance with pending commitments in the compensation plan, analysis of possible reserve area).

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

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

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

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

Environmental impacts Ituango Hydroelectric Power Plant: Since the entry into operation of the power generating units, one and two, of the Hidroituango Power Plant, in October 2022, the obligations for the use of vegetation cover in the areas where different infrastructures were implemented for this plant began. According to the environmental license, the project must make forest compensations associated with the programs of the PMA of the biotic environment related to the management and conservation of the vegetation cover, the subprogram for the reestablishment of the forest cover, the subprogram for the management and protection of the fish and fishery resources in the lower and middle basins of the Cauca River, in a ratio of 1 to 1 in the intervened areas of tropical rainforest and 1 to 5 in the areas of tropical dry forest. This also meets the obligations of CORANTIOQUIA and CORPOURABA for the use of species with regional restrictions. The balance of the provision as of June 30, 2025, is \$153,765 (2024: \$156,806).

The following provisions were created for Hidroituango: Ituango social and monitoring provision that seeks to measure cultural changes and social practices as a result of the contingency, as of June 30 totaled \$476,530; the physical environment and biotic environment provisions for the investigation of living organisms that influence the ecosystem and may produce alterations, as of June 30 ended at \$175,445; and, the land management provision that seeks to obtain the title and availability of the land, as of June 30 closed at \$16,656.

14.1.2. Litigation

This provision covers the estimated probable losses related to labor, civil, administrative and tax litigation arising from EPM's operations. The main assumptions considered in the calculation of the provision are CPI (Consumer Price Index) average to actual data in previous years and projected data in future years, fixed rate TES (Colombian Government debt security) in pesos to be discounted, estimated value to be paid, start date and estimated date of payment, for those litigations qualified as probable. To date, there is no evidence of future events that could affect the calculation of the provision.

In order to reduce the uncertainty that may arise with respect to the estimated date of payment and the estimated value to be paid for a lawsuit classified as probable, the Company has business rules based on statistical studies with which it obtained the average duration of lawsuits per action and also the application of case law to the maximum ceilings that it defines for the value of non-pecuniary or immaterial claims when these exceed their amount, as described below:

Average duration of processes per action

Administrative and tax

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

Labor proceedings

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

Application of case law

Typology: the values of the claims for compensation for non-pecuniary damages will be recorded according to the following typology:

- Moral damage.
- Damage to health (physiological or biological damage), derived from a bodily or psychophysical injury.
- Damage to relationship life.
- Damage to constitutional and conventional assets.

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

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

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

The following are the recognized litigations:

Third	Claim	Valor
Oscar Elías Arboleda Lopera	It includes 173 plaintiffs who worked for EADE; and they state that in the dissolution and liquidation of said company there was a substitution of employer with EPM, which obliges it to all labor claims.	55,965
Various Labor	238 lawsuits with an average of \$100 and an amount less than \$1,153.	23,777
Municipality of Copacabana	That it be declared that EPM has partially breached contract 8405949 and that it is responsible for the economic damages suffered by the Municipality of Copacabana, due to not collecting the public lighting tax from the industrial and commercial sectors during the periods of 2007, 2008, 2009, 2010 and part of 2011. Which have been settled in the sum of \$1,034 and which you must pay once the order resolving the present lawsuit has become final.	3,629
Francisco Javier Muñoz Usman	The plaintiffs claim to have worked at Empresa Antioqueña de Energía S.A. E.S.P., which has been liquidated. That the conciliation agreement signed be declared null and void due to lack of consent and consequently that the reinstatement of the employment contract, the reimbursement, the payment of all salaries and benefits not received be ordered, in the same way that social security contributions are paid from the moment of dismissal until the plaintiff is effectively reinstated.	2,354
Moraine Olave De Larios	Relatives of a former Integral worker who died in Ituango are suing for full compensation for moral damages caused. Solidarity.	2,290
TRAINCO S.A.	That the following resolutions be declared null and void: 161052 of 05/03/2001, issued by EPM, by means of which the contract 2101870 entered into between EPM and Trainco S.A. was unilaterally terminated, and 178702 of 07/06/2001.	1,462
Humberto Hernando Gómez Franco	To declare EPM administratively and financially liable for the injuries suffered by Mr. HUMBERTO HENANDO GÓMEZ FRANCO, when he was electrocuted by high-voltage cables owned by the defendant entity, on 10/23/2013, at the La Playa farm owned by Mr. Antonio Lopera, located in the La Virgen sector, of the Vereda Hoyorrico, jurisdiction of the Municipality of Santa Rosa de Osos.	1,435
Solar Energy Joint Venture S.A. and Estructuras Arbi Ltda.	That it be declared that the offer presented by the plaintiffs to tender N° ES-2043-GI called by EPM, was legally suitable to be taken into account at the time of awarding the respective contract of tender N° ES-2043-GI.	1,430
CORANTIOQUIA - Regional Autonomous Corporation of Central Antioquia	To declare the annulment of the article of Resolution No. 130 TH - 1311 - 10495 dated 11/12/2013, "WHEREBY A USE FEE CLAIM IS RESOLVED," and the annulment of Resolution No. 130 TH - 1403 - 10723 dated 03/27/2014, "WHEREBY AN APPEAL IS RESOLVED," issued by the Regional Autonomous Corporation of Central Antioquia - CORANTIOQUIA. That, as a consequence of the declaration of annulment of the aforementioned acts, and by way of reparation of rights, CORANTIOQUIA be ORDERED to REIMBURSE EPM the excess amount paid for the use fee on surface waters under Dec. 155 - 4742, Hydrological Unit: MAGDALENA - CAUCA River, as invoiced under Bill TH - 2820 dated 04/11/2012, which amounts to COP 822. Likewise, to refund EPM the amounts charged as late payment interest, which total COP 60.	1,382
Albertina Brand Castro	BUSINESS UNIT between CARIBEMAR DE LA COSTA AND EPM - Damages due to employer negligence.	1,304
Luis Bernardo Mora Meneses	Re-entry EAS.	1,181
DIEGO LEON CUARTAS MUNOZ	Plaintiff requests recognition and retroactive payment of the salary for the Professional A Operations Businesses position.	1,096
INCOLTES LTDA.	To declare that EMPRESAS PÚBLICAS DE MEDELLÍN breached contract number 2/DJV - 1757/24, the purpose of which is the construction of networks, domestic networks and complementary aqueduct and sewerage works on the eastern bank of the Medellín river, group I, by declaring the termination without any legal cause and without recognizing the economic imbalance of the contract suffered by the CONTRACTOR; and, that the following resolutions be declared null and void: 58517 of 10/07/1996, where the termination of the contract was declared, 58745 of 15/10/1996; and resolution number 60218 of 03/12/1996 which confirms resolution 58517 of 707/10/1996, issued by THE COMPANIES.	866
Manual registration	Provision for expropriation of Caldas project.	852
Área Metropolitana del Valle de Aburrá	To declare null and void Metropolitan Resolutions No. S.A. 001085 of 05/07/2012 "For the collection of the retributive tax - Connected Sector"; and No. S.A. 000189 of 2014/02/17 "Resolving an Appeal for Reconsideration", both issued by the Environmental Sub-Director of the Metropolitan Area of the Aburrá Valley; and to declare that EPM E.S. P., is not obliged to pay the AREA An amount whose return must be made in an indexed manner from the moment the payment is made until the date on which effective compliance with the sentence that puts an end to the dispute is verified.	802
David Gálvez Puerta	To declare EPM and the Municipality of Medellín administratively responsible for the events that occurred in the Municipality of Medellín on 03/08/2006, constituting the failure to provide the service by omission on the part of the aforementioned entities, which caused serious injuries to the young DAVID GALVEZ PUERTA and the total loss of the Auteco motorcycle, Spirit 60, model 2002, license plate LBB 15A, in which he was traveling. And, responsible for all past, present and future pecuniary and non-pecuniary damages suffered by the injured party and his family members, such as: parents, siblings, grandparents and aunt, caused by the event that is the subject of the lawsuit.	581
Efrén De Jesús Castaño Yepes	Recognition for material damages in favor of EFREN DE JESUS CASTAÑO YEPES. Payment for moral damages to EFREN DE JESUS CASTAÑO YEPES. Payment for moral damages to José de Jesús Jaramillo Ciro. Payment for moral damages to the victim's grandson Kevin Alexander Jaramillo (Filed 2014-00333 which was joined to this proceeding filed 2013-00924).	386
John Edisson Piedrahita Yepes	DECLARE EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. and INGEOMEGA S.A.S. administratively and jointly liable for the total damages caused to the plaintiffs by the accident that occurred on November 30, 2023, when Mr. JOHN EDISSON PIEDRAHITA YEPES was traveling by motorcycle on a public road in the city of Medellín, where the company INGEOMEGA S.A.S., as a contractor for EPM, was performing maintenance and repair work on electric power networks in an area that was not cordoned off or adequately signaled, and as a result, a rope left hanging from a pole at road level became entangled in the motorcycle and caused him to fall, resulting in injuries and a 26.5% loss of his work capacity.	353
Various prosecutors	Four cases with an average of \$67 and an amount of less than \$802.	267
Javier Ovidio Zuluaga Ruiz	To order EMPRESAS PÚBLICAS DE MEDELLÍN to pay Mr. JAVIER OVIDIO ZULUAGA RUIZ the current and future material damages, for consequential damages, which are estimated, at a minimum, at \$150, resulting from the appraisal made by the defendant of the construction of the access road and the updating of said sum until the date of presentation of this lawsuit or according to what is proven within the process.	248
Andrés Felipe Palmera Bedoya	To declare Empresas Públicas de Medellín E.S.P. administratively responsible for all the damages caused by the death of the minor Yirley Palmera Serna, and to order it to pay the father, the mother and the siblings for the moral damages, damages for the alteration of the conditions of existence, plus the costs of the proceedings. Order the payment of moral damages in favor of Abernego Palmera Oviedo, Eber Kaleth Palmera Bravo, Yenny Palmera Bedoya, Miryam del Carmen Serna Torres, Andrés Felipe Palmera Bedoya, and Miriam Ofelia Torres Serna. Order the payment of damages for the alteration of living conditions to all the plaintiffs.	227
Andina de Construcciones Ltda.	That Empresas Públicas de Medellín be declared in breach of contract of its main payment obligation equivalent to \$550. That the fulfillment of the payment obligation be ordered and that Empresas Públicas de Medellín be declared in default of its main payment obligation from October 5, 2022, and/or from the judicial counterclaim, and that default interest be ordered at the maximum rate allowed by the Superintendency of Finance of Colombia from the moment of default until the moment the obligation is paid to Andina de Construcciones y Asociados S. A.S.	191
Yeferson Andrés Cruz Vélez	Declare CONSTRUINTEGRALES SAS, EPM, and the DISTRICT OF MEDELLÍN administratively responsible for the accident suffered by Yeferson Cruz Vélez; and that Seguros del Estado, in its capacity as guarantor, pay in favor of the plaintiffs the amounts for which it is ordered to pay. Order the following payments: For Yeferson Cruz, 50 Current Monthly Legal Minimum Wages (SMLMV, for the Spanish original) for moral damages and 30 SMLMV for damages to the relationship. For his parents, Ramiro Cruz and Luz Vélez, 20 SMLMV for moral damages and 20 SMLMV for damages to the relationship; and for his sisters, Deisy Cruz Vélez and Paulina Cruz Vélez, 15 SMLMV for moral damages and 15 SMLMV for damages to the relationship.	123
Various administrative	Nine cases with an average of \$25 and an amount of less than \$123.	13
Total recognized litigation		102,214

Figures in millions of Colombian pesos.

14.1.3. Contingent consideration - Business combination

Corresponds to the contingent consideration related to the acquisition of the following group of assets that constitute a business: Subsidiary Espíritu Santo Energy S. de R.L and Subsidiary Empresas Varias de Medellín S.A E.S.P. - EMVARIAS, both acquired in 2013. The balance on June 30, 2025, for the Contingent consideration is \$157,881 (2024: \$160,954).

The main assumptions considered in the calculation of the contingent consideration related to the acquisition of Espíritu Santo are estimated date of occurrence of the milestones associated with the contingent payment, the associated probability of occurrence; and, additionally, the discount of the payment flows was considered by applying a discount rate (SOFR rate) in accordance with the risk of the liability. To date, there is no evidence of future events that could affect the calculation of the provision.

The main assumptions used on the future events of the contingent consideration related to the EMVARIAS acquisition are: ongoing litigation against EMVARIAS at the date of the transaction, definition of the year of materialization of each of the litigations, definition of the value linked to each of the litigations, estimate of the future contingent disbursements linked to the litigations estimated for each year and discount rate (TES fixed rate) to discount the flows of future contingent disbursements. To date, there is no evidence of future events that could affect the calculation of the provision.

14.1.4. Other provisions

The company maintains other provisions for:

- **Affected Ituango contingency:** For the attention of the affected people of Puerto Valdivia who were evacuated and sheltered, and to whom compensation for consequential damages, loss of profits and moral damages was recognized; the recovery of the families affected by the total or partial loss of their homes and economic activities caused by the Ituango Hydroelectric Project. As of June 30, 2025 the balance is \$47,112 (2024: \$45,603).
- **Environmental sanctioning procedure:** Corresponds to sanctions imposed for not implementing environmental management measures for the execution of works or executing them without the respective authorization or modification of the environmental license. As of June 2025, there is no provision.
- **Penalties:** These are fines imposed by the competent authority for failure to apply the law or regulation indicated by the respective agency. On June 30, 2025, there are outstanding fines of \$82 (2024: \$82).
- **Capitalizable easement:** Corresponds to the recognition of a capitalizable litigation, because it is associated to an asset, the dismantling of which should be a greater value of the construction in progress. As of June 30, 2025, EPM has a balance of \$14,389 (2024: \$14,389) for the easement imposition process for the project Power Transmission Line Second Circuit San Lorenzo - Calizas at 110 kV, which is located in the east of the department of Antioquia, in the jurisdiction of the municipalities of Cocorná, San Luis, San Francisco and Sonsón.
- **Sundry provisions:** In September 2024 the provision El Salto-Amalfi was created for the partial lifting of the closure of 95 tree individuals that will be affected by the removal of vegetation cover in the development of the project Installation, operation and dismantling of the electric transmission line Amalfi-El Salto with a capacity of 110Kv, located in the jurisdiction of the municipalities of Amalfi, Gómez Plata and Guadalupe. The balance as of June 2025 is \$968 (2024: \$927).
- **Provision of ENFICC guarantee:** It starts, in October 2024, for the Guadalupe-Troneras (Guatrón) hydroelectric plant for the reliability charge that seeks to guarantee the energy supply under critical conditions; and, which remunerates and pays a generating agent for the availability of generation assets

with the characteristics and parameters declared for the calculation of firm energy for the reliability charge - ENFICC, which guarantees compliance with the Firm Energy Obligation - OEF that was assigned to it in an auction for the assignment of firm energy obligations or in the mechanism that takes its place. As of June 2025, the balance is \$0 (2024: \$19,297).

- **Non-mandatory social and environmental commitment provision:** Begins in June 2025, for environmental improvement and the communities that have been impacted by the construction and/or operation of Hidroituango related to the execution of activities, which by their nature, are not formalized in action instruments such as Environmental Management Plans (EMP) or Environmental Management Measures (EMM) but in compliance with the strategic objectives established in the strategic direction, the sustainability policy and the risk analysis. As of June 30, 2025, it has a balance of \$28,753 (2024: \$29,973).
- **Provision of Alternative Dispute Resolution Mechanisms:** Pre-agreement between EPM and Sociedad Hidroeléctrica Ituango where commitments are established within the framework of the ongoing negotiations on the execution of the BOOMT contract, compliance with the milestones, remuneration, the decision of the arbitration tribunal and other financial, technical and operational aspects related to Hidroituango. As of June 30, 2025, it has a balance of \$1,059,507 (2024: \$1,022,387).

Other provisions aimed at the welfare and quality of life of EPM employees and their families:

- **Employer's policy:** Granted to EPM employees as an extra-legal benefit. An aggregate deductible was contracted from December 1, 2024, to November 30, 2025 for \$6,800. The main assumptions considered in the calculation for each type of provision are discount rate TES fixed rate, estimated value to be paid and estimated payment date. To date, no future events have been evidenced that may affect the calculation of the provision. As of June 30, 2025, ended with a balance of \$6,338 (2024: \$7,390).
- **Multiplier points:** The points obtained during the year must be recognized at the request of the interested party or by decision of the Human Talent Development Department each time the accounts close for the year and must be paid through the payroll. The value of each point is equivalent to 1% of the SMMLV and there should not be a process of accumulation of points from one year to another. As of June 30, 2025, it ended with a balance of \$66 (2024: \$8).
- **High cost and catastrophic diseases:** The basis for calculating such provision is that corresponding to the analysis of the entire population served of affiliates and beneficiaries of the EPM Adapted Health Entity (EAS), who suffer from any of the authorized pathologies. As of June 30, 2025, the balance amounted to \$19,329 (2024: \$20,606).
- **Technical reserve:** The basis for calculating the reserve is that corresponding to all service authorizations issued and which at the cut-off date on which the reserve is to be calculated have not been collected, except those corresponding to authorizations issued more than twelve months ago or those which, after at least four 4 months of having been issued, it is known that they have not been used. On June 30, there is a balance of \$28,956 (2024: \$18,936).
- **Somos Program:** The program operates under the modality of accumulation of points. According to statistics, the points were accounted for with an 80% probability of redemption. The balance as of June 30, 2025, is - \$ 101 (2024: -\$ 101).

14.1.5. Estimated payments

The estimate of the dates on which the Company considers that it will have to make payments related to the provisions included in EPM's statement of financial position as of the cutoff date is as follows:

Estimated payments	Decommissioning or environmental restoration	Litigation	Contingent consideration	Subsidiary implied obligations	Other provisions	Total
2025	368,541	67,622	-	-	591,347	1,027,510
2026	267,298	14,989	-	-	281,454	563,741
2027	186,614	7,907	972	-	264,850	460,343
2028 and Others	166,047	28,323	156,909	80,164	-	431,443
Total	988,500	118,841	157,881	80,164	1,137,651	2,483,037

Figures in millions of Colombian pesos

14.2 Contingent liabilities and assets

The composition of contingent liabilities and assets is as follows

Description	Contingent liabilities	Contingent assets	Net
Litigation	2,800,116	127,843	(2,672,273)
Total	2,800,116	127,843	(2,672,273)

Figures in millions of Colombian pesos

The Company has litigation or proceedings that are currently pending before jurisdictional, administrative and arbitration bodies. Taking into consideration the reports of legal advisors, it is reasonable to estimate that such litigation will not significantly affect the financial position or solvency, even in the event of an unfavorable conclusion of any of them. The increase in the amount of contingent liabilities with respect to the previous Period was mainly due to the change of probability from Probable to Possible of some group actions derived from the damages caused during the contingency of the Ituango project.

The main pending litigation and judicial and extrajudicial disputes to which the Company is a party as of the cut-off date are indicated below:

Contingent liabilities

Third	Claim	Value
Other Administrative	699 Litigations under \$2,972 with an average of \$836.	585,940
ISAGEN S.A. E.S.P.	EPM is ordered to compensate ISAGEN for the damages it suffered as a result of the fire and the consequent unavailability of the Guatapé Power Plant.	410,032
Movimiento Rios Vivos	Declare Empresas Públicas de Medellín EPM E.S.P., Hidroituango S.A. E.S.P., and the other entities that correspond according to the procedure as RESPONSIBLE for the human and environmental rights violations committed against the communities and associations affected by the Hidroituango energy megaproject, for the impact on the community, peasant, and solidarity economies of the plaintiff communities that lost or saw their livelihoods affected by the damming of the Cauca River, and request the restitution of human, collective, and environmental rights; and, through an inter-administrative agreement, that land be acquired and handed over to the Rios Vivos Movement for the creation of special mining zones, land that will be used exclusively for ancestral and artisanal gold panning managed by the Rios Vivos Movement and its associates. The grant will be made, at a minimum, in ten (10) different sites, with an area of no less than 150 hectares. Rehabilitation of the river, its basin, species, and forests: an action plan shall be designed, together with the Rios Vivos Movement, to allow for the recovery, in the short, medium, and long term, of the livelihoods and subsistence that have been impeded by the unconstitutional damming of the Cauca River.	399,035
Maikol Arenales Chaves	To declare the defendants administratively liable, as the cause of the unlawful damage for having destroyed the fishing resource of the Ciénagas de Montecristo complex, which is due to the construction of the IHP.	392,211
ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	To declare that EPM breached the Acquisition Agreement by refraining from making the adjustment of the Compensatory Payment for Collection foreseen, in favor of ELECTRIFICADORA DEL CARIBE S.A. in liquidation. As a consequence, ELECTRIFICADORA DEL CARIBE - IN LIQUIDATION - is entitled to receive the difference between the Compensatory Payment for Collection at the Closing Date and the Compensatory Payment for Final Collection, which amounts to (COP\$43). Declare that EPM, due to its non-compliance, is obliged to pay default interest, between 2020/11/09 or the date determined by the Court and the date of effective payment of the capital sentences.	167,249
Villa Esperanza Neighborhood	Non-pecuniary damage in the proportion of 100 SMLMV for each of the members of the group, that is, for one thousand two hundred and ninety-six (1296) people, which in total is equivalent to One hundred thirteen thousand seven hundred sixty-three million pesos (\$113,763). Material damage as consequential damage for the destruction of each of the homes, calculated in an individual value per dwelling of five million pesos (\$5) which in total indicates 377, for a total of one thousand eight hundred and eighty-five million pesos (\$1,885).	152,369
Municipality of Bello	That the nullity of Resolutions 2022- RESCRED-77 of November 24, 2022 and 2022 - RESCRED-1 of August 31, 2022 and 2022- RESCRED-100 of December 30, 2022, issued in the coercive collection process promoted by EPM for the collection of the judgment issued by the Council of State, in the process filed 05001233100020110134301 . That the by way of restoration of the right be declared that the order of payment that consists of the return of the sums paid by the Municipality of Bello to EPM on the occasion of the payment agreement conditional on the outcome of the Extraordinary Appeal for review filed against the judgment filed 05001233100020110134301.	74,838
Aures Bajo S.A.S. E.S.P	First main claim. Declare that EMPRESAS PUBLICAS DE MEDELLIN E.S.P. seriously and repeatedly breached the energy supply contract No. CT - 2015 - 000363, signed with AURES BAJO S.A.S. E.S.P., by failing to pay the full price of the energy supply for the months of September, October, November and December 2022 and January in a timely manner, February and June 2023. That AURES BAJO S.A.S. E.S.P. has the right to have the unilateral termination of the supply contract declared with effect from September 30, 2022. That the defendants be ordered jointly and severally to pay all the damages caused constituting consequential damages and loss of profits, in a minimum value of twenty thousand eight hundred and ninety million eight hundred thirty-three thousand three hundred and thirty-three pesos M.L. (\$20,891)	59,890
ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	Declare that the indemnity obligation assumed by Electricaribe as Seller has expired and that, during its term, no Loss was incurred by EPM, CaribeMar, or any Indemnifiable Party due to the UFINET claim. That EPM and CaribeMar did not exercise their "Best Efforts" to mitigate a potential loss; and to declare that EPM must reimburse Electricaribe the amounts withheld in connection with UFINET. That EPM has no right to the retained Guarantee Resources and that they must be released to the Business Fund. To order EMPRESAS PÚBLICAS DE MEDELLIN E.S.P. to acknowledge and pay COP 38,760, representing the amount it was ordered to withhold from the Guarantee Resources and which was therefore not received by ELECTRIFICADORA DEL CARIBE S.A. E.S.P. IN LIQUIDATION nor by any successor to its rights.	48,308
Aura De Jesús Salazar Mazo	Collective right of approximately 113 people who each claim \$1 for Consolidated Loss of Profit and \$79 for Future Loss of Profit, for destroying, interrupting and cutting the ancestral mule paths that lead from the Alto Chiri village of the municipality of Briceño to the Valle de Toledo township.	43,747
Guzmán Bayona E Hijos S EN C	To declare the Mining and Energy Planning Unit (UPME) and Empresas Públicas de Medellín ESP to be held jointly and severally liable for the de facto conduct they incurred in awarding and installing electrical wiring towers in a mining concession area without prior coordination and without any administrative act or judicial resolution for the affectation of the acquired rights.	30,426
Luis Fernando Anchico Indaburo	Declare EPM administratively liable as the party responsible for the unlawful damage caused by the destruction of the fishery resource of the Montecristo marshland complex, resulting from the construction of the PHI (Ituango Hydroelectric Project), and to request the acknowledgment and payment of one minimum wage per family unit from February 2019 until the issuance of the ruling, which the plaintiffs refer to as consolidated loss of profits.	26,855
Roger Alberto Gil Barragán	Recognize material and moral damages to each member of the "ASOBAPEBEL" group, who are one hundred ninety-three (193), for the wrongful acts and the violation of fundamental rights such as decent livelihoods, minimum subsistence, decent housing, work, food security and for the destruction of their livelihoods, their displacement from their territory and the wrongful psychological and physical transformation of their lives, charged with causing exceptional risk due to the damages produced by the emergency on the Cauca River.	26,833
Santiago Andrés Ortiz Mora	Declare EPM responsible for the damage caused, including moral and material harm and the violation of fundamental rights of the members of the "SAN ROQUE" group, due to the destruction of their source of livelihood, the displacement from their territory, and the physical and psychological transformation of their lives resulting from the impact caused by the "Hidroituango" project in April 2018. The amount for each of the 161 group members is 100 SMLV.	21,390
Obras Civiles E Inmobiliarias S.A. - Oceisa	That it be declared that EPM's failure to comply with the main obligation to deliver studies and designs prevented the execution of the contract by OCEISA and that it is not contractually liable for those portions of the work that could not be executed by third parties due to events beyond the control of the parties that prevented the normal execution of the contract.	20,873
Other Labors	163 processes under \$1,480 with an average of \$111.	18,018
Javier Maure Rojas	Declare EPM administratively responsible for having caused wrongful damages by having destroyed the fishing resources of the Montecristo swamp complex, as a result of the construction of the Ituango Hydroelectric Project (IHP); that it recognizes and pays one minimum wage to each family group from February 2019 to the date on which the ruling is issued and recognition of future lost profits from the time of the ruling to the probable life of each plaintiff.	16,881
Dayron Alberto Mejía Zapata	Declare that the defendants are jointly and administratively liable for damages and losses of all kinds, both patrimonial and/or extrapatrimonial, arising from failures in the service operation and provision of the public basic sanitation service. Order the defendants to compensate the persons who join the group and/or the persons who benefit from the effects of the judgment through the payment of a collective indemnity that includes the weighted sum of the individual indemnities; order the payment of economic damages for emergent damage and lost profits.	16,297

Rodrigo Antonio Muñoz Arenas	Declare extra-contractual property liability of the State for the deficiencies or omissions by the defendants, on failing to measure the danger, threat, and damage which would have occurred with the indiscriminate felling of trees, with the unforeseen circumstances to which the Empresas Públicas de Medellín did not pay attention and felt self-sufficient, knowing that the communities in the area of influence of the reservoir had raised their voice against the indiscriminate felling. They attribute the changes in the behavior of the river and the landslides in the area to this. Declare that the defendant is extra-contractually responsible for the damages caused to the group. Order the defendants, by way of emergent damages, to pay the plaintiffs and members of the affected group the amounts corresponding to the minimum subsistence income not received during the emergency period, calculated for the family groups as of the date of filing of the class action at COP 4,307.	16,285
New Hope Temporary Union	To declare that EPM failed to comply with and unbalanced the contract CT-2013-000641 whose object was the execution of the construction and electromechanical assembly works of the 230KV transmission lines Guavio - Nueva Esperanza and associated reconfigurations paraíso - Nueva Esperanza - circo y paraíso- Nueva esperanza - San Mateo.	13,764
Gustavo Jiménez Pérez	Declare EPM E.S.P. responsible for unlawful damage, moral and material damages and violation of fundamental rights caused to the 75 members of the "ASOMIBA" group; for the destruction of their source of subsistence, their removal from their territory, and repairing the damage. The members of the "ASOPEISLA" are requested to pay the immaterial and material damages caused from the start of the emergency that occurred in the "Hidroituango" project, as compensation for each of the members of the "ASOMIBA" group, set at one hundred (100 current legal monthly minimum salaries).	10,730
Dario de Jesús Pérez Piedrahita	That the defendant be held liable for the violation of the fundamental and collective rights to life, health, family privacy, the enjoyment of a healthy environment, the existence of ecological balance and the rational management and use of natural resources, which led to the causing of the unlawful damage caused to the plaintiffs by the imposition of easements in compliance with an energy generation plan which has caused significant damage to the actors, both material and moral.	10,579
Abraham de Jesús Barrientos	To declare HIDROELECTRICA ITUANGO and EPM liable for the damages caused; and, in solidarity with IDEA, the MAYOR'S OFFICE OF MEDELLÍN and the DEPARTMENT OF ANTIOQUIA. Loss of earnings: for the loss of income in the displacement due to the emergency caused, damage due to the impossibility of exercising the ancestral economic activity of barequeo, from which the plaintiffs are supported, calculated at 2 SML, for 27 months equivalent to \$51 per person; for emotional affectations, for each, 100 SMLV, with estimate of \$88 for a total of \$10,095.	10,391
Martha Cecilia Arango Usme	That it be declared that EPM occupied the property or lot of land located in the urban area of Medellín called ASOMADERA owned by the plaintiff without having exhausted any legal process or mechanism against my client; That is, by means of a de facto way, to install electric power towers and electrical conduction lines in this abusive way, leading to irreversible damage and affectations that must be repaired.	10,280
Iván De Jesús Zapata Zapata	To declare the defendant entities administratively liable for all material and moral damages and damage to the life of the relationship, caused as a result of the execution of an administrative operation that ended with the eviction of the plaintiffs and their families from Finca La Inmaculada, carried out on 2019/10/18. Order the defendants to pay the value of the land, buildings and furnishings as well as the agroforestry valuation of the property; the damages and affliction derived from the suffering caused by the eviction, the violation of human dignity, and seeing how their homes and crops were destroyed. He claims 100 SML for each of the plaintiffs.	9,671
INMEL Ingeniería S.A.S.	To order EPM to compensate the BGA Line Consortium for the damages suffered, in proportion to its participation in the contractor consortium (80%), after the submission of the bid, conclusion, execution and completion of the CT 2016 001695 contract, where unforeseen situations arose not attributable to the contractor that varied the conditions of execution and made compliance more onerous for the contractor; and that the contracting party failed to comply in that it refused to restore the financial or economic equilibrium of the contract.	9,221
Compañía Aseguradora de Fianzas S.A. - CONFIANZA.	Declare the nullity of the resolutions issued in the COACTIVE JURISDICTION procedure that led to the payment of the sums of the fines imposed by EPM. Order EPM to return to CONFIANZA, indexed, the sum that it may pay and that it effectively paid in the amount of USD5,066,944, corresponding to the totality of the executed obligation.	8,992
Esilda Rosa Romero Aguas	It is requested that EPM be declared administratively liable for the harm caused to the plaintiffs, and that compensation in the form of moral damages be recognized in the amount of 80 current monthly legal minimum wages (SMLMV) for each of the 39 plaintiffs.	8,961
Radian Colombia S.A.S.	To declare that between EPM and Radian Colombia SAS there was work record CT-2015-002500-A1 whose purpose was: "Construction, replacement and maintenance of networks, connections and accessory works of the infrastructure of EPM's aqueduct networks". That EPM failed to comply with clause 1.4 Scope and location of the works, and its obligation to pay the additional administrative and locative resources required for the attention of northern zone that was assigned to it after the aforementioned work act.	8,609
Diógenes De Jesús Cossio	For environmental damage, the amount of 50 current monthly legal minimum wages (SMLMV) for each of the 41 plaintiffs. Classified as damage to constitutional and conventional assets, in the absence of a specific category as indicated by the plaintiff. For harm to family life or relational life: 50 SMLMV for each of the plaintiffs. For moral damages: 50 current monthly legal minimum wages for each of the plaintiffs. For consolidated and future loss of earnings: COP 289,767, in favor of Mr. FABIO ENRIQUE GÓMEZ ATEHORTÚA.	8,148
VELPA SOLUCIONES INTEGRALES S.A.	That EPM be ordered to pay the amount of the damages suffered from Loss of Profits and Consequential Damages, as the contract CT 2009 0220 was declared suspended, and the eventual decision to terminate the contract based on grounds such as a non-existent cause and for the sums that VELPA SOLUCIONES INTEGRALES S.A. will no longer receive; given the impossibility of contracting with the State for a period of 5 years, and this, based on the contracts entered into exclusively with the State during the year 2009 and its projection for the next period of 5 years.	6,544
Zandor Capital S.A. Colombia	It requests the nullity of administrative acts No. 0156SE-20170130033319 of June 14, 2017, 015ER-20170130045192 of April 8, 2017 and SSPD-20178300036125 of June 20, 2017 and as a restoration of the right an initial claim of five thousand (5,000) million pesos.	6,443
International Business Group S.A.S.	The PLAINTIFF requests a declaration of liability of the parties for the damages suffered by the events narrated and an order to pay the material damages, in the sense of: consequential damages, consolidated loss of profits and future loss of profits.	6,322
AXEDE S.A.	Loss of profits due to having affected their right to free competition, given the actions and omissions carried out by EMPRESAS PÚBLICAS DE MEDELLÍN EPM and the company MVM INGENIERIA DE SOFTWARE.	6,280
ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	To declare that the term of the indemnity obligation in charge of ELECTRIFICADORA DEL CARIBE S.A. E.S.P. in liquidation, as Seller provided for in the Share Acquisition Agreement, has already expired and that no Loss has materialized for EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., CARIBEMAR DE LA COSTA S.A.S. E.S.P., nor for any Indemnifiable Party of the Buyer that gives rise to the release of the Guarantee Resources in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. The period during which the Guarantee Resources were to remain deposited in the corresponding Sub-Account of the Trust has already expired.	5,913
I.A. S.A. (Associate Engineers)	To declare the breach of contract CW 10084 of 2017 and to order compensation for damages in the form of consequential damages for the concepts of payroll between May 9 and 15, 2018, transportation, tools and equipment; compensation for loss of profits due to the availability of equipment and tools between 10 May 2018 and 31 May 2021; and, compensation for damages in the form of loss of profits for financial returns not received between May 10, 2018 and May 31, 2021.	5,214

Inversiones Gallego Tobón SAS	Material damage resulting from: construction of two synthetic courts, dismantling of the courts, assembly of the gymnasium; Lease fee for 48 months; Labor Expenses, Advertising and Marketing Expenses; Payment of public services, stationery, supplies, cleaning supplies; purchase of gym equipment; Future loss of earnings: \$1,416; Moral damages, for the 5 natural persons convening: 500 SMLMV/Physiological damage, for 5 natural persons: 500 SMLMV/Loss of opportunity, for the 5 natural persons: 500 SMLMV.	5,059
Hilos Hebratex S.A.S	Claims the benefit for: The five months of 2012, \$475; for the twelve months of 2013, \$1,272; for the six months of 2014, \$1,171. For the paralysis during the 25 days it took to repair the engines and fix and deliver the machines, \$82; for the repair of the machines, \$2; for payroll during the 25 days of the company's paralysis, \$4; for the production materials that were damaged, \$2; and, for rent payment during the twenty-five days of paralysis of the company, \$2.	4,737
Coonatra Copa SAS Bus Depot	PROFIT. Estimating from the entry into operation of the logistics center (January 1, 2019), until September 30, 2019, in an estimated \$281 per month. CONSEQUENTIAL DAMAGE, for payment of salaries and social benefits of the staff who have provided permanent custody services of the property and its maintenance, from December 2018, until September 30, 2020, since, as the holder of the real right of ownership, in any case, he is responsible for the conservation and custody of the property.	4,607
Albeiro de Jesús Valencia Pérez	The plaintiff requests the payment of social benefits and the moratorium penalty, from July 9, 2010, until the total amount owed by all the plaintiffs is paid, in order to obtain payment of the judgment issued by the Eighth (08) Labor Court of Decongestion of the Medellín Circuit in the labor lawsuit with file 05001-31-05-005-2011-0135-00, in which EPM was not a party to the process.	4,587
Yovan Antonio Quintero Gómez	Declares EPM ADMINISTRATIVELY AND CIVILLY LIABLE. and/or THE COMPANIES; directly for the material and moral damages in their different manifestations and to compensate my principals as DRAGUEROS MINERS in their MAIN ACTIVITY in which they worked from 1.995 to date, adding up to 27 consecutive years. INDEMNIFY EVERYTHING THAT BY RIGHT BELONGS TO THEM AND IS COVERED BY LAW, and the provisions of the Manuals of Unit Values for the Payment of Compensation for Economic and Productive Activities; I must deliver to them and transfer to my principals the housing compensation, according to the MVU in the place where they decide.	4,569
OPTIMA S.A.	That CORANTIOQUIA AND EPM are jointly and severally and administratively liable for all damages, patrimonial and extra patrimonial, caused to OPTIMA S.A. CONSTRUCCIÓN Y VIVIENDA Y PROMOTROA ESCODIA S.A., as a result of the breach of the duty of care, prevention, protection, maintenance, recovery and other actions, which guaranteed the balance and sustainable development of the environment in the Las Brujas basin, Loma de las Brujas and Cuenca del Ayura in the Municipality of Envigado.	4,498
Licuas S.A.	That EPM be ordered to recognize and pay the contractor the monies withheld, The nullity of the official letter 201901301521030257 of 2019 contractual act by which the unilateral termination of the contract was declared CW20106 for non-compliance. To order EPM to restore the project and to recognize and pay the cost overruns caused to LICUAS, due to the interruption of the project for reasons not attributable to the contractor.	4,472
SMARTGROWTH S.A.S	To declare that EPM is responsible for the unlawful damage and material damages caused to the plaintiffs by actions and omissions in the constitution of the unformalized electrical easement over the rural property "La Cascajera", located in Madrid, Cundinamarca; and, the damage caused to the mining activity carried out. Condemn EPM to remove the electrical power wiring that crosses the property; and, to compensate for the damage of \$1,478, which corresponds to the compensation for the occupied area and which is susceptible to the constitution of an unformalized easement since 2016.	4,470
Humberto de Jesús Jiménez Zapata	That the process be carried out as a class action in accordance with Law 472 of 2008, against Hidroeléctrica Ituango S.A. ESP and EPM ITUANGO S.A. ESP, so that the living conditions of the plaintiffs, which were stable, are respected, and the values that are relative to each of the families and persons registered are given, declaring that EPM Hidroituango project did not duly pay the values and compensation to each of the families and individuals who were registered, in accordance with the manual of unit values.	4,382
Gustavo Vélez Correa	That it be declared that EPM is administratively responsible for the economic damages caused to the plaintiff by the fact that the plaintiff is the holder of a mining concession contract over the area that EPM required for the imposition of easements and expropriation, related to the Valle de San Nicolás project, in the jurisdiction of the municipality of El Retiro.	4,132
Aures Bajo S.A.S. E.S.P	To declare that in entering into the energy supply contract and its amendments, entered into between Aures Bajo S.A.S. E.S.P. and Empresas Públicas de Medellín E.S.P., the plaintiff company made an error that substantially vitiated and/or affected its consent, because if it had known that the circumstances of the time of entry into operation of the Hidroituango hydroelectric plant would not affect the price agreed upon in the supply contract and its variation over time, it would not have entered into it, the error being incidental and transcendental, in order to enter into the contract.	4,129
Carlos Augusto Jiménez Vargas	Declare that the defendants are jointly and severally liable for all damages suffered by the plaintiffs due to the sewerage works of CENTRO PARRILLA.	3,967
INCIVILES S.A.	Declare null and void EPM's Resolutions 0041 of January 21, 2005 and 00283 of April 21, 2005, which declared the risk of breach of the contract No 020113590 entered into between EPM and INCIVILES.	3,922
Camargo Correa Infra Proyectos S.A. Sucursal Colombia	Declare that the Plaintiffs are entitled to recognition and payment for the groups of mixer equipment, backhoes, telehandlers, and "redillas" trucks (NPR), excluding them from the 70% rule established in AMB No. 36, and to pay the Plaintiffs the amount of COP 1,110 or the amounts proven in the proceedings. The Plaintiffs are entitled to recognition and payment for the formwork used for the lining of the Acceleration Gallery prior to the application of the Formwork Tenor criterion, and to recognition and payment for the quantities of steel that were in the Staging Yard prior to the occurrence of the Contingency and that were used to address the Contingency itself and its effects. That the Plaintiffs have the right to recognition and payment of the amounts paid to subcontractors PBR Technology S.A.S. and Construcción, Demoliciones y Excavaciones - SDI S.A.S. under the transaction agreements dated May 4 and April 8, 2002.	3,802
Miguel de Jesús Gómez Ramírez	To declare EPM responsible for including the plaintiffs as persons affected by the Ituango Hydroelectric Project, as miners and to cancel the compensation to which they are entitled for loss of economic activity, granting them Type 3 compensation for the population and to compensate the plaintiffs as miners for 28 years, and therefore, to pay them for their improvements, crops, possession, construction and maintenance of roads, legal premiums, relocation, consequential damages, loss of profits and moral damages.	3,714
Ingeniería Total Servicios Públicos S.A. E.S.P.	That it be declared that EPM breached Contract CT-2010-0499, the purpose of which was the "Construction and replacement of aqueduct and sewer networks in the Moravia neighborhood of the municipality of Medellín and paving of the roads affected by these works... ". That, as a result of such breach, the economic equilibrium of the Contract was broken and is responsible for the restoration of that equilibrium.	3,687
Dario Sepúlveda Hernández	The convener requests that the damages generated with the construction of the PH PORCE III be covered, due to the abandonment that he had to make of his ranch and his activity as a barequero at the height of the LAS BRISAS and REMOLINO landscapes, due to the non-compliance with the agreements reached with EPM.	3,604

KMA Construcciones S.A.S.	Declare the existence of agreement CT-2020-000701, its modality of adjustable unit prices, and that the activities of the agreement were not subject to a suspensive condition, except for the reconstruction of the pedestrian bridges. Declare that the clauses did not accurately identify the activities to be executed and that the completion of these activities was carried out through instructions from the oversight. The contractor seeks a declaration that it was not responsible for voluntarily defining the activities to be executed or their prioritization, that EPM was required to provide the necessary studies and designs, that the agreement did not require minimum personnel or equipment, and that it was not the contractor's responsibility to obtain property availability. That EPM did not define in a timely manner the activities to be carried out by the contractor, that the timing of the issuance of instructions prevented adequate planning, and that the Works Implementation Program was a reference instrument. It also seeks a declaration that during the execution, public order and weather circumstances occurred that prevented the execution of some interventions.	3,424
GRUPO PAPELERO S.A.S.	Declare Empresas Públicas de Medellín responsible for the damages caused to Grupo Papelero S.A.S., resulting from the flooding caused by the leak caused by the rupture and explosion of the main pipe located diagonally across from the Grupo Papelero S.A.S. business establishment. This pipe is part of the public network of the water and sewer service provided by Empresas Públicas de Medellín in the Chagualo sector. This property was in the custody and administration of EPM, which is subject to objective liability for any damages it may cause.	3,399
TRANSMETANO S.A.	Declare that the discount rate applicable to the settlement of the tariff under the Quarterly Capacity Firm Natural Gas Transportation Contract TM-EPM-CF-2023-001, executed between TRANSMETANO and EPM on November 30, 2023, is 11.88%, as established in Resolution CREG 102 002 of 2023. Consequently, to declare that EPM is obligated to pay TRANSMETANO the tariff amount under the Quarterly Capacity Firm Natural Gas Transportation Contract TM-EPM-CF-2023-001, settled using the 11.88% discount rate established by Resolution CREG 102 002 of 2023. Consequently, to declare that the objections or disputes raised by EPM against the invoices submitted by TRANSMETANO, corresponding to the natural gas transportation service under the Quarterly Capacity Firm Natural Gas Transportation Contract TM-EPM-CF-2023-001, are unfounded.	3,265
German Alcides Blanco Álvarez	He requests the recognition of 100 SMLMV due to the diagnosed and final work disability of 17.79%, causing a decrease in his work and physical activity, causing a detriment to the assets that will go to Mr. German Blanco Álvarez for the accident of 04/29/2011, where damages and losses were caused to the plaintiffs.	3,253
Cuenca Networks Consortium	To declare that EPM was unfairly or illicitly enriched by the execution of contract CT-2014-000377-A1, which was not perfected, for which reason it must compensate for the alleged impoverishment suffered by the CORSORCIO REDES CUENCAS.	3,201
Mayor's Office of San José de Cúcuta	That the Municipality of Cúcuta be compensated for the financial damage caused by EPM due to the higher charge for the consumption of energy for public lighting in the city, as a result of the erroneous billing of this service by CENS.	3,191
Rafael Segundo Herrera Ruiz.	It is declared that EPM and others are jointly and severally and administratively liable for all the patrimonial and extra patrimonial damages caused to the plaintiffs, due to the overflow of the Cauca River that originated in the Ituango Hydroelectric Project.	3,182
Eurocerámica S.A.	It is intended that EPM recognize and pay the sum of \$3,103, supposedly incorrectly invoiced by EPM.	3,179
Horacio de Jesús Gómez Ramírez	To declare EPM responsible for including Mr. Horacio and Mr. Miguel de Jesús Gómez Ramírez; María Carolina Sánchez de Gómez and Imelda Rodríguez Henao, as affected by the Hidroituango Project; as MINEROS CHORREROS since 1994 and, therefore, to pay the compensation to which they are entitled, for the payment of compensation for loss of economic activity and to INDEMNIFY the children for 27 years; and to pay for their improvements, cultivation, possession, construction, and maintenance of the road; legal premiums, refusal, consequential damages, loss of profits and moral damages since 2018/05/26.	3,151
Dennis Esther Sehuanes Angulo	Declare that the MUNICIPALITY OF MEDELLÍN, the Government of Antioquia, EMPRESAS PÚBLICAS DE MEDELLÍN, the Municipality of Ituango and the Municipality of Taraza, are administratively responsible for the unlawful damages caused to the plaintiffs, due to the immediate evacuation of their properties, also leaving their commercial activities due to the overflowing of the Cauca River has brought about a great alteration to the constitutional and conventional rights of the plaintiffs.	3,079
Edwin David Yepes García	EPM and others are declared jointly and severally and administratively liable for all patrimonial and non-patrimonial damages caused to the plaintiffs on the occasion of the overflow of the Cauca River that originated in the Ituango Hydroelectric Project.	3,023
Ruby Susana Arrieta Baldovino	Declare the entities jointly and severally liable and administratively responsible for all pecuniary and non-pecuniary damages caused to the actors as a result of the overflowing of the Cauca River originating from the Ituango Hydroelectric Project.	3,023
Yuneidy Mazo Gaviria	Declare EPM and others responsible for the damages caused by the overflow of the Cauca River that originated in the Hidroituango Project. Moral damages 100 SMLMV for each claimant. \$12,844,891 for the impact on constitutional assets, on the rights enshrined in international conventions and treaties on human rights; and, to the other rights that the Judge finds proven. IN THE ALTERNATIVE, the judge is requested that, if he does not decree the compensation indicated, alternatives such as a study kit and tools for recreation and sports be granted for a minimum of \$5.	3,023
Wilfran Enrique González Castro	Declare the entities sued jointly and severally liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflowing of the Cauca River, which originated in the Ituango Hydroelectric Project.	3,009
José Eduardo Suárez	To declare the summoned entities responsible for the patrimonial and extra-patrimonial damages caused to the plaintiffs, due to the overflowing of the Cauca River that originated in the Ituango Hydroelectric Project. To order the defendants to pay 100 monthly legal salaries for each plaintiff for moral damages. Make a payment of 1 SML for each month that the red alert remained for the Municipality of Cáceres, between 12/05/2018 and 07/26/2019. If it is shown that the red alert was extended, they request recognition of the minimum wages that the plaintiffs cease to earn, from the date of the new events, until the end of the alerts.	2,990
Rubén Darío Escobar Villa	It is hereby declared that within the employment relationship the plaintiff worked on-call hours, without these hours having been paid.	1,835
Sebastián Garzón López	Claim for reimbursement from EPM due to state of health and employer fault for work accident.	1,507
Alvaro de Jesús Castaño Otalvaro	Plaintiff requests: To order EMPRESAS PÚBLICAS DE MEDELLÍN ESP to readjust or recalculate the compensation for unfair dismissal of a conventional nature of the plaintiff, taking into account for this purpose the true extremes of the employment relationship and the true average salary earned by the plaintiff.	1,378
Judith Martínez De Suárez	Declare the administrative responsibility of Empresas Públicas de Medellín for the present and future material and immaterial damages caused to the plaintiffs as indicated in each case, due to the death of Mr. GENARO ABSALÓN SUÁREZ RUIZ. To order Empresas Públicas de Medellín to repair the damage caused, to pay the plaintiffs or whoever legally represents their rights, the moral damages/To order Empresas Públicas de Medellín to pay each and every one of the indexed claims at a higher value at the time of the sentence/Present loss of profit Future loss of profit.	1,029
Various prosecutors	5 processes under \$1,066 with an average of \$138.	689
Ciudadela Comercial Unicentro Medellín PH	To declare null and void the administrative act issued by EPM with file number 20190130037817 dated 27.02.2019. Order the restoration of the plaintiff's right by ceasing the collection of the electricity tax contemplated by Law 142 of 1994, Law 143 of 1994 and Law 223 of 1995; and make a refund of what has been paid for this item from January 1, 2017, until the date of the court notification that ends the process.	409
Total contingent liabilities		2,800,116

- Figures in millions of Colombian pesos -

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

EPM also has as a contingent liability, Environmental Sanctioning Proceedings, with the following information:

Third	Pretension	Value
Aburrá Valley Metropolitan Area	Discharge of wastewater from the San Fernando WWTP in breach of the minimum removal level of 80% for the parameters BOD5, Biochemical Oxygen Demand, TSS, Total Suspended Solids, fats and oils established in article 72, new user, of Decree 1594 of 1984. Metropolitan Resolution No. S.A. 000415 of April 28, 2014.	It is not possible to know the penalty to be imposed, although a closing statement was presented.
National Environmental Licensing Authority "ANLA"	Construction of a mini-plant without authorization and using the ecological flow to generate energy without an environmental license (Porce III hydroelectric plant). Decision 4335 of December 17, 2013.	It is not possible to know the sanction to be imposed.
National Environmental Licensing Authority "ANLA"	Termosiera 1. For carrying out the air quality sampling reported in ICA 13, 14 and 15, without the periodicity established by the Industrial Air Quality Monitoring System, authorized in the environmental instrument corresponding to the present project. 2. For carrying out environmental noise monitoring reported in ICA 13, 14 and 15, with an Environmental Laboratory not accredited by IDEAM. Auto 350 of February 5, 2018.	A charges was formulated, but it is not possible to know the sanction to be imposed.
National Environmental Licensing Authority "ANLA"	Use of explosives in the construction of the Nueva Esperanza tower. The environmental license granted by this resolution does not cover any type of work or activity other than those described in the Environmental Impact Study, the Environmental Management Plan and in this administrative act. _ Ruling 02574 of June 27, 2017 ANLA_	It is not possible to know the penalty to be imposed; defenses were presented
Aburrá Valley Metropolitan Area	Discharge of domestic wastewater caused by the rupture of the sewer pipe that carries this water, onto a pasture and subsequently into the Doña María stream, on land known as Torremolino.	It is not possible to know the sanction to be imposed; no charges has been taken.
National Environmental Licensing Authority "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ Having carried out inadequate practices with regard to the surface water sources in the area of influence of the project; having collected water from the streams "El Roble", "Burundá", "Bolivia" and "Guacimal" at flows higher than those licensed and/or authorized for the development of the project; failure to implement, in each of the bodies of water under concession, the infrastructure that would allow the monitoring of the remaining flows, for the purposes of presenting it in the environmental compliance reports; failure to carry out and deliver the water quality and hydrobiological community monitoring in the "Rio Cauca", under the conditions established in the environmental license. For not having carried out the reconfiguration and recovery of the "Rio San Andrés" riverbed and its flood zone to their natural conditions, within the granted period; for having exploited stone materials from the San Andrés River without the updated environmental permits; for not having delivered the results of the sediment monitoring of the Cauca River, in order to establish the baseline for comparison at the start of the project's operational phase. Exceeding the maximum permissible levels of PST (particulate matter) and atmospheric pollutants at the asphalt plant located in the "El Valle" Industrial Zone; failure to construct the necessary facilities and infrastructure in the chimney of the asphalt plant for monitoring emissions from fixed sources; failure to comply with the management measures of the "Plan for the Management and Disposal of Materials and Dump Sites" disposal of plant material mixed with inert material in the deposits and lack of signage for the material disposal areas that remain active. All this in the area of influence of the project "construction, filling and operation of the Pescadero - Ituango Hydroelectric Project ... (SAN0033- 00-2019_Auto 2920 of 2015).	It is not possible to know the penalty to be imposed. Presentation of defenses with file number 2018041852-1-000 dated April 10, 2018
Directorate of Forests, Biodiversity and Ecosystem Services of the Ministry of Environment and Sustainable Development _MAD_	For having intervened in 100 hectares that contained forest species subject to national ban without the prior resolution authorizing their lifting and that were in the area of the Ituango Hydroelectric Project reservoir. (SAN027 (Minambiente)_Resolution 835 of 2017). Presentation of defenses with file number E1-2017-032747 of November 28, 2017_evidentiary period Order 273 of June 2018.	It is not possible to know the penalty to be imposed. Closing arguments to be presented on June 9, 2021.
National Environmental Licensing Authority "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P._ Ruling 00009 of January 8, 2021, the ANLA initiates the environmental sanctioning procedure for the contingency associated with the auxiliary diversion system, to verify the following facts: 1. Failure to report within the period stipulated by law (24 hours) the contingent event that occurred on April 28, 2018. 2. Having continued with the construction of the SAD and its infrastructure, without having sufficient technical information related to the environmental characterization of the intervened area for the geology and geotechnical components. 3. For allegedly generating negative impacts on renewable natural resources. 4. Failure to guarantee, for the first days of May 2018 and before the start of the evacuation of water dammed up from the Cauca River by the project's powerhouse, the ecological flow of said water source downstream from the dam site, to ensure the integrity of the ecosystem services and environmental protection assets that are part of the water source. due to the contingency associated with the Auxiliary Diversion System. 1.8. There is no formulation of charges; however, a request for the cessation of the sanctioning procedure was presented through file No. 2018064395-1-000 of May 24, 2018 (SAN0097-00-2018_Auto 02021 of 2018).	Without having formulated charges, it is considered possible by the lawyer. On December 30, 2021, the expert opinion (Poyry) was presented for the lifting of the preventive measure. To date, no charges have been filed.
National Environmental Licensing Authority "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P._ "Start of sanctioning procedure for not guaranteeing downstream of the dam of the project "Construction and operation of the Pescadero - Ituango hydroelectric project" the ecological flow to ensure the integrity of the ecosystem services and environmental protection assets that are part of the "Cauca River" water source. *No formal charges has been taken. (SAN0001-2019_Auto 0060 of 2019).	By means of Ruling 4915 of June 29, 2022, charges were formulated. A written defense was presented on August 5, 2022. Ruling No. 8016 of September 29, 2023 - ANLA opens a probatory period and orders the presentation of evidence requested by the Company and that considered by it.
National Environmental Licensing Authority "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P._ 1. Dumping on intermittent dry riverbed coordinates X=1157241 and Y=1281506 2. Dumping into the rainwater channel from the mixer washing system located in the industrial area of main works Auto N° 1821 of March 21, 2023, ANLA formulates a statement of charges. With file Vital N° 3500081101479823041 of April 14, 2023, a written defense is presented. Official letter N° 20231420526581 of October 20, 2023, by means of which the ANLA summons for testimonial proceedings. The testimonial evidence is taken on October 26. By means of Resolution No. 1222 of December 3, 2013, ANLA imposed a preventive measure to suspend the discharge. By means of Resolution No. 1363 of October 31, 2017, ANLA lifted the aforementioned preventive measure. Through Ruling N° 01282 of March 22, 2019, ANLA breaks down the proceedings related to this preventive measure of the license file LAM2233 so that they can be included in file SAN0031-2019.	Without having formulated a charge, it is considered possible by the lawyer.

Third	Pretension	Value
National Aquaculture and Fishing Authority_“AUNAP”	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. *Start of preliminary investigation into the impact on fishing activity during the closure of the powerhouse floodgates.</p> <p>*No formal charges has been taken. (no file AUNAP_Auto 002 of February 14, 2019).</p>	<p>Without having formulated charges, it is considered possible by the lawyer.</p> <p>On December 30, 2021, the expert opinion (Poyry) was presented for the lifting of the preventive measure.</p> <p>To date, no charges have been filed.</p>
National Authority of Environmental Licenses “ANLA”	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P._ Repeated failure to comply with obligations imposed by ANLA in the context of the contingency. Order 11359 of December 19, 2019.</p> <p>ANLA formulated charges through Order No. 8082 of October 3, 2023.</p> <p>A written defense was submitted through file VITAL No. 3500081101479823141 of October 30, 2023.</p> <p>Official letter N° 20241420222701 of April 2, 2024, in which the ANLA sets a date and time to receive the testimonial proceedings decreed in Order N° 1324 of March 14, 2024.</p> <p>The sanctioning procedure is pending.</p> <p>SAN0284-00-2018 _December 19, 2019_.</p>	<p>Situation unresolved. To date they have not formulated a charges.</p>
National Authority of Environmental Licenses “ANLA”	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Breach of obligations contingency:</p> <p>2. Failure to permanently carry out the adequate management of non-domestic wastewater and filtration on the left bank of Gallery 380 MI.</p> <p>3. Failure to submit the hydrogeological model of the right bank of the project. - Failure to submit the cartographic information related to the water quality and hydrobiological monitoring that was to be carried out at different points downstream of the project dam site.</p> <p>4. Failure to submit the results of the monitoring of offensive odors, water quality and physicochemical quality of the sludge during the pumping activity of the powerhouse. Decision No. 2423 of March 30, 2020, initiating environmental sanctioning proceedings.</p> <p>SAN0030-00-2020_ March 30, 2020_ To date, they have not formulated a charges.</p>	<p>The sanctioning procedure is pending.</p> <p>Charges were formulated by Order 9812 of November 18, 2021, and defenses were filed on December 13, 2021.</p> <p>With file number VITAL N° 3500081101479823014 , an appeal for reconsideration is lodged against Order N° 00101 of 2023, which denied the presentation of evidence.</p> <p>Order No. 3541 of May 19, 2023, by which the ANLA confirms Order No. 00101 of January 11, 2023, denying the presentation of evidence.</p> <p>Official Letter No. 20236600141911 of June 9, 2023, by which the</p>
National Authority of Environmental Licenses “ANLA”	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Repeated non-compliance with the obligations imposed in the context of the contingency. Initiation of the environmental sanctioning procedure by means of Ruling N° 06576 of July 13, 2020.</p> <p>The ANLA formulated a statement of charges through Order No. 7190 of September 6, 2023.</p> <p>On September 29, 2023, a written defense was filed with file VITAL VITAL No. 3500081101479823123.</p> <p>By means of official letters N°20241420061821, 20241420061881, 20241420062011, 20241420061921 and 20241420061851 dated January 30, 2024, the ANLA summons engineers to give technical testimony in the evidentiary period opened by Ruling No. 010623 of December 19, 2023, setting the date and time of the proceedings for Thursday, February 8, 2024. Time: 8:00 a.m.</p> <p>Official letter N° 20241420084041 dated February 7, 2024, in which the ANLA informs that “for internal reasons, the testimonial proceeding referred to in Official Letter No. 20241420062011 of January 30, 2024, is rescheduled for Tuesday, February 13, 2024, at 8:00 a.m. The proceeding takes place on the appointed date.</p> <p>SAN1285-00-2019 _ July 13, 2020_</p>	<p>Situation unresolved. To date they have not formulated a charges.</p>
National Authority of Environmental Licenses “ANLA”	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ Carrying out air quality and odor monitoring without complying with the protocols established by the Ministry of the Environment. _ Carrying out sample analysis for air quality and odor sampling by laboratories not accredited by IDEAM.</p> <p>Charges were formulated by Order 9931 of November 22, 2021, and defenses were filed on December 13, 2021. By means of file VITAL No. 3500081101479823015, an appeal for reconsideration is filed against Order No. 00104 of 2023 by which the ANLA denies the practice of evidence.</p> <p>Order No. 3418 of May 15, 2023, whereby ANLA resolves the appeal for reconsideration filed against the second article of Order No. 00104 of January 11, 2023, confirming it in its entirety.</p> <p>Start of the environmental sanctioning procedure by Order No. 07774 of August 14, 2010.</p> <p>SAN1258-00-2019 _ August 14, 2020_ To date, they have not formulated a charges.</p>	<p>Situation unresolved. To date they have not formulated a charges.</p>
National Authority of Environmental Licenses “ANLA”	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Discharges and water collection at unauthorized points / exceeding the authorized collection flow / lack of monitoring in specific periods / exceeding the authorized discharge flow.</p> <p>By means of Resolution No. 00617 of March 29, 2023, the ANLA imposes a preventive measure consisting of the suspension of discharges of domestic wastewater that are discharged into the “Rio San Andres” and “Quebrada Tacui” water sources, coming from the domestic wastewater treatment systems of the Campamento Tacui Cuni, “TACUÍ CASINO PORTERIA”.</p> <p>Resolution No. 002088 of September 23, 2024, communicated on the same date, whereby the ANLA resolves “To lift in its entirety the preventive measure imposed by article one of Resolution No. 0617 of March 29, 2023, which in accordance with the provisions of article two of Resolution No. 2168 of September 21, 2023.”</p> <p>SAN0067-00-2022 _ Ruling N° 4173 of June 2, 2022.</p>	<p>No charges have been filed yet.</p>

Third	Pretension	Value
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. The ANLA formulated a statement of objections by means of Order No. 010844 of December 6, 2024, notified by notice at the end of December 18 (article 69 of Law 1437 of 2011).</p> <p>"FIRST CHARGE. - Failure to implement measures to control the erosion and degradation of the conditions of the slopes and on the upper and lower banks in the area called "La Honda", between the abscissas of Km 17+800 - Km 18+221 - Bridge 32, in the La Honda ravine of the Puerto Valdivia - Presa road.</p> <p>SECOND CHARGE. - Having occupied the bed of the "Quebrada Tacu" watercourse, this, in order to adapt a hydraulic work for the development of the stages of the project "Construction and operation of the Pescadero - Ituango hydroelectric project", without having previously obtained the modification of the Environmental License.</p> <p>SAN0076-00-2023 _ Ruling N° 5345 of July 17, 2023.</p>	<p>Order No. 010844 of December 6, 2024, notified by notice at the end of December 18, whereby the ANLA orders "(...) To draw up a statement of charges against the company Hidroeléctrica Ituango S.A. E.S.P. - Hidroituango S.A. E.S.P., with Tax ID No. 811.014.798 - 1, within the environmental sanctioning proceedings initiated by Order No. 5345 of July 17, 2023 (...)"</p> <p>On January 3, 2025, a written defense was filed with file number VITAL N° 3500081101479825002. Pending</p>
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Failure to present, within the established period, the information required in the framework of the environmental economic valuation component of the project in relation to the impacts generated by the maneuver to close the gates of the adduction tunnels 1 and 2 of the Power House.</p> <p>SAN0023-00-2023 _ Ruling N° 2460 of April 5, 2024</p>	<p>Official letter N° 20241420090431 of February 9, 2024, by which the ANLA responds to the right of petition with file VITAL N° 3500081101479824011, file ANLA N° 20246200109742, attaching: * Ruling N° 2460 of April 5, 2023 "Whereby the initiation of an environmental sanctioning procedure is ordered and other determinations are adopted" * Official letter N° 2023073987-2-000 of April 10, 2023 - Summons to carry out the personal notification procedure of Order No. 2460 of April 5, 2023 and Electronic Delivery Certificate issued by Gestión de la Seguridad Electrónica - GSE.</p>
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to monitor the wastewater generated during the activities associated with the "Pescadero - Ituango Hydroelectric Construction and Operation" project in the months of December 2021 and January 2022.</p> <p>2. Having discharged domestic wastewater from the Tacu Cuni Camp two (2) times at the same time.</p> <p>3. For collecting water from bodies of water other than those authorized in the Environmental License and its amendments or those reported for overcoming the contingency caused by torrential flooding in the Tacu stream.</p> <p>4. For occupying the Tacu stream in the section between the coordinates X:4703496.751-Y:2339752.285 and X:4703540.445-Y: 2339912. 771 national single origin, without the channel occupation permit granted in the environmental license or its modifications.</p> <p>5. Failure to present documentary evidence of the implementation of improvement plans for the second half of 2021 in the wastewater treatment systems of the Tacu Cuni camp.</p> <p>6. Failure to present the results and respective analyses of the monitoring carried out on the existing treatment systems in all the active camps of the project for fecal coliforms, total coliforms, temperature, dissolved oxygen and flow during the period between April and December 2011.</p> <p>7. Failure to present the adjustments to the Management Program of PMA-BIO-01-02 Subprogram for the management and protection of fish and fishing resources in the middle and lower Cauca river basins, regarding alternative projects and habitat optimization.</p> <p>8. Failure to present evidence related to the implementation of a geotechnical monitoring system, the reporting of results and monthly analysis of the data obtained from the installed instrumentation and the specification of the definitive measures adopted and/or to be adopted for the management of the mass removal events identified in the areas corresponding to the road slopes at Km 0+900 (VSMIz), Bridge 57 (VPVP) and Km 0+550 (VSAC). Likewise, the failure to present evidence related to the specification of the definitive measures adopted and/or to be adopted for the management of the mass removal event identified as Villa Luz heliport.</p> <p>SAN0083-00-2024 _ Ruling N° 001672 of March 22, 2024</p>	<p>ANLA Office No. 20246600212221 of March 26, 2024, summoning notification of Order No. 1672 of March 22, 2024. Order No. 001672 of March 22, 2024; notified on April 5, 2024, initiating the environmental sanctioning procedure. The procedure is pending.</p>
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to implement a system to monitor and quantify the total flow that seeps through the body of the dam.</p> <p>2. Failure to implement measures to ensure that the flows discharged from the spillway are at least equal to the flows recorded at the Olaya station at the entrance to the reservoir.</p> <p>3. Failure to implement the activities related to the stabilization management measures of the portals of the old diversion tunnels.</p> <p>4. Failure to present evidence of compliance with the activities carried out within the framework of the schedule (Rad. No. 2021187185-1-000 of September 2, 2021 - VITAL No. 3500081101479821167) presented to carry out the construction of the Palestina, Turcú and Simón Bolívar bridges.</p> <p>SAN0084-00-2024 _ Ruling N° 001677 of March 22, 2024</p>	<p>Auto ANLA N° 001677 of March 22, 2024, notified on April 4, 2024, by which the ANLA initiates the environmental sanctioning procedure. The procedure is pending.</p>
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to present the updated hazard zoning for mass movements in the area around the reservoir, with and without the potential to generate an overflow of the dam, which should be prepared using recognized national and/or international methodologies.</p> <p>2. Failure to have carried out the bathymetries in November 2022, February, May and August 2023 at each and every one of the points identified within the inventory of mass removal processes from the reservoir.</p> <p>3. Failure to present the report with the maximum values and/or percentages of variation (positive and negative) of the daily flow rates to be discharged, which the project must guarantee until the contingency is overcome.</p> <p>4. Failure to present the geochemical analysis clarifying the reactivity of the reservoir water with the concrete used in the project works.</p> <p>5. Failure to present the results and/or reports of water quality analysis carried out within the framework of the Plan for the recovery of the original conditions of the river in the area of the discharges of the Ituango hydroelectric project carried out in February, August, September and October 2022.</p> <p>6. Failure to present, for the period from November 30, 2022, to February 16, 2023, the report on the management and disposal of floating material in the reservoir, including: a) Status of the stockpiles used and volumetrics of the storage and floating material collected from the Cauca River. b) Occupation of the floating material in area and percentage with respect to the total reservoir. c) Management of barriers, locations and ruptures. d) Fortnightly inspections.</p> <p>7. Failure to present, for the period from November 30, 2022, to February 16, 2023, the report of the activities carried out in the follow-up and monitoring for the mitigation and control of the risks associated with the temporary stockpiles.</p> <p>SAN0088-00-2024 _ Ruling N° 002774 of April 30, 2024</p>	<p>Decision No. 002774 of April 30, 2024, by means of which the ANLA initiates an environmental sanctioning investigation</p>

Third	Pretension	Value
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to present, in relation to the environmental economic assessment, within the established deadline, the following requirements: - Recalculate the assessment of the negative impact of landscape alteration. - Recalculate the flow of costs and benefits, as well as the sensitivity analysis, in accordance with the preceding requirements and the temporality of each impact. In addition, to support the estimates by means of coded and unprotected spreadsheets.</p> <p>2. Failure to present, in relation to the environmental economic assessment, within the established deadline, the following requirements: - Recalculate the flow of costs and benefits, as well as the sensitivity analysis, in accordance with the above requirements and the temporality of each impact. In addition, substantiate the estimates using coded and unprotected spreadsheets.</p> <p>SAN0160-00-2024 _ Ruling N°005864 of July 26, 2024</p>	<p>Opening order No. Auto No. 005864 of July 26, 2024</p> <p>The procedure is pending</p>
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to present the adjustment to the Investment Plan of 1% in accordance with the certifications prepared in compliance with paragraph b of the first paragraph of Article 321 of Law 1955 of 2019.</p> <p>2. Failure to present the report indicating the amounts and values actually executed, attaching the technical and financial support in the framework of the execution of the investment line "Acquisition of land and/or improvements in areas of moorland, cloud forests and areas of influence of the birth and recharge of aquifers, river stars and water rounds" approved in article twelve of Resolution no. 155 of January 30, 2009.</p> <p>3. Failure to report the base liquidation amount of the compulsory investment of no less than 1% in COP pesos, for the years 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and 2022 in accordance with the first paragraph of Article 321 of Law 1955 of May 25, 2019. May 2019.</p> <p>SAN0353-00-2024 _ AAuto No. 11715 of December 27, 2024</p>	<p>Decision No. 11715 of December 27, 2024, by means of which it initiated the environmental sanctioning procedure.</p> <p>The sanctioning procedure is pending.</p>
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <p>1. Failure to submit seven (7) partial reports on the attention of the contingency reported with VITAL 4100081101479822004 of September 13, 2023, in relation to the torrential flood in the Tacui Ravine, reported by HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. in the "Pescadero Ituango Hydroelectric Project".</p> <p>2. Failure to present the soil stability analysis of the No. 4 - El Palmar borrow area.</p> <p>3. Failure to present documentary evidence relating to environmental obligations and/or measures for the reservoirs and areas currently in the decommissioning (closure and abandonment) phase.</p> <p>4. To submit late the initial contingency report with VITAL number 4100081101479823007 of July 24, 2023, due to torrential flooding in the Tacui stream, reported by HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. in the "Pescadero Ituango Hydroelectric" project.</p> <p>5. Failure to submit six (6) partial contingency response reports for the events reported with VITAL numbers 4100081101479822005 of October 7, 2022, and 4100081101479823007 of September 15, 2023.</p> <p>6. For the late submission of twenty-four (24) partial contingency care reports for the events reported with VITAL numbers 4100081101479822005 of October 7, 2022, and 4100081101479823007 of September 15, 2023.</p> <p>SAN0353-00-2024 _ Ruling N°005864 of July 26, 2024</p>	<p>Decision No. 11717 of December 27, 2024, by means of which it initiated the environmental sanctioning procedure.</p> <p>The sanctioning procedure is currently pending.</p>
Valle de Aburrá Metropolitan Área	<p>In an authorized occupation of the La Malpaso stream, a covering of the bed and walls of the stream in cyclopean concrete was observed, a work that was not approved by the environmental authority. Metropolitan Resolution No. S.A. 1002 of June 4, 2020, Aburrá "By means of which an administrative sanctioning procedure of an environmental nature is initiated."</p>	<p>It is not possible to know the penalty to be imposed; no charges have been filed.</p>
Valle de Aburrá Metropolitan Área	<p>Alleged environmental impact on flora due to the severe pruning of one (1) tree of the Cheflera species (Schefflera actinophylla). Metropolitan Resolution No. S.A. 1050 of June 8, 2020, "By means of which an environmental sanctioning procedure is initiated."</p>	<p>It is not possible to know the penalty to be imposed; no charges have been filed.</p>
Corantioquia - Aburrá Sur regional office	<p>Failure to comply with the forestry use permit and use of species in good condition and in a closed season without a permit. Administrative Act 160AS-1506-12031 of June 17, 2015.</p>	<p>It is not possible to know the penalty to be imposed; defenses were presented</p>
Corantioquia - Tahamies Territorial Office	<p>To bring charges against EMPRESAS PÚBLICAS DE MEDELLÍN, identified with tax ID 890.904.996-7, for the alleged commission of environmental offenses through negligence and for the damage caused to flora resources, derived from the facts consisting of the burning of an area of approximately 10 hectares, 2.5 hectares of which were natural forest and stubble. Resolution 160TH-ADM1903-1901 of March 29, 2019- TH4- 2013-8</p>	<p>It is not possible to know the penalty to be imposed.</p>
CORPOGUAJIRA	<p>For not complying with section f of article 2,2,6,1,3,1 of Decree 1076 of 2015 regarding the obligations of the generator of hazardous waste at the Jepirachi wind farm (to register with the competent environmental authority only once and to keep the information in their registration updated annually). Order 976 of October 2, 2017; Resolution 1373 of September 29, 2020.</p>	<p>It is not possible to know the penalty to be imposed; no charges have been filed.</p>

EPM also has as contingent liability, Mecanismo Obras por Impuestos, with the following information:

In exercise of the provisions of Article 238 of Law 1819 of 2016, Empresas Públicas de Medellín E.S.P. -EPM- as a taxpayer of income tax and complementary taxes was linked to the mechanism of works for taxes, among others, with the project "Improvement of tertiary roads in Cocorná" prior technical feasibility concept of the Ministry of Transportation, as a form of payment of a portion of the income tax for the taxable period 2017 in the amount of \$33,701, with a 10% participation by Empresa de Energía del Quindío S.A. E.S.P. -EDEQ-. Subsequently, the Ministry of Transportation objected to the scope of the project resulting in the disappearance of the factual and legal grounds of the administrative act of linkage to the mechanism, so that it lost its enforceability and consequently the project became unenforceable for EPM.

By virtue of the foregoing and considering the decay of the administrative act, it is expected that the Dirección de Impuestos y Aduanas Nacionales DIAN will issue the administrative act with which the extinction of the tax obligation would be obtained once the judicial discussion is concluded, in that order, the company is exploring

alternatives and taking steps to achieve the closure of this issue. This situation could imply an accounting recognition of interest for past due payment pending to be determined and to assume the costs executed in the work that to date amount to \$1,011, once the process to which this matter is subject under the terms of Decree 1625 of 2016 is concluded.

In line with the exploration of alternatives that has been carried out, with the purpose of mitigating the risk of future interest on arrears being charged on the income tax for the 2017 tax year of EPM and EDEQ, in the event of a declaration of non-compliance by means of a final administrative act by the competent national authority or a ruling by a judicial authority, a deposit was made as an advance on September 16, 2022, in favor of the DIAN for \$77,985, which is reflected in the financial obligation of the companies as a surplus, which in legal and tax terms is equivalent to an overpayment or an amount not due that is subject to reimbursement to the taxpayers once this matter is definitively resolved in their favor. The deposit of these funds in no way implies an express or tacit acceptance of any kind of liability on the part of EPM and EDEQ and does not imply acceptance or acknowledgement of non-compliance with their obligations arising from the tax-based works mechanism. Nor do they waive any claims they may have in relation to 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 non-compliance with the works for taxes mechanism by the taxpayers, the DIAN shall refund any amount in favor of EPM and EDEQ.

In addition to the above and as a mechanism to protect the interests of the companies, EPM filed a lawsuit before the Administrative Court of Antioquia in the exercise of the means of control of nullity and restoration of rights against: the Territorial Renewal Agency (ART), the Ministry of Transportation, the National Institute of Roads (INVIAS), the National Customs Tax Directorate (DIAN), and the National Planning Department (DNP). In order to, among others: declare the nullity of the administrative act issued by the Territorial Renewal Agency on May 13, 2022, by virtue of which it denies recognizing the exception of loss of enforceability and/or request for the study of direct revocation of Resolution 175 of 2018 "whereby a request for linking the payment of income tax and complementary taxes to an investment project in the areas most affected by the armed conflict - ZOMAC" is approved; recognize the exception of "loss of enforceability" and, consequently, refrain from requiring EPM and EDEQ to comply with the obligations contained in Resolution 175 of 2018 issued by the ART, due to the decay of the act in the framework of its competencies within the mechanism works for taxes; declare that EPM and EDEQ made the timely and complete payment of the resources destined to the cancellation of the income tax for the 2017 annuity. Currently, the appeal filed by EPM against the Order rejecting the claim is being processed, considering that the act issued by the ART is not subject to judicial control, pending the decision of the Fourth Section of the Council of State on the appeal.

It is important to highlight that since May 24, 2018 the resources for the payment of the income tax of the taxpayers EPM and EDEQ were deposited in the trust arranged for the mechanism of works for taxes whose yields are recognized in favor of the competent national authority and therefore there is no place to understand that there is delay in the compliance of the tax obligation by the taxpayers. As of June 2025, the yields amount to \$11,508, of which the amount of \$448 has already been transferred to the General Directorate of Public Credit and National Treasury.

Contingent Assets

Third	Claim	Value
Municipality of Bello	To declare null and void Resolution 202300008282 of 31-08-2023 of the Municipality of Bello "in which the liquidation of the capital gain generated in the terms of Resolution 2717 of 2009 and Resolution 531 of 2010 is made enforceable and updated" which determines the participation and calculates the capital gains for the properties located in polygon No. 2 of the Urban Area Section of the Municipality of Bello, located in the Alluvial Plain of the Aburrá River, regulated by Municipal Decree 403 of October 29, 2009, owned by Empresas Públicas de Medellín" And the enforceability and updating of the liquidation of said capital gain is hereby annulled. That in the event that when the claims are resolved, EPM has been obliged to pay the Municipality of Bello any sum as a result of the administrative actions being challenged, it orders its immediate return, with the application of default interest at the maximum legal rate, from the moment of payment and until the effective return of the money paid is verified.	84,535
Various Labor	The Ministry of Health has a legal and constitutional obligation to recognize and pay for the services provided to members in relation to medicines and/or procedures, interventions or elements not included in the Mandatory Health Plan (POS).	26,854
Constructora Monserrate de Colombia SAS	A court order be issued for the expropriation in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. for the project "Expansion of the Capacity of the Primary Distribution in the Western sector of Medellín-Western Chain Calazans Tank" property known as Lot 7, located in the Altos de Calazans sector, in the Municipality of Medellín, owned by the company CONSTRUCTORA MONSERRATE DE COLOMBIA SAS.	6,977
Various Administrative	Case for an amount less than \$965.	3,328
Ministry of Mines and Energy	Declare the partial annulment of the administrative acts: Official Liquidation of the Special Contribution CREG Laws 142 and 143 of 1994, Effective 2019; Resolution No. 079 of July 10, 2020, "Whereby the motion for reconsideration filed by EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. against the official liquidation of the special contribution in favor of CREG is resolved." That as a result of the aforementioned annulment of the preceding administrative acts, the rights of my client be restored, ORDERING the NATION - MINISTRY OF MINES AND ENERGY - ENERGY AND GAS REGULATORY COMMISSION - CREG, to refund the excess amount paid for the Special Contribution for the year 2019 and to order them to recognize and pay to EPM the interest accrued on the amounts claimed, from the moment of payment of the special contribution until the date on which the effective compliance with the judgment ending the dispute is verified.	1,766
Municipality of Envigado	To declare that EPM E.S.P. is not obliged to pay the Municipality of Envigado the sum stipulated in Resolution No. 655 of 17/03/2004 "By means of which the valorization contribution is distributed for the work ' Construction of aqueduct and sewerage networks in the urban expansion zone and sewerage in a sector of the El Escobero neighborhood" nor to agreement 015 of 2000/06/30 containing the POT, in the section that classifies the land uses of the Ayurá Plant lot owned by Empresas Públicas de Medellín.	1,392
Various Fiscal	Process for an amount less than \$753.	1,364
CORANTIOQUIA - Regional Autonomous Corporation of Central Antioquia	To declare Art. 5 of Res. 130 TH-1302-9864 issued by the Territorial Director TAHAMIES of "CORANTIOQUIA" for the fee for the use of surface water for 2011, from the Río Grande source; to reimburse EPM for the higher amount paid for the fee for the use of surface water Dec. 155 - 4742, Hydrological Unit: RIO MAGDALENA - CAUCA, for 2011 made with invoice TH - 1927 of 2012/04/30. Order Corantioquia to recognize and pay EPM the legal, current and late payment interest that has accrued; to pay the costs and agencies in accordance with the law.	916
Base y Anclajes S.A.S. - BASA SAS	To declare that BASA Y ANCLAJES breached contract No. CT-I-2013-000002, the purpose of which was the construction of the power substation for the HI Project. - That COMPAÑÍA ASEGURADORA DE FIANZAS S.A. "CONFIANZA" as ASEGURADORA DE FIANZAS S.A.S 'CONFIANZA' as the INSURER of the fulfillment of contract No. CT-I-2013-000002, resulting from contracting process No. PC-2012-000095, signed with BASE Y ANCLAJES S. A., to the payment of compensation to EPM, as beneficiary-victim, in accordance with the conditions of policy No. 05-GUU096928, certificate 05 GU160490 (SEE EXHIBIT 4) and the regulations of the Commercial Code, these damages being estimated at \$374.	435
Undetermined People	We request that the possible conduct of the individual or individuals identified by the Office of the Attorney General of the Nation in relation to the reported events be investigated. That the criminal responsibility of the individual or individuals involved in the theft of the underground cable owned by EPM be declared. Comprehensively repair EPM and consequently pay the value of the damages caused to it by the criminal conduct subject of this complaint, which amounts to COP 271.	276
Total contingent assets		127,843

- Figures in millions of Colombian pesos -

On June 30, 2025 the value determined by the experts to be indemnified is \$127,843 (2024: 127,526).

Estimated payments and collections.

The estimate of the dates on which the Company considers that it will have to make the payments related to the contingent liabilities or will receive the collections for the contingent assets included in this note to EPM's statement of financial position as of the cut-off date is as follows:

Years	Contingent liabilities	Contingent assets
2025	540,982	1,086
2026	498,506	18,685
2027	105,919	14,718
2028 and Others	4,357,407	257,196
Total	5,502,814	291,685

- Figures in millions of Colombian pesos -

Note 15. Revenue from ordinary activities

The company, for presentation purposes, breaks down its income from the services it provides, according to the lines of business in which it participates and the way in which the administration analyzes them. The detail of revenue from ordinary activities is as follows:

Revenue from ordinary activities	June 30, 2025	June 30, 2024	For the three months ended June 30, 2025	For the three months ended June 30, 2024
Provision of services				
Energy generation Service ¹	3,531,817	3,974,351	1,777,318	1,737,621
Energy distribution service ²	3,092,598	3,113,892	1,543,717	1,568,105
Gas service ³	750,551	775,566	373,357	408,408
Water service ⁴	611,702	595,997	311,229	295,921
Sanitation service	428,232	425,082	220,245	211,437
Energy transmission service	124,148	115,987	62,079	58,087
Financing component ⁵	90,031	128,794	43,541	69,336
Other services ⁶	66,100	47,612	32,884	25,462
Billing and collection services	25,989	23,450	13,492	11,979
IT services	8,809	8,245	5,457	5,097
Fees	770	3,076	519	1,695
Commissions	498	435	368	293
Contracts with customers for the construction of assets	(20)	45	-	5
Returns ⁷	(274,575)	(165,361)	(154,682)	(102,778)
Total services rendered	8,456,650	9,047,171	4,229,524	4,290,668
Leases	22,625	18,745	11,124	9,274
Sale of goods	6,728	7,053	3,312	3,521
Total	8,486,003	9,072,969	4,243,960	4,303,463

-Figures in millions of Colombian pesos-

¹ The decrease in the energy generation and commercialization service originated from the combined effect of lower revenues from the receipt of the reliability charge from the Ituango Hydroelectric Plant recognized in February 2024, as well as lower sales in the spot market due to lower prices; versus higher units generated at a higher average market tariff in long-term contracts, and in the unregulated market due to a higher tariff.

² Decrease in the energy distribution and commercialization service mainly in the residential sector, the unit cost decreased due to lower purchases in the spot market and contracts.

³ The decrease in the combustible gas distribution and commercialization service originated mainly in the wholesale market due to lower consumptions related to the scarcity of natural gas supply in the country.

⁴ The increase in the water provision and commercialization service was the result of the IPC increase in the tariff.

⁵ The decrease relative to the previous year is mainly due to lower interest from the tariff option and lower values received for late payment interest associated with the payment of overdue accounts for water subsidies and energy sales for public lighting.

⁶ Increase that was mainly due to services provided to large clients and clients in the government sector for substation maintenance, and to green energy certificates in the generation segment which accredit the specific quantity of electrical energy that has been generated by the company from renewable sources.

⁷ Corresponds mainly to the higher refund of the reliability charge associated with the energy generation business, due to generation as of June 2025 being 151.58 GWh-month above generation as of June 2024 and to the utilization of higher flows to generate with all available plants.

The Company's performance commitments are met and measured on a cyclical basis as the Company is mainly engaged in the provision of public services (regulated and non-regulated market, long-term contracts and secondary market) and the provision of services related to public services to other agents of the sector (reliability position, firm energy, AGC). These utilities are delivered to the user on a permanent basis, plus consumption is measured and revenue is recognized on a periodic basis, typically monthly.

The Company recognizes all of its revenues from the satisfaction of performance obligations and most of its contracts with customers have a duration of less than one year.

The Company recognized the following amounts in the Period for the contracts in force as of the cut-off date described in the preceding paragraph:

Other contracts with customers

June 30, 2025	Balance of contract assets at the beginning of the period	Balance of contract assets at the end of the period	Liabilities at the beginning of the period	Liabilities at the end of the period	Revenue recognized during the period corresponding to the liability of the previous period
Standard contract for regulated services ¹	463,881	1,618,263	9,008	8,987	12
XM representation contract	4,727	3,685	-	-	-
Non-regulated market - NRM or large customers ²	11,369	12,338	677	677	102,517
Total	479,977	1,634,286	9,685	9,664	102,529

-Figures in millions of Colombian pesos-

June 30, 2024	Balance of contract assets at the beginning of the period	Balance of contract assets at the end of the period	Liabilities at the beginning of the period	Liabilities at the end of the period	Revenue recognized during the period corresponding to the liability of the previous period
Standard contract for regulated services ¹	804,861	1,572,569	220,767	220,788	12
XM representation contract	11,849	33,750	-	-	-
Non-regulated market - NRM or large customers ²	12,060	12,497	102,517	(634,256)	102,517
Total	828,770	1,618,816	323,284	(413,468)	102,529

-Figures in millions of Colombian pesos-

¹ The purpose of this contract is to define the uniform conditions through which the company provides residential public utilities in exchange for a price in money, which will be set according to the rates in force and in accordance with the use given to the service by the users, subscribers or owners of real estate, hereinafter the

user, who by benefiting from the services provided by the company, accepts and accepts all the provisions herein defined.

The liabilities in the standard conditions contracts mainly include the provision of the Regulated Works and Investment Plan (POIR) for the Water Provision and Solid Waste Management services, as established by the Drinking Water and Basic Sanitation Regulatory Commission in resolution CRA 688 of 2014.

²⁾ Resolution 131 of December 23, 1998 of the Energy and Gas Regulation Commission (CREG) establishes the conditions for the supply of energy and power for large consumers and indicates in Article 2 the power or energy limits for a user to be able to contract the supply of energy in the competitive market; the mentioned resolution allows 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 electric power to the consumer, as a non-regulated user, to meet its own demand. The increase in the liability is related to the position for reliability related to a higher value received in the sale of the energy service.

Another important contract is the XM representation contract, which manages the Energy Market.

Wholesaler of Colombia, attending to the commercial transactions of market agents.

The Company expects to recognize the income corresponding to the performance obligations that are not satisfied during the next accounting period, since most of them correspond to the contracts of uniform conditions corresponding to residential public utilities, the duration of which is less than one year.

Note 16. Other Revenue

The detail of other income, which is part of income from ordinary activities, is as follows:

Other income	June 30, 2025	June 30, 2024	For the three months ended June 30, 2025	For the three months ended June 30, 2024
Recoveries ¹	80,691	103,342	45,037	46,365
Other ordinary income ²	11,123	892	345	615
Indemnities and Leverage	11,093	8,051	3,714	5,154
Sales of public tenders sheet	208	446	100	325
Total	103,115	112,731	49,196	52,459

-Figures in millions of Colombian pesos-

¹ Decrease due to lower recoveries for: i) costs and expenses mainly in the energy generation and commercialization service, ii) depreciations from previous years, iii) contingent consideration Espiritu Santo, iv) litigations, and v) provision for high-cost diseases of the EAS; counteracted by the recovery from the reversal of the ENFICC provision that guarantees compliance with the firm energy obligation for the Guadalupe-Troneras Hydroelectric Plant (Guatron).

The value of effective recoveries amounts to \$43,856 (2024: \$62,548), and non-effective recoveries amount to \$36,835 (2024: \$40,794), as disclosed in the statement of cash flows

² The increase corresponds mainly to the adjustment of the goodwill value that the Municipality of Bello must reimburse EPM, which increases annually in line with the CPI and amounted to COP 9,845 in January 2025.

Note 17. Costs of services rendered

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

Costs for service provision	June 30, 2025	June 30, 2024	For the three months ended June 30, 2025	For the three months ended June 30, 2024
Use of lines, networks and pipelines ¹	789,406	778,893	375,793	372,525
Stock market purchases ²	754,771	1,055,425	318,989	452,945
Block purchases ³	696,204	727,183	374,903	377,222
Personal services ⁴	497,494	453,435	251,002	236,882
Depreciation ⁵	457,743	397,664	206,390	197,691
Cost of distribution and/or commercialization of natural gas ⁶	325,612	336,457	153,843	175,749
Orders and contracts for other services	220,678	214,940	122,776	120,409
Licenses, contributions and royalties ⁷	190,952	129,459	83,425	45,287
Orders and contracts for maintenance and repairs	150,101	137,175	83,844	79,480
Insurance	101,667	107,866	100,800	52,169
Materials and other operating costs	71,283	77,399	38,422	42,705
General	40,233	45,600	23,691	27,834
Connection cost	38,221	47,149	19,619	22,098
Taxes and fees	35,861	30,373	14,530	15,712
Amortization of usage rights ⁵	33,134	31,755	16,627	16,143
Commercial and fiscal management of the service	31,858	26,379	15,996	13,043
Amortizations ⁵	21,556	19,765	11,267	9,921
Consumption of direct inputs ⁸	21,517	238,966	9,823	228,178
Fees	17,157	14,287	11,790	8,752
Other	9,597	9,640	4,834	3,752
Liquefied natural gas	9,393	8,545	4,201	3,577
Public services	3,261	2,917	1,547	1,783
Leases	2,748	2,840	1,527	1,724
Traded goods	2,226	1,301	1,120	429
Costs associated with transactions in the wholesale market	2,177	2,259	1,013	563
Compression gas	410	192	297	149
Total	4,525,260	4,897,864	2,248,069	2,506,722

-Figures in millions of Colombian pesos-

- ¹ The slight increase was due to higher network costs, mainly in the distribution segment.
- ² Lower energy purchases in the spot market in the generation segment at a lower tariff. This mechanism is used to purchase the shortfall needed to meet demand in the regulated market.
- ³ Decrease in block purchase costs in the generation segment, due to lower sales in the spot market, to the non-regulated market, and lower AGC costs.
- ⁴ The variation was mainly due to the 9.5% salary increase.
- ⁵ Corresponds to non-cash costs. The increase in depreciation is due to fixed asset movements, mainly acquisitions and transfers to operation.
- ⁶ Increase mainly driven by purchases and other operating costs in the commercial natural gas business.
- ⁷ The increase was due to higher generation business costs related to items under Law 99 of 1993 from the Ministry of the Environment and the FAZNI - Financial Support Fund for the Electrification of Non-Interconnected Zones.
- ⁸ The variation occurs mainly in the Generation business due to lower fuel consumption from reduced thermal generation.

Note 18. Administrative expenses

The detail of administrative expenses is as follows:

Administrative expenses	June 30, 2025	June 30, 2024	For the three months ended June 30, 2025	For the three months ended June 30, 2024
Personnel Expenses				
Wages and salaries ¹	226,717	211,849	116,972	112,792
Social security expenses ¹	64,694	61,112	36,235	33,584
Pension expenses ²	12,783	261,116	6,365	252,803
Interest rate benefits to employees	4,824	4,702	2,938	2,885
Termination benefits	2,197	-	2,197	-
Other long-term benefits	1,915	1,918	983	959
Other post-employment benefit plans other than pensions ²	840	1,120	402	437
Total personnel expenses	313,970	541,817	166,092	403,460
General expenses				
Taxes, contributions and fees ³	98,994	98,837	51,486	55,954
Intangible assets ⁴	47,412	35,536	24,166	20,742
Maintenance ⁵	40,793	30,543	22,028	18,284
Commissions, fees and services ⁶	34,650	25,702	21,634	16,708
General insurance ⁷	33,542	37,364	33,512	27,641
Depreciation of property, plant and equipment ⁸	15,008	17,822	7,503	9,005
Amortization of intangible assets ⁸	14,602	18,962	7,236	8,863
Amortization of rights of use ⁸	14,106	11,362	7,120	5,787
Christmas lighting ⁹	13,240	5,511	9,458	3,183
Provision for contingencies	12,327	10,975	7,888	(2,255)
Other general expenses	11,097	17,563	5,419	9,634
Technical reserve of the Adapted Health Entity (EAS) ¹⁰	10,019	3,342	4,308	(955)
Other miscellaneous provisions	9,289	7,626	4,131	7,171
Surveillance and security	6,458	5,832	3,222	2,900
Toilet, laundry and cafeteria items	6,314	3,005	4,190	1,908
Information processing	4,314	3,144	2,619	1,844
Promotion and dissemination	4,001	2,673	3,723	1,904
Apprenticeship contracts	2,967	2,684	1,646	1,437
Advertising and publicity	1,832	2,939	1,520	1,463
Prints, publications, subscriptions and affiliations	1,326	-	614	-
Studies and projects	436	1,666	436	588
Provision for dismantling, removal and rehabilitation	-	1,290	(89)	1,277
Total general expenses	382,727	344,378	223,770	193,083
Total	696,697	886,195	389,862	596,543

-Figures in millions of Colombian pesos-

- ¹ This increase was explained by the salary increase impacted by the CPI, and to payments for voluntary and administrative retirements.
- ² It is disclosed under provisions, post-employment, and long-term defined benefit plans in the statement of cash flows. Includes in 2024 the reclassification of the item other financial expenses for the values associated with pension bonds and pension bond quota parts, due to a binding opinion issued by the National Accounting Office.
- ³ Increase mainly due to the industry and commerce tax, the property tax and the stamp tax.
- ⁴ Increase by intangible services primarily related to Information Technology and Cybersecurity.
- ⁵ Increase mainly due to support and maintenance of buildings and Information Technology infrastructure.

- ⁶ Primarily related to Information Technology and telecommunications services.
- ⁷ General Insurances decreases because the year 2024 includes machinery breakdown insurance that is not reflected in the current period.
- ⁸ Corresponds to non-cash expenses for depreciation and amortization.
- ⁹ Christmas lighting increased due to a higher value in circuits and materials.
- ¹⁰ The technical reserve of the Adapted Health Entity increased due to health services authorized.

Note 19. Other expenses

The detail of the other expenses is as follows:

Other expenses	June 30, 2025	June 30, 2024	For the three months ended June 30, 2025	For the three months ended June 30, 2024
Other ordinary expenses ¹	10,980	764	9,557	403
Contributions in non-corporate entities ²	10,753	12,057	4,750	6,064
Loss on retirement of property, plant and equipment ^{3 4 5}	3,562	4,528	938	1,769
Loss on retirement of inventories ⁶	1,924	-	1,257	-
Judgments ⁷	1,784	937	1,390	750
Arbitration awards and out-of-court settlements	645	749	316	525
Loss on retirement of intangibles	503	-	20	-
Loss on sale of property, plant and equipment	259	-	193	-
Loss on derecognition of rights of use	251	-	100	-
Effective interest on financing services	213	519	122	298
Total	30,874	19,554	18,643	9,809

-Figures in millions of Colombian pesos-

- ¹ Aumento Increase due to payments to Colpensiones corresponding to actuarial calculations from previous years for suspension of pension contributions to some former employees, who, upon reaching the minimum age for the old-age pension, and the weeks required by the pension system, continued their employment relationship with the company.
- ² Corresponds to contributions made to the EPM Foundation.
- ³ Lower asset retirements compared to the same period of the previous year, mainly in the Distribution and Water segments.
- ⁴ Disclosed under the line item “result from derecognition of property, plant and equipment, right-of-use assets, intangible assets, and investment properties” in the statement of cash flows.
- ⁵ Corresponds to non-cash expenses.
- ⁶ The increase occurred mainly in the Generation and Electricity Distribution businesses, due to higher write-offs of obsolete spare parts and accessories.
- ⁷ Increase due to payments made to Colpensiones associated with settlements and convictions for pension indemnities.

Note 20. Finance Income and Expenses

20.1 Finance income

The detail of finance income is as follows:

Financial revenue	June 30, 2025	June 30, 2024	For the three months ended June 30, 2025	For the three months ended June 30, 2024
Interest revenue:				
Interest from debtors and arrears ^{1 2}	186,763	83,439	100,035	43,377
Gain on the valuation of financial instruments at fair value ^{3 4}	19,728	104,269	11,835	89,365
Bank deposits ^{1 5}	19,344	62,134	8,964	31,754
Gain on trust rights ^{3 6}	12,230	4,178	12,220	(1,246)
Other financial income ¹	2,144	1,535	1,109	750
Restricted funds ¹	1,236	1,108	732	475
Resources received in administration ¹	87	100	10	59
Gains on the valuation of non-hedge derivative financial instruments ^{3 7}	-	158,117	-	87,209
Total financial revenue	241,532	414,880	134,905	251,743

-Figures in millions of Colombian pesos-

- ¹ It's disclosed as part of interest and interest income in the statement of cash flows.
- ² Increase mainly due to higher interest received on loans to economic affiliates, especially from new loans and the usufruct agreement with the affiliate Afinia.
- ³ It's disclosed as part of the results from valuation of financial instruments and hedge accounting in the statement of cash flows.
- ⁴ Decrease caused by fair value measurement of investments classified as financial instruments, mainly due to the allocation of fixed-income securities and overall market behavior, which has resulted in devaluations.
- ⁵ Decrease due to a lower average balance in interest-bearing accounts compared to the previous year.
- ⁶ The increase corresponds to the profit of the autonomous equity of pension bonds.
- ⁷ The decrease is related to the weather derivative, which was active until April 2024.

20.2 Finance expenses

The detail of finance expenses is as follows:

Financial expenses	June 30, 2025	June 30, 2024	For the three months ended June 30, 2025	For the three months ended June 30, 2024
Interest expense:				
Interest on lease obligations ¹	161,972	151,487	82,084	77,431
Other interest expense ²	77	71	33	30
Total interest	162,049	151,558	82,117	77,461
Long-term external financing transactions ^{1 2}	581,190	614,415	301,283	309,354
Financial instruments for hedging purposes ^{1 2}	351,592	432,327	177,114	209,932
Long-term internal financing transactions ^{1 3}	230,167	117,119	123,472	62,108
Short-term external financing transactions ^{1 2}	17,323	45,509	8,445	23,015
Other finance costs:				
Other finance expenses ⁴	113,542	128,182	49,464	99,292
Commissions other than the amounts included when determining the effective interest rate ¹	521	412	431	334
Total finance costs	1,456,384	1,489,522	742,326	781,496

-Figures in millions of Colombian pesos-

- ¹ It's disclosed as part of interest expense and commissions in the statement of cash flows.

- ² Decrease in interest expenses on external debt and financial hedges, resulting from lower interest rates, the cancellation of loans and lower contracting of short-term loans.
- ³ The variation is mainly due to an increase in long-term debt.
- ⁴ For purposes of presentation in the statement of cash flows: \$15,447 (2024: \$61,859) are disclosed under the caption result from valuation of financial instruments and hedge accounting and \$98,095 (2024: \$66,323) are disclosed under the caption provisions for tax liabilities, insurance and reinsurance and financial restatement.

Note 21. Exchange difference, net

The effect on foreign. currency transactions is as follows:

Exchange rate difference, net	June 30, 2025	June 30, 2024	For the three months ended June 30, 2025	For the three months ended June 30, 2024
Exchange rate difference revenue				
<u>Own position</u>				
For goods and services and others	5,871	2,283	701	467
For liquidity	-	59,225	-	50,054
Accounts receivable	335	11,834	(2,294)	11,668
Provisions	8,796	22	(822)	22
<u>Financing operation</u>			-	-
Gross Income	1,078,457	18,170	412,142	(26,392)
Debt coverage	-	655,587	-	611,463
Total exchange rate difference revenue	1,093,459	747,121	409,727	647,282
Exchange rate difference expense			-	-
<u>Own position</u>			-	-
For goods and services and other	2	13,466	(189)	7,298
For liquidity	38,484	-	31,643	(1,101)
Accounts receivable	4,726	6,754	4,286	(52,943)
Provisions	-	1,776	0	(1,907)
Other adjustments for exchange rate differences	-	(1,430)	-	(3,987)
<u>Financing operation</u>			-	-
Gross expenditure	103,616	975,624	83	900,270
Debt coverage	780,829	(54,744)	294,867	(54,744)
Total expenditure for exchange rate differences	927,657	941,446	330,690	792,886
Exchange rate difference, net	165,802	(194,325)	79,037	(145,604)

-Figures in millions of Colombian pesos-

The accumulated net income was \$165,802, represented by a net expense from proprietary position of \$28,210 and net income from financing operations of \$194,012. The accumulated revaluation as of June 2025 was 7.7% (2024: 8.53% devaluation) at a closing rate of \$4,069.67 (2024: 4,148.04).

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

Currency	Currency Code	Direct conversion to USD as of June 30		Exchange rate at closing on June 30		Average rate of exchange	
		2025	2024	2025	2024	2025	2024
United States Dollar	USD	1.00	1.00	4,069.67	4,148.04	4,113.49	4,042.80
Guatemalan quetzal	GTQ	7.68	7.77	529.60	533.94	535.45	520.64
Mexican peso	MXN	18.83	18.25	216.09	227.32	216.21	222.67
Chilean peso	CLP	935.74	951.02	4.35	4.36	4.38	4.37
EURO	EUR	0.85	0.93	4,777.18	4,445.66	4,590.10	4,237.72

Note 22. Income tax

Concept	June 30, 2025	June 30, 2024
Profit of the period before taxes	2,749,561	2,913,938
Current income tax	584,864	432,121
Deferred income tax	32,338	59,521
Total income tax	617,202	491,641
Effective rate	22%	17%

-Figures 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 30, 2025, the effective income tax rate was 22% (2024: 17%). The variation in the effective rate originated from a lower profit for the year 2025, although there is a slight increase in the special deduction for investment in productive real fixed assets, this increase did not compensate for the decrease presented in the profit, resulting in an increase in the effective rate.

The effective tax rate was below the nominal income tax rate, mainly due to permanent differences, such as dividend income not taxed in application of the Colombian Holding Companies Regime (exempt income) and the application of stabilized rules, such as the special deduction on real productive fixed assets, Special deductions and tax discounts for investments in Science, Technology and Innovation, investments in control, conservation and environmental improvement also contribute to having an effective rate that is below the nominal rate.

For purposes of presentation in the Statement of Cash Flows, income tax paid is included as \$544,822 (2024: \$528,118), said item is composed of self-withholdings of income tax, income adjustment from previous years, and the deductible VAT in Productive Real Fixed Assets.

Note 23. Related party disclosures

EPM is a decentralized municipal entity, whose sole owner is the Special District of Science, Technology, and Innovation of Medellín. The capital with which it was incorporated and operates, as well as its assets, is of a public nature. The Mayor of Medellín chairs the EPM Board of Directors.

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

The total value of transactions made by the company with its related parties during the corresponding period is presented below:

Transactions and balances with related parties	Revenue ¹	Costs/ Expenses ²	Values receivable ³	Payables	Guarantees and sureties received
EPM Group subsidiaries:					
June 30, 2025	817,934	285,395	2,684,724	61,074	-
December 31, 2024	1,383,251	640,891	2,305,991	217,167	-
EPM Group associates:					
June 30, 2025	35,785	19,445	8,511	4,663	-
December 31, 2024	60,245	70,693	6,299	8,758	-
Key management personnel:					
June 30, 2025	-	3,956	522	1,471	-
December 31, 2024	-	10,445	823	2,921	111
Other related parties:					
June 30, 2025	73,881	42,453	27,634	1,016,357	-
December 31, 2024	123,153	73,565	47,100	11,491	-

-Figures in millions of Colombian pesos-

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

¹ The detail of the income obtained by the company from its related parties is as follows:

	Revenues	June 30, 2025	December 31, 2024
Subsidiaries	Sale of goods and services	546,918	1,046,742
	Interest	247,487	246,820
	Fees	659	5,219
	Other	22,870	84,470
Total Subsidiaries		817,934	1,383,251
Associates	Sale of goods and services	25,105	43,875
	Interest	1	2
	Other	10,679	16,368
Total Associates		35,785	60,245
Other related parties	Sale of goods and services	71,605	114,157
	Interest	72	3
	Fees	-	37
	Other	2,204	8,956
Total Other related parties		73,881	123,153

Figures in millions of Colombian pesos

² The detail of the costs and expenses incurred by the company with its related parties is as follows:

	Costs and expenses	June 30, 2025	December 31, 2024
Subsidiaries	Purchase of goods and services	281,751	632,579
	Fees	1,296	1,548
	Other	2,348	6,764
Total Subsidiaries		285,395	640,891
Associates	Purchase of goods and services	18,051	65,952
	Fees	1,321	4,567
	Other	73	174
Total Associates		19,445	70,693
Key management personnel	Fees	3,956	10,445
Total Key management personnel:		3,956	10,445
Other related parties	Purchase of goods and services	-	1,351
	Interest	-	7
	Fees	623	852
	Other	41,830	71,355
Total Other related parties		42,453	73,565

Figures in millions of Colombian pesos

³ The detail of the loans granted by the company to its related parties is as follows:

	Loans granted	Original currency	Term	Nominal interest rate	June 30, 2025			December 31, 2024		
					Nominal value	Amortized cost value	Total value	Nominal value	Amortized cost value	Total value
HIDROSUR	Loan 1	CLP	8,5 YEARS	0.072	376,671	5,644	382,315	460,929	198	461,127
Caribemar de la Costa S.A.S. E.S.P.	Loan 1	COP	5 YEARS	IBR 6M + 6.30%	450,000	11,135	461,135	450,000	10,944	460,944
Caribemar de la Costa S.A.S. E.S.P.	Loan 2	COP	5 YEARS	IBR 6M + 6.50%	450,000	2,278	452,278	500,000	1,888	501,888
Caribemar de la Costa S.A.S. E.S.P.	Loan 3	COP	5 YEARS	IBR 6M + 6.50%	314,067	13,385	327,452	-	-	-

Figures in millions of Colombian pesos

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

Transactions and balances with related government entities

As of June 2025, financial surplus payments were made to the special district of science, technology and innovation of Medellin of \$1,648,853: ordinary \$1,447,773 and extraordinary \$201,080 (2024: \$1,286,471: ordinary \$1,129,584 and extraordinary \$156,887).

Remuneration of the Board of Directors and key personnel of the company

Members of key management personnel at the company include:

Concept	June 30, 2025	December 31, 2024
Short-term employee salaries and other benefits	3,248	9,684
Long-term employee benefits	708	761
Remuneration of key management personnel	3,956	10,445

Figures in millions of Colombian pesos

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

Note 24. Capital management

The company's capital includes borrowing through the capital market, commercial banking, development banking, export credit agency and multilateral banking, nationally and internationally.

The company manages its capital through planning and management processes of obtaining resources, one of the sources is through the national and international financial markets, to attend to strategic investments, and investment projects, accessing different alternatives that optimize the cost, that tend to the maintenance of adequate financial indicators and risk rating, as well as financial risk management. To this end, it has defined the following capital management policies and processes:

Financing management: financing management includes the execution of all long-term credit operations, in order to guarantee the timely availability of the resources required for the normal operation of the company and to materialize investment and growth decisions, seeking efficient financing costs.

The Company has made no changes to its capital funding management objectives, policies and processes during the periods ended as of June 30, 2025, and December 31, 2024, nor has it been subject to external capital requirements.

To cope with changes in economic conditions, the company implements proactive mechanisms to manage its indebtedness, enabling different financing alternatives to the extent feasible, so that, at the time of the need to execute a long-term credit operation, the source is available under competitive market conditions and in a timely manner.

Below are the securities that the company manages as capital:

	June 30, 2025	December 31, 2024
Commercial bank loans	8,564,065	6,830,517
Multilateral bank loans	607,997	664,814
Development bank loans	2,054,737	2,302,625
Bonds and securities issued	12,136,373	12,503,881
Total debt	23,363,172	22,301,837

Figures in millions of Colombian pesos

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

The methodology established in IFRS 13 - Fair Value Measurement specifies a hierarchy in valuation techniques based on whether the variables used to determine fair value are observable or unobservable. The company determines fair value on a recurring and non-recurring basis, as well as for disclosure purposes:

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

variables in the market (level 3). In developing unobservable input data, the Company may begin with its own data but will adjust it if the available information reasonably indicates that other market participants would use different data or if there is something specific to the entity that is not available to others in the market. The Company will consider all reasonably available information about market participant assumptions.

Valuation techniques and variables used by the company in the measurement of fair value for recognition and disclosure:

Cash and cash equivalents: include cash on hand and in banks and highly liquid investments, easily convertible into a determined amount of cash and subject to an insignificant risk of changes in value, with a maturity of three months or less from the date of its acquisition. EPM uses the market approach as a 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: includes investments made to optimize excess liquidity, that is, all those resources that are not immediately allocated to the development of the activities that constitute the corporate purpose of the company. EPM uses the market approach as a valuation technique; these items are classified at level 1 of the fair value hierarchy.

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

Fiduciary rights: corresponds to the rights originated by virtue of the execution of commercial trust contracts. EPM uses the market approach as a valuation technique, these items are classified at level 1.

Derivative instruments: EPM uses derivative financial instruments, such as forward contracts ("Forward"), futures contracts, financial swaps ("Swaps") and options, to hedge various financial risks, mainly interest rate risk, foreign exchange and price of basic products ("commodities"). 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 value. EPM uses discounted cash flow as a valuation technique for swaps, in an income approach. The variables used are: Interest rate swap curve for rates denominated in dollars, to discount flows in dollars; and Foreign interest rate swap curve for rates denominated in pesos, to discount flows in pesos. These items are classified in level 2 of the fair value hierarchy.

With regard to Zero Cost Collar options, the Black and Scholes model is used as a reference since it analyzes the value of options based on the price of the asset underlying the option, which follows a continuous stochastic process of Gauss-Wiener evolution, with constant mean and instantaneous variance. These items are classified in level 2 of the fair value hierarchy.

Additionally, for the put option of the climate derivative, the Monte Carlo method is used as a valuation technique, which simulates the non-financial variable (rainfall measured at two meteorological stations located in the basins of two of the most important rivers in EPM's area of influence: Río Abajo and Riogrande I) in a series of situations or possible scenarios for a given event, including the limits and present value of the flows defined in the contract. This item is classified in Level 3 of the fair value hierarchy because variables not obtained from observable market data are used.

Investment properties: are properties (land or buildings, considered in whole or in part, or both) that are held (by EPM in its own name or as part of a financial lease) to obtain rents, capital gains or both, in place of stop:

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

EPM uses two valuation techniques for these items. Within the market approach, the comparative or market method is used, which consists of deducting the price by comparing transactions, supply and demand, and appraisals of similar or comparable properties, prior time, conformation, and location adjustments. Within the cost approach, the residual method is used, which is applied only to buildings and is based on the determination

of the updated construction cost, less depreciation due to age and state of conservation. Both items are classified in level 3 of the fair value hierarchy.

Other accounts payable: corresponds to the premium payable for a weather derivative, whose valuation technique is the average of expected future cash flows, discounted at a risk-free rate plus a spread that includes the possibility of default (own credit risk). This item is classified as Level 3 in the fair value hierarchy because it uses inputs not derived from observable market data, such as own credit risk.

The following table shows for each of the levels of the fair value hierarchy, the company's assets and liabilities measured at fair value on a recurring basis as of June 30, 2025, 2024, and December 31, 2024:

June 30, 2025	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	646,904	-	-	646,904
Total marketable or designated at fair value	646,904	-	-	646,904
Other investments in debt securities				
Fixed Income Securities	73,210	-	-	73,210
Equity Securities	568,862	-	-	568,862
Investments pledged or delivered as collateral	12,495	-	-	12,495
Total other investments at fair value (See note 11)	654,567	-	-	654,567
Other equity investments				
Equity securities	1,935,538	-	6,733	1,942,271
Total other equity investments (See note 11)	1,935,538	-	6,733	1,942,271
Fiduciary rights				
Fiduciary in administration	387,265	-	-	387,265
Total fiduciary rights (See note 11)	387,265	-	-	387,265
Derivatives				
Future contracts	-	77	-	77
Swaps	-	7,352	-	7,352
Total derivatives (See note 11)	-	7,429	-	7,429
Other accounts receivable				
Other accounts receivable	-	-	50,943	50,943
Total debtors (See note 10)	-	-	50,943	50,943
Investment properties				
Urban and rural land	-	-	187,254	187,254
Buildings and houses	-	-	34,385	34,385
Total Investment properties	-	-	221,639	221,639
Derivatives				
Futures contracts	-	-	-	-
Swaps	-	13,894	-	13,894
Total derivative liabilities	-	371,985	-	371,985
Contingent considerations				
Provisions - business combinations	-	-	157,881	157,881
Total contingent consideration (Ver Nota 14)	-	-	157,881	157,881
Total	3,624,274	(378,450)	121,434	3,367,258

Figures in millions of Colombian pesos

108%

-11%

4%

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	101,640	-	-	101,640
Total marketable or designated at fair value	101,640	-	-	101,640
Other investments in debt securities				
Fixed Income Securities	60,503	-	-	60,503
Equity Securities	556,390	-	-	556,390
Investments pledged or delivered as collateral	28,263	-	-	28,263
Total other investments at fair value (See note 11)	645,156	-	-	645,156
Other equity investments				
Equity securities	1,634,534	-	6,733	1,641,267
Total other equity investments (See note 11)	1,634,534	-	6,733	1,641,267
Fiduciary rights				
Fiduciary in administration	294,057	-	-	294,057
Total fiduciary rights (See note 11)	294,057	-	-	294,057
Derivatives				
Swaps	-	289,129	-	289,129
Total derivatives (See note 11)	-	289,129	-	289,129
Other accounts receivable				
Other accounts receivable	-	-	48,856	48,856
Total debtors (See note 10)	-	-	48,856	48,856
Investment properties				
Urban and rural land	-	-	139,747	139,747
Buildings and houses	-	-	34,385	34,385
Total Investment properties	-	-	174,132	174,132
Derivatives				
Futures contracts	-	4,889	-	4,889
Swaps	-	100,169	-	100,169
Total derivative liabilities	-	105,058	-	105,058
Contingent considerations				
Provisions - business combinations	-	-	160,954	160,954
Total contingent consideration (Ver Nota 14)	-	-	160,954	160,954
Total	2,675,387	184,071	68,767	2,928,225

Figures in millions of Colombian pesos

91%

6%

2%

The carrying value and estimated fair value of the company's assets and liabilities that are not recognized at fair value in the separate statement of financial position but require disclosure at fair value; as of June 30, 2025, and December 31, 2024, is as follows:

Concept	June 30, 2025			December 31, 2024	
	Book value	Estimated fair value		Estimated fair value	
		Level 2	Total	Level 2	Total
Assets					
Accounts receivable from public services	3,499,406	3,530,444	3,530,444	3,911,701	3,911,701
Loans to employees	202,428	207,061	207,061	192,740	192,740
Associated	2,480,742	2,480,742	2,480,742	2,186,352	2,186,352
Other accounts receivable	607,973	627,721	627,721	377,422	377,422
Total assets	6,790,549	6,845,968	6,845,968	6,668,215	6,668,215
Liabilities					
Commercial bank loans	8,564,065	8,132,009	8,132,009	5,973,186	5,973,186
Multilateral bank loans	607,997	422,994	422,994	456,466	456,466
Development bank loans	2,054,737	1,330,441	1,330,441	1,279,038	1,279,038
Bonds and securities issued	12,136,373	10,756,634	10,756,634	11,034,673	11,034,673
Total liabilities	23,363,172	20,642,078	20,642,078	18,743,363	18,743,363
Total	(16,572,623)	(13,796,110)	(13,796,110)	(12,075,148)	(12,075,148)

Figures in millions of Colombian pesos

100%

100%

Note 26. Events occurring after the reporting period

Program for the Sale of the Shareholding in UNE EPM Telecomunicaciones S.A.

The Board of Directors of EPM approved the corresponding Disposal Program to carry out the sale of 100% of the shareholding that EPM holds in UNE EPM Telecomunicaciones S.A., corresponding to 5,015,035 shares at a minimum price of COP 418,741 each, for execution in accordance with the rules established in Law 226 of 1995, and authorized the CEO of EPM to issue the necessary regulations for each stage of the process.

After the date of presentation of the interim condensed separated 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.