



# Empresas Públicas de Medellín E.S.P.

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



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

		March 31,	December 31,
	Notes	2025	2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment, net	7	37.008.057	36.674.340
Investment property		221.639	221.640
Goodwill		260.950	260.950
Other intangible assets		752.894	764.700
Right-of-use assets		2.554.357	2.539.798
Investments in subsidiaries	8	12.383.409	13.035.549
Investments in associates	9	2.029.236	2.029.236
Investments in joint ventures		99	99
Trade and other receivables	10	3.016.813	2.852.353
Other financial assets	11	2.857.586	2.776.581
Other assets		124.849	126.615
Cash and cash equivalents (restricted)	12	26.623	20.461
<b>Total non-current assets</b>		<b>61.236.512</b>	<b>61.302.322</b>
<b>Current assets</b>			
Inventories		211.939	221.236
Trade and other receivables	10	4.558.252	3.818.839
Current tax assets		408.158	483.229
Other financial assets	11	83.423	93.029
Other assets		170.748	150.005
Cash and cash equivalents	12	738.235	849.400
<b>Total current assets</b>		<b>6.170.755</b>	<b>5.615.738</b>
<b>Total assets</b>		<b>67.407.267</b>	<b>66.918.060</b>
<b>Equity</b>			
Issued capital		67	67
Reserves		958.981	1.031.120
Accumulated other comprehensive income		2.739.693	2.603.741
Retained earnings		26.224.423	23.954.450
Net profit for the period		1.188.180	4.825.910
Other components of equity		42.318	47.252
<b>Total equity</b>		<b>31.153.662</b>	<b>32.462.540</b>



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

		March 31,	December 31,
	Notes	2025	2024
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	13	21.119.368	21.017.342
Creditors and others accounts payable		10.684	10.458
Other financial liabilities		3.360.425	3.292.743
Employee benefits		426.866	417.265
Income tax payable		29.980	29.980
Deferred tax liabilities		2.168.031	2.137.891
Provisions	14	1.455.789	1.418.836
Other liabilities		30.201	30.291
<b>Total non-current liabilities</b>		<b>28.601.344</b>	<b>28.354.806</b>
<b>Current liabilities</b>			
Loans and borrowings	13	1.335.798	1.284.495
Creditors and others account payable		3.583.894	2.168.765
Other financial liabilities		102.334	75.158
Employee benefits		724.555	733.215
Income tax payable		26.047	26.047
Taxes contributions and rates payable		185.731	271.036
Provisions	14	1.174.412	1.182.526
Other liabilities		519.490	359.472
<b>Total current liabilities</b>		<b>7.652.261</b>	<b>6.100.714</b>
<b>Total liabilities</b>		<b>36.253.605</b>	<b>34.455.520</b>
<b>Total liabilities and equity</b>		<b>67.407.267</b>	<b>66.918.060</b>

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

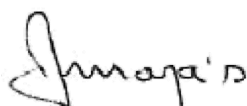
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

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

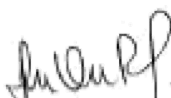
For the three-month periods between January 1 and March 31, 2025 and 2024

Figures expressed in millions of Colombian pesos

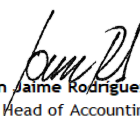
	Notes	March 31, 2025	March 31, 2024
Rendering of services	15	4.227.126	4.756.503
Leases	15	11.501	9.471
Sale of goods	15	3.416	3.532
<b>Ordinary activities revenue</b>		<b>4.242.043</b>	<b>4.769.506</b>
Income from sale of assets	16	53.919	60.272
Other income		104	77
<b>Total revenue</b>		<b>4.296.066</b>	<b>4.829.855</b>
Costs of services rendered	17	(2.277.191)	(2.391.141)
Administrative expenses	18	(306.835)	(289.652)
net impairment loss on accounts receivable	10	(22.803)	(26.426)
Other expenses	19	(12.231)	(9.745)
Finance income	20,1	106.627	163.137
Finance expenses	20,2	(714.058)	(708.026)
Net foreign exchange difference	21	86.765	(48.721)
Equity method in subsidiaries	8	209.941	292.958
Result of participation in equity investments		137.635	118.939
<b>Profit for the period before taxes</b>		<b>1.503.916</b>	<b>1.931.178</b>
Income tax	22	(315.736)	(389.218)
<b>Profit for the period after taxes</b>		<b>1.188.180</b>	<b>1.541.960</b>
<b>Net result for the period</b>		<b>1.188.180</b>	<b>1.541.960</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement of defined benefit plans		(145)	4.667
Equity investments measured at fair value through equity		234.540	420.218
Equity method in subsidiaries - NRRP	8	14.079	(20.480)
		<b>248.474</b>	<b>404.405</b>
<b>Items that will be reclassified subsequently to profit or loss:</b>			
<b>Cash flow hedges:</b>		<b>146.129</b>	<b>(248.281)</b>
Reclassified to profit or loss for the period		(519.632)	(426.551)
Reclassification Adjustment		665.761	178.269
<b>Equity method in subsidiaries</b>	8	<b>(325.041)</b>	<b>28.531</b>
Result recognized in the period		(325.041)	28.531
<b>Hedges of net investments in foreign operations</b>		<b>72.481</b>	<b>(31.325)</b>
Result recognized in the period		72.481	(31.325)
		<b>(106.431)</b>	<b>(251.075)</b>
<b>Other comprehensive income for the period, net of taxes</b>		<b>142.043</b>	<b>153.330</b>
<b>Total comprehensive income for the period</b>		<b>1.330.223</b>	<b>1.695.290</b>



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Diana Rúa Jaramillo  
Chief Financial Officer (CFO)



John Jaime Rodríguez Sosa  
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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

# CONDENSED SEPARATE STATEMENT OF CHANGES IN THE EQUITY

For the three months ended March 31, 2025 and 2024

Figures expressed in millions of Colombian pesos



	Other comprehensive income										Total
	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	
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	-	-	(2,538)	-	-	-	-	-	-	-	(2,538)
Net result of the period	-	-	1,541,960	-	-	-	-	-	-	-	1,541,960
Other comprehensive income of the period, net of income tax	-	-	-	-	420,218	4,667	(248,281)	(31,325)	-	8,051	153,330
<b>Comprehensive income for the period</b>	-	-	<b>1,539,422</b>	-	<b>420,218</b>	<b>4,667</b>	<b>(248,281)</b>	<b>(31,325)</b>	-	<b>8,051</b>	<b>1,692,752</b>
Surpluses or dividends decreed	-	-	(2,070,905)	-	-	-	-	-	-	-	(2,070,905)
Movement of reserves	-	(39,525)	39,524	-	-	-	-	-	-	-	(1)
Equity method on variations in equity	-	-	(417)	1	-	-	-	-	-	(17,386)	(17,802)
Balance at March 31, 2024	67	1,031,120	25,760,678	55,509	2,594,069	(24,638)	(700,187)	(27,291)	12,079	355,201	29,056,607
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	-	-	1,188,180	-	-	-	-	-	-	-	1,188,180
Other comprehensive income of the period, net of income tax	-	-	-	-	234,540	(145)	146,129	72,481	-	(310,962)	142,043
<b>Comprehensive income for the period</b>	-	-	<b>1,188,180</b>	-	<b>234,540</b>	<b>(145)</b>	<b>146,129</b>	<b>72,481</b>	-	<b>(310,962)</b>	<b>1,330,223</b>
Surpluses or dividends decreed	-	-	(2,654,250)	-	-	-	-	-	-	-	(2,654,250)
Movement of reserves	-	(72,139)	72,139	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	26,174	(4,934)	-	-	-	-	-	(6,091)	15,149
Balance at March 31, 2025	67	958,981	27,412,603	42,318	2,514,609	47,552	(499,597)	(22,829)	12,910	687,048	31,153,662

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the three months ended March 31, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2025	March 31, 2024
<b>Cash flows from operating activities:</b>			
<b>Net result for the period</b>		<b>1.188.180</b>	<b>1.541.960</b>
<b>Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:</b>		<b>814.642</b>	<b>859.218</b>
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 y 18	300.009	249.920
Net impairment loss on accounts receivable	10	22.803	26.426
Write-down of inventories, net	19	668	56
Result due to exchange difference	21	(86.765)	48.721
Result for valuation of financial instruments and hedge accounting	20	5.741	(84.769)
Provisions, post-employment and long-term defined benefit plans	18	22.255	27.011
Provisions for tax, insurance and reinsurance obligations and financial updating	14 y 20.2	50.433	22.422
Deferred income tax		30.139	(256.990)
Current income tax	22	285.597	646.208
Share of loss of equity-accounted investees	8	(209.941)	(292.958)
Interest and yield income	20,1	(98.724)	(71.901)
Interest and commission expenses	20,2	649.982	679.132
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		57	(4)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19	3.165	2.713
Non-cash recoveries	16	(23.142)	(17.830)
Dividend income from investments	9 y 11	(137.635)	(118.939)
		<b>2.002.822</b>	<b>2.401.178</b>
<b>Net changes in operating assets and liabilities:</b>			
Change in inventories		8.884	9.900
Change in trade and other receivables		(578.919)	1.094.463
Change in other assets		(18.976)	53.664
Change in creditors and other accounts payable		(785.295)	(132.813)
Change in labor obligations		(16.293)	(17.465)
Change in provisions		(47.847)	(28.077)
Change in other liabilities		74.483	(572.681)
<b>Cash generated from operating activities</b>		<b>638.859</b>	<b>2.808.169</b>
Interest paid		(673.563)	(759.834)
Income tax paid		(210.525)	(244.210)
<b>Net cash provided by operating activities</b>		<b>- 245.229</b>	<b>1.804.125</b>
<b>Cash flows from investing activities:</b>			
Acquisition and capitalization of subsidiaries or businesses		-	(129.158)
Purchase of property, plant and equipment	7	(541.112)	(448.008)
Disposal of property, plant and equipment		20.417	1.324
Purchase of intangible assets		(17.962)	(9.864)
Disposal of intangible assets		485	26
Purchase of investments in financial assets	11	(31.020)	(16.521)
Disposal of investments in financial assets	11	47.032	28.935
Dividends received from associates and joint business		186.341	-
Loans to related parties		270.772	(28.811)
Other cash flows from investment activities		1.513	860
<b>Net cash flow used in investing activities</b>		<b>(63.534)</b>	<b>(601.217)</b>
<b>Cash from financing activities:</b>			
Obtaining of borrowings and loans	13	807.376	320.000
Payments of borrowings and loans	13	(91.734)	(92.108)
Transaction costs due to issuance of debt instruments	13	(27.815)	(1.782)
Payments of liabilities for financial leasing		(4.637)	(4.692)
Surpluses paid	6	(482.591)	-
Other cash from financing activities		(380)	(4.554)
<b>Net cash flows used in financing activities</b>		<b>200.219</b>	<b>216.864</b>
<b>Net increase in cash and cash equivalents</b>		<b>(108.544)</b>	<b>1.419.784</b>
Effects of variations in exchange rates in the cash and cash equivalents		3.539	38.790
Cash and cash equivalents at beginning of the period		869.862	1.470.830
<b>Cash and cash equivalents at end of the year</b>	12	<b>764.857</b>	<b>2.929.403</b>
Restricted cash	12	202.341	164.284

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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 March 31, 2025, 2024 and December 31, 2024

(In millions of Colombian pesos, unless otherwise indicated)

## Note 1. Reporting entity

Empresas Públicas de Medellín E.S.P. (hereinafter "EPM") is the parent company of a multi-Latin business group established of 46 companies and 6 structured entities<sup>1</sup>; 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 March 31, 2025, were authorized by the Board of Directors for publication on May 6, 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

<sup>1</sup> Autonomous Assets of Social Financing of EPM (until November), CHEC, EDEQ, ESSA, CENS, Credieegsa S.A. and Somos, under International Financial Reporting Standards (IFRS) adopted in Colombia, are considered structured entities that are part of the scope of the consolidation of financial statements of the EPM.



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 Medellin, the fiscal control of the Medellin 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, sewage 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 Classification of assets and liabilities as current or non-current**

An asset is classified as a current asset when it is held mainly for trading purposes or is expected to be realized within a period not exceeding one year after the reporting period or is cash and cash equivalents that are not subject to restrictions on their exchange or on their use in settling a liability at least one year after the reporting period. Other assets are classified as non-current assets.

A liability is classified as a current liability when it is held mainly for trading purposes, or when it is expected to be settled within a period not exceeding one year after the reporting period, or when the EPM does not have an unconditional right to defer its settlement for at least one year after the reporting period. Other liabilities are classified as non-current liabilities.

Derivative instruments not covered by hedge accounting are classified as current or non-current, or separated into current and non-current portions, based on an assessment of facts and circumstances (i.e., the underlying contractual cash flows):

- When the EPM maintains a derivative, to which hedge accounting is not applied, for a period of more than twelve (12) months from the reporting date, the derivative is classified as non-current (or divided into portions current and non-current) to correspond to the classification of the underlying item.
- Derivative instruments that are designated as hedging instruments and that are effective are classified consistently with the classification of the underlying hedged item. The derivative instrument is divided into a current and a non-current portion only if such allocation can be made reliably.

## **2.3 Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position and in the statement of cash flows 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 acquisition. Callable bank overdrafts that are an integral part of the EPM's cash management represent a component of cash and cash equivalents in the statement of cash flows.

## **2.4 Investments in subsidiaries, associates and joint ventures**

A subsidiary is an entity controlled by EPM. Control is obtained when EPM controls the relevant activities of the subsidiary and is exposed, or has the right, to its variable returns and has the ability to influence said returns.

An associate is an entity over which EPM has significant influence over financial and operating policy decisions, without actually having control or joint control.

A joint venture is an arrangement in which EPM has joint control, under which EPM has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

At the acquisition date, the excess of the acquisition cost over the portion of the net fair value of the identifiable assets, liabilities and contingent liabilities assumed by the subsidiary is recognized as goodwill. Goodwill is included in the carrying amount of the investment and is not individually amortized or tested for impairment.

Investments in subsidiaries are measured in the separate financial statements by the equity method, except if the investment or a portion thereof is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current assets held for sale and discontinued operations. Through this accounting methodology, the investment is initially recorded at cost and is subsequently adjusted based on changes experienced, after the acquisition, the portion of the net assets of the entity that corresponds to the investor. The result of the period of EPM includes its participation in the result of the period of the investee and the other comprehensive income includes its participation in the other comprehensive income of the investee. When there are variations in the ownership percentages in the subsidiary that do not imply a loss of control, the effect of these changes is recognized directly in equity. When the EPM's share of the losses of a subsidiary exceeds the EPM's share of them (which includes any long-term interest that, in substance, forms part of the company's net investment in the subsidiary), the company ceases to recognize its share of future losses. Additional losses are recognized as long as the company has entered into any legal or implicit obligation or has made payments on behalf of the subsidiary. When the subsidiary subsequently presents profits, the company resumes the recognition of its share in them only after its share in said gains equals the share in unrecognized losses.

Investments in subsidiaries are accounted for using the equity method from the date the investee becomes a subsidiary.

Investments in associates and joint ventures are maintained in separate financial statements at cost.

Dividends received from the subsidiary are recognized as a reduction in the value of the investment, and those received from the associate or joint venture are recognized directly in profit or loss for the period when the company's right to receive payment is established.

The company periodically analyzes the existence of indicators of value impairment and, if necessary, recognizes losses due to impairment in the investment in the subsidiary, associate or joint venture. Impairment losses are recognized in the result of the period and are calculated as the difference between the recoverable value of the subsidiary, associate or joint venture, this being the higher of the value-in-use and its fair value less the necessary costs for its sale and its carrying amount.

When control of the subsidiary is lost or significant influence over the associate or joint control over the joint venture is lost, the company measures and recognizes any residual investment that it retains in it at its fair value. The difference between the carrying amount of the subsidiary, associate or joint venture and the fair value of the residual investment retained, with the value from its sale, is recognized in the result of the period.

EPM discontinues the use of the equity method from the date the investment ceases to be a subsidiary, or when the investment is classified as held for sale. Additionally, EPM records all amounts previously recognized in other comprehensive income with respect to that subsidiary on the same basis that would have been required if said subsidiary sold the financial assets or liabilities directly. Therefore, if a gain or loss previously accounted for in other comprehensive income by the subsidiary had been reclassified to profit or loss on the sale of the related assets or liabilities, EPM would reclassify the gain or loss from equity to gains or losses (as a reclassification adjustment) at the time the use of the equity method is discontinued.

## **2.5 Joint operations**

It is a joint arrangement whereby the parties with joint control of the arrangement have rights to the assets, and obligations for the liabilities, related to the arrangement.

In joint operations, EPM recognizes its participation as follows: its assets, including its participation in the assets held jointly; its liabilities, including its share of jointly incurred liabilities; its revenue from ordinary activities from the sale of its interest in the proceeds arising from the joint operation; its participation in the revenue from ordinary activities from the sale of the product carried out by the joint operation; and your expenses, including your share of expenses incurred jointly. EPM recognizes the assets, liabilities, revenue from ordinary activities and expenses related to its participation in a joint operation in accordance with the guidelines applicable to assets, liabilities, revenue from ordinary activities and expenses.

## 2.6 Functional currency and foreign currency

The functional currency of the company is the Colombian peso, which is the currency of the main economic environment in which it operates, that is, in which it generates and uses cash.

Transactions in foreign currency are initially recorded at the exchange rates of the functional currency in effect on the date of the transaction. Subsequently, monetary assets and liabilities in foreign currency are converted at the exchange rate of the functional currency, in force at the closing date of the period, non-monetary items that are measured at their fair value are converted using the exchange rates at the date on which their fair value is determined and non-monetary items that are measured at historical cost are converted using the exchange rates prevailing on the date of the original transactions.

All exchange differences are recognized in the statement of comprehensive income in the section profit or loss for the period, except for adjustments originating from interest costs that are capitalizable and those from loans in foreign currency to the extent that they are considered as adjustments of interest costs and the exchange difference originating from the conversion of the financial statements of foreign subsidiaries for the application of the equity method, which is recognized in other comprehensive income.

## 2.7 Revenue from ordinary activities

Revenue from ordinary activities corresponds basically to the development of the main activity of the company, which is the provision of residential public services of aqueduct, sewerage, energy and fuel gas distribution, and are recognized when the service is provided or at the time of the delivery of the goods, to the extent that the performance obligations on the part of the company are satisfied. Income is measured at the value of the consideration received or to be received, excluding taxes or other obligations. Discounts, client offsetting for quality of service and financial components that are granted are recorded as an adjustment to the value of income. The financing component is only recognized if the contract with clients lasts more than one year.

The most representative revenues from the energy business are as follows:

**Reliability charge:** remuneration paid to 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 in an auction for the assignment of firm energy obligations or in the mechanism that takes its place.

**Long-term contracts:** energy purchase and sale contract entered into between trading agents and generators that are settled on the energy exchange, under this type of energy contract, generators and traders freely agree on amounts and prices for the purchase and sale of electrical energy for periods of more than one day.

In the case of long-term energy purchase contracts, which have prices lower than those of the market and whose intention is not to use the energy purchased in the operation but to resell it in a market to obtain benefits, it is considered that it does not comply with the own use exception.

**Secondary firm energy market or secondary market:** bilateral market in which the generators negotiate a support contract with each other to guarantee, during a determined period of time, the partial or total fulfillment of the firm energy obligations acquired by one of them.

**Sale of non-regulated market energy:** It is the energy that is sold in the market to clients whose maximum demand is greater than a value in MW ( megawatt for its acronym in English) or a minimum monthly energy consumption in MWh (megawatt per hora by its acronym in English), defined by the regulatory entity, by legalized installation, from which it does not use public electricity transmission networks and uses it on the same property or on contiguous properties. Your electricity purchases are made at prices freely agreed between the buyer and the seller.

**Sale of regulated market energy:** It is the energy that is sold to clients whose monthly consumption is less than a predetermined value and is not empowered to negotiate the price they pay for it, since both concepts are established by regulation; it usually uses energy for its own consumption or as an input for its manufacturing processes and not to develop its marketing activities.



**Automatic generation regulation - AGC:** it is a system for the control of secondary regulation, used to monitor load variations through generation, control the frequency within an operating range and scheduled exchanges. The AGC can be programmed in centralized, decentralized or hierarchical mode.

**Firm energy:** is the incremental contribution of a company's generation plants to the interconnected system, which is carried out with a reliability of 95% and is calculated based on a methodology approved by the Commission and on the operating planning models used in the national interconnected system.

Gas revenues come from the distribution and sale of natural gas to the regulated and non-regulated markets.

In the water business, income comes from the provision of aqueduct and sewerage services.

At the time of revenue recognition, the company evaluates based on specific criteria to identify when it acts as principal or commission agent and thus determine whether revenue should be recognized gross or net for marketing activities.

## 2.8 Contracts with Customers

When the results of the contract can be measured reliably, EPM recognizes the revenue and expenses associated with contracts with clients, measuring the degree of progress in the satisfaction of the performance obligations using the input method based on the proportion that the incurred costs represent for work performed to date and the estimated total costs to completion.

Incurred cost comprises costs, including borrowing costs, directly related to the contract, until the work has been completed. Administrative costs are recognized in the result of the period.

On the other hand, the incremental costs incurred by the company to obtain or fulfill contracts with clients are recognized as an asset in the statement of financial position under other assets and are amortized on a straight-line basis over the term of the contract, as long as the term of the contract is greater than one year. Otherwise, EPM recognizes it directly in the result of the period.

Payments received from the client before the corresponding work has been carried out are recognized as a liability in the statement of financial position as other liabilities.

The difference between the revenue recognized in profit or loss for the period and the invoicing is presented as an asset in the statement of financial position called Trade and other receivable, or as a liability called other liabilities.

In the initial recognition of an account receivable from a contract with a client, the difference that occurs between the measurement of the account receivable and the value of the corresponding income is presented as an expense in the statement of comprehensive income called Impairment of accounts receivable.

## 2.9 Government grants

Government grants are recognized at fair value when there is reasonable assurance that they will be received and all conditions attached to them will be met. Grants intended to offset costs and expenses, already incurred, without related subsequent costs, are recognized in profit or loss for the period in which they become payable. When the grant is related to an asset, it is recorded as deferred income and is recognized in the result of the period on a systematic basis throughout the estimated useful life of the corresponding asset. The benefit of a government loan at a below-market interest rate is treated as a government subsidy, measured as the difference between the amounts received and the fair value of the loan based on the market interest rate.

## 2.10 Taxes

The country's tax structure, the regulatory framework and the plurality of operations make the company a passive subject of taxes, rates and contributions of the national and territorial order. They are obligations that originate to the Nation, departments, municipal entities and other active subjects, once the conditions provided in the corresponding regulations issued are met.

Among the most relevant taxes are the income tax and the sales tax.

## Income tax

- Current: current assets and liabilities for income tax for the period are measured by the values that are expected to be recovered or paid to the tax authority. The expense for income tax is recognized in the current tax according to the depuration carried out between the tax income and the accounting profit or loss affected by the income tax rate of the current year and in accordance with the provisions of the tax regulations from the country. The tax rates and regulations used to compute such values are those that are enacted or substantially approved at the end of the reporting period, in the country in which the company operates and generates taxable profits.

Taxable profit differs from the profit reported in profit or loss due to items of income and expenses that are taxable or deductible in other years, and items that will not be taxable or deductible in the future.

Current income tax assets and liabilities are also offset if they relate to the same tax authority, and it is intended to settle them at net value or to realize the asset and settle the liability simultaneously.

- Deferred: Deferred income tax is recognized using the liability method calculated on the temporary differences between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred tax assets are recognized for all deductible temporary differences and for future offsetting of unused tax credits and tax losses to the extent that availability is probable. of future taxable profits against which they can be imputed. Deferred taxes are not discounted.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in a transaction that does not constitute a business combination and that, at the time of the transaction, affected neither accounting profit nor tax gain or loss; and in the case of deferred tax liability when it arises from the initial recognition of goodwill.

Deferred tax liabilities related to investments in subsidiaries, associates and interests in joint ventures are not recognized when the timing of the reversal of temporary differences can be controlled and it is probable that such differences will not reverse in the near future. Deferred tax assets related to investments in subsidiaries, associates and interests in joint ventures are recognized only to the extent that it is probable that temporary differences will reverse in the near future, and it is probable that future taxable income will be available against which those deductible differences will be charged.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that there will be sufficient taxable income to use all or part of the deferred tax asset. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is probable that future taxable income will allow their recovery.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applicable in the period in which the asset is realized or the liability is settled based on the tax rates and regulations that were approved on the reporting date, or whose approval procedure is close to being completed by that date. The measurement of deferred tax assets and liabilities will reflect the tax consequences that would result from the way in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities must be presented as non-current.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to do so and they are with the same tax authority.

Deferred tax is recognized in the result of the period, except that related to items recognized outside the result; in this case it will be presented in other comprehensive income or directly in equity.

For the purpose of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amount of such properties is presumed to be fully recovered through sale, at unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is maintained within a business model whose objective is to consume substantially all the

economic benefits generated by the investment property over time, and not through sale. The directors reviewed the investment property portfolio of the company and concluded that none of the investment properties of the company are held under a business model whose objective is to consume substantially all the economic benefits generated by the investment properties over time and not through the sale. Therefore, the directors have determined that the presumption of “sale” should be established in the amendments to IAS 12 Income Tax.

When the current tax or deferred tax arises from the initial accounting of the business combination, the tax effect is considered within the accounting of the business combination.

#### **Sales tax - VAT**

EPM is responsible for the common regime since it makes sales of personal property and provides taxed services and obtains exempt income from exports. Currently in Colombia, energy, aqueduct, sewerage and home gas services are excluded from this tax.

In Colombia the general rate is 19% and there is a differential rate of 5%.

In Colombia, the generation of income excluded in the particular case of residential public services, the VAT paid on purchases is part of a higher cost value. Likewise, when taxable income is generated, that is, when taxed goods or services are sold, the VAT paid on the purchase or acquisition of inputs for these sales will be deductible from the value to be paid for the tax. When the company generates income that is excluded from VAT, but at the same time generates income that is exempt and taxed, in this case, a pro-rata of the VAT paid must be made to determine the percentage of VAT to be discounted.

The tax generated is recognized as a value payable to the tax administration from which the tax paid is deducted. Revenues are recognized without considering the value of the tax.

#### **2.11 Property, plant and equipment**

Property, plant and equipment are measured at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost includes the acquisition price, the costs directly related to the location of the asset in the place and the necessary conditions for it to operate in the way foreseen by the company, the costs for loans of the projects under construction that take a substantial period to be completed, if the recognition requirements are met and the present value of the expected cost of dismantling the asset after use, if the recognition criteria for a provision are met.

Construction in progress is measured at cost less any recognized impairment loss and includes those expenditures that are essential and directly related to the construction of the asset, such as professional fees, supervision, civil works and, in the case of those qualified assets, borrowing costs are capitalized. Such construction in progress is classified to the appropriate categories of property, plant and equipment at the time of its completion and when it is ready for use. Depreciation of these assets begins when they are ready for use on the same basis as in the case of other items of property, plant, and equipment.

The company capitalizes as a higher value of the assets, the additions or improvements made to them, provided that they meet any of the following conditions: a) they increase their useful life, b) they expand their productive capacity and operating efficiency, and c) reduce costs to the company. All other repair and maintenance costs are recognized in the statement of comprehensive income as they are incurred.

Inventories of spare parts for specific projects, which are expected to have no turnover in one year and which meet the criteria to be capitalized, known as replacement assets, are presented under other property, plant, and equipment. They are depreciated considering the time spent in the warehouse and the technical useful life of the asset once its use begins.

Depreciation begins when the asset is available for use and is calculated on a straight-line basis over the estimated useful life of the asset as follows:



Plants, ducts and tunnels	
Civil work	50 to 100 years
Equipment	10 to 100 years
Networks, lines, and cables	
Electric transmission network	30 to 40 years
Power distribution network	30 to 40 years
Aqueduct network	40 to 80 years
Network Wastewater	30 to 80 years
Gas network	60 to 80 years
Buildings	50 to 100 years
Communication and computer equipment	5 to 40 years
Machinery and equipment	7 to 40 years
Furniture, fixtures and office equipment	10 to 15 years

The useful lives are determined considering, among others, the manufacturer's technical specifications, the knowledge of the technicians who operate and maintain the assets, the geographical location and the conditions to which it is exposed.

EPM calculates depreciation by components, which implies individually depreciating the parts of the asset that have different useful lives. The depreciation method used is straight line; the residual value that is calculated for the assets is not part of the depreciable amount.

A component of property, plant and equipment and any significant part initially recognized are derecognized upon disposal or when no future economic benefits are expected to be obtained from its use or disposal. The gain or loss at the time of writing off the asset, calculated as the difference between the net value of the disposal and the carrying amount of the asset, is included in the statement of comprehensive income.

Assets temporarily classified out of service continue to be depreciated and are tested for impairment within the CGU to which they are assigned.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if required.

## 2.12 Leases

The determination of whether an arrangement constitutes or contains a lease is based on the substance of the arrangement at its inception date, considering whether fulfillment of the arrangement requires the use of an asset and whether it transfers the right to control the use of that asset for a period of time in exchange for consideration.

On the start date of the lease, the company acting as lessee recognizes a right-of-use asset and a lease liability, except for leases with a duration of less than 12 months or those whose new value of the underlying asset is less than 15 (fifteen) current legal minimum wages (SMMLV).

EPM that acts as lessor classifies the lease as operating or financial. A lease is classified as financial when the risks and rewards inherent in ownership of the leased asset are substantially transferred to the lessee; otherwise, it is classified as an operating lease.

### EPM as lessee

Right-of-use assets are recognized and presented as assets in the statement of financial position at the beginning of the lease, at cost that includes the value of the lease liability, initial direct costs, payments made in advance, incentives, estimated costs decommissioning, among others. The corresponding liability is included in the statement of financial position as a lease liability, which is measured as the present value of future lease payments discounted using the interest rate implicit in the contract, if it can be easily determined, otherwise, you will use the company's incremental borrowing rate. Future lease payments comprise fixed payments,

variable payments, incentives to collect, residual value guarantees expected to be paid, the price of the purchase option and the payment of penalties for early termination of the contract.

Right-of-use assets are amortized over the asset's useful life using the straight-line method, if ownership of the underlying asset is transferred at the end of the contract or a purchase option is exercised. If ownership of the underlying asset is not transferred by the end of the lease term or if the option to purchase the asset is not exercised, the asset is amortized only through the end of the useful life or the lease term, whichever comes first.

Lease payments are divided between financial expenses and debt repayment. Financial charges are recognized in income for the period unless they can be directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy for borrowing costs. Variable lease payments, which depend on an index or a rate, are included in the measurement of the lease liability. Leases with a duration of less than 12 months or those whose new value of the underlying asset is less than 15 (fifteen) SMMLV are recognized as operating leases in the result of the period throughout the term of the lease.

#### **EPM as lessor**

Assets leased under financial leases are not presented as property, plant, and equipment since the risks associated with the property have been transferred to the lessee, instead, an account receivable is recognized for a value equal to the net investment in the lease.

When a lease agreement includes components of land and buildings together, EPM assesses the classification of each component separately as a financial or operating lease. If the lease payments cannot be allocated reliably between these two components, the entire lease is classified as a finance lease, unless it is clear that both components are operating leases, in which case the entire lease is classified as an operating lease.

Income, which depends on an index or a rate, is included in the valuation of the net investment in the lease.

The initial direct costs, such as commissions, fees, legal and internal costs that are incremental and directly attributable to the negotiation and contracting of the lease, are included in the measurement of the net investment in the lease at the beginning and are reflected in the calculation of the implicit interest rate.

When the lease is classified as an operating lease, lease payments are recognized as revenue on a straight-line basis or on another systematic basis, provided that it is more representative of the structure by which the benefit from the use of the underlying asset is diminished.

#### **2.13 Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to prepare for its intended use or sale, are capitalized as part of the cost of the respective assets until the asset is ready for its intended use. The income received from the temporary investment in specific loans pending to be consumed in qualified assets is deducted from the costs for loans suitable for their capitalization. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that the business incurs in connection with borrowing funds. To the extent that the funds come from generic loans and are used to obtain a qualifying asset, the value of the costs eligible for capitalization is determined by applying a capitalization rate (weighted average of the costs for loans applicable to the general loans outstanding during the period) to the disbursements made on said asset.

The capitalization of borrowing costs begins on the date on which the following conditions are met:

- Disbursements are incurred in relation to the asset.
- Borrowing costs are incurred, and
- Activities necessary to prepare the asset for its intended use or sale are carried out.

The capitalization of borrowing costs is suspended during the periods in which the development of activities of a qualified asset is interrupted for periods of more than one year. However, the capitalization of borrowing costs is not interrupted during a period if important technical or administrative actions are being carried out.

Nor is the capitalization of borrowing costs suspended when a temporary delay is necessary as part of the process of preparing a qualifying asset for use or sale.

The capitalization of borrowing costs is completed when substantially all the activities necessary to prepare the qualifying asset for use or sale have been completed. When the asset has components that can be used separately while construction continues, the capitalization of borrowing costs on those components is stopped.

When EPM completes construction of a qualifying asset in parts, and each part can be used separately while construction continues on the rest, capitalization of borrowing costs will cease when substantially all activities necessary to prepare that asset is completed. part for its intended use or sale.

## **2.14 Investment properties**

Investment property is land or buildings or part of a building or both, held for rentals or capital appreciation (including investment property under construction for such purposes). Investment properties are initially measured at cost, including transaction costs. The carrying amount includes the cost of replacing or replacing a part of an existing investment property at the time the cost is incurred, if the recognition criteria are met; and excludes the costs of daily maintenance of the investment property.

Subsequent to initial recognition, investment properties are measured at fair value that reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment properties are included in the statement of comprehensive income in the section result of the period in the period in which they arise.

Investment properties are derecognized, either at the time of disposal, or when permanently withdrawn from use, and no future economic benefit is expected. The difference between the value obtained net of the disposal and the carrying amount of the asset is recognized in the statement of comprehensive income in the section result of the period in the period in which it was derecognized.

Transfers are made to or from investment properties only when there is a change in their use. In the case of a transfer from an investment property to property, plant and equipment, the cost considered for its subsequent accounting is the fair value at the date of the change of use. If a property, plant and equipment become an investment property, it will be accounted for at its fair value, the difference between the fair value and the carrying amount will be recorded as a revaluation applying IAS 16 Property, plant, and equipment.

## **2.15 Intangible assests**

Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in business combinations is their fair value at the acquisition date. After initial recognition, intangible assets are carried at a cost less any accumulated amortization and impairment losses. Internally generated intangible assets are capitalized as long as they meet the criteria for recognition as an asset and the generation of the asset must be classified into research phase and development phase; If it is not possible to distinguish the research phase from the development phase, the disbursements must be reflected in the statement of comprehensive income in the period in which they are incurred.

The useful lives of intangible assets are determined as finite or indefinite.

Intangible assets with finite useful lives are amortized over their economic useful life on a straight-line basis and are evaluated to determine whether they had any impairment, provided there are indications that the intangible asset may have suffered such impairment. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each period. Changes in the expected useful life or in the expected pattern of consumption of the asset's future economic benefits are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The expense for amortization of intangible assets with finite useful lives is recognized in the statement of comprehensive income in the section result of the period in the category of expenses that is consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are not amortized but are subjected to annual tests to determine whether they suffered impairment, either individually or by cash-generating unit - CGU. The indefinite life assessment is reviewed annually to determine if said indefinite life is still valid. If it is not, the change in useful life from indefinite to finite is carried out prospectively.

The useful lives of intangible assets are:

Similar concessions and rights	Depending on the term of the contract
Easements	Indefinite
Capitalized development costs	Indefinite
Software and computer applications	Indefinite/Finite 3 to 5 years
Licenses	Indefinite/Finite 3 to 5 years
Rights	Depending on the term of the contract
premium gas service estimates and customer-related intangibles	Depending on the term of the contract
Other intangible assets	Indefinite/Finite 7 to 15 years

An intangible asset is derecognized when it is disposed of, or when no future economic benefits are expected from its use or disposal. The gains or losses that arise are measured by the difference between the value obtained in the disposal and the carrying amount of the asset and is recognized in the statement of comprehensive income section result of the period.

### Research and development costs

Research costs are expensed as incurred. Expenditures for development in an individual project are recognized as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that it is available for use or sale.
- Your intention to complete the asset and your ability to use or sell the asset.
- How the asset will generate future economic benefits, considering, among others, the existence of a market for the production generated by the intangible asset or for the asset itself, or the utility of the asset for the entity.
- The availability of technical and financial resources to complete the asset and to use and sell it.
- The ability to reliably measure disbursement during development.

In the statement of financial position, the asset for development disbursements is recognized from the moment the element meets the conditions for its recognition established above, and they are recorded at cost less amortization and accumulated losses due to value impairment.

When the development of an intangible asset related to a power generation project begins, the costs are accumulated as construction in progress.

The amortization of the asset begins when the development has been completed and it is available for use. It is amortized over the period of the expected future economic benefit. During the development period, the asset is tested annually to determine if there is impairment of its value.

Research costs and development costs that do not qualify for capitalization are recorded as expenses in the statement of comprehensive income section result for the period.

### Goodwill

Goodwill represents the difference between the cost of a group of assets that constitutes a business, over which control is acquired, and the fair value at the time of acquisition of this group of acquired assets.

Goodwill is not amortized, is measured at cost less any accumulated impairment loss, and is subject to impairment testing annually or more frequently when there are indicators of impairment. Value impairment losses are recognized in the statement of comprehensive income in the section result for the period.

For CGUs that have goodwill assigned, impairment is assessed annually, which implies calculating the value-in-use of the CGUs to which it is being assigned. The calculation of the value-in-use requires the determination of the future cash flows that must arise from the CGUs and an appropriate discount rate to calculate the present value. When actual future cash flows are less than expected, an impairment loss may arise.

## **2.16 Financial instruments**

A financial instrument is a contract that gives rise to a financial asset in one entity and, simultaneously, to a financial liability or equity instrument in another entity.

Financial assets and liabilities are recognized in the statement of financial position when the company becomes a party in accordance with the contractual conditions of the instrument.

Total payments are indexed with the IPP, based on the IPP of the month prior to signing the connection contract.

### **2.16.1 Financial assets**

The company initially recognizes its financial assets at fair value. Transaction costs directly attributable to the financial asset are added to or deducted from its fair value if these are subsequently measured at amortized cost or fair value through other comprehensive income or are recognized immediately in the statement of comprehensive income if the assets are measured at fair value through profit or loss.

For subsequent measurement, financial assets are classified at amortized cost or at fair value (through other comprehensive income or through results) depending on the business model of the company to manage the financial assets and the characteristics of the contractual cash flows. of the instrument.

- **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are assets whose contractual cash flows are highly liquid. EPM classifies a financial asset in this category if it is acquired mainly for the purpose of being sold in the short term.

Investments made to optimize excess liquidity are included, that is, all those resources that are not immediately allocated to the development of the activities that constitute the corporate purpose of the company. The investment of excess liquidity is made under the criteria of transparency, security, liquidity and profitability, under the guidelines of adequate control and in market conditions without speculative spirit (EPM General Management Decree 2015-DECGGL-2059 of February 6 of 2015). Gains and losses arising from changes in fair value are included in the statement of comprehensive income under Finance income or expenses, in the period in which the aforementioned changes in fair value occur.

Dividend income is recognized when the company's right to receive payment is established.

At the same time, the company can irrevocably designate a financial asset as measured at fair value through profit or loss.

- **Financial assets at fair value through other comprehensive income**

Debt instruments that are maintained under a business model whose objective is obtained by obtaining the contractual cash flows and selling the instruments are classified as assets measured at fair value through other comprehensive income and, in addition, the instrument grants, on specific dates, cash flows that correspond only to payments of principal and interest on the outstanding principal value.

Variations in the fair value of the investment are recorded in other comprehensive income, except for impairment losses or recoveries, interest income and foreign exchange gains and losses that are recognized in the results of the period.

EPM has made the irrevocable election to present in other comprehensive income the subsequent changes in the fair value of some investments in equity instruments that are not held for trading. Dividends from this type of investment are recognized in profit or loss for the period when the right to receive payment is established.

When equity investments are disposed of at fair value through other comprehensive income, the accumulated value of gains or losses is transferred directly to retained earnings and is not reclassified to profit or loss for the period.

- **Financial assets at amortized cost**

A financial asset is subsequently measured at amortized cost using the effective interest rate<sup>2</sup> if the asset is held within a business model whose objective is to hold it to obtain the contractual cash flows and the contractual terms thereof that grant, on specific dates, cash flows that are solely payments of principal and interest on the outstanding principal value.

**Impairment of financial instruments**

On each reporting date, the company recognizes value adjustments for expected credit losses on financial assets that are measured at amortized cost or at fair value through other comprehensive income, including accounts receivable from leases, contract assets, or loan commitments, and financial guarantee contracts to which the value impairment requirements are applied during the life of the asset.

Expected credit losses are estimated considering the probability that a loss due to bad debts may or may not occur and are recognized as a gain or loss in the result of the period against a lower value of the financial asset. The company assesses the credit risk of accounts receivable on a monthly basis in order to determine the value adjustment for expected credit losses on financial assets.

The company assesses on a collective basis the expected losses for financial assets that are not individually significant. When the collective evaluation of expected losses is carried out, the accounts receivable are grouped by similar credit risk characteristics, which make it possible to identify the debtor's ability to pay, in accordance with the contractual terms of negotiation of the account receivable.

The company determines that a client's credit risk increases significantly when there is a breach of financial agreements by the counterparty, or when internal information or information obtained from external sources indicate that the debtor's payment is unlikely, without considering the guarantees maintained.

Non-compliance with agreements is generally measured when there are 2 overdue accounts, however, if there are individual agreements or contracts that indicate non-compliance immediately, the obligation is no longer met.

The company determines that a financial asset presents credit deterioration when:

- There is evidence of client default in the payment of two (2) or more collection accounts.
- It is known or there is evidence that the client is undergoing business restructuring processes or insolvency or liquidation.
- Social disturbances, public order or natural disasters occur, which according to experience are directly correlated with non-payment of collection accounts.

Credit risk is affected when there are changes in financial assets. The company's policy to reassess the recognition of credit losses is basically based on the payment behavior of the client or counterparty. When

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<sup>2</sup> The effective interest rate method is a method of calculating the amortized cost of a financial asset and allocating income over the relevant period. The effective interest rate is the discount rate that exactly matches the future cash flows of a financial asset (including all fees, commissions, and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums and discounts) through the expected life of the instrument, or if appropriate, a shorter period, to it carrying amount on initial recognition.



there is evidence of an improvement in the client's historical payment behavior, a decrease in risk is recorded, and in the event of an increase in the portfolio's default age, an increase in asset impairment is recorded.

Impaired financial assets may continue to be subject to collection enforcement activities under the company's recovery procedures, considering legal collection where appropriate. The recoveries made are recognized in the result of the period.

#### **Derecognition of financial assets**

A financial asset or part of it is derecognized from the statement of financial position when it is sold, transferred, expires or the company loses control over the contractual rights or cash flows of the instrument.

The company derecognizes a financial asset when:

- There is information indicating that the counterparty is in severe financial difficulties and there are no realistic prospects for recovery.
- The counterparty has been placed in liquidation, has initiated bankruptcy proceedings or,
- In the case of accounts receivable the amounts exceed two years past due, whichever occurs earlier.

If the company does not transfer or retain substantially all the risks and rewards of ownership and continues to retain control of the transferred asset, the company recognizes its interest in the asset and the associated obligation for the amounts it would have to pay, likewise, if the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognize the financial asset and also recognizes a collateralized loan for proceeds received.

In the total derecognition of a financial asset measured at fair value through profit or loss, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognized in the result of the period. For financial assets measured at fair value through other comprehensive income, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognized in profit or loss for the period, and the gain or loss that would have been recognized in other comprehensive income is reclassified to retained earnings.

#### **Credit refinancing**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not give rise to derecognition of that financial asset in accordance with IFRS 9 adopted in Colombia, the Company recalculates the value gross carrying amount of the financial asset and recognizes a change gain or loss in profit or loss for the period. The gross carrying amount of the financial asset is recalculated as the present value of the modified or renegotiated contractual cash flows that are discounted at the original effective interest rate of the financial asset (or effective interest rate adjusted for credit quality for financial assets with purchased or originated credit-impaired rates) or, when applicable, the revised effective interest rate. Any cost or fee incurred adjusts the carrying amount of the modified financial asset and is amortized over its remaining life.

#### **2.16.2 Financial liabilities**

At initial recognition, the company measures financial liabilities at their fair value. The transaction costs directly attributable to the acquisition or obtaining of the financial liability are deducted from their fair value if these are subsequently measured at amortized cost or are recognized in the result of the period if the liabilities are measured at their fair value. Subsequently, financial liabilities are measured as follows:

- **At fair value through profit or loss**, include liabilities held for trading, financial liabilities designated at the time of initial recognition as at fair value through profit or loss, and derivatives. Gains or losses from liabilities held for trading are recognized in profit or loss for the period. On initial recognition, the company designated financial liabilities as at fair value through profit or loss.
- **At amortized cost**, they are measured using the effective interest rate. Gains and losses are recognized in the result of the period.

### **Compound instruments**

Financial instruments that contain both a liability and an equity component (compound financial instruments) are recognized and accounted for separately. Therefore, for the initial measurement, the liability component is determined by the fair value of future cash flows and the residual value is assigned to the equity component.

For subsequent measurement, the liability component is measured at amortized cost including the effect of amortization costs, interest, and dividends. The equity component retains the initial recognition measurement.

### **Financial guarantee contracts**

Financial guarantee contracts issued by the company are those that require a specific payment to be made to reimburse the holder for the loss incurred when a specified debtor defaults on its payment obligation, in accordance with the terms of a security instrument. Financial guarantee contracts are initially recognized as a liability at fair value, adjusted for transaction costs directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the greater of (i) the amount of the value correction for expected losses and (ii) the initially recognized value less the accumulated value of the recognized income.

### **Derecognition of financial liabilities**

A financial liability or a part of it is derecognized from the statement of financial position when the contractual obligation has been settled or has expired.

When an existing financial liability is replaced by another from the same lender under substantially different terms, or if the terms of an existing liability are substantially modified, such exchange or modification is treated as derecognition of the original liability and recognition of a new one. Liabilities and the difference in the respective carrying amounts are recognized in the result of the period.

The conditions will be materially different if the present value of the cash flows under the new conditions, including any commission paid net of any commission received, discounted at the original effective interest rate, differs by at least 10% from the present value of the cash flows that still remain from the original financial liability.

In determining commissions paid net of commissions received, Company includes only commissions paid or received between Company and the lender, including those paid or received by one on behalf of the other or vice versa.

If the changes are not substantial, the company recalculates the gross carrying amount of the financial liability and recognizes a gain or loss due to changes in the result of the period. The gross carrying amount of the financial liability is recalculated as the present value of the modified or renegotiated contractual cash flows that are discounted at the original effective interest rate of the financial liability or, when applicable, the revised effective interest rate. Any cost or commission incurred adjusts the carrying amount of the modified financial liability and is amortized over its remaining term.

### **2.16.3 Equity Instruments**

An equity instrument consists of any contract that evidences a residual interest in the assets of an entity, after deducting all its liabilities. Equity instruments issued by the company are recognized by income received, net of direct issuance costs.

The repurchase of the company's own equity instruments is recognized and deducted directly from equity. No gain or loss is recognized in the results from the purchase, sale, insurance, or cancellation of the company's own equity instruments.

### **2.16.4 Derivative financial instruments**

A financial derivative is an instrument whose value varies in response to changes in a variable such as an interest rate, exchange rate, the price of a financial instrument, a credit rating or index. This instrument does not require an initial investment or is lower than other financial instruments with a similar response to changes in market conditions and is generally settled at a future date.



The company uses derivative financial instruments, such as forward contracts, futures contracts, swaps, and options to hedge various financial risks, mainly interest rate, exchange rate, and commodity price risks). Such derivative financial instruments are initially recognized at their fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value. Derivatives are accounted for as financial assets when their fair value is positive, and as financial liabilities when their fair value is negative, in the statement of financial position.

Commodity contracts that meet the definition of a derivative but are entered into in accordance with the company's expected purchase requirements, are recognized in profit or loss for the period as cost of sales.

Any gain or loss arising from changes in the fair value of derivatives is recognized directly in the result of the period, except those that are under hedge accounting.

In general, derivatives embedded in host contracts are treated as separate derivatives if they meet the definition of a derivative and when their risks and characteristics are not closely related to those host contracts and the contracts are not measured at fair value through profit or loss. However, derivatives embedded in contracts where the host is a financial asset within the scope of IFRS 9 adopted in Colombia are never separated. Instead, the hybrid financial instrument as a whole is evaluated for the classification of financial assets.

### Hedge accounting

At the inception of a hedging relationship, EPM formally designates and documents the hedging relationship to which it wishes to apply hedge accounting, and the risk management objective and strategy for undertaking the hedging. The documentation includes the identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, and how the company will assess the effectiveness of changes in the fair value of the hedging instrument in offsetting the exposure to changes in the fair value of the hedged item or in the cash flows attributable to the hedged risk. Hedges are expected to be highly effective in compensating for changes in fair value or cash flows, and for this purpose they are permanently evaluated throughout the reporting periods for which they were designated.

For hedge accounting purposes, hedges are classified and accounted for as follows, once the strict criteria for their accounting are met:

- **Fair value hedges**, when they cover exposure to changes in the fair value of recognized assets or liabilities or unrecognized firm commitments.

The change in the fair value of a derivative that is a hedging instrument is recognized in the result of the period as financial cost or income. The change in fair value of the hedged item attributable to the hedged risk is recorded as part of the carrying amount of the hedged item and is also recognized in profit or loss for the period as finance cost or income.

For fair value hedges that relate to items carried at amortized cost, carrying amount adjustments are amortized through profit or loss for the period remaining to maturity. Amortization of the effective interest rate may begin as soon as there is an adjustment to the carrying amount of the hedged item but must begin no later than when the hedged item is no longer adjusted for changes in its fair value attributable to the risk being covering. Amortization of carrying amount adjustments is based on the recalculated effective interest rate on the amortization start date. If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss for the period.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit or loss.

- **Cash flow hedges**, when they cover the exposure to the variation in cash flows attributed either to a particular risk associated with a recognized asset or liability or to a highly probable forecast transaction, or to the exchange rate risk in a commitment unrecognized sign.

The purpose of cash flow hedge accounting is to recognize changes in the fair value of the hedging instrument in other comprehensive income in order to apply them to the income statements when and at the rate that the hedged item affects them.

The part of the gain or loss of the hedging instrument that is determined to be an effective hedge will be recognized in equity within other comprehensive income.

The effective part will be equal (in absolute terms) to the value that is less between:

- The difference between the fair value at the time of valuation and at the start date of the hedging instrument; and
- The difference between the fair value (present value) of the expected future cash flows of the hedged item at the valuation date and at the inception date

The ineffective part of the gain or loss of the hedging instrument will be recognized in the result of the period.

The ineffective part shall be the difference between:

- The difference between the fair value at the time of valuation and at the start date of the hedging instrument; and
- The effective part of the hedge.

The measurement of the effectiveness of the hedges is carried out on a monthly basis.

Values recognized in other comprehensive income are reclassified to profit or loss for the period when the hedged transaction affects the result, as well as when the hedged financial income or expense is recognized, or when the forecast transaction takes place. When the hedged item constitutes the cost of a non-financial asset or liability, the values recognized in other comprehensive income are reclassified to the initial carrying amount of the non-financial asset or liability. If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss for the period.

If the hedging instrument expires or is sold, terminated, or exercised without successive replacement or renewal of one hedging instrument with another hedging instrument, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in Other comprehensive income remains in other comprehensive income until the planned operation or firm commitment affects the result.

- **Hedges of net investments in foreign businesses**, when they cover the exposure to variations in the conversion of foreign businesses to the company's presentation currency associated with exchange rate risk.

The objective of the hedge of net investment in foreign currency is to cover the exchange rate risks that a Main or Intermediate Parent that has business abroad may have on the impact on the conversion of financial statements from functional currency to currency of presentation. The net foreign currency investment hedge is a hedge of foreign currency exposure, not a fair value hedge of changes in the value of the investment.

Effectiveness and ineffectiveness are accounted for similarly to cash flow hedges.

The gains or losses of the hedging instrument that relate to the effective portion of the hedge are recognized in other comprehensive income, while any gain or loss related to the ineffective portion is recognized in profit or loss for the period. Upon disposal of the business abroad, the accumulated value of the gains or losses recorded in the other comprehensive income is reclassified to the result of the period.

### 2.16.5 Offset of financial instruments

Financial assets and liabilities are offset in such a way that the net value is reported in the statement of financial position, only if (i) there is, at present, a legally enforceable right to offset the recognized values, and (ii) there is an intention to liquidate them for net value, or to realize the assets and cancel the liabilities simultaneously.

### 2.17 Inventories

Goods acquired with the intention of selling them in the ordinary course of business or consuming them in the process of rendering services are classified as inventories.

Inventories are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated sales price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to effect the sale.

Inventories include goods in stock that do not require transformation, such as energy, gas and water meters and supply goods. They include materials such as minor spare parts and accessories for the provision of services and goods in transit and held by third parties.

Inventories are valued using the weighted average method and their cost includes the costs directly related to the acquisition and those incurred to give them their current condition and location.

### 2.18 Impairment of non-financial assets

At each reporting date, the company assesses whether there is any indication that a tangible or intangible asset may be impaired in value. The company estimates the recoverable value of the asset or CGU, at the moment it detects an indication of impairment, or annually (as of November 30, and it is reviewed if there are relevant or significant events presented in December that merit analysis and inclusion in the calculation of the impairment) for intangible assets with an indefinite useful life and those that are not yet in use.

The recoverable value of an asset is the higher of the fair value less costs to sell, either of an asset or of a CGU, and its value-in-use is determined for an individual asset, unless the asset does not generate cash flows. cash that are substantially independent from those of other assets or groups of assets, in this case the asset must be grouped into a CGU. When a reasonable and consistent allocation base is identified, common/corporate assets are also allocated to individual CGUs, or allocated to the smallest group of CGUs for which a reasonable and consistent allocation base can be identified. When the carrying amount of an asset or a CGU exceeds its recoverable value, the asset is considered impaired, and the value is reduced to its recoverable amount.

In calculating value-in-use, estimated cash flows, whether from an asset or from a CGU, are discounted to their present value using a pre-tax discount rate that reflects market considerations of the time value of cash and the asset-specific risks. An appropriate valuation model is used to determine fair value less costs to sell.

Impairment losses from continuing operations are recognized in the statement of comprehensive income in the section result for the period in those categories of expenses that correspond to the function of the impaired asset. Impairment losses attributable to a CGU are assigned proportionally based on the carrying amount of each asset to the non-current assets of the CGU after exhausting goodwill. The CGU is the smallest identifiable group of assets, which generates cash inflows in favor of the company, which are largely independent of the cash flows derived from other assets or groups of assets. In the company, the CGUs were defined considering: 1) the existence of income and costs for each group of assets, 2) the existence of an active market for the generation of cash flows and 3) the way in which they are managed and monitored. the operations. For the purpose of evaluating losses due to value impairment, the assets are grouped into the following CGUs: Generation, Distribution, Sanitation, Water Supply, Gas and Transmission.

The value impairment for goodwill is determined by evaluating the recoverable value of each CGU (or group of CGUs) to which the goodwill relates. Impairment losses related to goodwill cannot be reversed in future periods.

For assets in general, excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses no longer exist or have diminished. If such an indication exists, the company makes an estimate of the recoverable value of the asset or of the CGU. A previously recognized impairment loss is only reversed if there has been a change in the assumptions used to

determine the recoverable amount of an asset since the last impairment loss was recognized. The reversal is limited in such a way that the carrying amount of the asset does not exceed its recoverable amount, nor does it exceed the carrying amount that would have been determined, net of depreciation, if an impairment loss had not been recognized for the asset. in the previous years. Such reversal is recognized in the statement of comprehensive income in the section result of the period.

## **2.19 Provisions**

Provisions are recorded when the company has a present obligation, legal or implicit, as a result of a past event. It is likely that the company will have to part with resources embodying economic benefits to settle the obligation, and a reliable estimate of the value of the obligation can be made. In cases where the company expects the provision to be repaid in whole or in part, the repayment is recognized as a separate asset, but only in cases where such repayment is practically certain and the amount of the asset can be measured with reliability. In the company each provision is used only to face the disbursements for which it was originally recognized.

Provisions are measured by management's best estimate of the disbursements required to settle the present obligation, at the end of the reporting period, considering the corresponding risks and uncertainties. When a provision is measured using the estimated cash flow to settle the present obligation, its carrying amount corresponds to the present value of said cash flow, using for the discount a rate calculated with reference to the market yields of the bonds issued by the National Government. In Colombia, the yield of the TES Bonds (public debt securities issued by the General Treasury of the Nation) at the end of the reporting period must be used.

The expense corresponding to any provision is presented in the statement of comprehensive income in the section result of the period net of any reimbursement. The increase in the provision due to the passage of time is recognized as a financial expense.

### **Dismantling provision**

The company recognizes as part of the cost of a particular fixed asset, whenever there is a legal or implicit obligation to dismantle or restore, the estimate of future costs that the company expects to incur to carry out the dismantling or restoration and its counterpart the recognized as a provision for dismantling or restoration costs. The dismantling cost is depreciated over the estimated useful life of the fixed asset.

Dismantling or restoration costs are recognized at the present value of the expected costs to settle the obligation using estimated cash flows. Cash flows are discounted at a pre-tax rate, which must be determined by taking as reference the market yields of bonds issued by the National Government. In Colombia, in terms of risk-free rates, the yield of the TES Bonds (Public debt securities issued by the General Treasury of the Nation) must be used.

Estimated future costs for decommissioning or restoration are reviewed annually. Changes in estimated future costs, estimated disbursement dates, or the discount rate applied are added to or deducted from the cost of the asset, not to exceed the asset's carrying amount. Any excess is recognized immediately in the result of the period. The change in the value of the provision associated with the passage of time is recognized as a financial expense in the statement of comprehensive income in the section result of the period.

### **Onerous contracts**

EPM recognizes the present obligations that derive from an onerous contract, as provisions and their counterpart is in the statement of comprehensive income in the section result of the period. An onerous contract is one in which the unavoidable costs of fulfilling the obligations that it entails exceed the economic benefits that are expected to be received from it. The unavoidable costs are those that reflect the lower net costs of fulfilling the contract, that is, the lower value between the net cost of complying with its clauses and the value of the offset or fines derived from its non-compliance.

## Contingent liabilities

Possible obligations arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely under the control of the Company or present obligations arising from past events but not it is probable, if not possible, that an outflow of resources that includes economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability, they are not recognized in the statement of financial position and, instead, are disclosed as contingent liabilities. Contingent liabilities arising from a business combination are recognized at fair value at the acquisition date.

## Contingent assets

Assets of a possible nature, arising as a result of past events, whose existence has to be confirmed only by the occurrence, or in its case by the non-occurrence, of one or more uncertain events in the future, which are not entirely under the control of the Company, are not recognized in the statement of financial position, instead they are disclosed as contingent assets when their occurrence is probable. When the contingent event is true, the asset and the associated income are recognized in income for the period. Contingent assets acquired in a business combination are initially measured at their fair values on the acquisition date. At the end of subsequent reporting periods, such contingent assets are measured at the higher of the amount that would have been recognized and the amount initially recognized less recognized accumulated amortization.

## 2. 20 Employee benefits

### 2.20.1. Post-employment benefits

#### Defined contribution plans

Las contribuciones a los planes de aportaciones definidas se reconocen como gastos en el estado del resultado integral en la sección resultado del periodo al momento en que el empleado ha prestado el servicio que le otorga el derecho a hacer las aportaciones.

#### Defined benefit plans

Post-employment benefit plans are those in which the company has the legal or implicit obligation to respond for the benefit payments that were left under its responsibility.

For defined benefit plans, the difference between the fair value of plan assets and the present value of the plan obligation is recognized as an asset or liability in the statement of financial position. The cost of providing benefits under the defined benefit plans is determined separately for each plan, through the actuarial valuation method of the projected credit unit, using actuarial assumptions at the date of the reporting period. Plan assets are measured at fair value, which is based on market price information and, in the case of listed securities, is the published purchase price.

Actuarial gains or losses, return on plan assets and changes in the effect of the asset ceiling, excluding values included in net interest on the net defined benefit liability (asset), are recognized in other comprehensive income. Actuarial gains or losses comprise the effects of changes in actuarial assumptions as well as experience adjustments.

Net interest on the net defined benefit liability (asset) comprises interest income from plan assets, interest costs from the defined benefit obligation and interest from the effect of the asset ceiling and are recognized in profit or loss. of the period.

The current service cost, the past service cost, any settlement, or reduction of the plan are recognized immediately in the statement of comprehensive income in the section result of the period in the period in which they arise.

### 2.20.2. Short-term benefits

The company classifies as short-term employee benefits those obligations with employees, which it expects to settle within twelve months following the end of the accounting period in which the obligation was generated, or the service provided. Some of these benefits are generated by current labor regulations, by collective agreements or by informal practices that generate implicit obligations.

The company recognizes the short-term benefits at the time the employee has rendered his services as:

A liability, for the value that will be remunerated to the employee, deducting the values already paid previously, and its counterpart as an expense of the period, unless another chapter requires or allows including the payments in the cost of an asset or inventory, for example, if the payment corresponds to employees whose services are directly related to the construction of a work, they will be capitalized to that asset.

The amounts already paid in advance correspond, for example, to salary advances and advance travel expenses, among others, which in the event that they exceed the corresponding liability, the company must recognize the difference as an asset in the account of expenses paid by in advance, to the extent that the advance payment results in a reduction in future payments or a cash refund.

In accordance with the foregoing, the accounting recognition of short-term benefits is made at the time the transactions occur, regardless of when they are paid to the employee or third parties to whom the company has entrusted the provision of certain services.

### 2.20.3. Long-term benefits

EPM classifies as long-term employee benefits those obligations that it expects to settle after the twelve months following the end of the accounting year or the period in which the employees provide the related services, that is, from the thirteenth month onwards; they are different from short-term benefits, post-employment benefits, and termination benefits.

Post-employment defined benefit plans. Although its measurement is not subject to the same degree of uncertainty, the same methodology will be applied for its measurement as follows:

- Post-employment benefits, both for the estimation of the obligation and for the assets of the plan.
- EPM must determine the value of the net long-term employee benefits (liability or asset) by finding the deficit or surplus of the obligation and comparing the asset ceiling.

The benefits that employees receive year after year throughout their working lives should not be considered "long-term" if at the end of the accounting year of each year the company has delivered them in full.

### 2.20.4. Termination benefits

EPM recognizes as termination benefits, the considerations granted to employees, payable as a result of the company's decision to terminate the employment contract of an employee before the normal retirement date or the decision of an employee to accept the voluntary resignation in exchange for those benefits.

## 2.21 Service concession arrangements

EPM recognizes service concession arrangements in accordance with the requirements of IFRIC 12 Service Concession Arrangement.

This interpretation is applicable to concessions in which:

- The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what price.
- The grantor controls, through ownership, right-of-use or otherwise, any significant residual interest in the infrastructure at the end of the agreement term.

The company does not recognize these infrastructures as property, plant and equipment, it recognizes the consideration received in the contracts that meet the above conditions at their fair value, as an intangible asset to the extent that the company receives a right to charge users of the service, as long as these rights are



conditional on the degree of use of the service, or as a financial asset, to the extent that there is an unconditional contractual right to receive cash or another financial asset, either directly from the assignor or from a third party. In cases where the company is paid for construction services partly through a financial asset and partly through an intangible asset, each component of the consideration is accounted for separately.

Financial assets from service concession agreements are recognized in the separate statement of financial position as operating financial assets and are subsequently measured at amortized cost, using the effective interest rate. The evaluation of the impairment of value of these financial assets is carried out in accordance with the policy of impairment of value of financial assets.

Intangible assets from service concession agreements are recognized in the separate statement of financial position as intangible assets called "intangible assets from service concession agreements" and are amortized on a straight-line basis over the term thereof.

Revenue from ordinary activities and costs related to operating services are recognized in accordance with the accounting policy for ordinary income and services related to construction or improvement services in accordance with the accounting policy for construction contracts. The contractual obligations assumed by the company for the maintenance of the infrastructure during its operation, or for its return to the assignor at the end of the concession agreement under the conditions specified therein, to the extent that it does not involve an activity that generates income, it is recognized following the accounting policy for provisions.

## 2.22 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

To determine fair value, the company considers the characteristics of the asset or liability in the same way that market participants would take them into account when setting the price of said asset or liability on the measurement date. Fair value for measurement and disclosure purposes in the financial statements is determined on that basis, except for share-based payment transactions, lease transactions, and measurements that have some similarity to fair value but are not fair value. such as net realizable value or value-in-use.

The fair value of all financial assets and liabilities is determined at the date of presentation of the financial statements, for recognition and disclosure in the notes to the financial statements.

The fair value is determined:

- 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 inputs applied on valuation methodologies commonly used by market participants, which are different from the quoted prices that are observable for the assets or liabilities, directly or indirectly (level 2).
- Based on internal discounted cash flow valuation techniques or other valuation models, using unobservable variables estimated by the company for the asset or liability, in the absence of variables observed in the market (level 3).

Note 43 Measurement of fair value on a recurring and non-recurring basis provides an analysis of the fair values of financial instruments and non-financial assets and liabilities and more detail on their measurement.

## 2.23 Surplus cash distributed to owner of the Company

The business recognizes a liability to make distributions to the owner of the company in cash when the distribution is authorized and is no longer at the discretion of the business. The corresponding amount is recognized directly in equity.

## 2.24 Changes in estimates, accounting policies and errors

### 2.24.1 Changes in accounting policies

During 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).

### 2.24.2 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
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



Standard	Mandatory Application Date	Exchange rate
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.

## 2.25 Changes in estimates, accounting policies and errors

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 March 31 were as follows:

Concept	Previous presentation	Current presentation	March 2024 presented	Reclassified value	March 2024 reclassified
Statement of cash flows					
Pension bonds	Payment of pension bonuses	Change in employee benefits	(9,338)	(8,127)	(17,465)
	Change in employee benefits	Payment of pension bonuses	(8,127)	8,127	-

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

### Note 6. Surpluses

EPM transfiere de manera programada los montos correspondientes a las ganancias retenidas “excedentes” al Distrito especial de Ciencia, Tecnología e Innovación de Medellín, que es el único propietario del patrimonio de EPM, los excedentes pagados en el periodo intermedio acumulado por la empresa correspondientes a excedentes ordinarios ascienden a \$482,591 (2024: \$0). Se causaron excedentes por pagar por \$2,654,250 (2024: \$2,070,905).

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

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

Property, plant, and equipment	March 31, 2025	December 31, 2024
Cost	44,708,380	44,094,013
Accumulated depreciation and impairment loss	(7,700,323)	(7,419,673)
<b>Total</b>	<b>37,008,057</b>	<b>36,674,340</b>

*Figures in millions of Colombian pesos*

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



March 31, 2025	Networks, lines and cables	Plants, pipelines and tunnels	Constructions in Progress <sup>1</sup>	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture and Office Equipment and Furnishings	Other property, plant and equipment <sup>2</sup>	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 <sup>3</sup>	4,230	(2,968)	513,368	19	566	630	-	46,623	562,468
Advances paid (amortized) to third parties	-	-	23,125	-	-	-	-	-	23,125
Transfers (-/+ ) <sup>4</sup>	152,198	90,954	(217,669)	361	5,342	1,178	-	(32,741)	(377)
Disposals (-) (sales)	-	-	-	-	-	-	-	(18)	(18)
Retirements	(786)	(4,364)	-	(20)	(11,247)	(4,643)	(24)	(493)	(21,577)
Other changes	5	7,272	36,487	(5,907)	13,827	-	-	(938)	50,746
<b>Closing balance of cost</b>	<b>10,016,362</b>	<b>17,324,786</b>	<b>7,126,382</b>	<b>9,129,837</b>	<b>269,868</b>	<b>295,409</b>	<b>123,298</b>	<b>422,438</b>	<b>44,708,380</b>
<b>Accumulated depreciation and impairment</b>									
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	(80,110)	(120,246)	-	(40,148)	(5,318)	(9,412)	(1,282)	(2,343)	(258,859)
Capitalized depreciation	-	(24,661)	-	(5,374)	(300)	(719)	(1)	(125)	(31,180)
Disposals (-) (sales)	-	-	-	-	-	-	-	15	15
Retirements	65	2,812	-	19	11,367	4,497	19	445	19,224
Other changes	13	(858)	-	820	(9,637)	(54)	(14)	(120)	(9,850)
<b>Closing balance accumulated depreciation and impairment</b>	<b>(2,764,717)</b>	<b>(3,273,374)</b>	<b>-</b>	<b>(1,144,722)</b>	<b>(144,859)</b>	<b>(196,815)</b>	<b>(71,123)</b>	<b>(104,713)</b>	<b>(7,700,323)</b>
<b>Total closing balance net property, plant and equipment</b>	<b>7,251,645</b>	<b>14,051,412</b>	<b>7,126,382</b>	<b>7,985,115</b>	<b>125,009</b>	<b>98,594</b>	<b>52,175</b>	<b>317,725</b>	<b>37,008,057</b>
<b>Advances paid to third parties</b>	-	-	-	-	-	-	-	-	-
Opening balance	-	-	76,133	-	-	-	-	497	76,630
Movement (+)	-	-	38,110	-	-	-	-	-	38,110
Movement (-)	-	-	(14,985)	-	-	-	-	-	(14,985)
<b>Closing balance</b>	-	-	<b>99,258</b>	-	-	-	-	<b>497</b>	<b>99,755</b>

Figures in millions of Colombian pesos

December 31, 2024	Networks, lines and cables	Plants, pipelines and tunnels	Constructions in Progress <sup>1</sup>	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture and Office Equipment and Furnishings	Other property, plant and equipment <sup>2</sup>	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 <sup>3</sup>	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 (-/+ ) <sup>4</sup>	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
<b>Closing balance of cost</b>	<b>9,860,715</b>	<b>17,233,892</b>	<b>6,771,071</b>	<b>9,135,384</b>	<b>261,380</b>	<b>298,244</b>	<b>123,322</b>	<b>410,005</b>	<b>44,094,013</b>
<b>Accumulated depreciation and impairment</b>									
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
<b>Closing balance accumulated depreciation and impairment</b>	<b>(2,684,685)</b>	<b>(3,130,421)</b>	<b>-</b>	<b>(1,100,039)</b>	<b>(140,971)</b>	<b>(191,127)</b>	<b>(69,845)</b>	<b>(102,585)</b>	<b>(7,419,673)</b>
<b>Total closing balance net property, plant and equipment</b>	<b>7,176,030</b>	<b>14,103,471</b>	<b>6,771,071</b>	<b>8,035,345</b>	<b>120,409</b>	<b>107,117</b>	<b>53,477</b>	<b>307,420</b>	<b>36,674,340</b>
<b>Advances paid to third parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Opening balance	-	-	107,279	-	-	-	-	497	107,776
Movement (+)	-	-	57,945	-	-	-	-	-	57,945
Movement (-)	-	-	(89,091)	-	-	-	-	-	(89,091)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>76,133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>497</b>	<b>76,630</b>

Figures in millions of Colombian pesos

<sup>1</sup> It includes right-of-use assets associated with ongoing construction amounting to 267 (2024: \$2,523).

The main projects under construction are the following:

Project	March 31, 2025	December 31, 2024
Ituango Hydroelectric Power Plant 1.1	4,742,446	4,531,740
Goods for Projects	265,231	284,334
Drinking Water Plant Adaptation	178,067	168,179
Replacement of Poles and Transformers	161,957	173,526
Guatapé Modernization	79,631	88,361
Primary Distribution in the Western Sector of Medellín Western Chain	74,537	70,058
Modernization of Manantial Plant	72,538	62,394
Pipelines-Infrastructure	47,432	42,124
Chorodo - Caucheras Line 110 k	43,923	33,413
Updating of Miraflores Dam	40,744	38,809
Service Quality Interventions	39,163	17,471
Connection of Customers	38,036	19,622
Expansion and Reinforcement of Eastern Conduction Machado	37,883	37,883
Construction of Bypass for Primary Gas Infrastructure	37,425	18,038
Expansion of the Yulimar Circuit Manantiales	35,029	32,129
Rehabilitation of the Eastern Interceptor	33,920	31,427
Modeling of the Residential Water Network System	33,566	33,312
Modernization of Ayurá Plant	31,159	28,349
Castilla Bello Circuit	29,679	27,587
SDL Expansion ER Coverage	29,148	9,847
Santo Domingo project	27,643	27,643
New 110 kV Lagunas Substation	27,572	25,607
Underground Networks of Caldas Substation	26,289	25,341
Expansion of Montaña Park	26,225	24,358
Medium Voltage Quality Improvement	24,080	77,942
Trafos Projects	23,114	30,393
Modernization and Replacement of Collection Networks Stage 1	22,812	2,524
Primary Networks and Pumping Aqueduct from Orphanage Tank to Villa Hermosa Plant	22,743	10,881
Service Quality Expansion	22,711	15,673
New EPM headquarters in Apartadó	22,690	19,260
Elimination of PSMV Discharges	22,418	22,007
Solution to High Load Capacity in Eastern Antioquia Networks Substation	20,564	20,564
Castilla Circuit	20,562	17,498
Replacement of Generating Units at Playas Power Plant	19,844	18,412
Pumping Infrastructure Optimization Construction	18,422	16,858
Loss Management	17,893	8,492
Construction and Repair of Northern Secondary Networks	17,760	13,558
Machado - Volador Section 1	17,634	17,518
North Iguañá Basin	17,087	12,674
Replacement of Asbestos Cement Secondary Network	17,007	25,034
Modernization of Córdoba Substation	15,627	15,299
New Guárcama Substation	14,986	14,587
Caldas Substation	14,554	14,173
Modernization of Miraflores Substation	14,410	13,165
Construction and Repair of South Secondary Networks	13,778	11,720
Replacement of Water Supply Networks Stage 2	13,367	3,669
Modernization of Ancón Sur Substation - Distribution	13,228	13,144
Modernization of Guadalupe	13,135	11,250
Operational Network Intervention	12,088	4,949
Closing Sewerage Gaps	11,821	9,809
Solution to High Loadability in Eastern Antioquia Networks - Lines	11,784	26,608
New Barbosa Catchment System	11,516	4,883
Emergency Plan for SDL-STR Equipment	10,905	10,261
Modernization of Rionegro-Troneras Drinking Water Treatment Plant (Phase I)	10,899	10,391
Porvenir Circuit	9,571	9,561
Metro de la 80 Connection 30 MW	9,458	9,015
Rehabilitation of La Tasajera Pressure Pipes	9,406	7,072
Construction in San Nicolás Valley Rionegro - PTAP Modernization	9,383	5,700
Access Distribution Networks Water Supply in Difficult Management Areas	9,255	9,255
Guadalupe Troneras Modernization (Phase I)	8,968	8,608
P. Blancas El Toldo Tablaza F2	8,312	8,230
Potrerrito Circuit	8,112	6,384
Housing Enablement - Sanitation	8,005	9,879
Rehabilitation of Guatapé Pressure Pipes	7,811	5,960
Replacement of Collectors	7,808	6,061
Replacement of Pressure Pipe of the Sonsón 1 SHP	7,788	4,914
Other Projects 1.2	353,823	335,684
<b>Total</b>	<b>7,126,382</b>	<b>6,771,071</b>

Figures in millions of Colombian pesos

<sup>1.1</sup> As of March 31, 2025, the construction of the Ituango Hydroelectric Power Plant presented physical progress of 93.6% (2024: 93.2). 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.

<sup>1.2</sup> Other projects: this refers to the other projects carried out by the Company, the most significant of which include Access to Distribution Networks - Water Supply Provision in Areas with Difficult Management for COP 7,634; SACOA Network Project for COP 7,604; and Modernization of Guadalupe Troneras (Phase I) for COP 7,473, among others.

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

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

<sup>4</sup> Refers to the transfers to operation, the most representative being the Medium Voltage Quality Improvement project for COP 75,737, followed by Pole, Civil Works, and Transformer Replacement for COP 33,812, and Modernization of the Niquía Hydroelectric Plant for COP 22,513.

Additions to property, plant and equipment of \$562,468 (2024: \$3,584,767), are taken as effective items, plus movement in advances of \$23,125 (2024: \$31,146), less movement in environmental and decommissioning provisions of \$13,340 (2024: \$605,126), plus the reversal of unused amounts from capitalizable provisions totaling COP 39 (2024: COP 0), less capitalized depreciation of \$31,180 (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 \$47,406 (2024: \$47,784).

The most significant commitments for the acquisition of property, plant and equipment as of March 31, amount to \$3,155,109 (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
			March 31, 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.	98.31%	98.31%	20/11/2010
Empresas Varias de Medellín S.A. E.S.P. <sup>1</sup>	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	March 31, 2025					December 31, 2024				
	Investment value				Total	Investment value				Total
	Cost	Equity method	Impairment	Dividends <sup>1</sup>		Cost	Equity method	Impairment	Dividends <sup>1</sup>	
Caribemar de la costa S.A.S. E.S.P.	1,009,257	1,562,368	-	(127,556)	2,444,069	1,009,257	1,655,675	-	-	2,664,932
Aguas Nacionales EPM S.A. E.S.P.	1,665,513	686,027	-	(104,617)	2,246,923	1,665,513	740,340	-	(79,776)	2,326,077
EPM Inversiones S.A.	1,561,331	743,353	-	(268,033)	2,036,651	1,561,331	921,891	-	(278,389)	2,204,833
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,044,935	451,945	-	-	1,496,880	1,044,935	454,420	-	-	1,499,355
EPM Chile S.A.	2,316,561	663,674	(879,062)	-	2,101,173	2,316,561	728,467	(879,062)	-	2,165,966
Panama Distribution Group S.A. PDG	238,116	579,187	-	-	817,303	238,116	644,386	-	(32,378)	850,124
Maxseguros EPM Ltd.	524,536	(192,858)	(86,963)	-	244,715	524,536	(170,746)	(86,963)	(10,677)	256,150
Hidroecológica del Teribe S.A. HET	63,784	266,178	-	(3,775)	326,187	63,784	275,403	-	-	339,187
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	140,663	42,641	-	(48,043)	135,261	140,663	70,890	-	(36,626)	174,927
Aguas Regionales EPM S.A. E.S.P.	369,967	(77,404)	(59,000)	-	233,563	369,968	(70,013)	(59,000)	-	240,955
Empresas Varias de Medellín S.A. E.S.P.	60,816	51,947	-	-	112,763	60,816	49,617	-	-	110,433
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	57,052	22,369	-	(7,368)	72,053	57,052	24,707	-	(6,470)	75,289
Gestión de Empresas Eléctricas S.A. GESA	25,782	28,105	(19,371)	(2,970)	31,546	25,782	29,960	(19,371)	-	36,371
Empresa de Energía del Quindío S.A. E.S.P. EDEQ	28,878	20,419	-	(10,385)	38,912	28,878	25,263	-	(7,264)	46,877
Aguas de Malambo S.A. E.S.P.	79,518	(45,366)	(1,641)	-	32,511	79,518	(46,859)	(1,641)	-	31,018
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	2,774	6,848	-	-	9,622	2,774	6,480	-	-	9,254
Electrificadora de Santander S.A. E.S.P. ESSA	2,514	1,452	-	(695)	3,271	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)	-	-	-
<b>Total</b>	<b>9,355,680</b>	<b>4,647,208</b>	<b>(1,046,037)</b>	<b>(573,442)</b>	<b>12,383,409</b>	<b>9,355,681</b>	<b>5,177,911</b>	<b>(1,046,037)</b>	<b>(452,006)</b>	<b>13,035,549</b>

Figures in millions of Colombian pesos

<sup>1</sup> As of March 31, 2025, dividends from subsidiaries were declared in the amount of \$186,341 (2024: \$0).

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	March 31, 2025			March, 2024		
	Period equity method		Total	Period equity method		Total
	Period Result	Other Comprehensive income		Period Result	Other Comprehensive income	
EPM Inversiones S.A.	101,247	(1,396)	99,851	92,400	(3,924)	88,476
Distribución Eléctrica Centroamericana DOS S.A. DECA II	77,893	(191,314)	(113,421)	77,326	78,916	156,242
EPM Chile S.A.	29,009	(31,485)	(2,476)	43,661	(103,371)	(59,710)
Aguas Nacionales EPM S.A. E.S.P.	25,463	-	25,463	30,564	-	30,564
Maxseguros EPM Ltd	13,333	(22,559)	(9,226)	6,039	7,804	13,843
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	8,669	(292)	8,377	9,862	(1,812)	8,050
Panamá Distribution Group S.A. PDG	4,251	(37,072)	(32,821)	24,904	19,563	44,467
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	4,131	-	4,131	3,047	-	3,047
Hidroecológica del Teribe S.A. HET	3,189	(14,623)	(11,434)	(372)	6,267	5,895
EPM Capital México S.A. de CV	2,853	(10,025)	(7,172)	3,845	3,994	7,839
Empresa de Energía del Quindío S.A. E.S.P. EDEQ	2,420	-	2,420	2,382	-	2,382
Aguas Regionales EPM S.A. E.S.P.	2,330	-	2,330	2,020	-	2,020
Aguas de Malambo S.A. E.S.P.	1,493	-	1,493	1,149	-	1,149
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	368	-	368	320	-	320
Gestión de Empresas Eléctricas S.A. GESA	338	(2,193)	(1,855)	92	755	847
Electrificadora de Santander S.A. E.S.P. ESSA	172	-	172	150	-	150
EPM Renovables S.A.	-	-	-	-	(1)	(1)
Empresas Varias de Medellín S.A. E.S.P.	(2,453)	(3)	(2,456)	158	(140)	18
Caribemar de la costa S.A.S. E.S.P.	(64,765)	-	(64,765)	(4,589)	-	(4,589)
<b>Total</b>	<b>209,941</b>	<b>(310,962)</b>	<b>(101,021)</b>	<b>292,958</b>	<b>8,051</b>	<b>301,009</b>

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:



March 31, 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	221,629	345,676	160,030	211,226	120,246	19,752	(3)	19,749
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	415,834	1,325,988	478,516	756,172	325,094	49,088	(713)	48,375
Electrificadora de Santander S.A. E.S.P. ESSA	954,078	2,125,706	713,300	1,342,589	563,806	88,517	-	88,517
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	524,678	1,321,184	423,566	859,130	383,678	52,826	-	52,826
Hidroecológica del Teribe S.A. HET	42,322	387,509	24,315	127,694	12,747	3,843	(14,174)	(10,331)
Gestión de Empresas Eléctricas S.A. GESA	38,795	802	10,857	43	-	501	(1,841)	(1,340)
Caribemar de la Costa S.A.S. ESP AFINIA	2,772,335	4,266,763	1,403,296	2,308,351	1,388,855	(154,942)	-	(154,942)
Aguas Nacionales EPM S.A. E.S.P.	276,798	2,836,830	97,296	527,119	91,725	47,722	-	47,722
Aguas Regionales EPM S.A. E.S.P.	34,655	270,150	35,344	108,724	23,702	2,860	-	2,860
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	6,872	12,360	1,368	492	2,258	846	-	846
Aguas de Malambo S.A. E.S.P.	6,975	40,284	5,280	4,985	5,539	1,587	-	1,587
Empresas Varias de Medellín S.A. E.S.P.	255,721	489,153	289,587	287,235	114,121	(3,363)	(120)	(3,483)
EPM Inversiones S.A.	386,165	1,752,056	236,441	1,375	-	97,691	389	98,080
Maxseguros EPM Ltd	555,659	214,659	86,711	348,297	15,788	17,021	(17,124)	(103)
Panamá Distribution Group S.A. PDG	1,070,968	3,378,085	1,136,380	2,081,901	743,669	20,857	(24,333)	(3,476)
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,879,381	4,959,135	1,487,446	2,138,490	1,456,366	152,048	(143,013)	9,035
EPM Capital México S.A. de CV	614,523	482,785	451,296	209,652	102,695	9,596	(12,721)	(3,125)
EPM Chile S.A.	465,898	4,220,218	418,856	2,731,662	238,018	32,931	3,140	36,071
EPM Renovables S.A. E.S.P.	6	-	-	-	-	-	-	-

Figures in millions of Colombian pesos

March 31, 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	202,404	330,624	147,676	196,577	112,112	15,493	-	15,493
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	337,795	1,205,397	466,801	561,792	332,084	57,172	(48)	57,124
Electrificadora de Santander S.A. E.S.P. ESSA	680,312	2,052,424	628,058	1,102,017	557,433	77,363	-	77,363
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	436,291	1,253,375	420,355	795,803	365,056	35,585	-	35,585
Hidroecológica del Teribe S.A. HET	53,226	380,088	24,897	134,753	13,878	(1,737)	1,479	(258)
Gestión de Empresas Eléctricas S.A. GESA	33,448	41	29	8,230	-	145	243	388
Caribemar de la Costa S.A.S. ESP AFINIA	2,142,404	4,065,394	1,622,330	862,618	1,620,093	(22,568)	-	(22,568)
Aguas Nacionales EPM S.A. E.S.P.	339,124	2,700,123	127,420	466,241	141,522	83,260	-	83,260
Aguas Regionales EPM S.A. E.S.P.	34,007	253,567	40,235	93,981	23,663	3,203	-	3,203
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	8,690	9,107	2,221	577	1,996	777	-	777
Aguas de Malambo S.A. E.S.P.	7,934	40,401	6,803	5,058	5,230	1,417	-	1,417
Empresas Varias de Medellín S.A. E.S.P.	119,732	330,900	212,206	228,323	98,645	533	(303)	230
EPM Inversiones S.A.	322,213	1,750,571	282,366	8,282	-	90,398	(4,126)	86,272
Maxseguros EPM Ltd	457,570	196,735	85,631	289,305	13,670	11,541	1,217	12,758
Panamá Distribution Group S.A. PDG	1,209,128	2,807,874	1,483,547	1,358,792	848,687	78,163	9,386	87,549
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,728,591	4,593,914	1,325,207	2,012,227	1,273,053	129,628	17,334	146,962
EPM Capital México S.A. de CV	688,256	587,518	499,508	286,972	127,387	6,841	11,742	18,583
EPM Chile S.A.	363,005	3,551,297	372,076	2,200,291	220,239	60,103	(138,794)	(78,691)
EPM Renovables S.A. E.S.P.	-	-	29	-	-	-	-	-

Figures in millions of Colombian pesos

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

As of March 31, 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
			March, 2025	December, 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	March 31, 2025				December 31, 2024			
	Investment value			Dividends <sup>1</sup>	Investment value			Dividends <sup>1</sup>
	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	-
<b>Total inversiones en asociadas</b>	<b>2,731,939</b>	<b>(702,703)</b>	<b>2,029,236</b>	<b>6,865</b>	<b>2,731,939</b>	<b>(702,703)</b>	<b>2,029,236</b>	<b>2,026</b>

Figures in millions of Colombian pesos

<sup>1</sup> Dividends were declared by UNE EPM Telecomunicaciones S.A. for COP 3,737 and Inversiones Telco S.A.S. for COP 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	March 31, 2025	December 31, 2024
<b>Non-current</b>		
Public service Debtors <sup>1</sup>	717,087	758,201
Value-of-the-public services Depreciation	(210,639)	(220,674)
Economically linked <sup>2</sup>	2,245,999	2,059,358
Employee loans	153,244	144,845
Value-based loans employees Depreciation	(4)	(3)
Other Debtors Receivable <sup>4</sup>	116,766	114,386
Value-based other loans Depreciation	(5,640)	(3,760)
<b>Non-current total</b>	<b>3,016,813</b>	<b>2,852,353</b>
<b>Current</b>		
Public service Debtors <sup>1</sup>	3,885,952	3,732,555
Value-of-the-public services Depreciation	(417,250)	(394,466)
Economically linked <sup>2</sup>	211,124	126,994
Employee loans	39,061	41,584
Value-based loans employees Depreciation	(53)	(66)
Other Debtors Receivable <sup>4</sup>	371,100	293,415
Value-based other loans Depreciation	(81,574)	(73,722)
Dividends and participations receivable <sup>3</sup>	524,737	1
Indemnities <sup>5</sup>	8,174	75,985
Other services	16,981	16,559
<b>Total current</b>	<b>4,558,252</b>	<b>3,818,839</b>
<b>Total</b>	<b>7,575,065</b>	<b>6,671,192</b>

*Figures in millions of Colombian pesos*

The total portfolio presented an increase of \$903,873, equivalent to 11.93%, which is mainly explained by the following reasons:

<sup>1</sup> Public utilities debtors increased by COP 112,283, mainly explained by accounts receivable for energy and gas subsidies, as well as by estimates and unbilled revenues from the Gas MNR. 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 24 months.

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
March 31, 2025	(46,710)	(11,852)	(58,562)
December 31, 2024	415,043	105,313	520,357
Total	368,333	93,461	461,795

*Figures in millions of Colombian pesos*

<sup>2</sup> Economic related parties increased by COP 270,771, mainly due to credit disbursements made to Afinia totaling COP 222,071.

<sup>3</sup> Dividends and participations receivable increased by COP 524,736, due to dividends declared by EPM Inversiones for COP 233,033; ISA, COP 123,621; DECA, COP 80,832; CHEC, COP 48,043; EDEQ, COP 10,385; CENS, COP 7,368; SOC TRANSP DE GAS DE ORIENTE S.A., COP 7,130; MAX SEGUROS, COP 3,775; UNE, COP 3,737; TELCO, COP 3,128; GESA, COP 2,970; ESSA, COP 695; TERPEL, COP 12; and ENEL, COP 7.

<sup>4</sup> Other accounts receivable increased by COP 80,065, mainly due to balances pending legalization from collecting entities.

<sup>5</sup> Indemnities decreased by COP 67,811, 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 43. 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:

	March 31, 2025		December 31, 2024	
	Gross book value	Expected credit losses over the lifetime	Gross book value	Expected credit losses over the lifetime
<b>Public service debtors</b>				
Current	3,980,082	(285,925)	3,907,145	(298,388)
Less than 30 days	156,175	(15,285)	160,372	(12,690)
30-60 days	60,822	(11,571)	37,343	(9,596)
61-90 days	16,738	(5,995)	29,518	(8,609)
91-120 days	16,699	(6,508)	50,825	(11,248)
121-180 days	36,421	(34,105)	19,227	(13,064)
181-360 days	91,709	(42,558)	67,332	(51,681)
Greater than 360 days	244,393	(225,942)	218,994	(209,864)
<b>Total deudores servicios públicos</b>	<b>4,603,039</b>	<b>(627,889)</b>	<b>4,490,756</b>	<b>(615,140)</b>
<b>Other debtors</b>				
Current	3,560,967	(18,139)	2,574,434	(10,625)
Less than 30 days	7,905	(654)	28,848	(5,027)
30-60 days	3,100	(2,747)	3,095	(611)
61-90 days	8,910	(5,058)	1,710	(812)
91-120 days	10,420	(629)	1,042	(531)
121-180 days	2,244	(1,090)	18,578	(1,421)
181-360 days	5,258	(3,219)	4,053	(3,049)
Greater than 360 days	88,382	(55,735)	241,367	(55,475)
<b>Total Other Debtors</b>	<b>3,687,186</b>	<b>(87,271)</b>	<b>2,873,127</b>	<b>(77,551)</b>
<b>Total debtors</b>	<b>8,290,225</b>	<b>(715,160)</b>	<b>7,363,883</b>	<b>(692,691)</b>

*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 in the over-360-day range, due to accounts receivable from the District of Medellín for public lighting. For other debtors, the variation is mainly concentrated in the current range, which increased due to the sale of assets to Afinia and dividend receivables.

The impairment of public utilities debtors showed a variation mainly concentrated in the 121 to 180-day range, with an increase due to the aging of accounts receivable from AIR E SAS and the current (non-past due) range, primarily due to the recovery of the tariff option.

The impairment of other debtors showed a combined effect, reflected mainly in the current and under-30-day ranges. The increase in the current range was due to the initiation of impairment recognition in 2025 for amounts that were previously recorded as impaired under public utilities but correctly reclassified as other debtors. The decrease in the under-30-day range was due to payments received from Seguros Generales Suramericana related to loss of profits from the Termosierra and Ayurá SHP events.

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

Expected credit losses over the life of the asset	March 31, 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	(116,923)	(567,004)
Portfolio punishment	270	149
Cancellations	94,120	748,392
Other changes	64	125
<b>Final Drive Account Balance</b>	<b>(715,160)</b>	<b>(692,691)</b>

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
March 31, 2025	9,606
December 31, 2024	(107,946)
<b>Total</b>	<b>(98,340)</b>

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	March 31, 2025	December 31, 2024
Financial assets initial balance	7,363,883	7,369,181
New financial assets originated or purchased <sup>1</sup>	6,366,152	26,741,977
Financial asset write-offs <sup>2</sup>	(5,429,616)	(26,709,771)
Portfolio punishment	(270)	(149)
Valuation at amortized cost	(7,735)	(27,275)
Attributable exchange difference	(2,189)	(10,080)
<b>Final Drive Account Balance</b>	<b>8,290,225</b>	<b>7,363,883</b>

Figures in millions of Colombian pesos

<sup>1</sup> The balance of newly originated or acquired assets is mainly due to accounts receivable from the sale of assets to the affiliate Afinia, public utility subsidies, and residential public utilities.

<sup>2</sup> 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 Accounting and Financial Services Manager, assisted by the Director of Financial Transactions and the head of the Credit and Portfolio Management Unit. 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	March 31, 2025	December 31, 2024
<b>Non current</b>		
<b>Derivatives designated as hedging instruments under hedge accounting</b>		
Contratos Swap	131,172	289,129
Futures contracts	2,279	-
<b>Total derivatives designated as hedging instruments under hedge accounting</b>	<b>133,451</b>	<b>289,129</b>
<b>Financial assets measured at fair value through profit or loss</b>	<b>-</b>	<b>-</b>
Equity securities <sup>1</sup>	558,094	556,390
Fiduciary rights <sup>1</sup>	290,235	289,795
<b>Total financial assets measured at fair value through profit or loss</b>	<b>848,329</b>	<b>846,185</b>
<b>Financial assets designated to fair value through the other comprehensive income</b>	<b>-</b>	<b>-</b>
Equity instruments <sup>2</sup>	1,875,806	1,641,267
<b>Total financial assets designated to fair value through the other comprehensive income</b>	<b>1,875,806</b>	<b>1,641,267</b>
<b>Total other non-current financial assets</b>	<b>2,857,586</b>	<b>2,776,581</b>
<b>Current</b>	<b>-</b>	<b>-</b>
<b>Derivados designados como instrumentos de cobertura bajo contabilidad de cobertura</b>	<b>-</b>	<b>-</b>
Futures contracts	9,166	19
<b>Total derivatives designated as hedging instruments under hedge accounting</b>	<b>9,166</b>	<b>19</b>
<b>Financial assets measured at fair value through in profit or loss</b>	<b>-</b>	<b>-</b>
Fixed income securitie <sup>1 3</sup>	45,626	60,503
Investments pledged	37,379	28,263
Fiduciary rights	418	4,263
<b>Total financial assets measured at fair value through profit or loss</b>	<b>83,423</b>	<b>93,029</b>
<b>Total other current financial assets</b>	<b>92,589</b>	<b>93,029</b>
<b>Total other financial assets</b>	<b>2,950,175</b>	<b>2,869,610</b>

Figures in millions of Colombian pesos

<sup>1</sup> Includes the result from valuation of financial instruments and hedge accounting for \$5,741; reflected in the statement of cash flows.

<sup>2</sup> 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.

<sup>3</sup> Includes the following items: acquisition of investments in financial instruments for \$31,020, disposition of investments in financial instruments for \$47,032 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. <sup>1</sup>	1,866,536	1,631,997
Other investments	9,270	9,270
<b>Total</b>	<b>1,875,806</b>	<b>1,641,267</b>
Dividends recognized during the period related to investments that remain recognized at the end of the period <sup>2</sup>	130,771	116,913
<b>Recognized dividends during the period</b>	<b>130,771</b>	<b>116,913</b>

Figures in millions of Colombian pesos

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

<sup>2</sup> 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	March 31, 2025	December 31, 2024
Cash in hand and banks	495,341	639,560
Other cash equivalents	269,517	230,301
<b>Total cash and cash equivalents presented in the statement of financial position</b>	<b>764,858</b>	<b>869,861</b>
Bank overdrafts (Note-Include note number- Credits and loans)	-	-
<b>Total cash and cash equivalents presented in the statement of cash flows</b>	<b>764,858</b>	<b>869,861</b>
<b>Restricted cash and cash equivalents <sup>1</sup></b>	<b>164,962</b>	<b>128,662</b>

Figures in millions of Colombian pesos

<sup>1</sup> Of this \$738,235 (2024: \$849,400) corresponds to non-current restricted cash and \$26,623 (2024: \$20,461) to current restricted cash.

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 \$37,379.

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 March 31, 2025 the fair value of restricted cash equivalents is \$164,962 (2024: \$128,662).

Fund or EPM agreement	Destination	March 31, 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.	64,985	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.	54,357	33,383
Corpb. Award Rent 6972005469	To deal with possible contingencies following the acquisition of EPRIQ by EPM.	9,064	8,895
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.	7,601	2,718
Aldeas Program	Making use of the wood that completes its maturation cycle in the forests planted by EPM around its reservoirs, to build social housing in the municipalities of Antioquia outside the Aburrá Valley and deliver them to low-income families, preferably in situations of forced or voluntary displacement.	6,150	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.	4,047	3,968
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.	3,160	3,097
Contract No. CT-2019-001105	Contract for the supply of energy and electrical power for the non-regulated market and support of contracts of the energy distributor and marketer S.A. E.S.P., DICEL S.A. E.S.P.	3,116	3,060
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.	2,837	2,781
Agreement account	Embargo for legal 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.	2,201	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.	1,880	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.	411	403
EPM_Minciencia Agreement	EPM_Minciencia Agreement	383	1,661
EAS CTAS COPAGOS	Reception of resources corresponding to moderating fees and co-payments in the EAS	130	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.	110	108
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.	109	7,441
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.	105	104
Municipality of Medellín - Land	Acquisition of identified and characterized plots of land within the protection zones of the river basins supplying the aqueduct systems in the municipality of Medellín.	89	87
Espíritu Santo	EPM - Liquidation Espíritu Santo	65	65
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.	11	200
EPM's Energy Service Coverage	2020-2023 Development Plan of the Government of Antioquia and EPM's Energy Service Coverage Goals	4	5,704
IDEA Agreement 4600003283	To join efforts in the construction of household gas connections across the various subregions of the Department of Antioquia under the "Gas without Borders" program.	1	-
Indigenous Schools - Government of Antioquia	Inter-administrative Agreement CT-2022-000918, Indigenous Schools - Government of Antioquia	-	3,769
Agreement account	Coverage included in the 2020-2023 Development Plan of the Government of Antioquia, EPM and the Department, the connection of approximately 186 electrical installations with alternative energy related to individual photovoltaic systems - SISFV, in different sub-regions of the Department of Antioquia, contributing to the increase in rural electrification coverage and improving the quality of life of the most vulnerable population.	-	9
United for Rural Schools	Implementation of solar photovoltaic systems through the "United for Rural Schools" network.	1,436	1,431
<b>Total restricted resources</b>		<b>164,962</b>	<b>128,662</b>

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	March 31, 2025	December 31, 2024
<b>No corriente</b>		
Commercial bank loans	6,715,692	6,105,577
Multilateral bank loans	508,093	540,816
Development bank loans	1,919,940	2,056,018
Bonds and securities issued on the international market	10,730,619	11,069,901
Bonds and securities issued on the national market	1,245,024	1,245,030
<b>Total other non-current loans and credits</b>	<b>21,119,368</b>	<b>21,017,342</b>
<b>Current</b>		
Commercial bank loans	763,637	724,942
Multilateral bank loans	114,099	123,996
Development bank loans	260,337	246,606
Bonds and securities issued on the international market	187,242	178,360
Bonds and securities issued on the national market	10,483	10,591
<b>Total other loans and current loans</b>	<b>1,335,798</b>	<b>1,284,495</b>
<b>Total other credits and loans</b>	<b>22,455,166</b>	<b>22,301,837</b>

*Figures in millions of Colombian pesos*

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

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

- January: Long-term credit with BBVA for COP 100,000, long-term credit with Banco Agrario for COP 223,000, long-term credit with Banco de Occidente for COP 110,000, long-term credit with Bancolombia for COP 150,000, and long-term credit with AFD for USD 5.8 million, equivalent to COP 24,376.
- March: Long-term credit with Bancolombia for COP 200,000

The detail of credits and loans is as follows:

Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2025			
					IRR	Nominal value	Amortized cost value	Total Value
IPC IV TRAM 3 BONDS	COP	14/12/2010	20	IPC + 4.94%	10.51%	267,400	738	268,138
IPC V BONDS TRACE III	COP	4/12/2013	20	IPC + 5.03%	10.77%	229,190	(704)	228,486
IPC VI BONDS TRACE II	COP	29/07/2014	12	IPC + 4.17%	9.85%	125,000	1,686	126,686
IPC VI TRAM III BONDS	COP	29/07/2014	20	IPC + 4.5%	10.21%	250,000	1,111	251,111
IPC VII BONDS TRACE II	COP	20/03/2015	12	IPC + 3.92%	9.37%	120,000	414	120,414
IPC VII TRAM III BONDS	COP	20/03/2015	20	IPC + 4.43%	9.94%	260,000	672	260,672
BID-1664-1	COP	31/03/2016	10	7.8%	9.87%	47,462	1,076	48,538
AGRARIO	COP	24/06/2014	16	IBR + 2.4%	11.53%	61,473	1,788	63,261
AFD	USD	10/08/2012	15	4.311%	4.37%	295,397	2,077	297,474
BID 2120-2	COP	23/08/2016	18	7.5%	9.03%	225,346	(4,140)	221,206
BNDES	USD	26/04/2016	24	4.887%	4.44%	387,364	16,576	403,940
GLOBAL 2027 COP	COP	8/11/2017	10	8.375%	8.46%	4,165,519	135,912	4,301,431
BID 2120-3	COP	8/12/2017	16	6.265%	7.60%	112,190	(1,559)	110,631
CAF	USD	3/10/2016	18	SOFR 6M + 3.53%	7.82%	645,011	26,709	671,720
1023 USD BONUSES	USD	18/07/2019	10	4.25%	4.39%	4,192,570	20,844	4,213,414
BID 2120-4	COP	17/06/2020	14	5%	6.09%	243,535	(1,718)	241,817
USD 2030 BONDS	USD	15/07/2020	11	4.375%	4.60%	2,410,728	(7,711)	2,403,017
JP MORGAN	COP	24/11/2021	5	IBR OIS + 2.477%	12.31%	979,250	34,825	1,014,075
AFD	USD	18/09/2023	9	SOFR 6M + 2.12%	6.73%	795,792	11,351	807,143
UMB BANK	USD	19/12/2022	5	SOFR 3M + 2.2%	7.12%	2,934,799	(24,447)	2,910,352
BANCO DE OCCIDENTE S.A.	COP	29/01/2024	7	IBR 6M + 3.95%	12.39%	200,000	2,401	202,401
BANCO DE BOGOTA	COP	21/03/2024	7	IBR 6M + 3.55%	12.92%	120,000	(212)	119,788
BANCO DE BOGOTA	COP	15/04/2024	7	IBR 6M + 3.55%	12.90%	280,000	14,596	294,596
BANCO POPULAR	COP	30/04/2024	7	IBR 6M + 4.07%	12.62%	100,000	4,791	104,791
BANCO POPULAR	COP	8/07/2024	7	IBR 6M + 4.07%	12.64%	90,000	2,132	92,132
BANCO ITAU	COP	15/10/2024	5	IBR 3M + 3.15%	12.58%	90,000	2,189	92,189
BANCO ITAU	COP	22/10/2024	5	IBR 3M + 3.15%	12.57%	80,000	1,770	81,770
BANCO ITAU	COP	29/10/2024	5	IBR 3M + 3.15%	12.56%	80,000	1,585	81,585
BBVA	COP	30/10/2024	7	IBR 6M + 3.35%	12.50%	200,000	10,155	210,155
Bancolombia	COP	6/11/2024	7	IBR 6M + 3.3%	12.44%	300,000	14,455	314,455
Corredores-Davivienda	COP	19/11/2024	7	IBR 6M + 3.5%	12.64%	28,800	1,282	30,082
Davivienda	COP	19/11/2024	7	IBR 6M + 3.5%	12.64%	71,200	3,170	74,370
Davivienda	COP	4/12/2024	7	IBR 6M + 3.5%	12.63%	284,800	11,215	296,015
Corredores-Davivienda	COP	4/12/2024	7	IBR 6M + 3.5%	12.63%	115,200	4,536	119,736
BNP TREASURY	USD	20/12/2024	1	SOFR 1M + 1.55%	11.78%	607,923	1,189	609,112
AGRARIO	COP	16/01/2025	7	IBR 6M + 2.56%	11.69%	223,000	5,196	228,196
BBVA	COP	16/01/2025	7	IBR 6M + 2.9%	12.04%	100,000	2,362	102,362
BANCO DE OCCIDENTE S.A.	COP	24/01/2025	7	IBR 6M + 3%	12.12%	110,000	2,330	112,330
BANCOLOMBIA	COP	31/01/2025	7	IBR 6M + 1.97%	11.05%	350,000	2,947	352,947
Commissions						-	(27,372)	(27,372)
<b>Total</b>						<b>22,178,949</b>	<b>276,217</b>	<b>22,455,166</b>

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 \$807,376 (March 2024: \$320,000); ii) payments of public credit and treasury for \$91,734 (March 2024: \$92,108); iii) transaction costs for the issuance of debt instruments for \$27,815 (March 2024: \$1,782).

Interest paid on loans at March 2025 was: \$294,718 (March 2024: \$281,824).

The net foreign exchange profit related to debt recognized in income for the period was \$76,818 (March 2024: \$13,334 net income).

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 March 2025 as USD 317 million (equivalent to COP 1,327,772). An exchange difference of \$72,481 (March 2024: \$31,325) 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	March 31, 2025			
					IRR	Nominal value	Amortized Cost Value	Total value
A12a	COP	29/07/2014	12	IPC + 4.17%	9.85%	125,000	1,686	126,686
A12a	COP	20/03/2015	12	IPC + 3.92%	9.37%	120,000	414	120,414
A20a	COP	14/12/2010	20	IPC + 4.94%	10.51%	267,400	738	268,138
A20a	COP	4/12/2013	20	IPC + 5.03%	10.77%	229,190	(704)	228,486
A20a	COP	29/07/2014	20	IPC + 4.5%	10.21%	250,000	1,111	251,111
A20a	COP	20/03/2015	20	IPC + 4.43%	9.94%	260,000	672	260,672
International bonus	COP	8/11/2017	10	8.38%	8.46%	4,165,519	135,911	4,301,430
International bonus	USD	18/07/2019	10	4.25%	4.39%	4,192,570	20,844	4,213,414
International bonus	USD	15/07/2020	11	4.375%	4.60%	2,410,728	-7,711	2,403,017
<b>TOTAL</b>						<b>12,020,407</b>	<b>152,961</b>	<b>12,173,368</b>

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, CAF - Development Bank of Latin America, National Bank for Economic and Social Development - BNDES, JPMorgan and the Deal Club (BNP Paribas, BBVA, Scotiabank and Sumitomo). These contracts include some of the following covenants: Net Debt/EBITDA LTM, EBITDA/Financial Expenses, Net EBITDA/Financial Expenses, and Long-Term Debt/Equity.

Covenant	Entity	Limit Indicator	March 31, 2025	December 31, 2024
EBITDA/Financial expenses	BNDES - AFD	Greater than 3	3.60	3.61
EBITDA/Net financial expenses	CAF - JPMorgan - UMB Bank	Greater than 3	3.93	3.97
Long-term debt/LTM EBITDA	JBIC	Less than 3.5	2.71	2.62
Long-term net debt/LTM EBITDA	AFD - CAF - JPMorgan - IDB - UMB Bank - Bancolombia - Davivienda	Less than 4	2.41	2.31
Long-term debt/Equity	JBIC - BNDES - IDB	Less than 1.5	0.88	0.79

At the end of March 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:

March 31, 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	-	3,648	2,243	-	7,479	13,370
Uses	(14,394)	(1,021)	-	-	(2,833)	(18,248)
Reversals, unused amounts (-)	-	(7,918)	(204)	-	(20,795)	(28,917)
Reversals, unused amounts capitalizable (-)	(39)	-	-	-	-	(39)
Adjustment for changes in estimates	89	(24)	-	7,171	1,283	8,519
Adjustment for changes in capitalizable estimates	13,338	-	-	-	2	13,340
Exchange rate difference	-	(105)	(9,514)	-	-	(9,619)
Other changes Financial Expense	22,771	2,979	1,148	-	23,535	50,433
Closing Balance	1,023,589	164,952	154,627	98,871	1,188,162	2,630,201
Non-current	599,457	28,363	154,627	98,871	574,471	1,455,789
Current	424,132	136,589	-	-	613,691	1,174,412
Total	1,023,589	164,952	154,627	98,871	1,188,162	2,630,201

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

- The increase in the dismantling provision was due to the update of rates. (Item 14.1.1).
- 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 March 31, 2025, is \$577 (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 March 31, 2025, the provision was recorded for \$76,764 (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 March 31, 2025, is \$19,538 (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 March 31, 2025, was \$18,898 (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 March 31, 2025, \$51,605 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 March 31, 2025, there is a provision balance of \$20,807 (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 March 31, 2025 is \$156,806 (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 March 31 totaled \$465,728; the physical environment and biotic environment provisions for the investigation of living organisms that influence the ecosystem and may produce alterations, as of March 31 ended at \$68,727; and, the land management provision that seeks to obtain the title and availability of the land, as of March closed at \$35,610.

#### 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 right	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
CCC Ituango Consortium	To declare that the Claimants constructed the GAD in accordance with the plans and detailed designs; the Technical Construction Specifications; and the instructions and requirements of EPM and the Supervisor; that the contingency that occurred in the Project as of 28/04/2018 is not attributable to a contractual breach by the Claimants; nor to the operation of the works delivered. It requests that EPM be ordered to pay the Consortium \$70,000 as an incentive for the execution of the accelerated works program; and to reimburse the Claimants for any sums they may be obliged to pay as a result of decisions taken in the indemnity actions brought by third parties allegedly affected by the Contingency... A total of 22 claims.	65,380
Oscar Elias Arboleda Lopera	It includes 173 plaintiffs who worked for EADE; and they state that in the dissolution and liquidation of said company there was a substitution of employer with EPM, which obliges it to all labor claims.	52,005
Various Labor	238 lawsuits with an average of \$100 and an amount less than \$1,153.	23,636
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.	3,536
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.	2,301
Moraine Olave De Larios	Relatives of a former Integral worker who died in Ituango are suing for full compensation for moral damages caused. Solidarity.	2,229
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.	2,084
State Insurance S.A.	That in the event that the Policy has been paid out, EPM be ordered to reimburse the insurer the duly updated amount paid for the compensation. \$285,000.	1,612
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.	1,422
Humberto Hernando Gómez Franco	To declare EPM administratively and financially liable for the injuries suffered by Mr. HUMBERTO HENANDO GÓMEZ FRANCO, when he was electrocuted by high-voltage cables owned by the defendant entity, on 10/23/2013, at the La Playa farm owned by Mr. Antonio Lopera, located in the La Virgen sector, of the Vereda Hoyorrico, jurisdiction of the Municipality of Santa Rosa de Osos.	1,395
CORANTIOQUIA - 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 822,164,930.06. Likewise, to refund EPM the amounts charged as late payment interest, which total COP 60,342,659.	1,350
Albertina Brand Castro	BUSINESS UNIT between CARIBEMAR DE LA COSTA AND EPM - Damages due to employer negligence.	1,306
Luis Bernardo Mora Meneses	Re-entry EAS.	1,154
John Walter Jaramillo	That the plaintiffs be reinstated to the same position or trade or another of equal or higher category that they had been performing, that as a consequence, by way of compensation, all salaries and legal social benefits not received must be paid, in addition to all contributions made in favor of the Comprehensive Social Security System.	1,143
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.	884
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.	798
Various prosecutors	Six cases with an average of \$70 and an amount of less than \$157.	422
Efrén De Jesús Castaño Yepes	Recognition for material damages in favor of EFRÉN DE JESUS CASTAÑO YEPES. Payment for moral damages to EFRÉN 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).	376
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.	242
David Gálvez Puerta	To declare EPM and the Municipality of Medellín administratively responsible for the events that occurred in the Municipality of Medellín on 03/08/2006, constituting the failure to provide the service by omission on the part of the aforementioned entities, which caused serious injuries to the young DAVID GALVEZ PUERTA and the total loss of the Auteco motorcycle, Spirit 60, model 2002, license plate LBB 15A, in which he was traveling. And, responsible for all past, present and future pecuniary and non-pecuniary damages suffered by the injured party and his family members, such as: parents, siblings, grandparents and aunt, caused by the event that is the subject of the lawsuit.	233
Andrés Felipe Palmera Bedoya	To declare Empresas Públicas de Medellín E.S.P. administratively responsible for all the damages caused by the death of the minor Yirley Palmera Serna, and to order it to pay the father, the mother and the siblings for the moral damages, damages for the alteration of the conditions of existence, plus the costs of the proceedings. 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.	231
Andina de Construcciones Ltda.	That Empresas Públicas de Medellín be declared in breach of contract of its main payment obligation equivalent to \$550. That the fulfillment of the payment obligation be ordered and that Empresas Públicas de Medellín be declared in default of its main payment obligation from October 5, 2022, and/or from the judicial counterclaim, and that default interest be ordered at the maximum rate allowed by the Superintendency of Finance of Colombia from the moment of default until the moment the obligation is paid to Andina de Construcciones y Asociados S. A.S.	200
Concorpe S.A. - Construcciones Cortés Pérez S.A.	Issue a payment order plus default interest not exceeding the legal maximum.	122
Various administrative	Five cases with an average of \$6 and an amount of less than \$120.	39
<b>Total recognized litigation</b>		<b>164,952</b>

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 March 31, 2025, for the Contingent consideration is \$154,627 (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 March 31, 2025 the balance is \$45,217 (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 March 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 March 31, 2025, there are outstanding fines of \$82 (2023: \$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 March 31, 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 March 2025 is \$949 (2024: \$927).

- **Provision of ENFICC guarantee:** It starts, in October 2024, for the Guadalupe-Troneras (Guatron) 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 March 2025, the balance is \$0 (2024: \$19,297).
- **Non-mandatory social and environmental commitment provision:** Begins in December 2024, 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 March 31, 2025, it has a balance of \$30,697 (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 March 31, 2025, it has a balance of \$1,043,699 (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 March 31, 2025, ended with a balance of \$7,097 (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 March 31, 2025, it ended with a balance of \$68 (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 March 31, 2025, the balance amounted to \$21,417 (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 March 31, there is a balance of \$24,647 (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 March 31, 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	424,130	193,865	-	-	584,228	1,202,223
2026	247,027	18,242	-	-	281,440	546,709
2027	181,975	7,536	154,627	-	264,850	608,988
2028 and Others	170,457	26,560	-	98,871	-	295,888
<b>Total</b>	<b>1,023,589</b>	<b>246,203</b>	<b>154,627</b>	<b>98,871</b>	<b>1,130,518</b>	<b>2,653,808</b>

*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	2,382,949	132,836	(2,250,113)
<b>Total</b>	<b>2,382,949</b>	<b>132,836</b>	<b>(2,250,113)</b>

*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.	584,214
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.	407,193
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. pero no me dedicas tiempo	383,105
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\$43,548,032,051). 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.	170,485
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).	148,140
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.	76,469
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. (\$20,890,833,333	62,234
ELECTRICARIBE - Electrificadora del Caribe S.A. E.S.P.	Declare that the indemnity obligation assumed by Electricaribe as Seller has expired and that, during its term, no Loss was incurred by EPM, CaribeMar, or any Indemnifiable Party due to the UNFINET 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 UNFINET. 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 MEDELLÍN E.S.P. to acknowledge and pay COP 38,760,000,000, 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.	46,973
Aura De Jesús Salazar Mazo	Collective right of approximately 113 people who each claim \$1,133,400 for Consolidated Loss of Profit and \$78,753,854 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.	42,666
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.	30,993
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.	26,235
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.	26,109
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.	21,137
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.	20,856
Dayron Alberto Mejía Zapata	Material Damages: Loss of Profits: calculated at \$569,000,933, a sum that must be updated in accordance with the evidence; Moral damages: estimated at 100 s.m.m.L.v.; Damage to health: estimated at 100 s.m.m.L.v.; And, Damages to Constitutional Property: which estimate in the amount of 100 s.m.m.L.v., all of the above for each of the plaintiffs, or failing that, the maximum granted by jurisprudence for similar cases, for a total to date of 4,500 s.m.m.L.v.	17,474
Other Labors	161 processes under \$1,480 with an average of \$106.	16,990
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.	16,485
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.	15,836
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.	14,027
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 \$50,920,072 per person; for emotional affectations, for each, 100 SMLV, with estimate of \$87,780,300 for a total of \$10,094,734,500.	10,686
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.	10,471
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).	10,440
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.	10,286
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.	9,956

Third	Claim	Value
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.	9,385
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.	8,835
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.	8,720
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 289,767,141,000, in favor of Mr. FABIO ENRIQUE GÓMEZ ATEHORTÚA.	8,018
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.	6,673
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.	6,330
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.	6,288
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.	6,135
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.	5,776
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.	5,405
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: \$1,416,371,947; 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.	4,988
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.	4,715
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 \$280,740,048 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.	4,689
Albeiro de Jesús Valencia Pérez	The plaintiff requests the payment of social benefits and the moratorium penalty, from July 9, 2010, until the total amount owed by all the plaintiffs is paid, in order to obtain 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.	4,676
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.	4,617
Hilos Hebratex S.A.S	Claims the benefit for: The five months of 2012, \$474,987,000; for the twelve months of 2013, \$1,271,857,300; for the six months of 2014, \$1,170,634,000. For the paralysis during the 25 days it took to repair the engines and fix and deliver the machines, \$82,125,000; for the repair of the machines, \$2,400,000; for payroll during the 25 days of the company's paralysis, \$4,172,646; for the production materials that were damaged, \$2,312,000; and, for rent payment during the twenty-five days of paralysis of the company, \$2,348,000.	4,608
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 Cascadera", 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 \$1,477,586,746, which corresponds to the compensation for the occupied area and which is susceptible to the constitution of an unformalized easement since 2016.	4,581
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.	4,387
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.	4,272
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.	4,219
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.	4,020
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.	3,947
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.	3,834

Third	Claim	Value
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.	3,833
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.	3,590
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.	3,521
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.	3,494
María Isabel Lora López	That EPM be declared administratively liable for all the pecuniary and non-pecuniary damages suffered by the plaintiffs as a result of the death of the minor named MONICA ANDREA LORA LOPEZ and the injuries suffered and suffered by MARIA ISABEL LORA LOPEZ; for the events that occurred on 02/02/2000 in the Causes de Oriente neighborhood of the municipality of Medellín.	3,332
Rafael Segundo Herrera Ruiz.	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.	3,244
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.	3,232
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 CONSORCIO REDES CUENCAS.	3,217
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.	3,178
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.	3,175
Eurocerámica S.A.	It is intended that EPM recognize and pay the sum of \$3,103, supposedly incorrectly invoiced by EPM.	3,174
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.	3,141
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.	3,104
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.	3,082
Yuneidy Mazo Gaviria	Declare EPM and others responsible for the damages caused by the overflow of the Cauca River that originated in the Hidroituango Project. Moral damages 100 SMLMV for each 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 \$5,000,000.	3,082
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.	3,082
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.	3,068
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.	3,057
Yarley Elena Velásquez	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. For each of the plaintiffs, the total sum of 100 times the legal monthly minimum wage for moral damages. Loss of earnings consolidated for the duration of the red alert from May 12, 2018, until July 26, 2019. If it is demonstrated or presented that the red alert was renewed and/or extended, they request that the minimum wages that the plaintiffs cease to earn be recognized, from the date of the new events, until the end of the alerts.	3,026
Katerine Miranda Miranda	To declare the CONSORCIO HIDROELECTRICA HIDROITUANGO S.A. E.S.P., EPM, the MAYOR'S OFFICE OF MEDELLÍN and others, jointly and severally and administratively liable for all patrimonial and extrapatrimonial damages caused to the plaintiffs, as a result of the emergency generated by the overflow of the Cauca River and until July 26, 2019, an event that originated in the Ituango Hydroelectric Project. Moral damages: 100 SMLMV; loss of earnings: \$12,844,891; and, Damage to constitutional and conventional property: 100 SMLMV for each of the plaintiffs.	2,973
Adonal Vanegas Jiménez	To declare the CONSORCIO HIDROELECTRICA HIDROITUANGO S.A. E.S.P., EPM, the MAYOR'S OFFICE OF MEDELLÍN and others, jointly and severally and administratively liable for all pecuniary and non-pecuniary damages caused to the plaintiffs, as a consequence of the emergency generated by the overflowing of the Cauca River and until July 26, 2019, the date on which Cota 435 was completed and the National Disaster Risk Management System modified the red alert status to Orange, a fact that originated in the Ituango Hydroelectric Project. As a consequence of the previous declaration, the defendants are ordered to pay \$87 to each of the 19 plaintiffs, the day after the sentence is enforced.	2,973
Rubén Dario Escobar Villa	It is hereby declared that within the employment relationship the plaintiff worked on-call hours, without these hours having been paid.	1,793
Sebastián Garzón López	Claim for reimbursement from EPM due to state of health and employer fault for work accident.	1,480
Alvaro de Jesús Castaño Otávaro	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.	1,346
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.	1,067
Various prosecutors	5 processes under \$1,066 with an average of \$141.	704
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.	403
<b>Total contingent liabilities</b>		<b>2,382,949</b>

- Figures in millions of Colombian pesos -

With respect to the uncertainty of the estimated date of payment and the estimated amount payable, the same business rules apply to contingent liabilities as indicated in note 14.1.2. 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"	Termosierra 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 Maria 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. 1.5. 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 chargess 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>Chargess 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</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 chargess 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>Chargess 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>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 "Río San Andres" and "Quebrada Tacui" water sources, coming from the domestic wastewater treatment systems of the Campamento Tacui Cuni, "TACUÍ CASINO PORTERIA".</p> <p>treatment systems of the Tacui Cuni Camp, "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 Tacuí" 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°</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> <ol style="list-style-type: none"> <li>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.</li> <li>2. Having discharged domestic wastewater from the Tacuí Cuni Camp two (2) times at the same time.</li> <li>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 Tacuí stream.</li> <li>4. For occupying the Tacuí 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.</li> <li>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 Tacuí Cuni camp.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>	<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> <ol style="list-style-type: none"> <li>1. Failure to implement a system to monitor and quantify the total flow that seeps through the body of the dam.</li> <li>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.</li> <li>3. Failure to implement the activities related to the stabilization management measures of the portals of the old diversion tunnels.</li> <li>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, Turcó and Simón Bolívar bridges.</li> </ol> <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>

Third	Pretension	Value
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>4. Failure to present the geochemical analysis clarifying the reactivity of the reservoir water with the concrete used in the project works.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>	Decision No. 002774 of April 30, 2024, by means of which the ANLA initiates an environmental sanctioning investigation
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol> <p>SAN0160-00-2024 _ Ruling N° 005864 of July 26, 2024</p>	Opening order No. Auto No. 005864 of July 26, 2024 The procedure is pending
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> <p>SAN0353-00-2024 _ AAuto No. 11715 of December 27, 2024</p>	Decision No. 11715 of December 27, 2024, by means of which it initiated the environmental sanctioning procedure. The sanctioning procedure is pending.
National Authority of Environmental Licenses "ANLA"	<p>HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P.</p> <ol style="list-style-type: none"> <li>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".</li> <li>2. Failure to present the soil stability analysis of the No. 4 - El Palmar borrow area.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>	Decision No. 11717 of December 27, 2024, by means of which it initiated the environmental sanctioning procedure. The sanctioning procedure is currently pending.
Valle de Aburrá Metropolitan Área	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."	It is not possible to know the penalty to be imposed; no charges have been filed.
Valle de Aburrá Metropolitan Área	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."	It is not possible to know the penalty to be imposed; no charges have been filed.
Corantioquia - Aburrá Sur regional office	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.	It is not possible to know the penalty to be imposed; defenses were presented
Corantioquia - Tahamies Territorial Office	To bring charges against EMPRESAS PÚBLICAS DE MEDELLIN, 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	It is not possible to know the penalty to be imposed.
CORPOGUAJIRA	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.	It is not possible to know the penalty to be imposed; no charges have been filed.

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 March 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.	86,729
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).	26,526
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.	6,801
Poblado Club Campestre Ejecutivo S.A.	That it be declared that Interconexión Eléctrica S.A. E.S.P., ISA is civilly liable for not recognizing to EPM, the value that corresponds to it, of the remuneration that ISA received between the years 1995 to 1999, for the line modules that correspond to assets for the use of the STN in the Playas and Guatapé substations represented by it, in which there is shared ownership, a value that to date has not been realized, resulting in unjust enrichment by increasing the defendant's assets at the expense and to the detriment of the plaintiff's assets.	4,747
Various Administrative	Case for an amount less than \$425.	3,968
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.	1,376
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.	895
SSPD - Superintendency of Residential Public Services	To declare the partial nullity of the following administrative acts issued by the SSPD: - Official Settlement of the Special Contribution Year 2022 for aqueduct and Official Settlement of the Special Contribution Year 2022 for sewerage. As a consequence of the annulment, EPM's right is restored, ORDERING the SSPD to reimburse the sum of money corresponding to the higher value paid for the aforementioned concept, equivalent to \$1,266, and to recognize and pay the interest accrued on the sums claimed from the moment the contribution was paid.	753
Various Fiscal	Process for an amount less than \$753.	615
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.	426
<b>Total contingent assets</b>		<b>132,836</b>

- Figures in millions of Colombian pesos -

On March 31, 2025 the value determined by the experts to be indemnified is \$132,836 (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	720,951	14,836
2026	309,918	10,009
2027	103,094	14,619
2028 and Others	3,041,327	251,083
<b>Total</b>	<b>4,175,290</b>	<b>290,547</b>

- 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	March 31, 2025	March 31, 2024
<b>Provision of services</b>		
Energy generation Service <sup>1</sup>	1,754,499	2,236,730
Energy distribution service	1,548,882	1,545,787
Gas service <sup>2</sup>	377,194	367,158
Water service	300,473	300,076
Sanitation service	207,987	213,645
Energy transmission service	62,069	57,900
Financing component <sup>3</sup>	46,490	59,458
Other services <sup>4</sup>	33,215	22,150
Billing and collection services	12,497	11,471
IT services	3,352	3,148
Fees	251	1,381
Commissions	130	142
Contracts with customers for the construction of assets	(20)	40
Returns <sup>5</sup>	(119,893)	(62,583)
<b>Total services rendered</b>	<b>4,227,126</b>	<b>4,756,503</b>
Leases	11,501	9,471
Sale of goods	3,416	3,532
<b>Total</b>	<b>4,242,043</b>	<b>4,769,506</b>

-Figures in millions of Colombian pesos-

<sup>1</sup> The decrease in the energy generation and commercialization service was due to the combined effect of lower income from the Reliability Charge received for the Hidroituango Power Plant, recognized in February 2024, versus higher generation units at a higher average market tariff.

<sup>2</sup> The increase in the distribution and commercialization service for fuel gas was mainly due to growth in the regulated market resulting from higher billed consumption, more customers, and a higher tariff; and growth in the non-regulated market due to a higher tariff, increased revenue from connections, internal networks, and financing.

<sup>3</sup> The decrease compared to the previous year was mainly due to lower amounts received for late payment interest, associated with water subsidies and block energy sales for public lighting.

<sup>4</sup> The increase in other services was mainly due to green energy certificates in the generation segment, which certify the specific amount of electricity generated by the company from renewable sources.

<sup>5</sup> Includes mainly the return of the reliability position associated with EPM's energy generation business.

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

March 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 <sup>1</sup>	463,881	1,616,112	9,008	8,999	12
XM representation contract	4,727	40,516	-	-	-
Non-regulated market - NRM or large customers <sup>2</sup>	11,369	12,575	677	677	102,517
<b>Total</b>	<b>479,977</b>	<b>1,669,203</b>	<b>9,685</b>	<b>9,676</b>	<b>102,529</b>

*-Figures in millions of Colombian pesos-*

March 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 <sup>1</sup>	804,861	1,527,381	220,767	220,749	12
XM representation contract	11,849	34,043	-	-	-
Non-regulated market - NRM or large customers <sup>2</sup>	12,060	18,198	102,517	-569,912	102,517
<b>Total</b>	<b>828,770</b>	<b>1,579,622</b>	<b>323,284</b>	<b>-349,163</b>	<b>102,529</b>

*-Figures in millions of Colombian pesos-*

<sup>1</sup> 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.

<sup>2)</sup> 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	March 31, 2025	March 31, 2024
Recoveries <sup>1</sup>	35,654	56,977
Other ordinary income <sup>2</sup>	10,778	277
Indemnities and Leverage	7,379	2,897
Sales of public tenders sheet	108	121
<b>Total</b>	<b>53,919</b>	<b>60,272</b>

*-Figures in millions of Colombian pesos-*

<sup>1</sup> Mainly includes recoveries from the reversal of the ENFICC provision, which guarantees compliance with the firm energy obligation for the Guadalupe-Troneras Hydroelectric Plant (Guatron), and lower recoveries compared to March 2024 from provisions for high-cost illnesses of EAS and from costs and expenses in the energy generation and commercialization service.

The value of effective recoveries amounts to COP 12,513 (March 2024: COP 39,147), and non-effective recoveries amount to COP 23,141 (March 2024: COP 17,830), as disclosed in the statement of cash flows.

<sup>2</sup> The increase corresponds 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	March 31, 2025	March 31, 2024
Stock market purchases <sup>1</sup>	435,782	602,480
Use of lines, networks and pipelines <sup>2</sup>	413,613	406,368
Block purchases <sup>3</sup>	321,301	349,961
Depreciation <sup>4</sup>	251,354	199,973
Personal services <sup>5</sup>	246,492	216,553
Cost of distribution and/or commercialization of natural gas <sup>6</sup>	171,769	160,708
Licenses, contributions and royalties <sup>7</sup>	107,527	84,172
Orders and contracts for other services	97,902	94,531
Orders and contracts for maintenance and repairs	66,257	57,695
Materials and other operating costs	32,861	34,694
Taxes and fees	21,331	14,661
Connection cost	18,602	25,051
General	16,542	17,766
Amortization of usage rights <sup>4</sup>	16,507	15,612
Commercial and fiscal management of the service	15,862	13,336
Consumption of direct inputs <sup>8</sup>	11,694	10,788
Amortizations <sup>4</sup>	10,289	9,844
Fees	5,367	5,535
Liquefied natural gas	5,192	4,968
Other	4,763	5,887
Public services	1,714	1,134
Leases	1,221	1,116
Costs associated with transactions in the wholesale market	1,164	1,696
Traded goods	1,106	872
Insurance	867	55,697
Compression gas	113	43
<b>Total</b>	<b>2,277,191</b>	<b>2,391,141</b>

-Figures in millions of Colombian pesos-

<sup>1</sup> 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.

<sup>2</sup> The slight increase was due to higher network costs, mainly in the distribution segment.

<sup>3</sup> 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.

<sup>4</sup> Corresponds to non-cash costs. The increase in depreciation is due to fixed asset movements, mainly acquisitions and transfers to operation.

- <sup>5</sup> The variation was mainly due to the 9.5% salary increase.
- <sup>6</sup> Increase mainly driven by purchases and other operating costs in the commercial natural gas business.
- <sup>7</sup> 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.

## **Note 18. Administrative expenses**

The detail of administrative expenses is as follows:

Administrative expenses	March 31, 2025	March 31, 2024
<b>Personnel Expenses</b>		
Wages and salaries <sup>1</sup>	109,745	99,057
Social security expenses <sup>1</sup>	28,459	27,528
Pension expenses <sup>2</sup>	6,418	8,313
Other post-employment benefit plans other than pensions <sup>2</sup>	438	683
Other long-term benefits	932	959
Interest rate benefits to employees	1,886	1,817
<b>Total personnel expenses</b>	<b>147,878</b>	<b>138,357</b>
<b>General expenses</b>		
Taxes, contributions and fees <sup>3</sup>	47,508	42,883
Intangible assets <sup>4</sup>	23,246	14,794
Maintenance <sup>5</sup>	18,765	12,259
Commissions, fees and services <sup>6</sup>	13,016	8,994
Depreciation of property, plant and equipment <sup>7</sup>	7,506	8,817
Amortization of intangible assets <sup>6</sup>	7,367	10,099
Amortization of rights of use <sup>7</sup>	6,986	5,575
Technical reserve of the Adapted Health Entity (EAS) <sup>2 7</sup>	5,711	4,297
Other general expenses	5,674	7,408
Other miscellaneous provisions <sup>2 8</sup>	5,159	475
Provision for contingencies <sup>2 9</sup>	4,440	13,230
Christmas lighting	3,782	2,328
Surveillance and security	3,236	2,932
Toilet, laundry and cafeteria items	2,124	1,097
Information processing	1,695	1,300
Apprenticeship contracts	1,321	1,247
Prints, publications, subscriptions and affiliations	712	501
Advertising and publicity	312	1,476
Promotion and dissemination	278	769
Provision for dismantling, removal and rehabilitation <sup>2</sup>	89	13
General insurance <sup>10</sup>	30	9,723
Studies and projects	-	1,078
<b>Total general expenses</b>	<b>158,957</b>	<b>151,295</b>
<b>Total</b>	<b>306,835</b>	<b>289,652</b>

-Figures in millions of Colombian pesos-

<sup>1</sup> This increase was explained by the salary increase impacted by the CPI.

<sup>2</sup> It is disclosed under provisions, post-employment, and long-term defined benefit plans in the statement of cash flows.

- <sup>3</sup> Increase mainly due to the industry and commerce tax and the tax on financial transactions.
- <sup>4</sup> Corresponds to intangible services primarily related to Information Technology and Cybersecurity.
- <sup>5</sup> Increase mainly due to support and maintenance of buildings and IT infrastructure.
- <sup>6</sup> Primarily related to Information Technology and telecommunications services.
- <sup>7</sup> Corresponds to non-cash expenses for depreciation and amortization.
- <sup>8</sup> The increase is mainly due to high-cost and catastrophic illnesses \$2,607 and the contingent consideration of Espíritu Santo \$2,243.
- <sup>9</sup> Decrease corresponds to the estimated compensation in infrastructure for those affected by the Ituango contingency.
- <sup>10</sup> Due to Resolution 419 of the CGN, insurance payments have been made monthly, and most of them will be paid starting in July.

## Note 19. Other expenses

The detail of the other expenses is as follows:

Other expenses	March 31, 2025	March 31, 2024
Contributions in non-corporate entities <sup>1</sup>	6,003	5,993
Loss on retirement of property, plant and equipment <sup>2 3</sup>	2,624	2,759
Other ordinary expenses <sup>4</sup>	1,423	280
Loss on retirement of inventories <sup>6</sup>	667	56
Loss on retirement of intangibles	483	25
Judgments	394	187
Arbitration awards and out-of-court settlements	329	224
Loss on derecognition of rights of use	151	-
Effective interest on financing services	91	221
Loss on sale of property, plant and equipment	66	-
<b>Total</b>	<b>12,231</b>	<b>9,745</b>

*-Figures in millions of Colombian pesos-*

- <sup>1</sup> Corresponds to contributions made to the EPM Foundation.
- <sup>2</sup> Corresponds to non-cash expenses. 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.
- <sup>3</sup> Lower asset retirements compared to the same period of the previous year, mainly in the Distribution and Water segments; offset by higher retirements in the Generation segment.
- <sup>4</sup> Other ordinary expenses increased mainly in the Water Supply provision segment due to contributions to the Cuenca Verde Corporation, and indemnities related to the Manantiales Oriental pipeline event in Santa Cruz.
- <sup>5</sup> The increase occurred mainly in the Generation and Electricity Distribution businesses, due to higher write-offs of obsolete spare parts and accessories.

## Note 20. Finance Income and Expenses

### 20.1 Finance income

The detail of finance income is as follows:

Financial revenue	March 31, 2025	March 31, 2024
<b>Interest revenue:</b>		
Interest from debtors and arrears <sup>1 2</sup>	86,728	40,062
Bank deposits <sup>1 3</sup>	10,380	30,380
Gain on the valuation of financial instruments at fair value <sup>4 5</sup>	7,893	14,904
Other financial income <sup>1</sup>	1,035	785
Restricted funds <sup>1</sup>	504	633
Resources received in administration <sup>1</sup>	77	41
Gain on trust rights <sup>4 6</sup>	10	5,424
Gains on the valuation of non-hedge derivative financial instruments <sup>4 7</sup>	-	70,908
<b>Total financial revenue</b>	<b>106,627</b>	<b>163,137</b>

*-Figures in millions of Colombian pesos-*

- <sup>1</sup> It's disclosed as part of interest and interest income in the statement of cash flows.
- <sup>2</sup> Increase mainly due to higher interest received on loans to economic affiliates, especially from new loans and the usufruct agreement with the affiliate Afinia.
- <sup>3</sup> Decrease due to a lower average balance in interest-bearing accounts compared to the previous year.
- <sup>4</sup> It's disclosed as part of the results from valuation of financial instruments and hedge accounting in the statement of cash flows.
- <sup>5</sup> 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.
- <sup>6</sup> The decrease was mainly due to lower investment value and market behavior, which has shown devaluations reflected in the temporary investments of the portfolio.
- <sup>7</sup> 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	March 31, 2025	March 31, 2024
<b>Interest expense:</b>		
Interest on lease obligations <sup>1</sup>	79,888	74,056
Other interest expense <sup>2</sup>	44	41
<b>Total interest</b>	<b>79,932</b>	<b>74,097</b>
Long-term external financing transactions <sup>1 2</sup>	279,907	305,061
Financial instruments for hedging purposes <sup>1 2</sup>	174,478	222,395
Long-term internal financing transactions <sup>1 3</sup>	106,695	55,011
Short-term external financing transactions <sup>1 2</sup>	8,878	22,494
<b>Other finance costs:</b>		
Commissions other than the amounts included when determining the effective interest rate <sup>1</sup>	90	78
Other finance expenses <sup>4</sup>	64,078	28,890
<b>Total finance costs</b>	<b>714,058</b>	<b>708,026</b>

*-Figures in millions of Colombian pesos-*

- <sup>1</sup> It's disclosed as part of interest expense and commissions in the statement of cash flows.
- <sup>2</sup> Decrease in interest expenses on external debt and financial hedges, resulting from lower observed interest rates.
- <sup>3</sup> The variation is mainly due to an increase in long-term debt.
- <sup>4</sup> Increase due to the financial update of provisions based on interest rates. For purposes of presentation in the statement of cash flows: \$13,645 (March 2024: \$6,468) are disclosed under the caption result from valuation of financial instruments and hedge accounting and \$50,433 (March 2024: \$22,422) 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	March 31, 2025	March 31, 2024
<b>Exchange rate difference revenue</b>		
<u>Own position</u>		
For goods and services and others	9,618	-
For liquidity	5,170	1,816
Accounts receivable	2,629	166
Provisions	-	9,171
<u>Financing operation</u>		
Gross Income	666,315	44,562
Debt coverage	-	44,124
<b>Total exchange rate difference revenue</b>	<b>683,732</b>	<b>99,839</b>
<b>Exchange rate difference expense</b>		
<u>Own position</u>		
Accounts receivable	6,841	1,101
For goods and services and other	440	59,697
Provisions	191	6,168
Other adjustments for exchange rate differences	-	3,683
For liquidity	-	2,557
<u>Financing operation</u>		
Gross expenditure	485,962	-
Debt coverage	103,533	75,354
<b>Total expenditure for exchange rate differences</b>	<b>596,967</b>	<b>148,560</b>
<b>Exchange rate difference, net</b>	<b>86,765</b>	<b>(48,721)</b>

-Figures in millions of Colombian pesos-

The accumulated net expense was \$86,765, represented by a net expense from proprietary position of \$9,947 and net expense from financing operations of \$76,818. The accumulated revaluation as of March 2025 was 4.91% (2024: 0.53% devaluation) at a closing rate of \$4,192.57 (2024:3,842.30).

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

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



## Note 22. Income tax

Concept	March 31, 2025	March 31, 2024
Profit of the period before taxes	1,503,916	1,931,178
Current income tax	285,597	646,208
Deferred income tax	30,139	(256,990)
<b>Total income tax</b>	<b>315,736</b>	<b>389,218</b>
<b>Effective rate</b>	<b>21%</b>	<b>20%</b>

*-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 March 31, 2025, the effective income tax rate was 21% (March 2024: 20%). The variation in the effective rate resulted from a combined effect of items, such as:

- Decrease in profit before taxes.
- Decrease in the special deduction for real productive fixed assets.
- Minor permanent differences that increase net income, such as provisions associated with the Power Generation segment, non-deductible expenses, among others, considered in 2025.

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.

## 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 <sup>1</sup>	Costs/ Expenses <sup>2</sup>	Values receivable <sup>3</sup>	Payables	Guarantees and sureties received
<b>EPM Group subsidiaries:</b>					
March 31, 2025	399,088	152,340	2,884,479	155,135	-
December 31, 2024	1,383,251	640,891	2,305,991	217,167	-
<b>EPM Group associates:</b>					
March 31, 2025	19,228	10,225	9,834	7,159	-
December 31, 2024	60,245	70,693	6,299	8,758	-
<b>Key management personnel:</b>					
March 31, 2025	-	2,541	572	1,840	111
December 31, 2024	-	10,445	823	2,921	111
<b>Other related parties:</b>					
March 31, 2025	34,698	24,495	46,341	2,173,625	-
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.

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

	Revenues	March 2025	December 2024
Subsidiaries	Sale of goods and services	309,273	1,046,742
	Interest	80,092	246,820
	Fees	162	5,219
	Other	9,561	84,470
<b>Total Subsidiaries</b>		<b>399,088</b>	<b>1,383,251</b>
Associates	Sale of goods and services	12,414	43,875
	Interest	-	2
	Other	6,814	16,368
<b>Total Associates</b>		<b>19,228</b>	<b>60,245</b>
Other related parties	Sale of goods and services	34,366	114,157
	Interest	72	3
	Fees	-	37
	Other	260	8,956
<b>Total Other related parties</b>		<b>34,698</b>	<b>123,153</b>

*Figures in millions of Colombian pesos*

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

	Costs and expenses	March 2025	December 2024
Subsidiaries	Purchase of goods and services	150,848	632,579
	Fees	747	1,548
	Other	745	6,764
<b>Total Subsidiaries</b>		<b>152,340</b>	<b>640,891</b>
Associates	Purchase of goods and services	9,550	65,952
	Fees	608	4,567
	Other	67	174
<b>Total Associates</b>		<b>10,225</b>	<b>70,693</b>
Key management personnel	Fees	2,541	10,445
<b>Total Key management personnel:</b>		<b>2,541</b>	<b>10,445</b>
Other related parties	Purchase of goods and services	-	1,351
	Interest	-	7
	Fees	201	852
	Other	24,294	71,355
<b>Total Other related parties</b>		<b>24,495</b>	<b>73,565</b>

Figures in millions of Colombian pesos

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

	Loans granted	Original currency	Term	Nominal interest rate	March 2025			December 2024		
					Nominal value	Amortized cost value	Total value	Nominal value	Amortized cost value	Total value
HIDROSUR	Loan 1	CLP	8,5 YEARS	0.072	461,618	8,388	470,006	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	28,246	478,246	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%	500,000	20,636	520,636	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%	222,102	2,731	224,833	-	-	-

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 March 2025, financial surplus payments were made to the special district of science, technology and innovation of Medellin of \$482,591 ordinary (2024: \$0).

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

Members of key management personnel at the company include:

Concept	March 2025	December 2024
Short-term employee salaries and other benefits	2,061	9,684
Long-term employee benefits	480	761
<b>Remuneration of key management personnel</b>	<b>2,541</b>	<b>10,445</b>

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 March 31, 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:

	March 2025	March 2024
Commercial bank loans	7,479,329	6,830,517
Multilateral bank loans	622,192	664,814
Development bank loans	2,180,277	2,302,625
Bonds and securities issued	12,173,368	12,503,881
<b>Total debt</b>	<b>22,455,166</b>	<b>22,301,837</b>

*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 March 31, 2025, 2024, and December 31, 2024:

March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Cash and cash equivalents	104,554	-	-	104,554
<b>Total marketable or designated at fair value</b>	104,554	-	-	104,554
<b>Other investments in debt securities</b>				
Fixed Income Securities	45,626	-	-	45,626
Equity Securities	558,094	-	-	558,094
Investments pledged or delivered as collateral	37,379	-	-	37,379
<b>Total other investments at fair value (See note 11)</b>	641,099	-	-	641,099
<b>Other equity investments</b>				
Equity securities	1,869,073	-	6,733	1,875,806
<b>Total other equity investments (See note 11)</b>	1,869,073	-	6,733	1,875,806
<b>Fiduciary rights</b>				
Fiduciary in administration	290,653	-	-	290,653
<b>Total fiduciary rights (See note 11)</b>	290,653	-	-	290,653
<b>Derivatives</b>				
Future contracts	-	2,279	-	2,279
Swaps	-	131,172	-	131,172
<b>Total derivatives (See note 11)</b>	-	133,451	-	133,451
<b>Other accounts receivable</b>				
Other accounts receivable	-	-	49,948	49,948
<b>Total debtors (See note 10)</b>	-	-	49,948	49,948
<b>Investment properties</b>				
Urban and rural land	-	-	187,254	187,254
Buildings and houses	-	-	34,385	34,385
<b>Total Investment properties</b>	-	-	221,639	221,639
<b>Derivatives</b>				
Futures contracts	-	23,639	-	23,639
Swaps	-	115,620	-	115,620
<b>Total derivative liabilities</b>	-	139,259	-	139,259
<b>Contingent considerations</b>				
Provisions - business combinations	-	-	154,627	154,627
<b>Total contingent consideration (Ver Nota 14)</b>	-	-	154,627	154,627
<b>Total</b>	<b>2,905,379</b>	<b>(5,808)</b>	<b>123,693</b>	<b>3,023,264</b>

Figures in millions of Colombian pesos

96%

0%

4%

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

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 March 31, 2025, and December 31, 2024, is as follows



Concept	March 2025			December 2024	
	Book value	Estimated fair value		Estimated fair value	
		Level 2	Total	Level 2	Total
<b>Assets</b>					
Accounts receivable from public services	3,975,150	4,009,659	4,009,659	3,911,701	3,911,701
Loans to employees	192,248	200,063	200,063	192,740	192,740
Associated	2,457,123	2,457,123	2,457,123	2,186,352	2,186,352
Other accounts receivable	950,544	969,230	969,230	377,422	377,422
<b>Total assets</b>	<b>7,575,065</b>	<b>7,636,075</b>	<b>7,636,075</b>	<b>6,668,215</b>	<b>6,668,215</b>
<b>Liabilities</b>					
Commercial bank loans	7,479,329	7,116,664	7,116,664	5,973,186	5,973,186
Multilateral bank loans	622,192	554,135	554,135	456,466	456,466
Development bank loans	2,180,277	1,563,829	1,563,829	1,279,038	1,279,038
Bonds and securities issued	12,173,368	10,881,946	10,881,946	11,034,673	11,034,673
<b>Total liabilities</b>	<b>22,455,166</b>	<b>20,116,574</b>	<b>20,116,574</b>	<b>18,743,363</b>	<b>18,743,363</b>
<b>Total</b>	<b>(14,880,101)</b>	<b>(12,480,499)</b>	<b>(12,480,499)</b>	<b>(12,075,148)</b>	<b>(12,075,148)</b>
Figures in millions of Colombian pesos		100%		100%	

## Note 26. Events occurring after the reporting period.

### Formation of Arbitration Tribunal for Hidroituango Milestone 10 Claim:

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

After the date of presentation of the interim condensed 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.