Empresas Públicas de Medellín E.S.P.

Unaudited Condensed Separated Interim Financial Statements
Under Colombian Generally Accepted
Accounting Principles (NCIF)
March 31, 2026, and 2025 and December 31, 2025

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	December 31, 2025
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	39,811,180	39,468,348
Investment property		236,180	236,180
Goodwill		260,950	260,950
Other intangible assets		840,136	858,426
Right-of-use assets		2,629,257	2,644,029
Investments in subsidiaries	8	12,033,712	12,502,422
Investments in associates	9	89,451	89,451
Investments in joint ventures		99	99
Trade and other receivables	10	2,793,858	2,765,418
Other financial assets	11	3,575,981	3,213,505
Other assets		122,899	125,822
Cash and cash equivalents (restricted)	12	33,289	33,289
Total non-current assets		**62,426,992**	**62,197,939**
Current assets			
Inventories		228,850	233,953
Trade and other receivables	10	4,505,656	4,306,108
Current tax assets	24	269,427	525,256
Other financial assets	11	306,582	83,665
Other assets		125,159	103,896
Cash and cash equivalents	12	5,426,471	1,692,828
		10,862,145	**6,945,706**
Assets classified as held for sale	5.2	-	**1,939,755**
Total current assets		**10,862,145**	**8,885,461**
Total assets		**73,289,137**	**71,083,400**
Equity			
Issued capital		67	67
Reserves		825,515	958,981
Accumulated other comprehensive income		2,957,427	2,876,116
Retained earnings		31,230,691	26,221,364
Net profit for the period		1,206,060	4,875,861
Other components of equity		39,083	39,083
Total equity		**36,258,843**	**34,971,472**

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	December 31, 2025
Liabilities			
Non-current liabilities			
Loans and borrowings	13	21,171,025	20,317,787
Creditors and others accounts payable	14	11,405	11,402
Other financial liabilities	15	4,928,372	4,261,585
Employee benefits		483,747	469,306
Income tax payable		103,677	103,677
Deferred tax liabilities	24	3,074,465	3,318,463
Provisions	16	945,807	895,908
Other liabilities		29,690	29,698
Total non-current liabilities		**30,748,188**	**29,407,826**
Current liabilities			
Loans and borrowings	13	2,521,811	2,493,989
Creditors and others account payable	14	1,696,635	1,897,660
Other financial liabilities	15	30,932	257,380
Employee benefits		475,183	450,520
Income tax payable		26,047	26,047
Taxes contributions and rates payable		273,696	325,908
Provisions	16	425,130	454,455
Other liabilities		832,672	798,143
Total current liabilities		**6,282,106**	**6,704,102**
Total liabilities		**37,030,294**	**36,111,928**
Total liabilities and equity		**73,289,137**	**71,083,400**

John Alberto Maya Salazar
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Diana Rúa Jaramillo
Chief Financial Officer (CFO)

John Jaime Rodríguez Sosa
Head of Accounting
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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, 2026 and 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	March 31, 2025
Rendering of services	17	4,190,173	4,227,126
Leases	17	22,017	11,501
Sale of goods	17	2,919	3,416
Ordinary activities revenue		**4,215,109**	**4,242,043**
Income from sale of assets	18	9,163	53,919
Other income		-	104
Total revenue		**4,224,272**	**4,296,066**
Costs of services rendered	19	(2,163,503)	(2,277,191)
Administrative expenses	20	(407,657)	(306,835)
net impairment loss on accounts receivable	10	(59,530)	(22,803)
Other expenses	21	(8,864)	(12,231)
Finance income	22.1	170,070	106,627
Finance expenses	22.2	(797,826)	(714,058)
Net foreign exchange difference	23	106,738	86,765
Equity method in subsidiaries	8	51,972	209,941
Result of participation in equity investments		378,593	137,635
Profit for the period before taxes		**1,494,265**	**1,503,916**
Income tax	24	(288,205)	(315,736)
Profit for the period after taxes		**1,206,060**	**1,188,180**
Net result for the period		**1,206,060**	**1,188,180**
Other comprenhensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(590)	(145)
Equity investments measured at fair value through equity		326,388	234,540
Equity method in subsidiaries - NRRP	8	391	14,079
		326,189	**248,474**
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:		**(258,140)**	**146,129**
Reclassified to profit or loss for the period		(671,903)	(519,632)
Reclassification Adjustment		413,763	665,761
Equity method in subsidiaries	8	**13,262**	**(325,041)**
Result recognized in the period		13,262	(325,041)
Hedges of net investments in foreign operations		**-**	**72,481**
Result recognized in the period		-	72,481
		(244,878)	**(106,431)**
Other comprehensive income for the period, net of taxes		**81,311**	**142,043**
Total comprehensive income for the period		**1,287,371**	**1,330,223**

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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, 2026 and 2025

Figures expressed in millions of Colombian pesos

					Other comprehensive income						
	Issued capital	Reserves	Retained earnings	Other equity components	Equity investments	Defined benefit plans	Cash flow hedges	Hedges of net investments in foreign operations	Reclassification of properties, plant and equipment to investment property	Accumulated participation in other comprehensive income of associates and joint ventures business	Total
Balance at January 1, 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
Comprehensive income for the period	**-**	**-**	**1,188,180**	**-**	**234,540**	**(145)**	**146,129**	**72,481**	**-**	**(310,962)**	**1,330,223**
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
Balance at January 1, 2026	67	958,981	31,097,225	39,083	2,946,162	46,030	(480,692)	15,563	12,910	336,143	34,971,472
Net result of the period	-	-	1,206,060	-	-	-	-	-	-	-	1,206,060
Other comprehensive income of the period, net of income tax	-	-	-	-	326,388	(590)	(258,140)	-	-	13,653	81,311
Comprehensive income for the period	**-**	**-**	**1,206,060**	**-**	**326,388**	**(590)**	**(258,140)**	**-**	**-**	**13,653**	**1,287,371**
Movement of reserves	-	(133,466)	133,466	-	-	-	-	-	-	-	-
Balance at March 31, 2026	67	825,515	32,436,751	39,083	3,272,550	45,440	(738,832)	15,563	12,910	349,796	36,258,843

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the three months ended March 31, 2026 and 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	March 31, 2025
Cash flows from operating activities:			
Net result for the period		1,206,060	1,188,180
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:		**755,590**	**814,642**
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	19 y 20	288,738	300,009
Net impairment loss on accounts receivable	10	59,530	22,803
Write-down of inventories, net	21	-	668
Result due to exchange difference	23	(106,738)	(86,765)
Result for valuation of financial instruments and hedge accounting	11	59,421	5,741
Provisions, post-employment and long-term defined benefit plans	20	29,566	22,255
Provisions for tax, insurance and reinsurance obligations and financial updating	16	26,666	50,433
Deferred income tax	24	(243,998)	30,139
Current income tax	24	532,203	285,597
Share of loss of equity-accounted investees	8	(51,972)	(209,941)
Interest and yield income	22.1	(155,951)	(98,724)
Interest and commission expenses	22.2	697,620	649,982
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		-	57
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	21	2,136	3,165
Resultado por disposición de inversiones en asociadas y negocios conjuntos		(160,213)	-
Non-cash recoveries	18	(3,036)	(23,142)
Dividend income from investments	9 y 11	(218,382)	(137,635)
		1,961,650	2,002,822
Net changes in operating assets and liabilities:			
Change in inventories		7,216	8,884
Change in trade and other receivables		515,182	(578,919)
Change in other assets		(16,034)	(18,976)
Change in creditors and other accounts payable		(353,546)	(785,295)
Change in labor obligations		(4,570)	(16,293)
Change in provisions		(41,198)	(47,847)
Change in other liabilities		(18,024)	74,483
Cash generated from operating activities		2,050,676	638,859
Interest paid		(708,757)	(673,563)
Income tax paid		(276,374)	(210,525)
Net cash provided by operating activities		1,065,545	- 245,229
Cash flows from investing activities:			
Disposal of subsidiaries or businesses		1,939,755	-
Purchase of property, plant and equipment	7	(558,330)	(541,112)
Disposal of property, plant and equipment		-	20,417
Purchase of intangible assets		(2,714)	(17,962)
Disposal of intangible assets		-	485
Disposición de asociadas y negocios conjuntos		160,213	-
Purchase of investments in financial assets	11	(227,712)	(31,020)
Disposal of investments in financial assets	11	25,302	47,032
Dividends received from associates and joint business		100,528	186,341
Loans to related parties		(52,631)	270,772
Other cash flows from investment activities		127,374	1,513
Net cash flow used in investing activities		1,511,785	(63,534)
Cash from financing activities:			
Obtaining of borrowings and loans	13	1,203,855	807,376
Payments of borrowings and loans	13	(83,941)	(91,734)
Transaction costs due to issuance of debt instruments	13	(4,271)	(27,815)
Payments of liabilities for financial leasing		(5,139)	(4,637)
Surpluses paid	6	-	(482,591)
Payments of capital of derivatives designated as cash flow hedges		18,050	-
Other cash from financing activities		(121)	(380)
Net cash flows used in financing activities		1,128,433	200,219
Net increase in cash and cash equivalents		3,705,763	(108,544)
Effects of variations in exchange rates in the cash and cash equivalents		27,880	3,539
Cash and cash equivalents at beginning of the period		1,726,117	869,862
Cash and cash equivalents at end of the year	12	5,459,760	764,857
Restricted cash	12	244,525	202,341

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Index of notes to the Condensed Separated Financial Statements

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, 2026, 2025 and December 31, 2025.

(In millions of Colombian pesos, unless otherwise indicated)

Note 1. Reporting entity

Empresas Públicas de Medellín E.S.P. (hereinafter "EPM" or the "Company") is the parent company of a multi-Latin business group established of 47 companies and 6 structured entities[1] ; 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, (today the District 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, (today the District 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 each and every one of these public services.

EPM offers its services through the following operating segments: Electricity Generation, Distribution and

Transmission; Distribution and commercialization 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, 2026, were authorized by the Board of Directors for publication on May 5, 2026.

1.1 Legal and regulatory framework

The activity performed in the provision of residential public services regulated in Colombia mainly 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, as amended 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, the

[1] 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 Group.

aforementioned decree establishes that the Integral Information System of the Securities Market - 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 supervision of this Superintendency and to the regulations that are requested for financial information purposes for its issuance, especially External Circular 038 of 2015 whose reference is: Modification of the terms for the transmission of the Interim Quarterly and Year-End Financial Statements under IFRS adopted in Colombia, Individual or Separate and Consolidated and its report in XBRL language (extensible Business Reporting Language) and which was modified by External Circulars 008, 017 and 037 of 2016; Additionally, External Circulars 031 of 2021 on social and environmental issues, including climate issues and 012 of 2022 on periodic information, in development of Decree 151 of 2021.

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

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

As a decentralized municipal entity, EPM is subject to the political control of the Administrative Council of 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, sewerage and cleaning sector

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

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

Sewerage: 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 operates 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, 2025.

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

EPM presents separate financial statements, for compliance with control entities and for the purpose of internal administrative monitoring and providing information to investors. Similarly, EPM as the main parent presents consolidated financial statements under IFRS adopted in Colombia.

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

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

2.2 Changes in estimates, accounting policies and errors

2.2.1 Changes in accounting policies

March 31, 2026, the accounts practices apply in the company's condensed separated interim financial statements are consistent with the year 2025, except for the following changes:

New standards implemented

At March 31, 2026, the company don´t required the implementation on IFRS changes (new standards, amendments, or interpretations), issued by the Standards Council International Accounting Standards (IASB).

2.2.2 Adoption of new and revised Standards

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

Standard	Mandatory Application Date by IASB	Type of change
IFRS 17 - Insurance Contract	January 1, 2023 In Colombia applies from January 1, 2027	Law
IFRS 17 – Insurance Contract - Initial application with IFRS 9 and comparative information	January 1, 2023 In Colombia applies from January 1, 2027	Amendment
IAS 12 - International Tax Reform—Pillar Two Model Rules	January 1, 2023	Amendment

Standard	Mandatory Application Date by IASB	Type of change
	Not incorporated in Colombia by the public sector	
IFRS 16 - Leases - Lease liability on a sale-lease and leaseback	January 1, 2024 Not incorporated in Colombia by the public sector	Amendment
IAS 1 - Presentation of Financial Statements - Non-current liabilities with agreed terms	January 1, 2024 Not incorporated in Colombia by the public sector	Amendment
IAS 7 and IFRS 7 - Supplier financing agreements	January 1, 2024 Not incorporated in Colombia by the public sector	Amendment
IAS 21 – Effects of Changes in Foreign Currency Exchange Rates - Lack of Convertibility	January 1, 2025 Not incorporated in Colombia by the public sector	Amendment
IFRS 18 - Presentation and Disclosure in Financial Statements	January 1, 2027 Not incorporated in Colombia by the public sector	New
IFRS 19 - Subsidiaries without Public Accountability	January 1, 2027 Not incorporated in Colombia by the public sector	New
IFRS 19 – Amendments: Subsidiaries without Public Accountability – Disclosure Requirements	January 1, 2027 Not incorporated in Colombia by the public sector	Amendment
IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026 Not incorporated in Colombia by the public sector	Amendment
Annual Improvements Volume 11 – IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026 Not incorporated in Colombia by the public sector	Amendment
IFRS 9 - IFRS 7 Contracts Relating to Nature-Dependent Electricity	January 1, 2026 Not incorporated in Colombia by the public sector	Amendment

Standard	Mandatory Application Date by IASB	Type of change
IAS 21 – Amendment: Conversion to a Hyperinflationary Presentation Currency	January 1, 2027 Not incorporated in Colombia by the public sector	Amendment
IFRS 7, IFRS 18, IAS 1, IAS 36, IAS 37 – Illustrative Examples – Uncertainties in the Financial Statements	Not specified	Amendment

IFRS 17 Insurance Contract. Issued in May 2017, replacing IFRS 4 which was addressed as an interim standard, which was being developed in phases.

IFRS 17 solves the comparison drawbacks generated by the application of IFRS 4, since it was allowed to apply local standards and historical values in insurance contracts, now with this new standard, all insurance contracts will be recorded in a consistent manner and at current values, generating more useful information for stakeholders. This will allow a better understanding of the financial position and profitability of insurance companies, providing a more uniform approach to presentation and measurement for all insurance contracts.

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

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented.

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

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

This will allow insurers to have an option for the presentation of comparative information on financial assets. The classification overlay allows the entity to align the classification and measurement of a financial asset in the comparative information with what the entity expects the classification and measurement of that financial asset to be performed in the initial application of IFRS 9, considering the business model and the characteristics of the cash flow it generates. Any difference for this application would go to retained earnings.

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

This amendment adds paragraphs C28A to C28E and C33A; and became effective on the initial implementation date of IFRS 17, which is 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 the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented.

IAS 12 - International Tax Reform—Pillar Two Model Rules. This amendment was issued in May 2023 with the purpose of aligning the content of IAS 12 with the implementation of rules of Pillar Two Model Rules published by the Organization for Economic Co-operation and Development (OECD), which establishes at the global level the creation of an "additional and complementary minimum national tax" that will be applied to profits in any jurisdiction as long as the effective tax rate, determined on a jurisdictional basis, is lower than the minimum rate of 15% required by Pillar Two thus avoiding the erosion of the tax base in international transactions operating in a digitalized economy. Each jurisdiction will determine its second pillar legislation for tax purposes.

This amendment aims to improve the usefulness of the information to the investor through the realization of three key disclosures and in turn, while evolving and knowing the effects of this pillar worldwide on organizations and the market, an exception to recognize and disclose deferred tax assets and liabilities generated by Pillar Two can be temporarily applied. The disclosures set forth in the paragraphs of the standard are: 88A – The entity must disclose whether it applied the Pillar Two exception in the deferred tax (assets and liabilities); 88B – The entity must separately disclose the income and expenses of Pillar Two in the current tax; 88C and 88D – The entity shall disclose the possible impacts or exposure of the entity to the Pillar Two in case there are standards (firm drafts or standards) but are not yet in force, providing qualitative and quantitative information according to the example given in the standard.

The amendments are effective as per the paragraphs, for paragraphs 4A and 88A immediately with retroactive application under 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 the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented. Although it will not have an impact on deferred tax amounts in the financial statements due to the exemption and because it relates to disclosure requirements, there may be an impact on income and expenses arising from Pillar Two under current tax, a situation that must be disclosed.

IFRS 16 - Leases - Lease liability on a sale-lease and leaseback. It is intended to establish the accounting for a sale of a leaseback asset after the transaction date of the sale.

The amendment specifies the requirements that a seller-lessee must use to quantify the lease liability that arises on the sale and subsequent lease so that the seller-lessee does not recognize any gains or losses related to the right of use that it retains. The amendment is intended to improve the recording requirements for sale and lease under IFRS 16, as IFRS 16 did not specify the measurement of liabilities arising in a sale-lease transaction.

This change will not change the posting of leases that do not arise in a sale transaction with a subsequent lease.

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

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that the future adoption will not have an impact on the financial statements since this type of transaction is not presented.

The amendment will be mandatory prospectively for annual periods beginning on or after January 1, 2024. Early application is permitted.

IAS 1 - Presentation of Financial Statements - Non-current liabilities with agreed terms. This amendment was issued in October 2022 with the purpose of improving the information that companies provide on long-term debt with financial conditions, also known as "covenants", so that the investor can understand the risk they face when a company has liabilities with agreed conditions and that are classified as non-current, but that due to non-compliance with the covenants, the debt must be repaid within twelve months, for which a company is required to disclose information about these agreements in the notes to the financial statements, improving the information provided on long-term debt with agreed terms, allowing investors to understand the risk that such debt may become repayable early. Accordingly, this amendment requires an entity to review its loan agreements in order to determine whether the classification of the loan agreements will change on the cut-off date, based on the circumstances, data and contexts available at that time, under an informed judgment, and not 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 makes adjustments to the previous amendment to IAS 1 published in January 2020 entitled "Classification of Liabilities as Current or Non-Current" and requires a simultaneous application of these last two amendments in the same period.

If an entity applies such modifications for a prior period after the issuance of Non-Current Covenanted Liabilities (see paragraph 139W), it shall also apply Non-Current Covenanted Liabilities for that period. If an entity applies the classification of Liabilities as Current or Non-Current for a prior period, it will disclose that fact.

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

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that the 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 Agreements. Amendment published in May 2023 to enable users to obtain from financial statements the information they need to understand the effects of supplier financing arrangements on an entity's financial statements and compare entities with others.

The disclosures are intended to provide users with information to enable them to assess how vendor financing arrangements affect an entity's liabilities and cash flows and to understand the effect of vendor 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.

Supplier financing arrangements are characterized by one or more financing providers offering to pay amounts owed by an entity to its suppliers and the entity commits to pay according to the terms and conditions of the arrangements on the same or a later date on which the suppliers are paid.

The amendment states 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 owed directly with a supplier (e.g., an entity uses a credit card to settle the amount owed to a supplier and, instead, you will 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 supplier agreements, including details such as expected settlement timelines, important contractual terms, and any other relevant elements related to these agreements.

The company is evaluating the impacts that could be generated by the application of this modification.

IAS 21 - Effects of Changes in Foreign Currency Exchange Rates - Lack of Convertibility. This amendment, issued in August 2023, aims to establish a consistent approach when assessing whether a currency is convertible to another currency and if not, what procedure to apply when the conversion does not occur and what type of disclosures must be provided in order to provide useful financial information.

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

The conversion of the currency is given 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 given through an assessment question whether the currency is convertible, which, if so, applies the requirements set out in IAS 21 and if not, a spot exchange rate estimate 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, it does not apply to the restatement of comparative information that rather guidelines are given in its replacement and its early application is allowed.

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that future adoption will not have an impact on the financial statements.

IFRS 18 - Presentation and Disclosures in Financial Statements. This standard issued in April 2024 will provide users of financial statements with more transparent and comparable information on the financial performance of companies, which will help to make better investment decisions.

This new standard introduces three sets of new requirements to improve companies reporting of their financial performance and provide information users with a better basis for analyzing and comparing companies: **Improved comparability of the income statement** - introduces three defined categories of revenues and expenses (operating, investing and financing) to improve the structure of the income statement, and requires all companies to present new defined subtotals, including operating income. **Increased transparency of management-defined performance measures** - requires companies to disclose explanations of specific measures related to the income statement, referred to as management-defined performance measures. **The new requirements will improve the discipline and transparency of these management** - defined performance measures and, if the financial statements are subject to audit, these measures will also be subject to audit. It also requires companies to be more transparent about operating expenses, to help investors find and understand the information they need.

The new standard is effective for annual accounting periods beginning on or after January 1, 2027, but companies may apply it earlier.

The company is evaluating the impacts that could be generated by the application of this new standard.

IFRS 19 - Subsidiaries without Public Accountability. Disclosures is intended to allow subsidiaries to disclose reduced information, instead of disclosing information in accordance with other IFRS. The application of this standard will reduce the costs of preparing the financial statements of subsidiaries, while maintaining the usefulness of the information for the users of their financial statements. This will enable non-publicly accountable subsidiaries to maintain a single set of accounting records to meet the needs of both their parent company and the users of their financial statements and will reduce disclosure requirements and better suit the needs of the users of their financial statements. Companies can choose whether to implement this standard.

The new standard will be effective for annual periods beginning on or after January 1, 2027, although implementation before that date is permitted.

The company is evaluating the impacts that could be generated by the application of this new standard, although it is estimated that future adoption will have no impact on the financial statements.

IFRS 19 – Amendments: Subsidiaries without Public Accountability – Disclosure. Issued in August 2025, this amendment aims to update the simplified disclosure requirements by incorporating the changes made to the disclosure requirements of the standards listed below. This is expected to be an ongoing process, as this is an evolving standard that changes as the disclosure requirements of the standards it incorporates change. The application of the amendment is subject to the same conditions as IFRS 19.

- IFRS 7 – Financial Instruments: Disclosures – Contractual features that modify cash flows
- IFRS 18 – Presentation and Disclosure in Financial Statements – Performance measures and others.
- IAS 7 – Statement of Cash Flows – Supplier finance arrangements.
- IAS 12 – Income Taxes – International tax reform – Pillar Two model rules.
- IAS 21 – The Effects of Changes in Foreign Exchange Rates – Lack of convertibility of the currency.

In addition, minor amendments are made to the following standards to harmonize their interaction:

- IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

- IFRS 17 – Insurance Contracts.

EPM is assessing the potential impacts that the application of this new amendment, together with the underlying IFRS 19 standard, may generate; however, at this time, only the impacts described in the preceding section in relation to IFRS 19 have been identified.

IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments. aims to clarify the classification for measurement of financial assets originated in loans related to ESG objectives - environmental, social and corporate governance or similar according to the characteristics of their contractual cash flow. The trend is that loans with ESG- related characteristics are becoming more frequent globally; the settlement of financial assets/liabilities through electronic payment systems or electronic cash transfers, for which it determines the date on which they must be derecognized and allows, meeting certain specific criteria, to derecognize a financial liability before delivering cash on the settlement date and include new additional disclosure requirements to improve the transparency of investments in equity instruments at fair value with changes in the ORI and for financial instruments with contingent characteristics such as those related to ESG.

The amendment will be effective for annual periods beginning on or after January 1, 2026, although implementation before that date is permitted.

The company is evaluating the impacts that could be generated from the application of 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. is intended to make clarifications, simplifications, corrections and changes to improve consistency. Annual improvements are limited to changes that clarify the wording of a standard or correct relatively minor unexpected consequences, oversights or conflicts 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 their consistency with the requirements of IFRS 9 Financial Instruments and to add cross-references to improve the accessibility and understandability of the standards.

- IFRS 7 Financial Instruments: Disclosures: paragraph B38 is amended to update an obsolete cross reference. Paragraphs GI1, GI14 and GI20B of the Implementation Guide are also amended to clarify, improve consistency and simplify the wording.

- IFRS 9 Financial Instruments: paragraph 2.1(b)(ii) is amended to add a cross-reference to paragraph 3.3.3 of the same standard to resolve possible confusion for a lessee applying 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 with paragraph B73 is eliminated from paragraph B74.

- 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 are effective for annual periods beginning on or after January 1, 2026.

The company is evaluating the impacts that could be generated by the application of these improvements, although it is estimated that future adoption will have no impact on the financial statements.

IFRS 9 - IFRS 7 Contracts Relating to Nature-Dependent Electricity. aims to provide better information on the financial effects of electricity contracts that depend on nature (solar and wind energy, for example), which are often structured as power purchase agreements (PPAs) and are dependent on weather factors. The amendments aim to clarify the application of “own use” requirements, allow hedge accounting if these contracts are used as hedging instruments, and add new disclosure requirements to allow investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendment will be effective for annual periods beginning on or after January 1, 2026, although implementation prior to that date is permitted.

The company is evaluating the impacts that could be generated by the application of this amendment, although it is estimated that future adoption will have no impact on the financial statements.

IAS 21 – Amendment: Conversion to a Hyperinflationary Presentation Currency. the IASB has issued a limited-scope amendment to reduce the diversity of existing practices and standardize reporting in a hyperinflationary currency, hence it has specified translation procedures for financial statements from a non-hyperinflationary currency to a currency with a hyperinflationary economy.

The entity applies the amendments if:

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

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

This amendment is effective from January 1, 2027.

The Company is evaluating the impacts that the application of this modification could generate, although it is estimated that future adoption will not have an impact on the financial statements.

IFRS 7, IFRS 18, IAS 1, IAS 36, IAS 37 – Illustrative Examples – Uncertainties in the Financial Statements. is intended to provide better information on uncertainty in the financial statements, better reflecting these events. Although the examples are related to climate, environmental and decommissioning issues, they can be applied in other contexts.

The document DUFS - Disclosures about Uncertainties in the Financial Statements, brings modifications to the illustrative examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37.

As these are illustrative examples, they do not have an application date, as they can be applied immediately to contribute to professional judgment and, if necessary, adjust accounting practices, but do not change recognition or measurement requirements of the referenced IFRS.

The Company is evaluating the impacts that the application of this modification could generate, although it is estimated that future adoption will not have an impact on the financial statements as they are illustrative examples.

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.

- Risks and uncertainty regarding the going concern assumption

The separate financial statements have been prepared on a going concern basis and as of March 31, 2026 there are no material uncertainties related to events or conditions that cast significant doubt on the company’s ability to continue as a going concern, that is, to realize its assets and settle its liabilities in the normal course of business. The company has the liquidity and solvency required to continue operating the business in the foreseeable future.

However, it is important to take into account that the subsidiary Afinia as of the end of March 2026 continues to face challenges due to conditions that modify the forecasts established by management in its business plan to maintain sustainability in the provision of the service, therefore, it constantly evaluates alternative plans. This occurs mainly due to pressures on changes in tariff schemes, the difficult collection of public service bills from users and from official and constitutionally protected entities, among others. The foregoing has implied for the subsidiary Afinia the implementation of strategies to mitigate these situations and ensure the sustainability and continuity of the operation, such as: entering into loans with the Parent Company, the sale of collection rights over the tariff option for all strata, the negotiation of the assignment of subsidy certificates, the definition of a business plan with adjustments in strategies to improve value drivers and adjustments in investments due to achievements in regulatory quality targets in advance. This considers the massification of prepaid metering, emphasis on collection management and portfolio recovery plans for clients with high debts, in addition to solar self-generation solutions for high-consumption clients, the continuation of the segmentation process of the market of Cesar and certain areas of the south of Bolívar and Magdalena.

For the indicated situation of the subsidiary Afinia, the company has sufficient resources, conditions and action plans to maintain the going concern assumption during the next 12 months.

Management considers that the situation of the subsidiary does not affect the going concern premise of EPM. And as of March 31, the separate financial statements contain the impacts of the situation of the subsidiary.

Other 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, 2025.

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

As of March 31, 2026, significant transactions and other relevant aspects occurred during the period, other than those of the EPM normal course of business, are related to:

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

On January 6, 2026, EPM made the first cash payment to Sociedad Hidroeléctrica Ituango S.A. E.S.P. for COP 442,742, corresponding to the remuneration agreed as consideration for the right granted to EPM, as contractor, to develop and operate the Ituango Hydroelectric Project during the term established in the BOOMT agreement.

This first payment corresponds to the period from January 1 to December 31, 2025, and was recognized for accounting purposes at the end of December of that same year, based on the results obtained from applying the financial model agreed in AMB 11 of the BOOMT agreement. The foregoing arises from the settlement agreement submitted by EPM and HI, approved on December 22, 2025, by the Arbitration Tribunal.

During 2026, EPM will make monthly remuneration payments to HI, in accordance with the results yielded by the application of the financial model provided in the BOOMT agreement for that period.

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

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

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

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

Note 6. Surpluses

EPM transfers, on a scheduled basis, the amounts corresponding to “surplus” retained earnings to the Special District of Science, Technology, and Innovation of Medellín, which is the sole owner of EPM’s equity. As of March 31, 2026, no surpluses have been declared (2025: COP 2,654,250, of which COP 1,447,773 was ordinary and COP 1,206,477 was extraordinary).

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, 2026	December 31, 2025
Cost	47,699,896	47,089,886
Accumulated depreciation and impariment loss	(7,888,716)	(7,621,538)
Total	**39,811,180**	**39,468,348**

Figures in millions of Colombian pesos

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

March 31, 2026	Networks, lines and cables	Plants, pipelines and tunnels	Constructions in Progress [1]	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture and Office Equipment and Furnishings	Other property, plant and equipment [2]	Total
Opening balance of cost	10,719,876	17,612,421	8,494,835	9,132,598	267,864	364,404	124,326	373,562	47,089,886
Additions [3]	1,462	399	571,863	2,223	-	-	-	8,297	584,244
Advances paid (amortized) to third parties	-	-	4,522	-	368	-	-	(6,241)	(1,351)
Transfers (-/+) [4]	74,716	4,252	(118,166)	37,066	-	-	-	248	(1,884)
Retirements	(1,193)	(119)	-	(99)	(60)	-	(15)	(906)	(2,392)
Other changes	-	-	7,958	-	-	-	-	23,435	31,393
Closing balance of cost	**10,794,861**	**17,616,953**	**8,961,012**	**9,171,788**	**268,172**	**364,404**	**124,311**	**398,395**	**47,699,896**
Accumulated depreciation and impairment									
Opening balance of accumulated depreciation and impairment	(2,560,491)	(3,405,366)	-	(1,121,294)	(144,531)	(207,722)	(73,216)	(108,918)	(7,621,538)
Depreciation for the period	(85,645)	(95,855)	-	(40,092)	(4,621)	(11,417)	(1,019)	(2,449)	(241,098)
Capitalized depreciation	-	(20,494)	-	(5,374)	(143)	(106)	(1)	(125)	(26,243)
Retirements	154	68	-	15	58	-	15	5	315
Other changes	8	-	-	(28)	(1,226)	(71)	(22)	1,187	(152)
Closing balance accumulated depreciation and impairment	**(2,645,974)**	**(3,521,647)**	**-**	**(1,166,773)**	**(150,463)**	**(219,316)**	**(74,243)**	**(110,300)**	**(7,888,716)**
Total closing balance net property, plant and equipment	**8,148,887**	**14,095,306**	**8,961,012**	**8,005,015**	**117,709**	**145,088**	**50,068**	**288,095**	**39,811,180**
Advances paid to third parties	-	-	-	-	-	-	-	-	-
Opening balance	-	-	89,865	-	-	-	-	6,739	96,604
Movement (+)	-	-	(2,030)	-	-	-	-	(6,241)	(8,271)
Movement (-)	-	-	6,552	-	368	-	-	-	6,920
Closing balance	**-**	**-**	**94,387**	**-**	**368**	**-**	**-**	**498**	**95,253**

December 31, 2025	Networks, lines and cables	Plants, pipelines and tunnels	Constructions in Progress [1]	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture and Office Equipment and Furnishings	Other property, plant and equipment [2]	Total
Opening balance of cost	9,860,715	17,233,892	6,771,071	9,135,384	261,380	298,244	123,322	410,005	44,094,013
Additions [3]	26,436	14,113	2,864,466	3,488	16,160	70,586	2,065	44,125	3,041,439
Advances paid (amortized) to third parties	-	-	13,732	-	-	-	-	6,241	19,973
Transfers (-/+) [4]	840,802	422,919	(1,272,885)	34,176	10,226	12,387	15	(80,638)	(32,998)
Disposals (-) (sales)	-	(85,035)	-	(1,325)	-	-	-	(2,551)	(88,911)
Retirements	(9,676)	(35,090)	(1,395)	(454)	(17,744)	(17,709)	(1,076)	(1,643)	(84,787)
Other changes	1,599	61,622	119,846	(38,671)	(2,158)	896	-	(1,977)	141,157
Closing balance of cost	**10,719,876**	**17,612,421**	**8,494,835**	**9,132,598**	**267,864**	**364,404**	**124,326**	**373,562**	**47,089,886**
Accumulated depreciation and impairment									
Opening balance of accumulated depreciation and impairment	(2,684,685)	(3,130,421)	-	(1,100,039)	(140,971)	(191,127)	(69,845)	(102,585)	(7,419,673)
Depreciation for the period	(323,650)	(390,887)	-	(158,461)	(17,355)	(36,985)	(4,147)	(9,460)	(940,945)
Capitalized depreciation	-	(86,157)	-	(21,495)	(786)	(2,075)	(4)	(499)	(111,016)
Reversals of impairment (-)	442,951	106,207	-	151,839	959	2	16	270	702,244
Disposals (-) (sales)	-	85,035	-	97	-	-	-	2,069	87,201
Retirements	4,603	14,856	-	242	15,905	17,481	736	1,574	55,397
Other changes	290	(3,999)	-	6,523	(2,283)	4,982	28	(287)	5,254
Closing balance accumulated depreciation and impairment	**(2,560,491)**	**(3,405,366)**	**-**	**(1,121,294)**	**(144,531)**	**(207,722)**	**(73,216)**	**(108,918)**	**(7,621,538)**
Total closing balance net property, plant and equipment	**8,159,385**	**14,207,055**	**8,494,835**	**8,011,304**	**123,333**	**156,682**	**51,110**	**264,644**	**39,468,348**
Advances paid to third parties	-	-	-	-	-	-	-	-	-
Opening balance	-	-	76,133	-	-	-	-	497	76,630
Movement (+)	-	-	78,469	-	-	-	-	6,241	84,710
Movement (-)	-	-	(64,737)	-	-	-	-	-	(64,737)
Closing balance	**-**	**-**	**89,865**	**-**	**-**	**-**	**-**	**6,738**	**96,603**

Figures in millions of Colombian pesos

[1]It includes right-of-use assets associated with ongoing construction amounting to $2,326 (2025: $1,461).

The main projects under construction are the following:

Project	March 31, 2026	December 31, 2025
Ituango Hydroelectric Power Plant 1.1	5,993,119	5,671,885
Goods for Projects	327,918	326,988
Drinking Water Plant Adaptation	192,407	191,791
Replacement of Poles and Transformers	158,624	144,456
Modernization of Manantial Plant	94,763	85,395
Primary Distribution in the Western Sector of Medellín Western Chain	90,358	87,064
Service Quality Interventions	75,913	74,679
Chorodo - Caucheras Line 110 k	69,383	67,361
Connection of Customers	68,357	67,656
New Industriales 110/44/13.2 kV Substation	61,595	49,504
Modernization of Guadalupe	60,711	52,875
Guatapé Modernization	58,988	57,088
Modernization of Ayurá Plant	55,702	52,166
Rehabilitation of the Eastern Interceptor	54,926	42,069
Medium Voltage Quality Improvement	53,385	53,113
Modernization of Miraflores Substation	48,495	47,424
Pipelines-Infrastructure	47,887	47,435
Primary Networks and Pumping Aqueduct from Orphanage Tank to Villa Hermosa Plant	43,069	49,478
SDL E.R. Coverage Expansion	42,588	41,172
Expansion of Montaña Park	39,165	38,032
Operational Network Intervention	38,934	38,934
Castilla Bello Circuit	38,034	38,846
New Guárcama Substation	36,194	33,350
Machado - Volador Section 1	36,136	27,262
Expansion and Reinforcement of the Machado Eastern Conduit	36,018	36,015
New EPM Headquarters in Apartadó	35,939	33,610
Guadalupe Troneras Modernization (Phase I)	32,301	27,112
Medium-Voltage Quality Improvement	29,691	26,568
Guadalupe Troneras Chain Optimization: Miraflores Small Hydroelectric Plant (PCH) Construction	29,146	27,855
Trafos Projects	28,426	28,379
Santo Domingo project	27,643	27,643
New Barbosa Catchment System	26,828	23,405
Elimination of PSMV Discharges	26,676	26,230
Replacement of Generating Units at Playas Power Plant	25,315	22,385
Construction in San Nicolás Valley Rionegro – PTAP Modernization	23,204	22,027
Rehabilitation of La Tasajera Pressure Pipes	22,100	21,977
Service Quality Expansion	21,659	21,018
Medium Voltage Insulated Cables	20,885	20,885
New 110 kV Lagunas Substation	20,147	19,713
Modernization of Ancón Sur Substation - Distribution	20,068	18,399
Piedras Blancas River Reservoir	18,824	18,824
Southern Interceptor	17,602	14,903
Rehabilitation of Guatapé Pressure Pipes	17,369	13,490
Guadalupe Troneras Modernization (Phase I)	17,119	16,988
Modeling of the Residential Water Network System	16,504	15,553
Modernization and Replacement of Collection Networks Stage 1	16,010	16,010
Construction and Repair of South Secondary Networks	14,585	9,277
Modernization of Miraflores Substation	14,511	13,745
Potrerito Circuit	14,206	14,183
Palmas Natural Gas Circuit	13,735	13,514
Caucheras Substation Expansion	13,432	12,215
Modernization of Rionegro-Troneras Drinking Water Treatment Plant (Phase I)	13,216	12,529
Pumping Infrastructure Optimization Construction	13,050	11,336
Emergency Plan for SDL-STR Equipment	12,487	11,601
New Maderos Substation 44/13.2 kV	12,482	10,232
Transfer S E Doradal	12,108	11,376
Piñuela Drinking Water Storage Tanks Expansion	11,096	9,998
Escobero Wastewater Plant	10,932	10,593
Porvenir Circuit	9,910	9,910
National Transmission System (STN) SE NE Expansion - 500/115 kV Transformer Bank	9,569	5,486
P. Blancas El Toldo Tablaza F2	9,192	8,885
Metro de la 80 Connection 30 MW	8,799	8,767
Housing Enabling Sanitation	8,694	8,558
Connection of the Carrieles 220 kV Substation to the National Transmission System (STN)	8,416	8,177
Necoclí SE Capacity Expansion	8,384	7,587
PCH Coco Hondo	8,014	6,636
Collector Bypass Structures	7,930	6,935
Construction and Repair of Northern Secondary Networks	7,810	9,169
Exp. Capacity. Las Flores Tank	7,695	7,071
SACOA Project Networks	7,607	7,607
Other Projects 1.2	387,027	374,436
Total	**8,961,012**	**8,494,835**

Figures in millions of Colombian pesos

[1.1]As of March 31, 2026, physical progress on the Ituango Hydroelectric Plant was 95.25% (2025: 94.61%). The progress of the Ituango Hydroelectric Project is calculated based on the S-curve of the new version of the schedule titled "Ituango - Stabilization Baseline Program 20260220 Rev.5," which was based on the previous version 20231005_Rev4 and its respective assumptions; this new version reflects amendment agreements AMB 7 and AMB 11 of the main civil works contract. Additionally, it includes the bilateral amendment agreements with the involved contractors: Consorcio CYS (Plan CIA), JE Jaimes (Double Shift), and ATB (Simultaneous Work on the 4 Pressure Shafts), for the commercial operation startup of Units 5 through 8. This results in new dates for operational startup aligned with the actual progress of the works.

In January 2026, the Unit 8 area was handed over to the Ituango Assembly Area (AMI) for the installation of the draft tube; the Ituango Assembly Area (AMI) delivered the draft tube for Unit 7 to the contractor CYS to begin the installation of steel for mass concrete, and the concrete pouring for the first stage of mass concrete for the draft tube of Unit 5 began between EL. 191.2 and 193.2 (2 days), full-section excavation of pressure shaft 5 began using mechanical means, concrete pouring for the second stage of mass concrete for the Unit 5 draft tube began between EL. 193.2 and 195.1, concrete pouring began for the first stage of the mass concrete for the draft tube of Unit 6 from EL. 191.2, and at the intermediate discharge point, mechanical demolition of the hydraulic concrete anchor blocks was completed, followed by loading and removal of material.

In February 2026, the concrete pouring for the beam at EL 220 of surge tank 2 was completed; the third stage of the mass concrete for the draft tube in Unit 5 was poured up to EL. 199.86. The contractor CYS transferred to the Ituango Assembly Area (AMI) for the assembly of the adjustment flange on the draft tube of Unit 5; the second pilot drilling in pressure shaft 5 was completed; the upward reaming of pressure shaft 5 began; and the EL.199 slab of Unit 5 in the south powerhouse was poured. Contractor ATB began repair work on the lining of lower conveyance tunnels 5 and 6; the concrete pouring for draft tube tunnel 6 up to EL. 199, contractor CYS transferred Unit 6 to personnel from the Ituango Assembly Area (AMI) for the assembly of the adjustment flange, and the Ituango Assembly Area (AMI) handed over the assembly of the draft tube for Unit 8 to CYS for the placement of reinforcing steel.

In March 2026, concrete pouring began on the upstream wall of Unit 8, between EL. 188 and 204; the slab at EL. 199.86 between Units 5 and 6 was poured. The contractor J.E. Jaimes and the Ituango Assembly Area (AMI) transferred the outer section of the adjustment flange on the draft tube of Unit 5 to the contractor CYS. Additionally, the contractor J.E. Jaimes handed over the outer section of the adjustment flange on the draft tube of Unit 6 to the contractor CYS. Concrete pouring was completed on the downstream wall of Unit 7 up to EL. 217; mass concrete pouring was performed on the draft tube of Unit 7 between EL. 191.2 and 199. Furthermore, contractor CYS transferred the area of the draft tube of Unit 7 to contractor J.E. Jaimes, and construction of the gantry for the 300-ton overhead crane in Unit 5 was completed.

[1.2] Other projects: corresponds to the other projects that the company has, of which the most significant are Difficult-to-Manage La Monta Sewerage for COP 7,346, Hispania Carrieles Line for COP 7,223, and Copacabana Interceptor for COP 7,128.

[2]Includes equipment and vehicles of the automotive fleet, medical and scientific equipment, property, plant and equipment under assembly, property, plant and equipment in transit, replacement assets and equipment of dining room, kitchen, pantry and hospitality.

[3]Includes purchases, capitalizable disbursements that meet the recognition criterion, goods received from third parties and costs for dismantling and removal of elements of property, plant and equipment.

Items are taken as effective the additions of property, plant and equipment for $584,244 (2025: $3,041,439) minus movement of advances for $1,351 (2025: $19,973), minus environmental and dismantling provisions for $10,289 (2025: $64,374), minus capitalizable depreciation for $26,243 (2025: $111,016), minus capitalized interest on rights of use $238, plus additions for rights of use $12,207.

Assets subject to operating leases are the following: Networks, lines and cables, electrical infrastructure for installation of networks by telecommunications operators specifically poles; Plants, ducts and tunnels, Ecopetrol connection contract to the STN (Magdalena Medio Substation) with a net book value of $45,859.

As of March 31, 2026, there are restrictions on the realization of property, plant and equipment associated with the automotive fleet due to pending lifting for theft and $1 (2025: $1) have been affected as guarantee for compliance with obligations.

The most significant commitments for acquisition of property, plant and equipment of the company as of the cutoff date amount to $494,093 (2025: $3,779,640).

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, 2026	December 31, 2025	
Empresa de energía del Quindío S.A. E.S.P. EDEQ	Colombia	It provides public electric power services by buying sales and distribution of electric power.	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%	01/10/2020
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.	99.99%	99.99%	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. [1]	Colombia	A subsidiary dedicated to the provision of the public toilet service within the framework of the integral management of solid waste.	93.42%	93.42%	11/01/1964
EPM Inversiones S.A.	Colombia	Dedicated to capital investment in domestic or foreign companies organized as utilities.	99.99%	99.99%	25/08/2003
Maxseguros EPM Ltd	Bermuda	Negotiation, contracting and management of reinsurance for policies that cover the estate.	100.00%	100.00%	23/04/2008
Panamá Distribution Group S.A. PDG	Panamá	Capital investment in companies.	100.00%	100.00%	30/10/1998
Distribución Eléctrica Centroamericana DOS S.A. DECA II	Guatemala	It makes capital investments in companies engaged in the distribution and marketing of electrical energy and in providing telecommunications services.	99.99%	99.99%	12/03/1999
EPM Capital México S.A. de CV	México	It develops infrastructure projects related to energy, lighting, gas, telecommunications, sanitation, drinking water plants, sewerage, wastewater treatment, buildings, as well as their operation, studies and services.	48.98%	48.98%	04/05/2012
EPM Chile S.A.	Chile	It develops projects in energy, lighting, gas, telecommunications, sanitation plants for sewage treatment and sewage treatment, as well as providing such services and participating in all kinds of public or private tenders and auctions.	99.99%	99.99%	22/02/2013
EPM Renovables S.A.	Panamá	Carry out management activities, strategic planning, participation in investments and businesses of renewable electricity generation and in the production of new sources of green fuels	100.00%	100.00%	01/08/2023

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

The value of investments in subsidiaries as of the cutoff date was:

Subsidiary	March 31, 2026					December 31, 2025				
	Investment value				Total	Investment value				Total
	Cost	Equity method	Impairment	Dividends[1]		Cost	Equity method	Impairment	Dividends[1]	
Caribemar de la costa S.A.S. E.S.P.	2,316,561	36,188	(879,062)	-	1,473,687	2,316,561	138,918	(879,062)	-	1,576,417
Aguas Nacionales EPM S.A. E.S.P.	1,665,513	766,232	-	(91,188)	2,340,557	1,665,513	851,585	-	(104,617)	2,412,481
EPM Inversiones S.A.	1,561,331	864,482	-	(383,444)	2,042,369	1,561,331	1,088,900	-	(268,033)	2,382,198
EPM Chile S.A.	1,044,935	437,769	-	-	1,482,704	1,044,935	434,986	-	-	1,479,921
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,009,257	1,538,429	-	-	2,547,686	1,009,257	1,612,711	-	(127,555)	2,494,413
Hidroecológica del Teribe S.A. HET	524,536	(185,288)	(86,963)	-	252,285	524,536	(190,260)	(86,963)	-	247,313
Empresas Varias de Medellín S.A. E.S.P.	369,967	(63,383)	(59,000)	-	247,584	369,967	(61,813)	(59,000)	-	249,154
Panama Distribution Group S.A. PDG	238,116	611,010	-	-	849,126	238,116	599,555	-	-	837,671
EPM Capital México S.A. de C.V.	163,643	(163,643)	-	-	-	163,643	(163,643)	-	-	-
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	140,663	46,679	-	(40,613)	146,729	140,663	79,047	-	(48,043)	171,667
Aguas de Malambo S.A. E.S.P.	79,518	(47,564)	(1,641)	-	30,313	79,518	(47,629)	(1,641)	-	30,248
Maxseguros EPM Ltd.	63,784	272,012	-	-	335,796	63,784	263,177	-	(3,775)	323,186
Aguas Regionales EPM S.A. E.S.P.	60,816	58,157	-	-	118,973	60,816	56,552	-	-	117,368
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	57,052	30,579	-	(9,263)	78,368	57,052	35,073	-	(7,368)	84,757
Empresa de Energía del Quindío S.A. E.S.P. EDEQ	28,878	19,204	-	(9,116)	38,966	28,878	28,480	-	(10,385)	46,973
Gestión de Empresas Eléctricas S.A. GESA	25,782	23,127	(22,664)	-	26,245	25,782	25,974	(22,664)	(2,970)	26,122
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	7,554	11,535	-	-	19,089	7,554	11,126	-	-	18,680
Electrificadora de Santander S.A. E.S.P. ESSA	2,514	1,425	-	(710)	3,229	2,514	2,028	-	(695)	3,847
Epm Renovables S.A.	40	(34)	-	-	6	40	(34)	-	-	6
Total	**9,360,460**	**4,256,916**	**(1,049,330)**	**(534,334)**	**12,033,712**	**9,360,460**	**4,764,734**	**(1,049,330)**	**(573,442)**	**12,502,422**

Figures in millions of Colombian pesos

[1] As of March 31, 2026, dividends from subsidiaries were declared in the amount of $534,334 (2025: $573,442).

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, 2026			March 31, 2025		
	Period equity method		Total	Period equity method		Total
	Period Result	Other Comprehensive income		Period Result	Other Comprehensive income	
Distribución Eléctrica Centroamericana DOS S.A. DECA II	61,216	(5,197)	56,019	77,893	(191,314)	(113,421)
EPM Inversiones S.A.	43,388	229	43,617	101,247	(1,396)	99,851
Aguas Nacionales EPM S.A. E.S.P.	19,264	-	19,264	25,463	-	25,463
Maxseguros EPM Ltd	12,412	198	12,610	13,333	(22,559)	(9,226)
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	9,274	6,401	15,675	8,669	(292)	8,377
Panamá Distribution Group S.A. PDG	7,296	4,160	11,456	4,251	(37,072)	(32,821)
Hidroecológica del Teribe S.A. HET	2,970	2,001	4,971	3,189	(14,623)	(11,434)
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	2,873	-	2,873	4,131	-	4,131
Aguas Regionales EPM S.A. E.S.P.	1,605	-	1,605	2,330	-	2,330
Empresa de Energía del Quindío S.A. E.S.P. EDEQ	1,109	-	1,109	2,420	-	2,420
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	410	-	410	368	-	368
Gestión de Empresas Eléctricas S.A. GESA	110	13	123	338	(2,193)	(1,855)
Electrificadora de Santander S.A. E.S.P. ESSA	92	-	92	172	-	172
Aguas de Malambo S.A. E.S.P.	64	-	64	1,493	-	1,493
Empresas Varias de Medellín S.A. E.S.P.	(1,569)	-	(1,569)	(2,453)	(3)	(2,456)
EPM Capital México S.A. de CV	(2,859)	113	(2,746)	2,853	(10,025)	(7,172)
EPM Renovables S.A.	-	-	-	-	-	-
EPM Chile S.A.	(2,953)	5,735	2,782	29,009	(31,485)	(2,476)
Caribemar de la costa S.A.S. E.S.P.	(102,730)	-	(102,730)	(64,765)	-	(64,765)
Total	**51,972**	**13,653**	**65,625**	**209,941**	**(310,962)**	**(101,021)**

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, 2026	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Ordinary income	Period Result	Other Comprehensive income	Total end result
						continued operations		
Caribemar de la Costa S.A.S. ESP AFINIA	2,317,680	4,771,767	1,295,266	3,224,988	1,375,901	(238,999)	-	(238,999)
Distribución Eléctrica Centroamericana DOS S.A. DECA II	1,947,910	4,581,727	1,250,498	2,038,383	1,334,876	127,999	(57,488)	70,511
Panamá Distribution Group S.A. PDG	1,262,194	2,914,992	1,519,880	1,490,499	701,730	30,776	(11,889)	18,887
Electrificadora de Santander S.A. E.S.P. ESSA	607,852	2,279,299	694,212	1,186,137	495,829	58,677	(692)	57,985
Centrales Eléctricas del Norte de Santander S.A. E.S.P. CENS	547,863	1,424,512	451,493	917,162	345,897	32,981	-	32,981
EPM Inversiones S.A.	529,052	1,802,980	387,820	1,904	-	66,350	538	66,888
Maxseguros EPM Ltd	518,742	161,695	67,796	283,447	13,592	13,608	(7,600)	6,008
Central Hidroeléctrica de Caldas S.A. E.S.P. CHEC	434,163	1,487,705	525,151	875,537	323,891	45,417	(95)	45,322
EPM Capital México S.A. de CV	387,865	538,880	330,848	183,907	75,767	11,544	(8,167)	3,377
Aguas Nacionales EPM S.A. E.S.P.	385,577	3,039,564	182,761	601,580	100,158	47,436	-	47,436
EPM Chile S.A.	355,442	3,698,714	446,125	2,157,464	268,745	47,329	(76,855)	(29,526)
Empresas Varias de Medellín S.A. E.S.P.	191,793	600,197	282,187	249,822	141,205	12,074	(794)	11,280
Empresa de energía del Quindío S.A. E.S.P. EDEQ	185,431	396,478	157,603	228,996	108,441	12,077	(55)	12,022
Hidroecológica del Teribe S.A. HET	65,670	317,655	21,588	94,214	13,283	5,071	(6,256)	(1,185)
Aguas Regionales EPM S.A. E.S.P.	36,975	285,827	34,977	118,496	25,842	1,907	-	1,907
Aguas de Malambo S.A. E.S.P.	6,423	39,750	4,850	4,920	7,872	1,792	-	1,792
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	4,521	16,197	697	604	2,325	736	-	736
EPM Renovables S.A. E.S.P.	6	-	-	-	-	-	-	-
Gestión de Empresas Eléctricas S.A. GESA	-	-	-	-	-	1	63	64

Figures in millions of Colombian pesos

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		
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)
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
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)
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
EPM Capital México S.A. de CV	614,523	482,785	451,296	209,652	102,695	9,596	(12,721)	(3,125)
Maxseguros EPM Ltd	555,659	214,659	86,711	348,297	15,788	17,021	(17,124)	(103)
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
EPM Chile S.A.	465,898	4,220,218	418,856	2,731,662	238,018	32,931	3,140	36,071
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
EPM Inversiones S.A.	386,165	1,752,056	236,441	1,375	-	97,691	389	98,080
Aguas Nacionales EPM S.A. E.S.P.	276,798	2,836,830	97,296	527,119	91,725	47,722	-	47,722
Empresas Varias de Medellín S.A. E.S.P.	255,721	489,153	289,587	287,235	114,121	(3,363)	(120)	(3,483)
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
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)
Aguas Regionales EPM S.A. E.S.P.	34,655	270,150	35,344	108,724	23,702	2,860	-	2,860
Aguas de Malambo S.A. E.S.P.	6,975	40,284	5,280	4,985	5,539	1,587	-	1,587
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.	6,872	12,360	1,368	492	2,258	846	-	846
EPM Renovables S.A. E.S.P.	6	-	-	-	-	-	-	-

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, 2026, 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 31, 2026	December 31, 2025	
Hidroeléctrica Ituango S.A. E.S.P.	Colombia	Promotion, design, construction, operation, maintenance and commercialization of energy at the national and international level of the Pescadero Hituango Hydroelectric Power Plant	46.33%	46.33%	29/12/1997
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%	05/11/2013

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

Associate	March 31, 2026				December 31, 2025			
	Investment value			Dividends [1]	Investment value			Dividends [1]
	Cost	Impairment	Total		Cost	Impairment	Total	
Inversiones Telco S.A.S.	55,224	-	55,224	4,250	55,224	-	55,224	3,128
Hidroeléctrica Ituango S.A. E.S.P.	34,227	-	34,227	100,528	34,227	-	34,227	-
Total inversiones en asociadas	**89,451**	**-**	**89,451**	**104,778**	**89,451**	**-**	**89,451**	**3,128**

Figures in millions of Colombian pesos

1 Dividends were declared by Hidroituango for $100,528 and Inversiones Telco S.A.S. for $4,250. (2025 $3,737 by UNE EPM Telecomunicaciones S.A. and $3,128 by Inversiones Telco S.A.S).

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, 2026	December 31, 2025
Non-current		
Public service Debtors[1]	533,446	500,387
Value-of-the-public services Depreciation	(184,117)	(185,396)
Economically linked[2]	2,146,627	2,149,477
Employee loans[3]	196,585	180,594
Value-based loans employees Depreciation	(59)	(3)
Other Debtors Receivable [4]	113,685	125,870
Value-based other loans Depreciation	(12,309)	(5,511)
Non-current total	**2,793,858**	**2,765,418**
Current		
Public service Debtors [1]	3,722,495	3,999,582
Value-of-the-public services Depreciation	(541,798)	(542,052)
Economically linked[2]	284,400	334,181
Employee loans[3]	43,443	40,656
Value-based loans employees Depreciation	-	(48)
Other Debtors Receivable [4]	441,082	530,600
Value-based other loans Depreciation	(151,116)	(96,605)
Dividends and participations receivable	652,174	1
Indemnities[5]	7,785	6,764
Other services	47,191	33,029
Total current	**4,505,656**	**4,306,108**
Total	**7,299,514**	**7,071,526**

Figures in millions of Colombian pesos

The total portfolio presented an increase of $227,987, equivalent to 3.22%.

The increase is mainly due to a combined effect in the following accounts:

[1] Public Utility Service Debtors with a decrease of COP 244,028, primarily impacted by estimates and unbilled revenues from MNR and Gas. The tariff option has been reflecting a recovery since March 2024, as a component of the tariff cost applied to users, in accordance with the provisions of CREG Resolution 101 028 of November 24, 2023, which EPM adopted. In the case of EPM, it is expected to recover 100% of this line item over a 15-month time frame.

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 2026	(72,954)	7,083	(65,871)
December 2025	219,236	55,627	274,864
Total	**146,282**	**62,710**	**208,993**

Figures in millions of Colombian pesos

[2] Related parties with a decrease of $52,631 mainly due to a combined effect of disbursements to subsidiaries Emvarias $18,000 and Ticsa $4,647, a capital payment by Hidrosur for $85,989 and the accrual of amortized cost for $10,644.

[3] Dividends and participations receivable increased by $652,173, due to dividends declared by EPM Inversiones for $383,444, ISA $106,520, Aguas Nacionales $91,188, CHEC $40,613, CENS $9,263, EDEQ $9,116, Promioriente $7,048, TELCO $4,250, ESSA $710 y ENEL $21.

[4] Other accounts receivable decreased by $101,703, mainly due to balances pending legalization from collecting entities.

Accounts receivable from public service debtors do not generate interest and the collection term depends on the type of use. For residential use, collection of invoices is projected to be within 10 days after issuance. Individual contracts with large clients or from the energy sector include agreed terms in specific 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 receivables measured at fair value such as: i) the receivable associated with the firm fuel supply contract (ACPM) for the La Sierra and Termodorada thermoelectric plants, whose update is carried out according to the value of the fuel unit stipulated in the contract.

Impairment of receivables

The Company measures impairment losses based on expected credit losses using the simplified approach, which consists of taking the present value of credit losses arising from all possible default events at any time during the life of the operation.

This approach is taken because the volume of customers managed by the Company is very high and measuring and controlling risk by stages could lead to errors and an understatement 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 calculated from a probability model that involves sociodemographic, product and behavioral variables.

Although the impairment forecast for the annual period is obtained based on customer payment behavior data contained during the period in question, the same does not occur when impairment is recorded for monthly periods within the annual period. In this latter case, the impairment recorded for the evaluated month is obtained from the payment behavior data of the previous month.

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

	March 31, 2026		December 31, 2025	
	Gross book value	Expected credit losses over the lifetime	Gross book value	Expected credit losses over the lifetime
Public service debtors				
Current	3,111,655	(289,920)	3,734,413	(297,322)
Less than 30 days	410,665	(17,201)	266,779	(17,561)
30-60 days	79,982	(13,084)	35,711	(10,250)
61-90 days	195,312	(11,016)	28,221	(15,763)
91-120 days	26,249	(10,657)	18,764	(12,109)
121-180 days	34,298	(26,661)	22,209	(15,670)
181-360 days	67,366	(52,834)	61,668	(49,548)
Greater than 360 days	330,414	(304,542)	332,204	(309,225)
Total deudores servicios públicos	**4,255,941**	**(725,915)**	**4,499,969**	**(727,448)**
Other debtors				
Current	3,575,741	(18,616)	3,223,240	(8,807)
Less than 30 days	158,737	(18,952)	52,989	(5,312)
30-60 days	34,387	(4,711)	16,596	(4,318)
61-90 days	3,050	(10,069)	5,746	(2,540)
91-120 days	42,801	(7,457)	3,112	(2,253)
121-180 days	9,522	(5,719)	4,691	(4,131)
181-360 days	7,444	(12,496)	13,134	(12,309)
Greater than 360 days	101,289	(85,464)	81,664	(62,497)
Total Other Debtors	**3,932,971**	**(163,484)**	**3,401,172**	**(102,167)**
Total debtors	**8,188,912**	**(889,399)**	**7,901,141**	**(829,615)**

Figures in millions of Colombian pesos

In relation to the age of arrears, it is observed that the variation of the portfolio in public service debtors is mainly concentrated in the not past due range due to receivables for energy and gas subsidies and greater than 360 days. In other receivables, the variation is mainly concentrated in the not past due category, which presented an increase due to dividends.

The impairment of public service debtors shows its variation mainly concentrated in the not past due range, mainly due to a decrease in estimates and the recovery of the fare option.

The impairment of other receivables, its variation occurred mainly in ages greater than 360 days, mainly due to portfolio rolling.

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

Expected credit losses over the life of the asset	March 31, 2026	December 31, 2025
Value correction at the beginning of the period	(829,615)	(692,691)
Impairment changes to the accounts receivable held at the beginning of the period	(153,571)	(949,847)
Portfolio punishment	-	13,346
Cancellations	94,041	799,465
Other changes	(254)	112
Final Drive Account Balance	**(889,399)**	**(829,615)**

Figures in millions of Colombian pesos

The accumulated impairment reflected an increase of $59,784 mainly explained by receivables from STN and Municipality of Medellin, tourist and cultural district of Cartagena de Indias.

The impairment of the tariff option receivable ("It is a regulatory mechanism that allows electricity service marketers to moderate abrupt tariff increases to facilitate users' payment of their bills"), is reflecting a recovery, as shown in the following table.

The impairment of the tariff option is as follows:

Periodo	Deterioro
Marzo 2026	(8,533)
Diciembre 2025	49,631
Total	**41,098**

-Cifras en Millones de pesos Colombianos-

The movement for 2026 corresponds to recovery of impairment of the tariff option.

The reconciliation of gross portfolio is as follows:

Accounts receivable balance	March 31, 2026	December 31, 2025
Financial assets initial balance	7,901,141	7,363,883
New financial assets originated or purchased[1]	13,866,208	27,250,323
Financial asset write-offs [2]	(13,580,465)	(26,736,136)
Portfolio punishment	-	(13,346)
Valuation at amortized cost	2,066	7,169
Attributable exchange difference	(38)	29,248
Final Drive Account Balance	**8,188,912**	**7,901,141**

Figures in millions of Colombian pesos

[1] The balance of newly originated or acquired assets is primarily due to accounts receivable from public utility subsidies, residential public utilities, and dividends.

[2] The balance of derecognition of financial assets is primarily due to payments for residential public utilities and a reduction in the tariff option.

The Company writes off, against the impairment loss recognized in a corrective account, the amounts of impaired financial assets when it is evident that there are obligations that cannot be recovered through enforcement, coercive collection or ordinary means, actions for which supporting documentation must be attached in the files where the write-off request is documented.

The causes for requesting approval of write-offs of receivables at EPM are as follows:

- Accounts receivable recorded do not represent certain rights, assets or obligations for EPM.
- Rights or obligations lack documents and adequate support that allow the initiation of the relevant procedures for their collection or payment.
- It is not possible to collect the right or obligation through 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 carry out collection of the receivable.
- When, after evaluating and establishing the cost-benefit relationship, it is more costly to carry out the collection process than the value of the obligation.
- When there is prescription of the security or enforceable title or expiration of the right.
- When, after initiating enforcement proceedings, there are no assets to enforce payment of the obligation.
- When liquidation proceedings of the natural or legal person have been initiated according to law, and the assets received in payment are insufficient to cover the total debt; in this case, the outstanding balance is written off.

Authorities responsible for write-offs

Write-offs at EPM are approved by the Receivables Write-off Committee, chaired by the Finance and Risk Manager, with the participation of the Head of the Treasury Area and the Head of the Credit and Portfolio Management Area. The Committee meets periodically or when a particular situation warrants it.

Note 11. Other financial assets

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

Other financial assets	March 31, 2026	December 31, 2025
Non current		
Derivatives designated as hedging instruments under hedge accounting		
Futures contracts	-	583
Total derivatives designated as hedging instruments under hedge accounting	**-**	**583**
Financial assets measured at fair value through profit or loss		
Equity securities [3]	694,026	687,945
Fiduciary rights [1]	136,345	105,756
Total financial assets measured at fair value through profit or loss	**830,371**	**793,701**
Financial assets designated to fair value through the other comprehensive income		
Equity instruments[2]	2,745,610	2,419,221
Total financial assets designated to fair value through the other comprehensive income	**2,745,610**	**2,419,221**
Total other non-current financial assets	**3,575,981**	**3,213,505**
Current		
Derivados designados como instrumentos de cobertura bajo contabilidad de cobertura		
Futures contracts	1,623	1,152
Total derivatives designated as hedging instruments under hedge accounting	**1,623**	**1,152**
Financial assets measured at fair value through in profit or loss		
Fixed income securitie[1 4]	292,044	69,547
Investments pledged	9,013	8,949
Fiduciary rights	4,044	4,145
Total financial assets measured at fair value through profit or loss	**305,101**	**82,641**
Financial leasing	(142)	(128)
Total other current financial assets	**306,582**	**83,665**
Total other financial assets	**3,882,563**	**3,297,170**

Figures in millions of Colombian pesos

(1) Includes the result from valuation of financial instruments and hedge accounting for $59,421; reflected in the statement of cash flows.

(2) The increase originated from the rise in the share price of Interconexión Eléctrica S.A. E.S.P., since its fair value is determined by market price.

(3) Includes the following items: acquisition of investments in financial instruments for $231,183 and disposal of investments in financial instruments for $25,302 reflected in the statement of cash flows.

(4) The variation is due to the greater investment in CDT (Certificate of Term Deposit).

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, 2026	December 31, 2025
Interconexión Eléctrica S.A. E.S.P. [1]	2,736,284	2,409,884
Other investments	9,326	9,337
Total	**2,745,610**	**2,419,221**
Dividends recognized during the period related to investments that remain recognized at the end of the period [2]	113,604	130,771
Recognized dividends during the period	**113,604**	**130,771**

Figures in millions of Colombian pesos

[1] As of March 31, 2026, the stock market price of Interconexión Eléctrica S.A. E.S.P. closed at $28,000 (December 31, 2025: $24,660) pesos, respectively.

[2] Dividends were accrued from financial instruments for $113,604 (2025: $130,771) which are disclosed under dividends from investments in the statement of cash flows.

Investments in equity instruments indicated in the previous table are not held for trading purposes; instead, they are held for medium- and long-term strategic purposes. Management considers that classification for these strategic investments provides more reliable financial information, reflecting changes in their fair value immediately in the result of the period.

11.2 Reclassifications of financial assets

EPM has not made changes in the business model for managing and administering 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, 2026	December 31, 2025
Cash in hand and banks	4,182,379	1,075,760
Other cash equivalents	1,277,381	650,357
Total cash and cash equivalents presented in the statement of financial position	**5,459,760**	**1,726,117**
Total cash and cash equivalents presented in the statement of cash flows [1]	**5,459,760**	**1,726,117**
Restricted cash and cash equivalents	**235,512**	**181,483**

Figures in millions of Colombian pesos

[1] Of these, $5,426,471 (2025: $1,692,828) corresponds to current restricted cash and $33,289(2025: $33,289) to non-current restricted.

For reconciliation purposes with the condensed separate statement of cash flows, the Restricted Resources line includes restricted resources of the portfolio for $9,013.

Treasury investments mature within a term equal to or less than three months from their acquisition date and accrue market interest rates for this type of investment.

The Company has restrictions on cash and cash equivalents detailed below. As of March 31, 2026, the fair value of restricted cash equivalents is $235,512 (2025: $181,483). Of this value, $202,223 is part of the cash and current cash equivalents.

Fund or EPM agreement	Destination	September 30, 2025	December 31, 2024
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.	75,151	50,419
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.	65,504	48,940
GNB 47490 agreements and settlement minutes	Agreements and settlement minutes.	20,436	20,502
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.	15,432	10,967
Cooperation with the Government of Antioquia for the construction of 13 indigenous schools in different municipalities of Antioquia - Aldeas	Inter-administrative cooperation agreement with the Government of Antioquia for the construction of 13 indigenous schools in different municipalities of Antioquia with the Aldeas Program.	14,267	13,968
Corpb. Award Rent 6972005469	To deal with possible contingencies following the acquisition of EPRIO by EPM.	9,796	9,602
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.	8,620	100
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, Entrerríos, 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.	4,392	4,298
Sinpro 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.	3,383	3,315
Inter-administrative agreement contract CT-2019-001105	EPM agreement with DICEL for the supply of energy and capacity.	3,355	3,289
Agreements and settlement agreements OC772	Banco de Occidente Agreement 405895772	3,051	-
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.	3,026	2,959
Attachment due to judicial proceedings	Attachment due to judicial proceedings	2,774	2,774
Sintraemdes Disaster Fund	Promote the welfare of its servers to meet their urgent and unforeseen needs or those of their primary family group.	2,373	2,323
Sinpro Disaster Fund	Promote the welfare of its employees to meet their urgent and unforeseen needs or those of their primary family group.	2,055	2,014
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.	451	442
EPM_Minciencia Agreement	Agreements and settlement minutes.	332	326
EAS CTAS COPAGOS	Reception of resources corresponding to moderating fees and co-payments in the EAS	228	646
Inter-administrative agreement 4600018097	Inter-administrative agreement 4600018097	158	3,980
Photovoltaic solar systems through the “United for Rural Schools” network	Agreements and settlement minutes.	157	157
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.	119	116
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.	114	112
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.	96	94
Adverse Event Response - Cash	Adverse Event Response Fund, CEO decrees	88	71
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.	87	2
Espíritu Santo	EPM - Liquidation Espíritu Santo	66	66
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	1
Total restricted resources		235,512	181,483

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, 2026	December 31, 2025
No corriente		
Commercial bank loans	8,406,873	7,359,994
Multilateral bank loans	444,042	476,448
Development bank loans	1,405,332	1,492,451
Bonds and securities issued on the international market	9,910,469	9,865,023
Bonds and securities issued on the national market	1,004,309	1,123,871
Total other non-current loans and credits	**21,171,025**	**20,317,787**
Current		
Commercial bank loans	1,697,681	1,626,550
Multilateral bank loans	65,268	75,041
Development bank loans	321,451	307,859
Bonds and securities issued on the international market	181,793	348,838
Bonds and securities issued on the national market	255,618	135,701
Total other loans and current loans	**2,521,811**	**2,493,989**
Total other credits and loans	**23,692,836**	**22,811,776**

Figures in millions of Colombian pesos

The Company's new loans were obtained to finance the investment plan and general corporate uses.

During the first quarter of 2026 the following loan disbursements were received:

- March: Long-term loan with UMB Bank for USD325 million equivalent to COP 1,203,855.

The detail of loans and borrowings is as follows:

Entity or loan	Original Currency	Initial date	Term	Nominal interest rate	March 31, 2026			
					IRR	Nominal value	Amortized cost value	Total Value
GLOBAL 2027 COP	COP	31/10/2017	10	8.375%	8.46%	4,165,519	138,719	4,304,238
BONDS USD 2019	USD	11/07/2019	10	4.25%	4.41%	3,669,960	19,169	3,689,129
BONDS USD 2020	USD	15/07/2020	11	4.375%	4.68%	2,110,227	(11,207)	2,099,020
AGENCE FRANCAISE DE DEVELOPPEMENT	USD	10/08/2012	15	4.311%	4.38%	155,145	1,094	156,239
BANCO AGRARIO DE COLOMBIA SA	COP	20/05/2014	16	IBR + 2.4%	14.05%	49,873	1,752	51,625
BANCO INTERAMERICANO DE DESARROLLO	COP	23/08/2016	18	7.5%	9.02%	200,307	(3,309)	196,998
IPC BONDS IV TRANCHE 3	COP	14/12/2010	20	IPC + 4.94%	10.34%	267,400	2,485	269,885
IPC BONDS V TRANCHE III	COP	04/12/2013	20	IPC + 5.03%	10.58%	229,190	1,647	230,837
IPC BONDS VI TRANCHE II	COP	29/07/2014	12	IPC + 4.17%	11.62%	125,000	1,232	126,232
IPC BONDS VI TRANCHE III	COP	29/07/2014	20	IPC + 4.5%	10.28%	250,000	547	250,547
IPC BONDS VII TRANCHE II	COP	20/03/2015	12	IPC + 3.92%	9.13%	120,000	650	120,650
IPC BONDS VII TRANCHE III	COP	20/03/2015	20	IPC + 4.43%	9.88%	260,000	1,651	261,651
BANCO NAL DE DESARROLLO ECONOMI Y SOCIAL	USD	26/04/2016	24	4.887%	4.47%	316,473	12,420	328,893
BANCO INTERAMERICANO DE DESARROLLO	COP	08/12/2017	16	6.265%	7.61%	99,724	(1,283)	98,441
CORPORACION ANDINA DE FOMENTO	USD	03/10/2016	18	SOFR 6M + 3.52826%	7.33%	508,148	19,057	527,205
BANCO INTERAMERICANO DE DESARROLLO	COP	17/06/2020	14	5%	6.12%	216,476	(1,583)	214,893
AFD	USD	16/03/2023	10	SOFR 6M + 2.12%	5.77%	696,595	17,909	714,504
UMB BANK	USD	14/12/2022	5	SOFR 3M + 2.15%	6.47%	1,669,832	(9,567)	1,660,265
UMB BANK	USD	21/03/2025	5	SOFR 3M + 2.65%	6.88%	2,385,474	(19,996)	2,365,478
BANCO DE OCCIDENTE S.A.	COP	26/12/2023	7	IBR 6M + 2.98%	14.65%	200,000	5,576	205,576
BANCO DE BOGOTA	COP	21/03/2024	7	IBR 6M + 3.55%	15.52%	120,000	1,244	121,244
BANCO DE BOGOTA	COP	15/04/2024	7	IBR 6M + 3.55%	15.47%	280,000	17,826	297,826
BANCO POPULAR	COP	30/04/2024	7	IBR 6M + 3.35%	15.25%	100,000	5,696	105,696
BANCO POPULAR	COP	30/04/2024	7	IBR 6M + 3.35%	15.11%	90,000	3,219	93,219
ITAÚ CORPBANCA COLOMBIA S.A.	COP	15/10/2024	5	IBR 3M + 3.15%	14.68%	90,000	2,605	92,605
ITAÚ CORPBANCA COLOMBIA S.A.	COP	22/10/2024	5	IBR 3M + 3.15%	14.68%	80,000	2,122	82,122
ITAÚ CORPBANCA COLOMBIA S.A.	COP	29/10/2024	5	IBR 3M + 3.15%	14.67%	80,000	1,923	81,923
BANCO BILBAO VIZCAYA ARGENTARIA	COP	30/10/2024	7	IBR 6M + 2.7%	14.59%	200,000	10,934	210,934
BANCOLOMBIA S.A.	COP	06/11/2024	7	IBR 6M + 3.3%	15.22%	300,000	16,374	316,374
CORREDORES DAVIVIENDA S.A.COMISIONISTA D	COP	19/11/2024	7	IBR 6M + 3.5%	15.46%	28,800	1,461	30,261
BANCO DAVIVIENDA SA	COP	19/11/2024	7	IBR 6M + 3.5%	15.46%	71,200	3,612	74,812
BANCO DAVIVIENDA SA	COP	04/12/2024	7	IBR 6M + 3.5%	15.44%	284,800	12,862	297,662
CORREDORES DAVIVIENDA S.A.COMISIONISTA D	COP	04/12/2024	7	IBR 6M + 3.5%	15.44%	115,200	5,203	120,403
BANCO AGRARIO DE COLOMBIA SA	COP	16/01/2025	7	IBR 6M + 2.56%	14.35%	223,000	7,167	230,167
BANCO BILBAO VIZCAYA ARGENTARIA	COP	16/01/2025	7	IBR 6M + 2.7%	14.59%	100,000	2,958	102,958
BANCO DE OCCIDENTE S.A.	COP	24/01/2025	7	IBR 6M + 3%	14.81%	110,000	3,309	113,309
BANCOLOMBIA S.A.	COP	31/01/2025	7	IBR 6M + 1.97%	13.78%	500,000	12,102	512,102
BANCO DE BOGOTA	COP	10/04/2025	7	IBR 6M + 3%	14.96%	160,000	10,103	170,103
BANCO BILBAO VIZCAYA ARGENTARIA MILAN BR	USD	18/06/2025	10	SOFR 6M + 1.65%	6.84%	1,834,980	(81,082)	1,753,898
BNP PARIBAS	USD	22/12/2025	1	SOFR 1M + 1.48%	5.16%	733,992	841	734,833
BANCOLDEX	USD	24/12/2025	1	SOFR 1M + 1.45%	5.13%	95,419	109	95,528
BANCO SANTANDER SA	USD	30/12/2025	1	SOFR 1M + 1.7%	5.37%	183,498	137	183,635
Commissions						-	(1,083)	(1,083)
Total						**23,476,232**	**216,604**	**23,692,836**

Figures in millions of Colombian pesos

At the end of the period, the following movements associated with loans and borrowings are presented and for purposes of presentation in the statement of cash flows are disclosed in the following items: i) obtaining public and treasury loans of $1,203,855 (March 2025: $807,376); ii) payments of public and treasury loans $83,941 (March 2025: $91,734); iii) transaction costs for issuance of debt instruments of $4,271 (March 2025: $27,815).

Interest paid on credit operations as of March 2026 amounted to: $318,047 (March 2025: $294,718).

Net foreign exchange gain related to debt recognized in profit or loss for the period was $185,984 (March 2025: $76,818 utilidad neta).

The information on issued bonds is as follows:

Subseries	Original currency	Start Date	Term	Nominal interest rate	March 31, 2026			
					IRR	Nominal value	Amortized Cost Value	Total value
A12a	COP	29/07/2014	12	IPC + 4.17%	11.62%	125,000	1,232	126,232
A12a	COP	20/03/2015	12	IPC + 3.92%	9.13%	120,000	650	120,650
A20a	COP	14/12/2010	20	IPC + 4.94%	10.34%	267,400	2,485	269,885
A20a	COP	04/12/2013	20	IPC + 5.03%	10.58%	229,190	1,647	230,837
A20a	COP	29/07/2014	20	IPC + 4.5%	10.28%	250,000	547	250,547
A20a	COP	20/03/2015	20	IPC + 4.43%	9.88%	260,000	1,651	261,651
International bonus	COP	31/10/2017	10	8.375%	8.46%	4,165,519	138,719	4,304,238
International bonus	USD	11/07/2019	10	4.25%	4.41%	3,669,960	19,169	3,689,129
International bonus	USD	15/07/2020	11	4.375%	4.68%	2,110,227	(11,207)	2,099,020
TOTAL						**11,197,296**	**154,893**	**11,352,189**

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

Debt / EBITDA covenant

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

Covenant	Entity	Limit Indicator	March 31, 2026	December 31, 2025
EBITDA/Financial expenses	BNDES - AFD	Greater than 3	3.11	3.36
EBITDA/Net financial expenses	CAF - JPMorgan - UMB Bank	Greater than 3	3.51	3.64
Long-term net debt/LTM EBITDA	AFD - CAF - JPMorgan - IDB - UMB Bank - Bancolombia - Davivienda	Less than 4	2.28	2.46
Long-term debt/Equity	JBIC - BNDES - IDB	Less than 1.5	0.81	0.82

As of March 2026, EPM is in compliance with the agreed financial covenants.

Compliance

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

Note 14. Creditors and other accounts payable

Trade and other accounts payable are measured at amortized cost and are composed of:

Creditors and other accounts payable	March 31, 2026	December 31, 2025
Non-current		
Purchase of goods and services [1]	628	628
Deposits received as collateral	10,777	10,774
Total non-current creditors and other accounts payable	**11,405**	**11,402**
Current		
Creditors	770,442	1,290,499
Purchase of goods and services [1]	608,080	471,786
Grants allocated [2]	315,523	132,784
Other accounts payable	322	323
Deposits received as collateral	2,268	2,268
Total current creditors and other accounts payable	**1,696,635**	**1,897,660**
Total creditors and other accounts payable	**1,708,040**	**1,909,062**

Figures in millions of Colombian pesos

[1] Corresponds mainly to the increase in purchases in the energy exchange.

[2] Corresponds to subsidies due to the following items: energy service $18,268, aqueduct $38,104 and others $259,151.

The term for payment to suppliers is generally 30 days with the exception of:

- Payments less than ten (10) current legal monthly minimum wages (SMMLV).
- Those intended to cover sanctions, fines and compensations and taxes.
- And those that apply according to business rule 2025-RN-300.

During the accounting period, the Company has not defaulted on payments of Trade and other accounts payable.

Note 15. Other financial liabilities

Other financial liabilities are composed of:

Other financial liabilities	March 31, 2026	December 31, 2025
Non-current		
Lease liability [1]	3,537,380	3,438,752
Derivatives for cash flow hedging purposes[2]	1,390,992	821,159
Other financial derivatives[4]	-	1,674
Total other non-current financial liabilities	**4,928,372**	**4,261,585**
Current		
Lease liability [1]	19,570	77,840
Derivatives for cash flow hedging purposes [3]	-	68,188
Other financial derivatives[4]	11,362	10,462
Derivatives for cash flow hedging[2]	-	100,890
Total other current financial liabilities	**30,932**	**257,380**
Total other financial liabilities	**4,959,304**	**4,518,965**

Figures in millions of Colombian pesos

[1] Includes the lease contract with Aguas Nacionales for $68,186; Special District of Science, Technology and Innovation of Medellín for $13,846; Municipality of Medellín por $55,633 and financial lease for $50,335 and lower value for merchandise receipts for $64,774; Renting Colombia for $14,576; Ingeomega for $8,608; Enecon for $8,311.

[2] The variation is due to the revaluation of the Colombian peso against the dollar, evidenced by a 2.32% reduction in the TRM between December 31, 2025 and March 31, 2026, which impacts the valuation of the right and consequently generates an increase in the net obligation of the swaps.

Derivatives for hedging purposes $1,292,388 correspond to swaps.

[3] By the year 2025 there are 3 derivatives that are not classified under hedge accounting, due to partial prepayment of the underlying and for early cancellation (Unwind) authorization from the Ministry of Finance and Public Credit is required, which is in process.

[4] Other financial derivatives includes the consideration for granting the PUT Option Guarantee to Afinia for $10,000 million pesos and futures contracts for $1,361.

Note 16. Provisions, contingent assets and liabilities

16.1 Provisions

The reconciliation of provisions is as follows:

March 31, 2026	Dismantling or restoration	Litigation	Contingent consideration - Business combinations	Implied subsidiary obligations	Other provisions	Total
Opening balance	**888,523**	**98,439**	**132,561**	**105,804**	**125,036**	**1,350,363**
Additions	-	8,727	-	-	9,833	**18,560**
Uses	(33,419)	(580)	-	-	(4,165)	**(38,164)**
Reversals, unused amounts (-)	(605)	(3,455)	-	-	(316)	**(4,376)**
Adjustment for changes in estimates	19,384	5,628	2,439	-	(20,137)	**7,314**
Adjustment for changes in capitalizable estimates	10,290	-	-	-	-	**10,290**
Exchange rate difference	-	-	284	-	-	**284**
Other changes Financial Expense	24,570	644	639	-	813	**26,666**
Closing Balance	**908,743**	**109,403**	**135,923**	**105,804**	**111,064**	**1,370,937**
Non-current	606,014	22,245	135,923	105,804	75,821	**945,807**
Current	302,729	87,158	-	-	35,243	**425,130**
Total	**908,743**	**109,403**	**135,923**	**105,804**	**111,064**	**1,370,937**

Figures in millions of Colombian pesos

December 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	200	10,165	393	-	27,766	38,524
Capitalizable additions	1	-	-	-	-	1
Uses	(138,120)	(5,597)	(274)	-	(33,671)	(177,662)
Reversals, unused amounts (-)	(2,013)	(81,921)	(13,370)	-	(1,061,603)	(1,158,907)
Reversals, unused capitalizable amounts (-)	(642)	-	-	-	-	(642)
Adjustment for changes in estimates	-	(8,599)	-	14,104	4,065	9,570
Adjustment for changes in capitalizable estimates	(64,289)	-	-	-	(87)	(64,376)
Exchange rate difference	-	(246)	(20,989)	-	-	(21,235)
Other changes Financial Expense	91,563	17,244	5,847	-	9,075	123,729
Closing Balance	**888,523**	**98,439**	**132,561**	**105,804**	**125,036**	**1,350,363**
Non-current	569,028	22,057	132,561	105,804	66,458	**895,908**
Current	319,495	76,382	-	-	58,578	**454,455**
Total	**888,523**	**98,439**	**132,561**	**105,804**	**125,036**	**1,350,363**

Figures in millions of Colombian pesos

As of March 31, 2026, the significant behavior of EPM provisions is as follows:

- The increase in the decommissioning or restoration account of COP 20,220 was due to changes in the macroeconomic variables used for measurement; and to the fact that this account received balances from other provisions (Section 16.1.1).

-The increase in litigation and claims of COP 10,964 was due to changes in the macroeconomic variables used for measurement; and to new legal proceedings. (Section 16.1.2).

- The decrease in other provisions is primarily due to line items that belonged to this account being transferred to the decommissioning account; consequently, the balance of these line items as of March 2026 shows a decrease of COP 13,972. (Section 14.1.5).

16.1.1. Dismantling or environmental restoration

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

– Removal of transformers containing PCB (polychlorinated biphenyls): EPM has committed to dismantling these assets from 2014 to 2026 under Resolution 222 of December 15, 2011 of the Ministry of Environment and Sustainable Development and 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 calculating the provision are: estimated costs, CPI and fixed TES rate.

– Jepírachi: The Jepírachi Wind Farm, located in La Guajira, generated until October 9, 2023; when it was disconnected from the operation of the National Interconnected System (SIN) and the dismantling process began, which will last approximately one year, as contemplated in CREG Resolution 136 of 2020, published in the Official Gazette on July 15, 2020. The main assumptions considered in calculating the provision are: estimated costs, CPI and fixed TES rate.

– Dismantling central camp Hidroituango: With the entry into operation of the four power generation units of the Hidroituango plant, the dismantling of the Tacui - Cuní camp is planned, which was conceived and sized 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 the construction and commissioning of the 8 generation units. The estimated cost for dismantling the camps was valued according to the areas not required for the operation of the plant and according to the plan and sizing of the facilities.

– Environmental provision in the construction of infrastructure projects: it 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 removal of reserve areas, impact on protected species and forestry use; obligations that are formalized through resolutions of 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 compensations extends beyond the time in which the asset begins to operate technically, making it necessary to implement the provision so that such disbursements remain as a higher value of construction in progress. The company has committed to compensate for the loss of biodiversity, removal and restrictions, according to 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 calculating the provision are: estimated costs, CPI Consumer Price Index and fixed TES rate (Colombian Government debt security).

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

Article 321 of Law 1955 of 2019 indicates that all holders of an environmental license with pending investments as of May 25, 2019 may apply the percentage increase of the base value for calculating the mandatory investment 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 apply for new execution terms subject to ANLA approval.

For EPM, obligations are contemplated related to the use of water taken directly from natural sources, in La Sierra, Porce II, Porce III and Hidroituango.

For the environmental contingency of Hidroituango, established by the specific action plan for the recovery of the parts affected by the events of the blockage of the diversion tunnel of the Cauca River, by the closure of gates; and by the events inherent to the contingency, which may arise in the pending technical milestones to be achieved, as well as its execution.

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

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

a. Recovery of affected wetlands

b. Recovery of affected fish fauna

c. Reestablishment of aquatic habitats located in the affected area

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

The different actions are carried out between the municipalities of Valdivia to Nechí; however, if impacts are identified in the municipalities that are part of La Mojana, they will also be subject to intervention.

Environmental impacts Central Hydroelectric Plant Ituango: Since the entry into operation of power generation units one and two of the Hidroituango Plant in October 2022, obligations began regarding the use of vegetation cover in the areas where different infrastructure for this plant was implemented. In accordance with the environmental license, the project must carry out forestry compensations associated with the PMA programs of the biotic environment related to the management and conservation of vegetation cover, the subprogram for restoration of forest cover, the subprogram for management and protection of the fishery resource in the lower and middle basins of the Cauca River, in a proportion of 1 to 1 in intervened areas of tropical humid forest and 1 to 5 in tropical dry forest areas. With this, attention is also given to the obligations of CORANTIOQUIA and CORPOURABA for the use of species with regional restriction.

For Hidroituango, the following provisions were created: Social and monitoring provision Ituango which seeks to measure cultural changes and social practices as a result of the contingency; physical environment and biotic environment provisions for the investigation of living organisms that influence the ecosystem and may produce alterations; and the land management provision which seeks to obtain ownership and availability of land.

16.1.2. Litigation

This provision covers estimated probable losses related to labor, civil, administrative and tax litigation arising in EPM's operations. The main assumptions considered in calculating the provision are: CPI (Consumer Price Index) average based on actual data in previous years and projected data in future years, fixed TES rate (Colombian Government debt security) in pesos for discounting, estimated amount to be paid, start date and estimated payment date, for those litigations classified as probable. To date, no future events have been evidenced that may affect the calculation of the provision.

To mitigate uncertainty conditions that may arise regarding the estimated payment date and the estimated amount to be paid for litigation classified as probable, the company has business rules based on statistical studies from which the average duration of proceedings by action was obtained and also the application of jurisprudence to the maximum limits it defines for the value of extra-patrimonial or non-material claims when they exceed their amount, as described below:

Average duration of proceedings by 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 jurisprudence

Typology: the amounts of claims 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.

- Damages to relational life.

- Damages to constitutional and conventional rights.

The amounts of other non-pecuniary claims not recognized by jurisprudence will not be recorded, unless it can be inferred from the claim that, despite being named differently, it corresponds to one of the admitted typologies. Claims for non-pecuniary compensation for damage to property will also not be recorded.

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

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

The following are the recognized litigations:

Third	Claim	Valor
Oscar Elías Arboleda Lopera	It includes 173 plaintiffs who worked for EADE; and they state that in the dissolution and liquidation of said company there was a substitution of employer with EPM, which obliges it to all labor claims.	60,584
Various Labor	221 lawsuits with an average of $108 and an amount less than $818.	23,793
TRANSMETANO S.A.	It is requested that EPM be declared in breach of the Firm Natural Gas Transportation Agreement TM-EPM-CF-2023-001 for failing to pay, in full and on time, the invoices issued by TRANSMETANO from December 2023 onward, due to unfounded objections based on the inapplicability of the tariff with an 11.88% discount rate established in CREG Resolution 102 002 of 2023.	7,289
Moraine Olave De Larios	Relatives of a former Integral worker who died in Ituango are suing for full compensation for moral damages caused. Solidarity.	2,459
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.	2,419
Various administrative	18 cases with an average of $104 and an amount of less than $921.	1,814
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.	1,567
Solar Energy Joint Venture S.A. and Estructuras Arbi Ltda.	That it be declared that the offer presented by the plaintiffs to tender N° ES-2043-GI called by EPM, was legally suitable to be taken into account at the time of awarding the respective contract of tender N° ES-2043-GI.	1,454
Albertina Brand Castro	BUSINESS UNIT between CARIBEMAR DE LA COSTA AND EPM - Damages due to employer negligence.	1,358
Luis Bernardo Mora Meneses	Re-entry EAS.	1,213
Aicardo Arturo Mora Taborda	It is requested that the workplace accident suffered at the Hidroituango project be attributable to his employer, TODO EN CONSTRUCCIONES CIVILES S.A.S.	951
INCOLTES LTDA.	To declare that EMPRESAS PÚBLICAS DE MEDELLIN 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.	930
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 $822. Likewise, to refund EPM the amounts charged as late payment interest, which total $60.	872
Didier de Jesús Restrepo Montoya	The plaintiffs claim compensation for moral damages allegedly caused by the eviction from their homes located on property owned by EPM, for the construction of the Porce III Hydroelectric Project, which was the subject of an eviction order issued by the Mayor's Office of the Municipality of Anorí.	853
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.	832
Francisco Javier Londoño Patiño	The plaintiff seeks a substitution of employer between his employer, UNE EPM (a contractor), and EPM. Declare the substitution of employer between EPM and UNE EPM TELECOMUNICACIONES and order the payment of service bonuses, vacation pay, Christmas bonuses, sickness allowance, wage adjustments, the penalty under Law 361 of 1997 for dismissal while in a situation of manifest vulnerability, late payment penalties, and court costs.	818
Various prosecutors	3 cases with an average of $66 and an amount of less than $832.	197
Total recognized litigation		**109,403**

Figures in millions of Colombian pesos.

16.1.3. Contingent consideration - Business combination

Corresponds to contingent considerations related to the acquisition of the following group of assets constituting a business: Subsidiaria Espíritu Santo Energy S. de R.L and Subsidiaria Empresas Varias de Medellín S.A. E.S.P. - EMVARIAS, both acquired in 2013.

The main assumptions considered in calculating the contingent consideration related to the acquisition of Espíritu Santo are: estimated date of occurrence of milestones associated with contingent payment, associated probability of occurrence; and additionally, discounting of payment flows was considered applying a discount rate (SOFR Rate) according to liability risk. To date, no future events have been evidenced that may affect calculation of provision.

The main hypotheses used regarding future events of contingent consideration related to acquisition of EMVARIAS are: ongoing litigations against EMVARIAS at transaction date, definition of year of materialization of each litigation, definition of value linked to each litigation, estimation of future contingent disbursements linked to estimated litigations for each year and discount rate (fixed TES rate) to discount future contingent disbursement flows. To date, no future events have been evidenced that may affect calculation of provision.

16.1.4. Implicit Subsidiary Obligations

These are financial, operational or legal commitments not explicitly documented as contractual obligations but derived from relationship between parent company (EPM) and its subsidiaries. In case of provisions and contingent liabilities: as public company, EPM has social and reputational responsibility; and if a subsidiary incurs in problems (environmental, legal, financial), it is expected that EPM intervene, even if not contractually obliged, because legal, environmental or financial risks could materialize.

16.1.5. Other provisions

The company maintains other provisions for:

- **Affected contingency Ituango:** For assistance to affected persons of Puerto Valdivia who were evacuated and sheltered, and who were recognized compensation for emergent damage, loss of profit and moral damage; recovery of families affected by total or partial losses of their homes and economic activities caused by Ituango Hydroelectric Project.

- **Environmental sanctioning procedure:** Corresponds to sanctions imposed for not implementing environmental management measures for execution of works or executing them without respective authorization or modification of environmental license.

- **Sanctions:** Fines imposed by competent authority for not applying law or regulation indicated by respective entity.
- **Capitalizable easement:** Corresponds to recognition of capitalizable litigation associated with asset, whose dismantling must be higher value of construction in progress. EPM has an easement imposition proceeding underway for the San Lorenzo - Calizas Second Circuit 110 kV Power Transmission Line project, located in the eastern part of the Department of Antioquia, within the jurisdiction of the municipalities of Cocorná, San Luis, San Francisco, and Sonsón.
- **Miscellaneous provisions:** In September 2024 provision El Salto-Amalfi was created for partial lifting of ban of 95 tree individuals that will be affected by removal of vegetation cover in development of Installation, operation and dismantling of electrical transmission line Amalfi-El Salto with capacity of 110Kv, located in jurisdiction of municipalities Amalfi, Gómez Plata and Guadalupe.

- **Provision Biodiversity Loss Compensation Plan:** In rural electrification program Antioquia Iluminada, environmental obligations arise from residual impacts generated during construction and operation of electrical infrastructure in rural areas of department. This program implies expansion of electrical networks to hard-to-access territories, involving interventions on vegetation covers and local ecosystems. Impacts on biodiversity that cannot be avoided, corrected or mitigated must be compensated through Biodiversity Loss Compensation Plan, guaranteeing principle of no net biodiversity loss.

  Accordingly, compensatory measures ordered by environmental authority must be executed, such as ecological restoration activities, habitat rehabilitation, preservation of equivalent areas, reforestation and long-term environmental monitoring. These actions are based on technical principles defined by official compensation guidelines, which establish strategies to preserve, restore and sustain ecological functionality of intervened ecosystems. Balance as of March 31, 2026 is $4,352.

- **Provision non-mandatory social and environmental commitment:** Initiated in June 2025 for environmental improvement and communities impacted by construction and/or operation of Hidroituango related to execution of activities that by nature are not formalized in instruments such as Environmental Management Plans (PMA) or Environmental Management Measures (MMA) but are aligned with compliance of strategic objectives established in strategic direction, sustainability policy and risk analysis.

Other provisions aimed at welfare and quality of life of EPM employees and family group:

- **Employer policy:** Granted to EPM employees as extra-legal benefit. Aggregate deductible contracted from December 1, 2025 to November 30, 2026 for $6,142. Main assumptions considered in calculation for each type of provision are: fixed TES discount rate, estimated amount to pay and estimated payment date. To date, no future events evidenced that may affect calculation of provision.

- **Multiplier points:** Points obtained in year must be recognized at request of interested party or by decision of Human Talent Development Directorate whenever there is accounting closing of term and must be paid through payroll. Value of each point is equivalent to 1% of SMLMV and accumulation process from one year to another must not occur.

- **High-cost and catastrophic diseases:** Basis for calculating said provision corresponds to analysis of entire attended population of affiliates and beneficiaries of Adapted Health Entity (EAS) of EPM, who suffer from one of authorized pathologies.

- **Technical reserve:** Basis for calculating reserve corresponds to all service authorizations issued that at cutoff date for reserve calculation have not been collected, except those corresponding to authorizations with more than twelve months since issuance or those which, after at least four months since issuance, there is evidence that they have not been used.

- **Somos Program:** Program operates under point accumulation modality. According to statistical behavior, points were accounted with 80% redemption probability.

16.1.6. Estimated payments

The estimation of dates on which company considers it must meet payments related to provisions included in statement of financial position of EPM as of cutoff date is as follows:

Estimated payments	Decommissioning or environmental restoration	Litigation	Contingent consideration	Subsidiary implied obligations	Other provisions	Total
2026	302,729	94,159	-	-	33,376	430,264
2027	296,109	7,164	-	-	23,962	327,235
2028	129,921	2,795	-	-	-	132,716
2029 and Others	179,984	29,566	135,923	105,804	-	451,277
Total	**908,743**	**133,684**	**135,923**	**105,804**	**57,338**	**1,341,492**

Figures in millions of Colombian pesos

16.2 Contingent liabilities and assets

The composition of contingent liabilities and assets is as follows:

Description	Contingent liabilities	Contingent assets	Net
Litigation	2,810,722	216,246	(2,594,476)
Total	**2,810,722**	**216,246**	**(2,594,476)**

Figures in millions of Colombian pesos

The company has litigations or proceedings currently pending before judicial, administrative and arbitral bodies. Taking into consideration reports of legal advisors, it is reasonable to appreciate that said litigations will not significantly affect financial situation or solvency, even in case of unfavorable conclusion of any of them.

The main litigations pending resolution and judicial and extrajudicial disputes in which company is party as of cutoff date are indicated below:

Contingent liabilities

Third	Claim	Value
Other Administrative	695 Litigations with an average of $926.	643,270
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	460,714
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.	424,766
Rios Vivos Movement	Financial compensation is claimed on behalf of 613 plaintiffs who are requesting that the Nation, the Ministry of Environment, the National Environmental Licensing Authority (ANLA), the Government of Antioquia, EPM, and Hidroituango S.A. E.S.P. be declared liable for the violations of human rights, collective rights, and environmental rights suffered by the communities affected by the Hidroituango megaproject. Comprehensive reparations are requested, including financial compensation for moral damages, harm to health, violations of constitutional rights, and material losses, for an estimated amount exceeding COP 476 thousand million, duly updated and indexed in accordance with the law and the CPI. Due to the structural impact on peasant, community, and solidarity-based economies; the loss of traditional ways of life (artisanal gold panning, fishing, agriculture); the impairment of the social fabric; and serious impacts on the physical and mental health of the communities, they request: Grant land to the Ríos Vivos Movement for ancestral artisanal gold panning, environmental restoration, agricultural production, and cultural preservation. Restoration of the Cauca River and its basin, total reduction of project risks, risk management plans, food security, access to drinking water, comprehensive health care, and quality rural education. Guarantee of free land and river mobility, construction and repair of roads, bridges, and rural paths. Public acknowledgment of responsibility, official statements, and acts of apology agreed upon with the communities. Progressive dismantling of the project's infrastructure, prohibition of forced evictions, no implementation of new hydroelectric or mining projects in the area, and guarantees of protection and non-persecution for the Ríos Vivos Movement.	362,397
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). 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.	179,515
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.	68,228
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 September 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	64,718
ELECTRICARIBE – Electrificadora del Caribe S.A. E.S.P.	Declare that the indemnity obligation assumed by Electricaribe as Seller has expired and that, during its term, no Loss was incurred by EPM, CaribeMar, or any Indemnifiable Party due to the UFINET claim. That EPM and CaribeMar did not exercise their "Best Efforts" to mitigate a potential loss; and to declare that EPM must reimburse Electricaribe the amounts withheld in connection with UFINET. That EPM has no right to the retained Guarantee Resources and that they must be released to the Business Fund. To order EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. to acknowledge and pay COP 38,760, representing the amount it was ordered to withhold from the Guarantee Resources and which was therefore not received by ELECTRIFICADORA DEL CARIBE S.A. E.S.P. IN LIQUIDATION nor by any successor to its rights.	51,626
Aura De Jesús Salazar Mazo	Collective right of approximately 113 people who each claim $1 for Consolidated Loss of Profit and $79 for Future Loss of Profit, for destroying, interrupting and cutting the ancestral mule paths that lead from the Alto Chiri village of the municipality of Briceño to the Valle de Toledo township.	44,412
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.	33,196
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.	32,055
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.	31,915
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.	25,953
Compañía Aseguradora de Fianzas S.A.- CONFIANZA.	That EPM be ordered to reimburse CONFIANZA, indexed, for the amount it will pay and has effectively paid, totaling USD 5,066,944, corresponding to the full amount of the executed obligation.	22,316
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.	21,891
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.	20,015
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.	17,239
Other Labors	147 processes with an average of $108.	15,944
Dayron Alberto Mejía Zapata	It is requested that the defendants be declared jointly and severally liable for pecuniary and non-pecuniary damages caused by failures in basic sanitation services and violations of national and international standards. Consequently, comprehensive and collective reparations are requested for the plaintiffs and other beneficiaries, including compensation for actual damages, lost profits, moral damages, harm to health, and harm to constitutionally protected interests, with amounts estimated in cash and at 4,500 current legal monthly minimum wages (SMLMV), duly adjusted for inflation. Additionally, it is requested that the court order the defendant to pay costs, establish eligibility criteria for other beneficiaries, and enforce the judgment in accordance with Law 1437 of 2011.	14,792
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.	14,507
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).	13,216

Third	Claim	Value
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.	12,257
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.	10,830
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.	10,374
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.	10,049
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.	9,708
Diógenes De Jesús Cossio	For environmental damage, the amount of 50 current monthly legal minimum wages (SMLMV) for each of the 41 plaintiffs. Classified as damage to constitutional and conventional assets, in the absence of a specific category as indicated by the plaintiff. For harm to family life or relational life: 50 SMLMV for each of the plaintiffs. For moral damages: 50 current monthly legal minimum wages for each of the plaintiffs. For consolidated and future loss of earnings: COP 289,767, in favor of Mr. FABIO ENRIQUE GÓMEZ ATEHORTÚA.	9,557
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 ofe northern zone that was assigned to it after the aforementioned work act.	9,138
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.	7,022
Zandor Capital S.A. Colombia	It requests the nullity of administrative acts No. 0156SE-20170130033319 of September 14, 2017, 015ER-20170130045192 of April 8, 2017 and SSPD-20178300036125 of September 20, 2017 and as a restoration of the right an initial claim of five thousand (5,000) million pesos.	6,728
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.	6,582
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.	6,426
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.	6,052
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.	5,612
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: COP $1,416; Moral damages, for the 5 natural persons convening: 500 SMLMV/Physiological damage, for 5 natural persons: 500 SMLMV/Loss of opportunity, for the 5 natural persons: 500 SMLMV.	5,336
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.	4,997
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.	4,884
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.	4,850
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.	4,570
Consorcio Dragacauca	It is requested that the court declare that Empresas Públicas de Medellín E.S.P. (EPM) unjustly enriched itself by failing to pay for the additional work performed by the Consorcio Dragacauca 2021 within the Hidroituango project. Consequently, it is requested that EPM pay the following amounts, duly indexed: COP 10,430 for lost profits, arising from the additional work performed and completed. COP 2,000 for future actual damages, corresponding to the costs of demobilizing equipment necessary for said works. COP 96 for actual damages, related to expenses for the removal of the water supply pipeline in the project area. Default interest at the maximum legal rate on the unpaid amounts. Order to pay court costs and attorney's fees.	4,513
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.	4,114
Camargo Correa Infra Projetos S.A. Colombia Branch	The Plaintiffs request recognition and payment of costs and supplies used in the Hidroituango Project, including amounts paid to subcontractors, formwork, equipment, steel, and other materials used in connection with the contingency. They claim payment for equipment made available to the project, which was excluded from restrictive contractual provisions. They further request recognition of the quantities of steel existing prior to the contingency and used thereafter, as well as reimbursement of the expenses associated with the arbitration proceedings. Consequently, it is requested that an order be issued for the payment of various specific amounts, totaling more than COP 5,000 million, or such amounts as may be demonstrated in the proceedings, and that these amounts be reported to the judge overseeing the contract settlement.	4,031
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.	4,025
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.	3,971
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.	3,881

Third	Claim	Value
Dennis Esther Sehuanes Angulo	Declare that the MUNICIPALITY OF MEDELLÍN, the Government of Antioquia, EMPRESAS PUBLICAS 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.	3,787
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.	3,773
Darío 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.	3,751
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.	3,687
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. $14 for the impact on constitutional assets, on the rights enshrined in international conventions and treaties on human rights; and, to the other rights that the Judge finds proven. IN THE ALTERNATIVE, the judge is requested that, if he does not decree the compensation indicated, alternatives such as a study kit and tools for recreation and sports be granted for a minimum of $5.	3,687
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.	3,687
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.	3,686
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.	3,673
Yarley Elena Velásquez	Declare that the MUNICIPALITY OF MEDELLÍN, the Government of Antioquia, EMPRESAS PUBLICAS DE MEDELLÍN, the Municipality of Ituango, and the Municipality of Tarazá are administratively liable for the unlawful harm caused to the plaintiffs as a result of the immediate evacuation of their properties, which also forced them to cease their business activities. For each of the plaintiffs, for moral damages, the total amount of 100 current legal monthly minimum wages (SMLMV). Accrued lost profits during the period of the red alert from May 12, 2018, which remained in effect until July 26, 2019. If it is demonstrated or established that the red alert was renewed and/or extended, they request that the minimum wages the claimants cease to earn be recognized, from the date of the new events until the alerts end.	3,650
KMA Construcciones S.A.S.	The contractor KMA requests the judicial liquidation of contract CT-2020-000701 and a declaration of multiple breaches by EPM, including non-payment for completed works, pending progress reports, price adjustments, and the improper imposition of penalties. It claims amounts in the millions for personnel and equipment standby costs, additional administrative staff, unrecognized work performed, lost profits, and unpaid price adjustments. It also requests payment of Progress Reports 24 and 25, default interest, indexation of withheld amounts, and the refund of penalties. The alleged causes include public order, adverse weather conditions, lack of land availability, technical unfeasibility, and deficient planning attributable to EPM.	3,607
Wilfer De Jesús Sosa ÁLvarez	Declare the defendants jointly and severally liable and administratively liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflow of the Cauca River originating from the Ituango Hydroelectric Project.	3,564
María Auxiliadora Oviedo De Avilés	Declare CONSORCIO HIDROELÉCTRICA ITUANGO S.A. E.S.P., EPM, and others jointly and severally liable and administratively liable for all pecuniary and non-pecuniary damages, as the plaintiffs were displaced from their homes as a result of the overflow of the Cauca River originating from the Ituango Hydroelectric Project. Future lost profits. Recognition of the minimum wages the claimants cease to earn from the date of the new events until the alerts end. Accrued lost profits. In accordance with the certification issued by the National Unit for Disaster Risk Management and the Department of Disaster Prevention of the Government of Antioquia, the municipality of Cáceres was under a red alert from May 12, 2018, when the first emergency of 2018 occurred, and remained under that status until July 26, 2019. It is requested that payment be made to each of the plaintiffs in the amount of 14.633 minimum wages accrued during those dates, totaling COP 12,844. Order the defendants to pay COP 87 to each of the plaintiffs.	3,564
Amanda De Jesús Del Castillo Calao	Declare CONSORCIO HIDROELECTRICA HIDROITUANGO S.A. E.S.P., EPM, the Mayor's Office of Medellín, and others, jointly and severally liable and administratively liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the overflow of the Cauca River originating from the Ituango Hydroelectric Project; the municipality of Valdivia was under a red alert from May 12, 2018, to July 26, 2019; therefore, it is requested that one (1) minimum wage be paid for each month the red alert remained in effect, for a total per person of COP 12,844,891.299. Future lost profits: If it is demonstrated or established that the red alert was renewed and/or extended, I request that the minimum wages the claimants cease to earn from the date of the new events until the alerts end be recognized.	3,564
Katerine Miranda Miranda	Declare CONSORCIO HIDROELECTRICA HIDROITUANGO S.A. E.S.P., EPM, the MAYOR'S OFFICE OF MEDELLÍN, and others jointly and severally liable and administratively liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the emergency generated by the overflow of the Cauca River and up to July 26, 2019, the date on which Elevation 435 was completed and the National Disaster Risk Management System changed the alert status from red alert to orange alert, an event that originated from the Ituango Hydroelectric Project. Moral damages: 100 current legal monthly minimum wages (SMLMV); lost profits of COP 12,844,891; and, Harm to constitutional and treaty-protected interests: 100 current legal monthly minimum wages (SMLMV) for each of the plaintiffs.	3,556
Adonai Vanegas Jiménez	Declare CONSORCIO HIDROELECTRICA HIDROITUANGO S.A. E.S.P., EPM, the MAYOR'S OFFICE OF MEDELLÍN, and others jointly and severally liable and administratively liable for all pecuniary and non-pecuniary damages caused to the plaintiffs as a result of the emergency generated by the overflow of the Cauca River and up to July 26, 2019, the date on which Elevation 435 was completed and the National Disaster Risk Management System changed the alert status from red alert to orange alert, an event that originated from the Ituango Hydroelectric Project. As a result of the foregoing, the defendant entities are ordered to pay COP 87,780,300 to each of the 19 plaintiffs, effective the day after the judgment becomes final.	3,556
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.	3,538
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.	3,512
SMARTGROWTH S.A.S	To declare that EPM is responsible for the unlawful damage and material damages caused to the plaintiffs by actions and omissions in the constitution of the unformalized electrical easement over the rural property "La Cascajera", located in Madrid, Cundinamarca; and, the damage caused to the mining activity carried out. Condemn EPM to remove the electrical power wiring that crosses the property; and, to compensate for the damage of $1,477,586,746, which corresponds to the compensation for the occupied area and which is susceptible to the constitution of an unformalized easement since 2016.	3,446
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.	3,343
Cuenca Networks Consortium	To declare that EPM was unfairly or illicitly enriched by the execution of contract CT-2014-000377-A1, which was not perfected, for which reason it must compensate for the alleged impoverishment suffered by the CORSORCIO REDES CUENCAS.	3,340

Third	Claim	Value
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.	3,327
Eurocerámica S.A.	It is intended that EPM recognize and pay the sum of $3,103, supposedly incorrectly invoiced by EPM.	3,304
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.	2,076
Rubén Darío Escobar Villa	That it be declared that, within the employment relationship, the plaintiff worked under an on-call availability arrangement without being paid for such time.	1,909
Alvaro de Jesús Castaño Otalvaro	Plaintiff requests: To order EMPRESAS PÚBLICAS DE MEDELLÍN ESP to readjust or recalculate the compensation for unfair dismissal of a conventional nature of the plaintiff, taking into account for this purpose the true extremes of the employment relationship and the true average salary earned by the plaintiff.	1,433
Juliana Urrea Giraldo	It is sought to declare the employer's fault of the Consorcio MISPE, jointly with EPM, for the payment of pecuniary and non-pecuniary damages.	1,311
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 RUÍZ. 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.	1,108
Glenis Margoth Martinez Paternina	The plaintiff requests a work-related survivor's pension, along with default interest. Final social benefits. Contributions to the comprehensive social security system. Late payment penalty under Article 65 of the Substantive Labor Code (CST). Compensation for damages due to full fault under Article 216 of the Substantive Labor Code (CST), due to employer's fault; non-material damages for moral damages (in the amount of 100 current legal monthly minimum wages (SMLV) for each child) and physiological damages (in the amount of 100 current legal monthly minimum wages (SMLV) for each child). Court costs and expenses; all of the foregoing, due to a workplace accident and the death of the claimant's spouse.	1,015
Various prosecutors	4 processes with an average of $197.	791
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.	285
Total contingent liabilities		2,810,722

- Figures in millions of Colombian pesos -

With respect to uncertainty regarding estimated payment date and estimated amount to be paid, for contingent liabilities the same business rules indicated in note 28.1.2. Litigation apply.

EPM also has as 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 September 27, 2017 ANLA_	It is not possible to know the penalty to be imposed; defenses were presented
Aburrá Valley Metropolitan Area	Discharge of domestic wastewater caused by the rupture of the sewer pipe that carries this water, onto a pasture and subsequently into the Doña María stream, on land known as Torremolino.	It is not possible to know the sanction to be imposed; no charges has been taken.
National Environmental Licensing Authority "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. _ Having carried out inadequate practices with regard to the surface water sources in the area of influence of the project; having collected water from the streams "El Roble", "Burundá", "Bolivia" and "Guacimal" at flows higher than those licensed and/or authorized for the development of the project; failure to implement, in each of the bodies of water under concession, the infrastructure that would allow the monitoring of the remaining flows, for the purposes of presenting it in the environmental compliance reports; failure to carry out and deliver the water quality and hydrobiological community monitoring in the "Rio Cauca", under the conditions established in the environmental license. For not having carried out the reconformation 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 September 29, 2022, chargess 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 September 21, 2023, ANLA formulates a statement of chargess. 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 September 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"	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. *No formal charges has been taken. (no file AUNAP_Auto 002 of February 14, 2019).	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 Authority of Environmental Licenses "ANLA"	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. ANLA formulated chargess through Order No. 8082 of October 3, 2023. A written defense was submitted through file VITAL No. 3500081101479823141 of October 30, 2023. 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 September 14, 2024. The sanctioning procedure is pending. SAN0284-00-2018 _December 19, 2019_.	Situation unresolved. To date they have not formulated a charges.
National Authority of Environmental Licenses "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. Breach of obligations contingency: 2. Failure to permanently carry out the adequate management of non-domestic wastewater and filtration on the left bank of Gallery 380 MI. 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. 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 September 30, 2020, initiating environmental sanctioning proceedings. SAN0030-00-2020_ March 30, 2020_ To date, they have not formulated a charges.	The sanctioning procedure is pending. Chargess were formulated by Order 9812 of November 18, 2021, and defenses were filed on December 13, 2021. With file number VITAL N°3500081101479823014, an appeal for reconsideration is lodged against Order N°00101 of 2023, which denied the presentation of evidence. Order No. 3541 of May 19, 2023, by which the ANLA confirms Order No. 00101 of January 11, 2023, denying the presentation of evidence. Official Letter No. 20236600141911 of June 9, 2023, by which the ANLA gives
National Authority of Environmental Licenses "ANLA"	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. The ANLA formulated a statement of chargess through Order No. 7190 of September 6, 2023. On September 29, 2023, a written defense was filed with file VITAL VITAL No. 3500081101479823123. 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. 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. SAN1285-00-2019 _ July 13, 2020_	Situation unresolved. To date they have not formulated a charges.
National Authority of Environmental Licenses "ANLA"	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. 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. 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. Start of the environmental sanctioning procedure by Order No. 07774 of August 14, 2010. SAN1258-00-2019 _ August 14, 2020_ To date, they have not formulated a charges.	Situation unresolved. To date they have not formulated a charges.
National Authority of Environmental Licenses "ANLA"	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. By means of Resolution No. 00617 of September 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 Tacuí" water sources, coming from the domestic wastewater treatment systems of the Campamento Tacuí Cuní, "TACUÍ CASINO PORTERIA". treatment systems of the Tacuí Cuní Camp, "TACUÍ CASINO PORTERIA". 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 September 29, 2023, which in accordance with the provisions of article two of Resolution No. 2168 of September 21, 2023." SAN0067-00-2022 _ Ruling N° 4173 of June 2, 2022.	No charges have been filed yet.

National Authority of Environmental Licenses "ANLA"	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). "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. 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. SAN0076-00-2023 _ Ruling N°5345 of July 17, 2023.	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 (...)" On January 3, 2025, a written defense was filed with file number VITAL N° 3500081101479825002. Pending
National Authority of Environmental Licenses "ANLA"	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. SAN0023-00-2023 _ Ruling N°2460 of April 5, 2024	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. *Official Letter N°20236600000631 of April 18, 2023 -
National Authority of Environmental Licenses "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. 1. Failure to monitor the wastewater generated during the activities associated with the "Pescadero - Ituango Hydroelectric Construction and Operation" project in the months of December 2021 and January 2022. 2. Having discharged domestic wastewater from the Tacuí Cuní Camp two (2) times at the same time. 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. 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. 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 Cuní camp. 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. 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. 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. SAN0083-00-2024 _ Ruling N°001672 of March 22, 2024	ANLA Office No. 20246600212221 of September 26, 2024, summoning notification of Order No. 1672 of September 22, 2024. Order No. 001672 of September 22, 2024; notified on April 5, 2024, initiating the environmental sanctioning procedure. The procedure is pending.
National Authority of Environmental Licenses "ANLA"	HIDROELÉCTRICA ITUANGO S.A. E.S.P. - HIDROITUANGO S.A. E.S.P. 1. Failure to implement a system to monitor and quantify the total flow that seeps through the body of the dam. 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. 3. Failure to implement the activities related to the stabilization management measures of the portals of the old diversion tunnels. 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. SAN0084-00-2024 _ Ruling N°001677 of March 22, 2024	Auto ANLA N°001677 of September 22, 2024, notified on April 4, 2024, by which the ANLA initiates the environmental sanctioning procedure. The procedure is pending.

Third	Pretension	Value
National Authority of Environmental Licenses “ANLA”	HIDROELÉCTRICA ITUANGO S.A. E.S.P. – HIDROITUANGO S.A. E.S.P. 1. Failure to present the updated hazard zoning for mass movements in the area around the reservoir, with and without the potential to generate an overflow of the dam, which should be prepared using recognized national and/or international methodologies. 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. 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. 4. Failure to present the geochemical analysis clarifying the reactivity of the reservoir water with the concrete used in the project works. 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. 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. 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. SAN0088-00-2024 _ Ruling N°002774 of April 30, 2024	Decision No. 002774 of April 30, 2024, by means of which the ANLA initiates an environmental sanctioning investigation
National Authority of Environmental Licenses “ANLA”	HIDROELÉCTRICA ITUANGO S.A. E.S.P. – HIDROITUANGO S.A. E.S.P. 1. Failure to present, in relation to the environmental economic assessment, within the established deadline, the following requirements: - Recalculate the assessment of the negative impact of landscape alteration. - Recalculate the flow of costs and benefits, as well as the sensitivity analysis, in accordance with the preceding requirements and the temporality of each impact. In addition, to support the estimates by means of coded and unprotected spreadsheets. 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. SAN0160-00-2024 _ Ruling N°005864 of July 26, 2024	Opening order No. Auto No. 005864 of July 26, 2024 The procedure is pending
National Authority of Environmental Licenses “ANLA”	HIDROELÉCTRICA ITUANGO S.A. E.S.P. – HIDROITUANGO S.A. E.S.P. 1. Failure to present the adjustment to the Investment Plan of 1% in accordance with the certifications prepared in compliance with paragraph b of the first paragraph of Article 321 of Law 1955 of 2019. 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. 3. Failure to report the base liquidation amount of the compulsory investment of no less than 1% in COP pesos, for the years 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and 2022 in accordance with the first paragraph of Article 321 of Law 1955 of May 25, 2019. May 2019. SAN0353-00-2024 _ AAuto No. 11715 of December 27, 2024	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”	HIDROELÉCTRICA ITUANGO S.A. E.S.P. – HIDROITUANGO S.A. E.S.P. 1. Failure to submit seven (7) partial reports on the attention of the contingency reported with VITAL 4100081101479822004 of September 13, 2023, in relation to the torrential flood in the Tacuí Ravine, reported by HIDROELÉCTRICA ITUANGO S.A E.S.P. - HIDROITUANGO S.A E.S.P. in the “Pescadero Ituango Hydroelectric Project”. 2. Failure to present the soil stability analysis of the No. 4 - El Palmar borrow area. 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. 4. To submit late the initial contingency report with VITAL number 4100081101479823007 of July 24, 2023, due to torrential flooding in the Tacuí stream, reported by HIDROELÉCTRICA ITUANGO S.A E.S.P. - HIDROITUANGO S.A E.S.P. in the “Pescadero Ituango Hydroelectric” project. 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. 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. SAN0355-00-2024 _ Ruling No. 11717 of December 27, 2024	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 September 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 September 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 - Tahamíes 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 September 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 Jepírachi 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 a contingent liability the Works for Taxes Mechanism, with the following information:

In accordance with the provisions of Article 238 of Law 1819 of 2016, Empresas Públicas de Medellín E.S.P. – EPM – as a taxpayer of income and complementary taxes, joined the works for taxes mechanism, among others, with the project "Improvement of tertiary roads in Cocorná," prior technical feasibility concept from the Ministry of Transport, as a form of payment of a portion of the income tax for taxable year 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 Transport objected to the scope of the project, resulting in the disappearance of the factual and legal grounds of the administrative act linking it to the mechanism, whereby it lost its enforceability and consequently the project became unenforceable for EPM.

By virtue of the foregoing and considering the decline of the administrative act, it is expected that the National Tax and Customs Directorate – DIAN – will issue the administrative act through which the extinguishment of the tax obligation would be obtained once the judicial discussion is concluded; accordingly, the company is exploring alternatives and carrying out actions to achieve the closure of this matter. This situation could imply an accounting recognition of interest for delay pending determination and the assumption of costs executed in the work, which to date amount to $1,011, once the proceeding to which this matter is subject is concluded under the terms of Decree 1625 of 2016.

Consistent with the exploration of alternatives that has been carried out, with the purpose of mitigating the risk of future interest for late payment on the 2017 income tax of EPM and EDEQ, in the event of a declaration of non-compliance through a final administrative act by the competent national authority or judicial decision, an advance deposit was made on September 16, 2022, in favor of DIAN for $77,985, which is reflected in the companies' financial obligation as an excess, which in legal and tax terms is equivalent to an overpayment or undue payment subject to refund to taxpayers once this matter is definitively resolved in their favor. The deposit of these resources in no way constitutes an express or tacit acceptance of any type of liability by EPM and EDEQ and does not imply acceptance or acknowledgment of non-compliance with their obligations derived from the linkage to the works for taxes mechanism. Nor do they waive the claims they may submit in relation to this matter to demonstrate that there is no non-compliance 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, DIAN must return any amount resulting in favor of EPM and EDEQ.

Additionally, and as a mechanism to protect the interests of the companies, EPM filed a lawsuit before the Administrative Court of Antioquia exercising the action for annulment and restoration of rights against: the Agency for Territorial Renewal (ART), the Ministry of Transport, the National Roads Institute (INVÍAS), the National Tax and Customs Directorate (DIAN), and the National Planning Department (DNP). The purpose is, among others, that: the nullity of the administrative act issued by the Agency for Territorial Renewal on May 13, 2022 be declared, by virtue of which it denies recognition of the exception of loss of enforceability and/or request for direct revocation study of Resolution 175 of 2018 "whereby a request is approved for linking the payment of income and complementary taxes to an investment project in areas most affected by the armed conflict – ZOMAC"; recognition of the exception of "loss of enforceability" and, consequently, abstention from requiring EPM and EDEQ to comply with the obligations contained in Resolution 175 of 2018 issued by the ART, due to the decline of the act within the framework of its powers under the works for taxes mechanism; declaration that EPM and EDEQ made timely and complete payment of the resources allocated to the cancellation of income tax for taxable year 2017. Currently, the appeal filed by EPM against the Order that rejected the claim on the grounds that the act issued by the ART is not subject to judicial review is pending decision by the Fourth Section of the Council of State.

It is important to highlight that since May 24, 2018, the resources for payment of income tax by taxpayers EPM and EDEQ were deposited in the trust established for the works for taxes mechanism, whose yields are recognized in favor of the competent national authority and therefore there is no basis to understand that there is delay in compliance with the tax obligation by the taxpayers. As of March 2026, the yields amount to $11,508, of which $448 has already been transferred to the General Directorate of Public Credit and National Treasury.

Contingent Assets

Third	Claim	Value
Municipality of Bello	Declare the nullity of Resolution 202300008282 of 08-31-2023 of the Municipality of Bello "whereby the liquidation of the capital gains tax is made enforceable and updated under the terms of Resolution 2717 of 2009 and Resolution 531 of 2010 "whereby participation is determined and the capital gains tax is liquidated for the properties located in polygon No. 2 of the Urban Expansion Area of the Municipality of Bello, located in the Río Aburrá Alluvial Plain, regulated by Municipal Decree 403 of October 29, 2009, owned by Empresas Públicas de Medellín" and that the enforceability and updating of said liquidation be rendered without effect. In the event that, upon resolution of the claims of the lawsuit, EPM is required to pay the Municipality of Bello any sum due to the challenged administrative acts, order its immediate reimbursement, with application of late payment interest at the maximum legal rate, from the time of payment until effective reimbursement of the deposited money is verified.	81,387
Superintendency of Residential Public Utilities (SSPD)	Superintendency of Residential Public Utilities (SSPD): It is requested that Article 314 of Law 1955 of 2019 not be applied on constitutional grounds, which authorized the collection of an additional contribution beyond that provided for in Article 85 of Law 142 of 1994, as it is considered openly incompatible with the Political Constitution, as well as a declaration of annulment of the administrative acts issued by the Superintendency of Residential Public Utilities (SSPD) through which said contribution was assessed and collected from EPM for the 2020 period, in particular the additional assessment of August 25, 2020, and the resolutions ruling on the administrative appeals for reconsideration and appeal; consequently, it is requested that the restoration of rights be achieved, with the declaration that EPM is not obligated to pay the additional contribution and that the Superintendency of Residential Public Utilities (SSPD) should refund the amount paid of COP 80,990, corresponding to water supply, sewerage, electric power, and natural gas services, duly indexed until the date the judgment is rendered.	69,968
The Nation	Recognize and order payment of late interest at the maximum legal rate permitted, calculated on the capital indicated in the initial claim, accrued from October 18, 2024 to March 5, 2025, corresponding to $1,642. Lift the payment order in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., and against THE NATION – MINISTRY OF MINES AND ENERGY, and MINISTRY OF FINANCE, in the amount of $18,092 contained in Resolution 01251 issued on October 17, 2024 by the Ministry of Mines and Energy.	16,703
Various Administrative	147 cases with an average of $103.	15,152
Interamericana de Productos Químicos S.A (INTERQUIM S.A)	That a court ruling be issued, through judicial proceedings, ordering the expropriation in favor of EPM of the ownership right for the real property known as "Finca Torremolino," located in the rural district of San Diego, in the Municipality of Girardota, owned by INTERAMERICANA DE PRODUCTOS QUÍMICOS S.A.S., which will be used for the implementation of the "PEI1213GARCE PTAR's DEL NORTE COPACABANA Y GIRARDOTA" project, of which the "PTAR GIRARDOTA" (Girardota WWTP) is a part. That the judgment ordering the expropriation of the ownership right with respect to the real property declare that the compensation or price to be paid by EPM is COP 10,589, in accordance with the technical appraisal report CM-2022-00577.	9,752
Constructora Monserrate de Colombia SAS	Judicial expropriation in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. for the project "Expansion of Primary Distribution Capacity in the Western Sector of Medellín – Cadena Occidente Tank Calazans," property denominated Lot 7, located in Altos de Calazans sector, Municipality of Medellín, owned by CONSTRUCTORA MONSERRATE DE COLOMBIA SAS.	7,003
Jesus Enrique Acevedo Ruiz	The legal proceedings concluded with First-instance Judgment No. 189 of November 27, 2020, which ordered the Municipality of Quibdó to contract, within the following twelve (12) months, the construction works for the landfill, as well as to form a monitoring committee composed of the municipality, the Superintendency of Residential Public Utilities (SSPD), ANEPM, the Municipal Ombudsman's Office, CODECHOCÓ, and the Public Prosecutor's Office; despite the filing of appeals, motions for annulment, and subsequent proceedings by various parties to the proceedings, the Council of State – Administrative Litigation Chamber, First Section, through rulings in February and May 2023, definitively denied the nullity claims, confirming the validity of the ruling; since then, technical reports and monitoring matrices regarding the actions implemented for the enforcement of the judgment have been submitted to the SSPD, with no new relevant procedural actions recorded to date, and the process is currently in the phase of monitoring compliance with the ruling.	2,559
Various Labor	15 lawsuits with an average of $166.	2,491
Municipio de Rionegro	Declare the nullity of several provisions contained in Municipal Agreements 056 of 2011 and 002 of 2018, compiled in Municipal Decree 124 of 2018, as well as Decree 230 of 2020, insofar as they authorize the collection and settlement of urban development cessions on rural land, as they are considered contrary to the legal framework; additionally, the plaintiff requests the nullification of Resolutions 032, 071, and 659 of 2025, through which such cessions were assessed and demanded from EPM, and as a consequence of the foregoing, the restoration of the company's rights in the amount of COP 4,925, duly indexed in accordance with the CPI from the date of payment until the actual refund.	1,942
Jesús Adonai Ochoa Forero	It is requested that the provisional imposition of the easement and the temporary occupation of the property, following a judicial inspection, be authorized to allow the execution of temporary works essential for the installation of the transmission line, such as the opening of a temporary trench and the temporary installation of wooden structures for cable pulling. Ultimately, the permanent imposition of the legal electric transmission easement is sought over an area of approximately 81 hectares plus 2,500 m^2 of the La Esperanza property, owned by Mr. Jesús Adonai Ochoa, fully identified in the real estate registration and cadastral registration.	1,298
Administrator of Resources of the General Social Security System in Health (ADRES)	Declare that the Administrator of Resources of the General Social Security System in Health (ADRES) is legally and constitutionally obligated to recognize and reimburse the costs corresponding to the health services provided by the principal to its members, specifically for medications, procedures, interventions, and/or items not included in the Mandatory Health Plan (POS). Consequently, it is requested that an order be issued to pay the amount of COP 1,052.	1,242
The Nation, Ministry of Health and Social Protection	That the legal and constitutional obligation of the Nation – Ministry of Health and Social Protection to recognize and pay EPM the value of the services provided to its members for medications, procedures, interventions, and items not included in the Mandatory Health Plan (POS), in the amount of COP 525 plus interest, be declared.	1,069
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.	945
Administrator of Resources of the General Social Security System in Health (ADRES)	Declare the legal and constitutional obligation of the Administrator of Resources of the General Social Security System in Health (ADRES) to recognize and pay the cost of the health services provided by the principal to its members, corresponding to medications, procedures, interventions, and/or items not included in the Mandatory Health Plan (POS). As a result of the foregoing, it is requested that an order be issued to pay the sum of COP 795, corresponding to the amount owed for said services.	916
Department of Antioquia	The judicial process culminated in First-instance Judgment No. 189 of November 27, 2020, which ordered the Municipality of Quibdó to contract the construction of the landfill within twelve months and to form an inter-institutional monitoring committee; despite the filing of appeals, motions for reconsideration, and multiple motions for annulment by various entities, the Council of State – Administrative Litigation Chamber, First Section, in rulings issued in February and May 2023, definitively denied those nullity claims, confirmed the validity of the ruling, and dismissed further appeals. Since then, the process has been in the phase of monitoring compliance with the ruling, with periodic submission of technical reports and progress matrices to the Superintendency of Residential Public Utilities (SSPD), and with no additional relevant procedural actions to date.	906
Superintendency of Residential Public Utilities (SSPD)	Declare the partial nullity of the following administrative acts issued by the SSPD: - Official Assessment of the Special Contribution for the Year 2022 for water supply and Official Assessment of the Special Contribution for the Year 2022 for sewerage. As a consequence of the nullity, EPM's rights shall be restored, ORDERING the SSPD to refund the sum of money corresponding to the higher amount paid for the aforementioned items, equivalent to COP 1,266, and to recognize and pay the accrued interest on the claimed amounts from the date of payment of the contribution.	779
National Railways of Colombia Social Liability Fund	The legal proceedings concluded with first-instance judgment No. 189 of November 27, 2020, which ordered the Municipality of Quibdó to contract, within a period of twelve months, the construction works for the landfill and to form an inter-institutional monitoring committee composed of the municipality, the SSPD, ANEPM, the Municipal Ombudsman's Office, CODECHOCÓ, and the Public Prosecutor's Office; although appeals, motions for reconsideration, and multiple motions for annulment were subsequently filed by various parties to the proceedings, the Council of State – Administrative Litigation Chamber, First Section definitively denied those nullity claims in rulings issued in February and May 2023, confirming the validity of the ruling and leaving the process in the phase of monitoring compliance with the ruling, with periodic submission of technical reports and traceability information to the Superintendency of Residential Public Utilities (SSPD), with no additional relevant procedural actions having been recorded to date.	667
The Nation, Ministry of Health and Social Protection	That the legal and constitutional obligation of the Nation – Ministry of Health and Social Protection to recognize and pay EPM for services provided to its members for medications, procedures, interventions, and items not included in the Mandatory Health Plan (POS), in the amount of COP 370, be declared; the proceedings have been marked by disputes over jurisdictional competence, beginning with a dismissal and referral to administrative jurisdiction, which raised a negative jurisdictional conflict before the Superior Council of the Judiciary, which ultimately determined that the case falls under labor jurisdiction.	565
Administrator of Resources of the General Social Security System in Health (ADRES)	That the legal and constitutional obligation of the Nation – Ministry of Health and Social Protection to recognize and pay EPM for the services provided to its members for medications, procedures, interventions, and items not included in the Mandatory Health Plan (POS), in the amount of COP 356, be declared; the proceedings began with discussions regarding jurisdictional competence, including dismissal of the complaint, raising a jurisdictional conflict, and a ruling by the mixed chamber in favor of labor jurisdiction, after which the court admitted the complaint, notified the parties, and scheduled hearings in accordance with Articles 70, 77, and 80 of the Labor and Social Security Procedural Code (CPTSS).	562
Various prosecutors	6 processes with an average of $57.	340
Total contingent assets		**216,246**

- Figures in millions of Colombian pesos -

As of March 31, 2026, the amount determined by experts to be indemnified is $216,246 (2025: $140,858).

Estimated payments and collections

The estimate of the dates on which the company expects to make payments related to contingent liabilities or receive collections from contingent assets included in this note to the statement of financial position as of the reporting date is as follows:

Years	Contingent liabilities	Contingent assets
2026	962,466	14,642
2027	101,094	23,059
2028	31,742	35,336
2029 and Others	4,486,713	385,673
Total	**5,582,015**	**458,710**

- Figures in millions of Colombian pesos -

Note 17. Revenue from ordinary activities

The Company, for presentation purposes, disaggregates its revenue by the services it provides, according to the business lines in which it participates and in the manner in which management analyzes them. The detail of revenue from ordinary activities is as follows:

Revenue from ordinary activities	March 31, 2026	March 31, 2025
Provision of services		
Energy generation Service [1]	1,722,164	1,644,098
Energy distribution service [2]	1,421,087	1,548,882
Gas service [3]	357,711	377,194
Water service [4]	312,770	300,473
Sanitation service [4]	228,946	207,987
Energy transmission service	55,952	62,069
Financing component	41,369	46,490
Other services	31,556	33,215
Billing and collection services	15,593	12,497
IT services	4,084	3,352
Fees	256	251
Commissions	98	130
Contracts with customers for the construction of assets	-	(20)
Returns	(1,413)	(9,492)
Total services rendered	**4,190,173**	**4,227,126**
Leases	22,017	11,501
Sale of goods	2,919	3,416
Total	**4,215,109**	**4,242,043**

-Figures in millions of Colombian pesos-

[1] The increase in the energy generation and commercialization service was mainly explained by: i) higher generation due to a high hydrological supply across much of the system, resulting from high reservoir levels and heavy rainfall throughout the country, and ii) an increase in the Reliability Charge due to higher firm energy obligations.

[2] Decrease in the energy distribution and commercialization service mainly due to lower unit cost, against higher income from networks.

[3] The decrease in fuel gas service was primarily due to a decline in consumption and lower average rates in the unregulated market, and in the wholesale market, a reduction associated with market-specific conditions.

[4] The increase in water supply and sanitation services was mainly due to an increase in users.

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

The Company recognizes all its revenue 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 cutoff date described in the previous paragraph:

Other contracts with customers

March 31, 2026	Balance of contract assets at the beginning of the period	Balance of contract assets at the end of the period	Liabilities at the beginning of the period	Liabilities at the end of the period	Revenue recognized during the period corresponding to the liability of the previous period
Standard contract for regulated services[1]	514,828	275,778	36,574	56,738	0
XM representation contract	-	19,806	-	-	-
Non-regulated market - NRM or large customers [2]	13,006	0	677	669	-
Total	**527,834**	**295,584**	**37,251**	**57,407**	**0**

-Figures in millions of Colombian pesos-

March 31, 2025	Balance of contract assets at the beginning of the period	Balance of contract assets at the end of the period	Liabilities at the beginning of the period	Liabilities at the end of the period	Revenue recognized during the period corresponding to the liability of the previous period
Standard contract for regulated services[1]	463,881	1,616,112	9,008	8,999	12
XM representation contract	4,727	40,516	-	-	-
Non-regulated market - NRM or large customers [2]	11,369	12,575	677	677	102,517
Total	**479,977**	**1,669,203**	**9,685**	**9,676**	**102,529**

-Figures in millions of Colombian pesos-

[1] This contract aims to define the uniform conditions under which the Company provides residential public services in exchange for a price in money, which will be set according to the current tariffs and in accordance with the use given to the service by users, subscribers or property owners, hereinafter the user, who by benefiting from the services provided by the Company, accepts and adheres to all the provisions defined herein. The variation of the asset in uniform conditions contracts for the energy service is largely related to what was explained in the distribution segment.

In the liability in uniform conditions contracts, the provision of the Regulated Works and Investments Plan (POIR) for the services of Water Provision and Solid Waste Management is mainly included, in accordance with what is established by the Water and Basic Sanitation Regulatory Commission in Resolution CRA 688 of 2014.

[2] Resolution 131 of December 23, 1998 of the Energy and Gas Regulatory Commission (CREG) establishes the conditions for the supply of energy and capacity for large consumers and indicates in Article 2 the limits of power or energy for a user to be able to contract the supply of energy in the competitive market; said resolution allows the execution of contracts with large consumers to establish by mutual agreement the prices for the supply of energy and capacity; and 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 reliability charges associated with a higher value received in the sale of the energy service.

Another important contract is the XM representation contract, which administers the Wholesale Energy Market of Colombia, attending to the commercial transactions of the market agents.

The Company expects to recognize the revenue corresponding to the performance obligations that are not satisfied during the next accounting period, given that, for the most part, it corresponds to uniform conditions contracts corresponding to residential public services, whose duration is less than one year.

Note 18. Other income

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

Other income	March 31, 2026	March 31, 2025
Recoveries [1]	5,318	35,654
Indemnities and Leverage	3,288	7,379
Other ordinary income [2]	513	10,778
Sales of public tenders sheet	44	108
Total	**9,163**	**53,919**

-Figures in millions of Colombian pesos-

[1] This line item consists primarily of recoveries from provisions, resulting from the increase in discount rates associated with macroeconomic conditions. The decrease in recoveries compared to March 2025 is due to the fact that in that period the reversal of the ENFICC provision was recognized, which had been established to ensure compliance with the firm energy obligations of the Guadalupe Troneras Hydroelectric Plant (Guatron).

The value of effective recoveries amounts to $2,282 (2025: $12,513) and non-effective recoveries $3,036 (2025: $23,141), disclosed in the statement of cash flows.

[2] The decrease corresponds mainly to the adjustment of the goodwill value that the Municipality of Bello must reimburse EPM, which increases annually in line with the CPI, and was registered in January 2025.

Note 19. Costs of rendering services

The detail of costs of rendering services is as follows:

Costs for service provision	March 31, 2026	March 31, 2025
Use of lines, networks and pipelines [1]	388,748	413,613
Block purchases[2]	332,067	321,301
Stock market purchases3	305,122	435,782
Personal services[4]	276,445	246,492
Depreciation[5]	231,829	251,354
Cost of distribution and/or commercialization of natural gas[6]	174,581	171,769
Licenses, contributions and royalties[7]	131,769	107,527
Orders and contracts for other services[8]	100,859	97,902
Orders and contracts for maintenance and repairs	82,804	66,257
Amortization of usage rights[5]	24,119	16,507
Materials and other operating costs	23,026	32,861
Commercial and fiscal management of the service	15,049	15,862
Taxes and fees	14,375	21,331
Fees	13,513	5,367
Amortizations[5]	12,756	10,289
Consumption of direct inputs	12,705	11,694
General	12,656	16,542
Liquefied natural gas	5,616	5,192
Other	1,986	6,476
Connection cost	2,066	18,602
Leases	882	1,221
Costs associated with transactions in the wholesale market	303	1,164
Compresion gas	160	113
Insurance	67	867
Traded goods	-	1,106
Total	**2,163,503**	**2,277,191**

-Figures in millions of Colombian pesos-

1 The decrease is due to lower network costs, primarily from reciprocal transactions between the company’s energy businesses.

2 Increase in block purchase costs mainly in the generation segment.

3 Lower purchases of energy on the exchange in the Generation segment at a lower tariff. Through this mechanism, the missing energy is purchased to cover the demand of the Regulated Market.

4 The variation was mainly explained by the salary increase in 2026.

[5] Corresponds to non-cash costs. The decrease in depreciation is primarily due to the extension of the useful lives of fixed assets at the end of 2025; the change is mainly reflected in the Power Generation business.

[6] Increase originated especially in purchases of supply and other costs of the commercial operation of natural gas.

[7] The increase originates from higher payments of the Generation business in the items Law 99 of 1993 of the Ministry of the Environment and FAZNI - Financial Support Fund for the Energization of Non-Interconnected Zones, and costs with Superintendencies.

[8] Orders and contracts for other services mainly include surveillance and security, meter reading, and installation and removal services, among others, which are impacted by the 2026 wage increase.

Note 20. Administrative expenses

The detail of administrative expenses is as follows:

Administrative expenses	March 31, 2026	March 31, 2025
Personnel Expenses		
Wages and salaries [1]	129,784	109,745
Social security expenses [1]	31,213	28,459
Pension expenses [2]	4,685	6,418
Interest rate benefits to employees	2,296	1,886
Other long-term benefits	1,352	932
Termination benefits	1,259	-
Other post-employment benefit plans other than pensions[2]	349	438
Total personnel expenses	**170,938**	**147,878**
General expenses		
Taxes, contributions and fees [3]	109,518	47,508
Maintenance[4]	18,799	18,765
Intangible assets [5]	17,917	23,246
Commissions, fees and services[6]	17,083	13,016
Provision for contingencies[2] [7]	11,873	4,440
Amortization of intangible assets [8]	10,107	7,367
Depreciation of property, plant and equipment[8]	9,270	7,506
Technical reserve of the Adapted Health Entity (EAS)[2]	7,332	5,711
Christmas lighting	4,930	3,782
Surveillance and security	4,542	3,237
Other	3,832	2,455
Toilet, laundry and cafeteria items	4,279	2,124
Other miscellaneous provisions[2]	5,107	5,159
Apprenticeship contracts	2,074	1,321
Information processing	2,547	1,695
Promotion and dissemination	1,400	278
Administration contracts	1,263	489
Prints, publications, subscriptions and affiliations	1,234	713
Procedural costs	933	42
Advertising and publicity	717	313
Amortization of rights of use [8]	658	6,986
Leases	385	542
Public services	292	406
Legal expenses	226	677
Provision for dismantling, removal and rehabilitation	221	89
Other general expenses	95	1,060
General insurance	85	30
Total general expenses	**236,719**	**158,957**
Total	**407,657**	**306,835**

-Figures in millions of Colombian pesos-

1 Increase that was mainly explained by the salary increase.

2 It is disclosed in the item of provisions, defined post-employment and long-term benefit plans in the statement of cash flows.

3 Increase primarily attributable to the wealth tax, established by Decree 0173 of February 24, 2026, which adopts tax measures regarding the wealth tax to cover the expenses of the General National Budget necessary to address the state of emergency declared by Legislative Decree 0150 of 2026. Additionally, the industry and commerce tax and the financial transaction tax were increased.

4 Corresponds to expenses primarily for support and maintenance of buildings and IT infrastructure.

5 Includes non-capitalizable expenditures associated with intangible assets, primarily from information technology services.

6 The increase is primarily due to the success fee recognized to the investment bank for the sale of UNE. Additionally, for fees and commissions for information technology and telecommunications services.

7 Refers to the provision for administrative, tax, and labor litigation. The increase is primarily due to administrative litigation.

8 Corresponds to non-cash expenses for depreciations and amortizations.

Note 21. Other expenses

The detail of other expenses is as follows:

Other expenses	March 31, 2026	March 31, 2025
Contributions in non-corporate entities[1]	6,105	6,003
Loss on retirement of property, plant and equipment[2]	2,136	2,624
Judgments	306	394
Arbitration awards and out-of-court settlements	149	329
Other ordinary expenses	114	1,423
Effective interest on financing services	54	91
Loss on retirement of inventories	-	667
Loss on retirement of intangibles	-	483
Loss on derecognition of rights of use	-	151
Loss on sale of property, plant and equipment	-	66
Total	**8,864**	**12,231**

-Figures in millions of Colombian pesos-

1 Corresponds to contributions made to the EPM foundation.

2 They are disclosed in the item result from retirement of property, plant and equipment, right-of-use assets, intangibles and investment properties in the statement of cash flows. Corresponds to non-cash expenses. Lower asset retirements compared to the same period of the previous year, mainly in the Distribution segment, against greater asset retirements in the Generation segment.

Note 22. Financial income and expenses

22.1 Financial income

The detail of financial income is as follows:

Financial revenue	March 31, 2026	March 31, 2025
Interest revenue:		
Interest from debtors and arrears [1 2]	107,747	86,728
Bank deposits [1 3]	46,305	10,380
Gain on the valuation of financial instruments at fair value [4]	10,188	7,893
Gain on trust rights [4]	3,931	10
Restricted funds [1]	1,642	504
Other financial income [1]	220	1,035
Resources received in administration [1]	37	77
Total financial revenue	**170,070**	**106,627**

-Figures in millions of Colombian pesos-

1 It is disclosed as part of the item interest and returns income in the statement of cash flows.

2 Increase mainly due to higher interest received from loans to related parties, especially from new loans and the usufruct contract with the subsidiary Afinia.

3 The increase is explained by higher investments in domestic fixed-income instruments (certificates of deposit (CDT)), the recognition of returns derived from the opening of a foreign-currency fixed-income instrument (Time Deposit), and the returns obtained on demand deposits from the sale of UNE.

4 It is disclosed as part of the item results from valuation of financial instruments and hedge accounting in the statement of cash flows.

22.2 Financial expenses

The detail of financial expenses is as follows:

Financial expenses	March 31, 2026	March 31, 2025
Interest expense:		
Interest on lease obligations [1]	86,051	79,888
Other interest expense [1]	19	44
Total interest	**86,070**	**79,932**
Long-term internal financing transactions [1 2]	139,722	106,695
Financial instruments for hedging purposes [1 3]	202,447	174,478
Long-term external financing transactions [1 4]	255,493	279,907
Short-term external financing transactions [1]	11,992	8,878
Short-term internal financing transactions [1]	1,226	-
Other finance costs:		
Loss in valuation of non-hedged derivative instruments [5]	65,932	-
Commissions other than the amounts included when determining the effective interest rate [1]	670	90
Other finance expenses	34,274	64,078
Total finance costs	**797,826**	**714,058**

-Figures in millions of Colombian pesos-

1 It is disclosed as part of the item interest expense and commissions in the statement of cash flows.

2 Increase due to additional financing obtained from local banks and higher interest rates.

3 Increase explained by the cumulative appreciation and the rise in interest rates on the IBR.

4 A debt management transaction was carried out that optimized the interest rate and, in addition, resulted in a lower foreign-currency debt balance due to contractual principal repayments.

5 As of March 31, 2026, there are 3 derivatives that are not classified under hedge accounting, because a partial prepayment of the underlying asset was made and authorization from the Ministry of Finance and Public Credit is required for early termination (Unwind), which has been filed. The increase in valuation loss is explained by the cumulative appreciation and the rise in interest rates.

Note 23. Exchange difference, net

The effect on transactions in foreign currency is as follows:

Exchange rate difference, net	March 31, 2026	March 31, 2025
Exchange rate difference revenue		
Own position		
Provisions	-	9,618
For goods and services and others	7,249	5,170
Accounts receivable	2,787	2,629
For liquidity	174,473	-
Financing operation		
Gross Income	131,580	666,315
Total exchange rate difference revenue	**316,089**	**683,732**
Exchange rate difference expense		
Own position		
For liquidity	194,435	6,841
Accounts receivable	12,151	440
For goods and services and other	2,481	191
Provisions	284	-
Financing operation		
Gross expenditure	-	485,962
Debt coverage	-	103,533
Total expenditure for exchange rate differences	**209,351**	**596,967**
Exchange rate difference, net	**106,738**	**86,765**

-Figures in millions of Colombian pesos-

Net accumulated income from exchange difference was $106,738 (2025: $86,765). The main line item corresponds to the foreign exchange difference on dollar-denominated debt, which records a net gain of COP 324,970 (2025: COP 666,315), associated with the cumulative appreciation of the Colombian peso during the period, which to date amounts to 2.32% (2025: 4.91%). The change in gross foreign exchange expense associated with financing operations is mainly explained by the realized foreign exchange difference on the AFD loan and by the hedging of net investments in foreign operations. Likewise, the change in foreign exchange expense associated with hedges is due to the cumulative appreciation of the Colombian peso.

The rates used for the conversion of foreign currencies in the separate financial statements are:

Currency	Currency Code	Direct conversion to USD as of March 31		Exchange rate at closing on March 31		Average rate of exchange	
		2026	2025	2026	2025	2026	2025
United States Dollar	USD	1.00	1.00	3,669.96	4,192.57	3,717.56	4,137.68
Guatemalan quetzal	GTQ	7.65	7.71	479.73	543.78	485.58	536.96
Mexican peso	MXN	18.00	20.44	203.89	205.12	209.20	204.46
Chilean peso	CLP	931.57	946.10	3.94	4.43	4.09	4.43
EURO	EUR	0.85	0.97	4,317.60	4,322.24	4,576.55	4,403.70

Note 24. Income tax

Concept	March 31, 2026	March 31, 2025
Profit of the period before taxes	1,494,265	1,503,916
Current income tax	532,203	285,597
Deferred income tax	(243,998)	30,139
Total income tax	**288,205**	**315,736**
Effective rate	**19%**	**21%**

-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, 2026, the effective income tax rate was 19% (2025: 21%). 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 decrease net income, such as non-deductible depreciation, non-deductible expenses, among others, considered in 2026.

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.

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

Concept	March 31, 2026	December 31, 2025
Total asset for current income tax		
Tax receivable balances	269,427	525,256
Total asset for current income tax	**269,427**	**525,256**

-Figures in millions of Colombian pesos-

The change in income tax assets arose primarily from the recognition of the income tax liability associated with the sale of UNE, which, for financial statement presentation purposes, was offset against advances and withholdings.

The value of the deferred tax is as follows:

Deferred tax	March 31, 2026	December 31, 2025
Deferred tax asset	4,144,545	4,032,366
Deferred tax liability	7,219,010	7,350,829
Total net deferred tax	**(3,074,465)**	**(3,318,463)**

-Figures in millions of Colombian pesos-

For purposes of presentation in the Statement of Cash Flows, it is included as income tax paid $276,374 (2025: $210,525), this item is composed of payments of income tax withholdings, adjustment of prior years income tax and VAT creditable.

Note 25. Information to be disclosed on related parties

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

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

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

Transactions and balances with related parties	Revenue [1]	Costs/ Expenses [2]	Values receivable [3]	Payables
EPM Group subsidiaries:				
March 31, 2026	412,565	152,527	3,124,414	36,347
December 31, 2025	1,573,386	601,984	2,615,798	595,515
EPM Group associates:				
March 31, 2026	11,793	6,985	3,949	7,072
December 31, 2025	67,580	46,976	6,117	14,808
Key management personnel:				
March 31, 2026	-	2,717	650	1,705
December 31, 2025	-	9,812	830	2,071
Other related parties:				
March 31, 2026	40,744	19,086	22,127	30,836
December 31, 2025	161,276	98,333	47,454	2,362

-Figures in millions of Colombian pesos-

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

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

	Revenues	March 31, 2026	December 31, 2025
Subsidiaries	Sale of goods and services	293,028	1,036,836
	Interest	96,720	470,844
	Fees	256	4,269
	Other	22,561	61,437
Total Subsidiaries		**412,565**	**1,573,386**
Associates	Sale of goods and services	11,793	49,725
	Interest	-	2
	Other	-	17,853
Total Associates		**11,793**	**67,580**
Other related parties	Sale of goods and services	40,744	158,310
	Interest	-	72
	Other	-	2,894
Total Other related parties		**40,744**	**161,276**

Figures in millions of Colombian pesos

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

	Costs and expenses	March 31, 2026	December 31, 2025
Subsidiaries	Purchase of goods and services	120,823	590,959
	Fees	-	5,658
	Other	31,704	5,367
Total Subsidiaries		**152,527**	**601,984**
Associates	Purchase of goods and services	5,846	43,817
	Fees	87	3,053
	Other	1,052	106
Total Associates		**6,985**	**46,976**
Key management personnel	Fees	362	-
	Other benefits	2,355	9,812
Total Key management personnel:		**2,717**	**9,812**
Other related parties	Purchase of goods and services	-	133
	Fees	124	1,778
	Other	18,962	96,422
Total Other related parties		**19,086**	**98,333**

Figures in millions of Colombian pesos

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

	Loans granted	Original currency	Term	Nominal interest rate	March 31, 2026			December 31, 2025		
					Nominal value	Amortized cost value	Total value	Nominal value	Amortized cost value	Total value
Investments and projects Hidrosur SPA	Loan 1	CLP	8,5 YEARS	7.200%	51,747	(27)	51,720	141,083	209	141,292
Caribemar de la Costa S.A.S. E.S.P.	Loan 1	COP	5 YEARS	IBR 6M + 6.30%	450,000	32,579	482,579	450,000	13,329	463,329
Caribemar de la Costa S.A.S. E.S.P.	Loan 2	COP	5 YEARS	IBR 6M + 6.50%	450,000	21,774	471,774	450,000	2,597	452,597
Caribemar de la Costa S.A.S. E.S.P.	Loan 3	COP	5 YEARS	IBR 6M + 6.50%	613,593	15,461	629,054	613,593	30,317	643,910
TICSA	Loan 1	COP	1 YEAR	IBR 6M + 6.00%	20,775	1,661	22,436	20,775	872	21,647
TICSA	Loan 2	COP	1 YEAR	IBR 6M + 6.00%	4,714	79	4,793	-	-	-
Empresas Varias de Medellín S.A. E.S.P.	Loan 1	COP	1 YEAR	IBR 3M + 3.00%	18,000	14	18,014	-	-	-

-Figures in millions of Colombian pesos-

[1] During the first quarter of 2026, new loans were granted to related parties. Specifically, on February 13, 2026, a disbursement was made to TICSA in the amount of COP 1,869, followed by a second disbursement to the same related party on March 5, 2026, in the amount of COP 2,845. Additionally, on March 30, 2026, a disbursement was made to EMVARIAS in the amount of COP 18,000.

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

EPM transfers, on a scheduled basis, the amounts corresponding to "surplus" retained earnings to the Special District of Science, Technology, and Innovation of Medellín, which is the sole owner of EPM's equity. As of March 31, 2026, no surpluses have been declared (2025: COP 2,654,250).

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

Members of key management personnel at the company include:

Concept	March 31, 2026	December 31, 2025
Short-term employee salaries and other benefits	2,118	8,395
Fees	362	-
Long-term employee benefits	237	1,417
Remuneration of key management personnel	**2,717**	**9,812**

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 26. 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 not made changes in its objectives, policies and capital financing management processes during the periods ended March 31, 2026, and December 31, 2025.

To address changes in economic conditions, the company implements proactive debt management mechanisms, enabling, to the extent feasible, different financing alternatives, so that when it is necessary to execute a long-term credit operation, availability of funding sources under competitive market conditions and in a timely manner is ensured.

Below are the values that the company manages as capital:

	March 31, 2026	December 31, 2025
Commercial bank loans	10,104,554	8,986,544
Multilateral bank loans	509,310	551,489
Development bank loans	1,726,783	1,800,310
Bonds and securities issued	11,352,189	11,473,433
Total debt	**23,692,836**	**22,811,776**

Figures in millions of Colombian pesos

Note 27. Financial risk management objectives and policies

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.

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.

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, 2026, and December 31, 2025:

March 31, 2026	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	1,041,869	-	-	1,041,869
Total marketable or designated at fair value	1,041,869	-	-	1,041,869
Other investments in debt securities				
Fixed Income Securities	292,044	-	-	292,044
Equity Securities	694,026	-	-	694,026
Investments pledged or delivered as collateral	9,013	-	-	9,013
Total other investments at fair value (See note 11)	995,083	-	-	995,083
Other equity investments				
Equity securities	2,736,474	-	9,136	2,745,610
Total other equity investments (See note 11)	2,736,474	-	9,136	2,745,610
Fiduciary rights				
Fiduciary in administration	140,390	-	-	140,390
Total fiduciary rights (See note 11)	140,390	-	-	140,390
Derivatives				
Future contracts	-	1,623	-	1,623
Total derivatives (See note 11)	-	1,623	-	1,623
Other accounts receivable				
Other accounts receivable	-	-	54,800	54,800
Total debtors (See note 10)	-	-	54,800	54,800
Investment properties				
Urban and rural land	-	-	197,856	197,856
Buildings and houses	-	-	38,324	38,324
Total Investment properties	-	-	236,180	236,180
Derivatives				
Futures contracts	-	1,362	-	1,362
Swaps	-	1,390,992	-	1,390,992
Options	-	10,000	-	10,000
Total derivative liabilities	-	1,402,354	-	1,402,354
Contingent considerations				
Provisions - business combinations	-	-	135,923	135,923
Total contingent consideration (See note 16)	-	-	135,923	135,923
Total	**4,913,816**	**(1,400,731)**	**164,193**	**3,677,278**
Figures in millions of Colombian pesos	**134%**	**-38%**	**4%**	

December, 2025	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	468,874	-	-	468,874
Total marketable or designated at fair value	468,874	-	-	468,874
Other investments in debt securities				
Fixed Income Securities	69,547	-	-	69,547
Equity Securities	687,945	-	-	687,945
Investments pledged or delivered as collateral	8,949	-	-	8,949
Total other investments at fair value (See note 11)	766,441	-	-	766,441
Other equity investments				
Equity securities	2,410,085	-	9,136	2,419,221
Total other equity investments (See note 11)	2,410,085	-	9,136	2,419,221
Fiduciary rights				
Fiduciary in administration	109,901	-	-	109,901
Total fiduciary rights (See note 11)	109,901	-	-	109,901
Derivatives				
Swaps	-	1,735	-	1,735
Total derivatives (See note 11)	-	1,735	-	1,735
Other accounts receivable				
Other accounts receivable	-	-	53,485	53,485
Total debtors (See note 10)	-	-	53,485	53,485
Investment properties				
Urban and rural land	-	-	197,856	197,856
Buildings and houses	-	-	38,324	38,324
Total Investment properties	-	-	236,180	236,180
Derivatives				
Futures contracts	-	2,135	-	2,135
Swaps	-	990,237	-	990,237
Options	-	10,000	-	10,000
Total derivative liabilities	-	1,002,372	-	1,002,372
Contingent considerations				
Provisions - business combinations	-	-	132,561	132,561
Total contingent consideration (Ver Nota 14)	-	-	132,561	132,561
Total	**3,755,301**	**(1,000,637)**	**166,240**	**2,920,904**
Figures in millions of Colombian pesos	**129%**	**-34%**	**6%**	

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, 2026, and December 31, 2025, is as follows:

Concept	March 31, 2026			December 31, 2025	
	Book value	Estimated fair value		Estimated fair value	
		Level 2	Total	Level 2	Total
Assets					
Accounts receivable from public services	3,530,026	3,566,692	3,566,692	3,807,851	3,807,851
Loans to employees	239,969	239,855	239,855	223,936	223,936
Associated	2,431,027	2,431,027	2,431,027	2,483,658	2,483,658
Other accounts receivable	1,098,491	1,117,114	1,117,114	583,898	583,898
Total assets	7,299,513	7,354,688	7,354,688	7,099,343	7,099,343
Liabilities					
Commercial bank loans	10,104,554	9,996,227	9,996,227	7,753,798	7,753,798
Multilateral bank loans	509,311	440,713	440,713	358,945	358,945
Development bank loans	1,726,784	1,612,498	1,612,498	1,236,664	1,236,664
Bonds and securities issued	11,352,188	10,669,320	10,669,320	10,512,109	10,512,109
Total liabilities	23,692,837	22,718,758	22,718,758	19,861,516	19,861,516
Total	**(16,393,324)**	**(15,364,070)**	**(15,364,070)**	**(12,762,173)**	**(12,762,173)**
Figures in millions of Colombian pesos		**100%**		**100%**	

Note 28. Events occurring after the reporting period

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.