

Medellin, April 8, 2025

EPM Group announces consolidated financial results as of December 31, 2024

Empresas Públicas de Medellín E.S.P. and subsidiaries (hereinafter, "EPM Group") is the holding company of a multi-Latin enterprise group formed by 46 companies and six structured entities¹, that have presence in the provision of public utilities in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama. Its corporate purpose is the provision of public utilities, mainly in power generation, power transmission and power distribution, gas, water supply, cleaning and waste management business lines.

The figures presented for this quarter are expressed in Colombian Pesos, according to the International Financial Reporting Standards (IFRS) accepted in Colombia. The consolidation process implies inclusion of 100% of the companies where EPM has control. Figures for this period are unaudited.

CONSOLIDATION SCOPE



¹ Autonomous Patrimony Social Financing of EPM, CHEC, EDEQ, ESSA, CENS and Crediegsa S.A. Under International Financing Reporting Standards (IFRS), it is considered a structured entity that forms part of the consolidation perimeter of the financial statements of the EPM Group.

1. RELEVANT FACTS OF THE QUARTER AND SUBSEQUENT TO THE CLOSING

Subsidiaries

- **Afinia:** On December 18, EPM (as lender) and Afinia (as borrower) signed an inter-company credit agreement for COP 1,145,000 million, in order to cover the subsidiary's current liquidity situation, with a five-year term prepayable with the collection of subsidies and tariff option.
- **Emvarias:** On December 20, EPM made the first capitalization disbursement to Emvarias for COP 46 thousand million, as part of the second share placement for COP 208 thousand million. The first placement was made in April 2024 for COP 129 thousand million, for a total of COP 337 thousand million, approved by EPM's Board of Directors in February 2024.

Indebtedness

- During 2024, EPM signed eight long-term domestic loan agreements with local commercial banks for a total of \$2.1 billion pesos, of which the following were signed in the last quarter of the year:
 - Banco Agrario for two hundred twenty-three thousand million pesos (\$223,000 million).
 - Banco BBVA for one hundred thousand million pesos (\$100,000 million).

These credit agreements allowed the organization to leverage its 2024 business plan.

- Between January and March 2025, EPM has signed four long-term domestic loan agreements with local commercial banks, for a total value of \$810 thousand million pesos, each with a payment term of seven (7) years and interest rate based on the IBR indicator:
 - Banco de Occidente S.A. for one hundred and ten thousand million pesos (\$110,000 million).
 - Bancolombia S.A. for five hundred thousand million pesos (\$500,000 million).
 - Banco de Bogotá S.A. for one hundred sixty thousand million pesos (COP160,000 million) and for forty thousand million pesos (\$40,000 million), the latter through Findeter's energy efficiency line.
- On March 21, EPM signed a USD 650 million loan agreement with international commercial banking to finance its general investment plan and non-investment expenses, enabling the continued delivery of quality, reliable, continuous, and

comprehensive utility services to the community. The five-year loan transaction was led by The Bank of Nova Scotia (Scotiabank) and Sumitomo Mitsui Banking Corporation (SMBC). Seven other banks, including American, European, and Asian banks, participated in the transaction, reaffirming the trust of financial lenders from various continents.

Credit Ratings

- On February 11, Fitch Ratings removed the Rating Watch Negative on EPM and its subsidiaries, moving them to a stable outlook. It also affirmed EPM's international ratings at "BB+" and its national ratings at "AAA." This decision was due to the final plugging of the Hidroituango right diversion tunnel, a construction milestone achieved on September 19, 2024.
- March 14, Fitch Ratings revised the outlook on EPM's international scale rating from stable to negative, following the change in the ratings for the Sovereign and Medellín District. The rating remains at BB+.

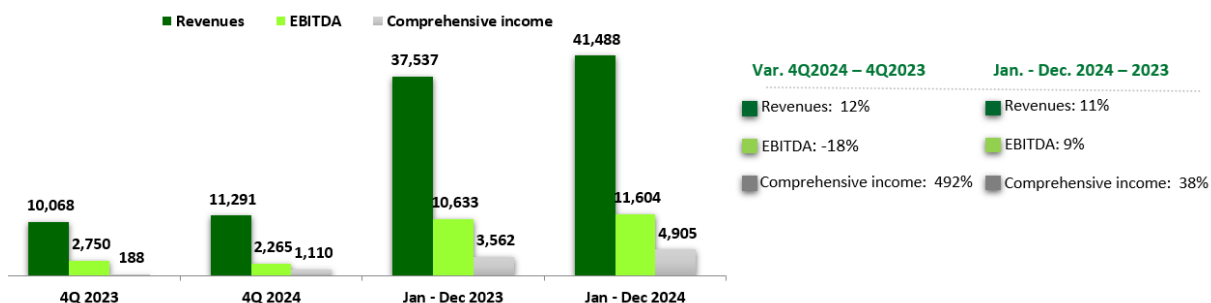
Hidroituango

- On March 19, the National Environmental Licensing Authority – ANLA – through Resolution 000457 of March 13, 2025, lifted the preventive measure of suspension of activities in Hidroituango imposed by Resolution 820 of June 1, 2018 to the company Hidroeléctrica Ituango S.A. E.S.P., consisting of the *“immediate suspension of all regular activities related to the construction, filling and operation stages of the reservoir, which are part of the activities carried out within the execution of the project “Construction and Operation of the Pescadero – Ituango Hydroelectric Plant”.*

2. FINANCIAL RESULTS AS OF DECEMBER 31, 2024

EPM Group presented the following financial performance compared to the same period of the previous year:

2.1 INCOME STATEMENT



Figures in COP thousand million

Regarding the EPM Group's financial results in the fourth quarter of the year stood out:

- EPM and the Ituango Hydroelectric Company reached a preliminary agreement to definitively settle the legal and financial disputes stemming from the BOOMT project's noncompliance. The agreement establishes the commitments reached between the parties, within the framework of ongoing negotiations, regarding the execution of the BOOMT contract, the achievement of milestones, remuneration, the arbitration tribunal's decision, and other financial, technical, and operational aspects related to the Ituango project.

With respect to the COP 952 thousand million litigation provision corresponding to the penalty clause for breach of Milestone 7 arising from the arbitration award, the contingency rating changes from probable to remote, generating a recovery income for COP 782 thousand million and a reversal of financial expenses for COP 170 thousand million.

According to the preliminary calculations, it is estimated that the right to remuneration at the end of 2024 amounts to approximately COP 1 billion, with the parties pending to define its form, final value based on the macroeconomic factors considered in the financial model and payment times.

- EPM reversed the impairment of its investment in its associate, UNE EPM Telecomunicaciones S.A., for COP 341 thousand million, given that the approved Tigo-UNE Business Plan has launched alliances that seek to mitigate impacts by sharing risks that allow for better management of the investments required for operations. Additionally, the company's credit risk rating has improved given the positive progress in results, which translates into a decrease in the cost of capital

that, as investors, must be recognized by discounting the cash flow from the different businesses.

As of **December 31, 2024**, consolidated **revenue** totaled COP 41.5 billion with a 11% increase, equivalent to COP 3.9 billion, with respect to same period of last year, where:

- i) in the **EPM** Parent Company the increase was COP 3.6 billion, focused on **Generation** business by COP 2.6 billion given the higher sales in long-term contracts and the revenues from the reliability charge of Hidroituango, mainly due to the accumulated balance of Hidroituango corresponding to the period from December 1, 2021 to December 31, 2023 for COP 585 thousand million and in other income for COP 1.3 billion mainly due to non-effective recoveries given the decrease in the provision for the litigation with the Hidroituango Company for COP 788 thousand million and the provisions for administrative litigation for COP 126 thousand million, due to the change in the rating of the process from probable to possible; and in the **Distribution** business by COP 419 thousand million due to the higher Unit Cost –UC– by 21 COP/kWh and a greater energy amount sold in 303 GWh.
- ii) In **Afinia** the increase was COP 391 thousand million, explained by a higher units sold in 58 GWh.
- iii) in **ESSA** the increase was COP 151 thousand million, due to greater commercial and government demand in 71 GWh and higher price of 56 USD/KWh.

Consolidated **costs and expenses** totaled COP 32.5 billion, with an 9% increase, COP 2.6 billion, mostly explained by a higher cost of the commercial operation for COP 1.2 billion given the greater purchase of energy at a higher price; greater costs and expenses for personnel services for COP 328 thousand million; and higher depreciation, amortization, impairments and provisions for COP 926 thousand million.

Operating Margin as of December 31, 2024, was 22%, compared to 20% obtained 2023.

EBITDA totaled COP 11.6 billion, increasing 9%, COP 970 thousand million, compared to previous year.

EBITDA Margin was 29%, compared to 28% obtained the previous year.

The comprehensive income for the period was COP 4.9 billion, increasing for COP 1.3 billion in relation to previous year, standing out:

Increase in:

- Revenues for COP 3.9 billion.
- Revenues associated with investments for COP 528 thousand million, mainly due to a minor expense of the equity method with UNE compared to previous year and recovery of impairment.
- Costs and expenses for COP 2.6 billion.

- Financial expenses for COP 289 thousand million.

Decrease in:

- FX income/expenses for COP 413 thousand million, where the income for the period 2023 was COP 171 thousand million and an expense for COP 241 thousand million in 2024.
- Income tax provision for COP 380 thousand million.

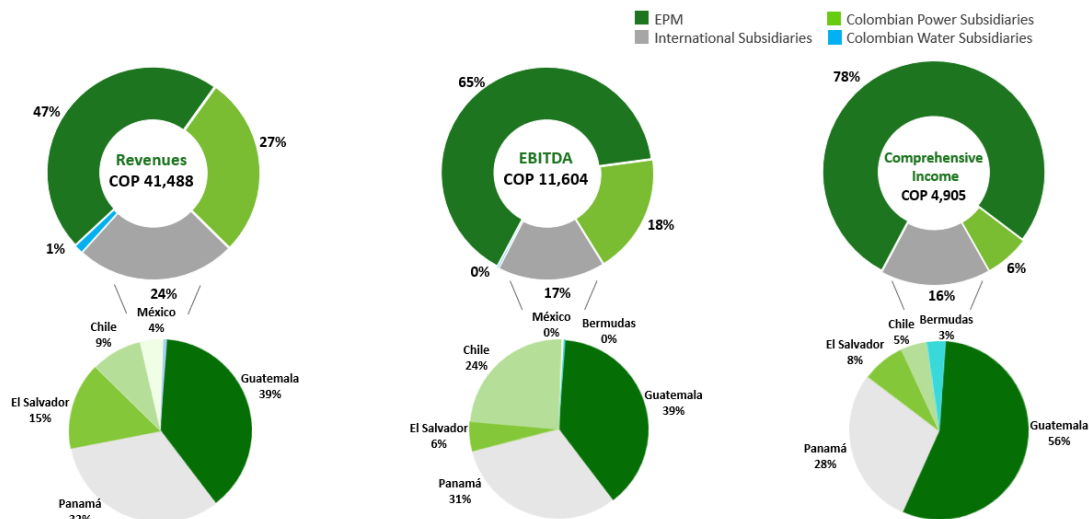
The Net margin was 12%, compared to 9% obtained in 2023.

Concept	2023	2024	% Var.	2024 USD*
Net Revenues	37,536,716	41,487,910	11	9,410
Costs and administrative expenses	29,853,542	32,457,616	9	7,361
Exchange differences	171,188	(241,320)	(241)	(55)
Financial results, net	(2,462,407)	(2,751,105)	12	(624)
Investment results, net	(389,603)	138,050	(135)	31
Profit before taxes	5,002,351	6,175,920	23	1,401
Income tax provision	1,516,152	1,387,096	(9)	315
Regulatory accounts, net	75,748	116,586	N.A.	26
Comprehensive Income for the period	3,561,946	4,905,409	38	1,113
Other Comprehensive Income	(1,050,459)	349,125	(133)	79
Total Comprehensive Income for the year	2,511,488	5,254,535	109	1,192
Minority Interest	307,105	367,813	20	83
Total Comprehensive Income for the year attributable to owners of the company	2,204,383	4,886,722	122	1,108

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 4,409.15 (December 31, 2024).

2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



Figures in COP thousand million

The percentages do not include the Other Segment and Eliminations.

The percentages of Comprehensive Income do not include the Colombian water subsidiaries for COP -319 and the international subsidiaries to Mexico for COP -61.

Regarding the Colombian and International Subsidiaries results stood out:

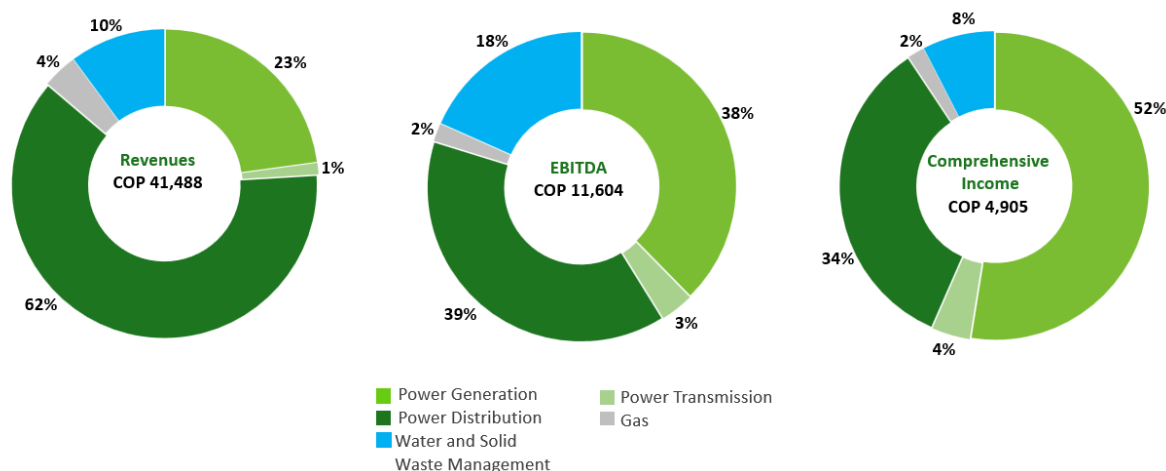
Of the **Group's total revenue** for COP 41.5 billion, it is highlighting the **operation in Colombia** contributed for 76%, where **EPM** Parent Company accounted for 47% with COP 19.8 billion, **AFINIA** 15% with COP 6.3 billion, **ESSA** 5% with COP 2.2 billion; and the **international subsidiaries** contributed for 24%, where **DECA** Group accounted for 10% with COP 4 billion, and **ENSA** 8% with COP 3.2 billion.

Compared to the previous year, the contribution of energy subsidiaries decreases from 27% in 2023 to 24% in 2024, mainly explained by higher revenues in Colombia and lower revenues from international subsidiaries in Guatemala for COP 109 thousand million and Adasa for COP 166 thousand million, mainly explained by a currency conversion effect of the TRM against the Quetzal and Chilean peso.

Regarding the **EBITDA** for COP 9 billion, the Group's **Colombian companies** contributed for 83%, where **EPM** Parent Company accounted for 65%, equivalent to COP 7.9 billion, **ESSA** 6% with COP 642 thousand million, **CHEC** 4% with COP 416 thousand million, and **Aguas Nacionales** 3% with COP 352 thousand million. The **International subsidiaries** contributed for 17%, where **DECA** Group stood out for 6% with COP 749 thousand million, **ENSA** 5% with COP 589 thousand million, and **Adasa** 4% with COP 478 thousand million.

Compared to the previous year, the contribution of energy subsidiaries decreased from 19% in 2023 to 17% in 2024, mainly due to the impact mentioned on revenue.

2.3 FINANCIAL RESULTS BY SEGMENTS



Figures in COP thousand million

The percentages do not include the Other Segment and Eliminations.

Regarding the results by segments the following stood out:

Energy services accounted for **86%** of the Group's revenue, where **the Power Distribution and Power Generation** segments stood out with **62%** and **23%** participation, respectively, where the following stood out:

- In **Generation business** there was a growth for COP 2.7 billion, 37% growth, where the largest contribution was from EPM Parent Co. with COP 2.6 billion, 39%, given higher income from long-term energy contracts, the reliability charges received from the Hidroituango Power Plant for COP 585 thousand million, other income mainly due to non-effective recoveries given the decrease in the provision for the litigation with the Hidroituango Company, from which COP 788 thousand million and the provisions for administrative litigation for COP 126 thousand million, due to the change in the rating of the process from probable to possible.
- In **Distribution business**, there was a growth for COP 1.1 billion, 4%, where the contributions stood out of: EPM for COP 419 thousand million, 7% growth, Afinia for COP 391 thousand million, 7%, ESSA for COP 152 thousand million, 7%, and ENSA for COP 197 thousand million, 6%.

The **Water and Solid Waste Management** services accounted for **10%**, COP 400 thousand million growth, where the contribution of the EPM parent company's Aguas businesses stood out for COP 414 thousand million, due to increased users, higher rates, and the reversal of the POIR (Plan de Obras e Inversiones Reguladas) provision (regulated works and investment plan).

The **Fuel Gas services** contributed **4%** of the Group's revenue, increasing COP 4 thousand million, 0.2%, due to higher units sold by 7,457 thousand m³.

As to EBITDA, Energy services accounted for 80%, where **the Power Distribution and Power Generation** segments contributed with **39%** and **38%**, respectively; **Fuel Gas services** accounted for 2% and **Water and Solid Waste Management services** represented 18%.

2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2024	2023	% Var.	2024 USD*
Assets				
Current	15,313,996	15,082,303	2	3,473
No Current	68,125,215	62,153,560	10	15,451
Total assets	83,439,211	77,235,863	8	18,924
Liabilities				
Current	12,412,117	14,052,304	(12)	2,815
No Current	36,907,448	31,867,227	16	8,371
Total Liabilities	49,319,565	45,919,531	7	11,186
Equity	34,119,646	31,316,332	9	7,738

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 4,409.15 (December 31, 2024).

Regarding the Statement of Financial Position:

The **Equity** totaled **COP 34.1 billion**, 9% increase, COP 2.8 billion, due to the combine effect of higher total comprehensive income and a decrease for the record of surpluses paid in 2024 to the Municipality of Medellín for COP 2.07 billion.

Liabilities totaled to **COP 49.3 billion**, and a 7% increase, equivalent to COP 3.4 billion, respect to the previous year, mainly explained by an increase in financial obligations for COP 3.98 billion, with disbursements for COP 7.7 billion, amortized cost for COP 2.3 billion, currency FX effect for COP 571 thousand million, and an increase in FX expenses for COP 1.7 billion. During the period capital payments for COP 6 billion were made, and interest payments for COP 2.2 billion.

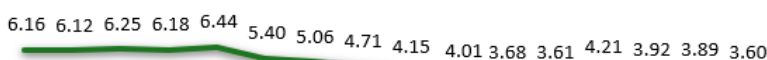
The Group's total assets rose to **COP 83.4 billion**, and an 8% increase.

Cash position as of December 31, 2024, was **COP 3.07 billion**.

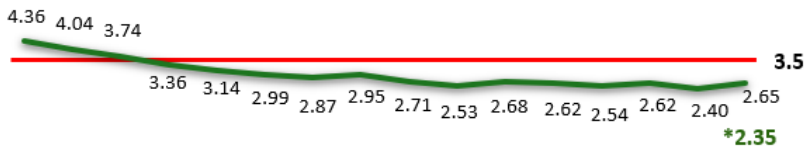
Regarding ratios:

Ratios	2023	2024
Total Debt	59 %	59 %
Financial Debt	38 %	39 %
EBITDA/financial expenses	3.61 X	3.60 X
Long-Term Debt/EBITDA	2.55 X	2.65 X
Net Debt/EBITDA	2.23 X	2.35 X

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA



*2.35

1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24

(*) Net Debt/EBITDA

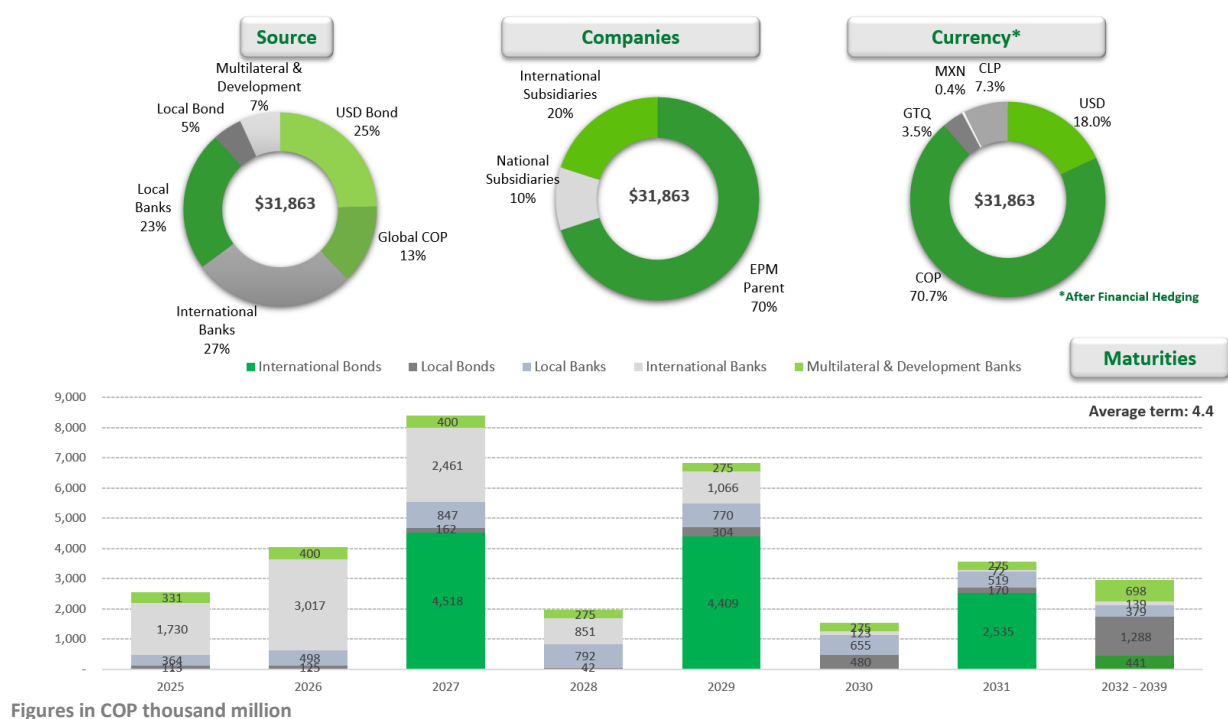
The Group's Total Debt/Total Assets was 59%, compared to 59% obtained the previous year.

Regarding debt ratios:

- The EBITDA/Financial expenses reached 3.60x.
- The Total Debt/EBITDA was 2.65x, 0.85x under the goal of 3.50x.
- Net Debt/EBITDA: 2.35x

EPM in the different financial commitments (covenants), established in loan contracts mainly with multilateral and development banks, the EBTIDA / Financial Expenses ratio has a limit of 3x and the Long-Term Debt / EBITDA of 4x.

2.5 DEBT PROFILE



Regarding debt maturity profile:

- The debt of EPM Group totaled COP 31.9 billion. As to financing source, 28% of debt corresponds to domestic debt, 13% to Pesos-denominated foreign debt, and 59% to foreign debt hired in other currencies.
- Of EPM Group's total debt 70% belongs to EPM parent company.
- At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 2,275 million. After financial, accounting and natural hedging, EPM parent company reached a foreign currency exposure of 4%.
- As to maturities, EPM parent company holds four international bond issues maturing 2027, 2029 and 2031. These values are continuously analyzed

considering the roll-over alternative in order to adjust to needs and comply with the strategic objectives of EPM Group.

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

As of December 31, 2024 and 2023

Figures expressed in millions of Colombian pesos

Grupo **epm**[®]

	Notes	December 31, 2024	December 31, 2023
Assets			
Non-Current Assets			
Property, plant and equipment, net	5	51,022,424	46,604,510
Investment property	6	238,825	194,610
Goodwill	7	2,942,675	2,977,065
Other intangible assets	7	3,360,225	2,994,207
Right-of-use assets	14.2	981,647	829,895
Investments in associates	9	1,087,824	1,056,124
Investments in joint ventures	10	16,706	17,739
Deferred tax asset	40	1,931,766	1,519,458
Trade and other receivables	12	2,511,637	3,061,104
Other financial assets	13	2,804,389	2,341,311
Other assets	16	505,678	360,309
Cash and cash equivalents (restricted)	18	26,371	59,346
Non-Current Assets		67,430,167	62,015,678
Current assets			
Inventories	17	684,938	760,329
Trade and other receivables	12	8,525,876	8,166,930
Current tax assets	26	976,499	894,782
Other financial assets	13	933,056	517,297
Other assets	16	1,375,716	1,202,032
Cash and cash equivalents (restricted)	18	2,817,912	3,244,472
Total activo corriente		15,313,997	14,785,842
Total assets		82,744,164	76,801,520
Debit balances of deferred regulatory accounts	30	695,050	434,345
Total assets and debit balances of deferred regulatory accounts		83,439,214	77,235,865
Liabilities and Equity			
Equity			
Issued capital	19	67	67
Treasury shares		-	(52)
Reserves	19	2,453,983	2,341,067
Accumulated other comprehensive income	20	3,065,544	2,720,926
Retained earnings	19	22,285,158	21,486,694
Net profit for the period	19	4,541,404	3,249,354
Other components of equity	19	85,754	84,698
Equity attributable to owners of the Company		32,431,910	29,882,754
Non-controlling interests	19	1,687,736	1,433,580
Total equity		34,119,646	31,316,334

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

As of December 31, 2024 and 2023


Figures expressed in millions of Colombian pesos

Grupo **epm**[®]

	Notes	December 31, 2024	December 31, 2023
Liabilities			
Non-current liabilities			
Loans and borrowings	21	29,182,836	23,129,694
Creditors and others accounts payable	22	636,657	592,334
Other financial liabilities	23	996,346	1,655,763
Employee benefits	25	906,340	1,083,929
Income tax payable	40	33,351	33,351
Deferred tax liabilities	40	2,596,593	2,537,040
Provisions	27	1,887,409	2,195,931
Other liabilities	28	443,410	562,122
Total non-current liabilities		36,682,942	31,790,164
Current liabilities			
Loans and borrowings	21	2,680,444	4,747,246
Creditors and others accounts payable	22	5,237,864	4,976,327
Other financial liabilities	23	174,921	146,607
Employee benefits	25	1,055,484	1,038,869
Income tax payable	40	346,778	368,646
Taxes contributions and rates payable	26	512,987	513,435
Provisions	27	1,502,597	458,399
Other liabilities	28	901,043	1,706,103
Total current liabilities		12,412,118	13,955,632
Total liabilities		49,095,060	45,745,796
Credit balances of deferred regulatory accounts		77,175	96,672
Deferred tax liabilities related to balances of deferred regulatory accounts		147,333	77,063
Total liabilities and credit balances of deferred regulatory accounts		49,319,568	45,919,531
Total liabilities and equity		83,439,214	77,235,865

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


John Alberto Maya Salazar
General Manager


Diana Rúa Jaramillo
Executive Vice-President
Finance and Investments


John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card N° 144842-T

Fourth Quarter 2024 Financial Report

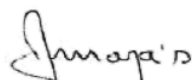
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

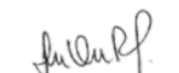
For the years ended December 31, 2024 and 2023


Figures expressed in millions of Colombian pesos

	Notes	2024	2023
Rendering of services	31	39,415,019	36,897,753
Sale of goods	31	75,563	83,399
Leases	31	127,099	157,935
Ordinary activities revenue		39,617,681	37,139,087
Other income	32	1,867,024	392,735
Income from sale of assets	33	3,206	4,894
Total revenue		41,487,911	37,536,716
Costs of services rendered	34	(27,261,863)	(25,139,817)
Administrative expenses	35	(4,011,361)	(3,621,077)
Net impairment loss on accounts receivable	11	(1,026,925)	(1,199,656)
Other expenses	36	(157,469)	(125,435)
Finance income	37.1	759,784	804,674
Finance expenses	37.2	(3,510,889)	(3,107,993)
Net foreign exchange difference	38	(241,320)	171,188
Share of results of equity investments	9 and 10	14,717	(567,722)
Gain on equity investments	39	123,334	178,118
Profit for the period before taxes		6,175,919	4,928,996
Income tax	40	(1,387,096)	(1,491,453)
Profit for the period after taxes		4,788,823	3,437,543
Net movement in balances of net regulatory accounts related to the result of the period	30	172,043	178,511
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period	30	(55,457)	(54,108)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		4,905,409	3,561,946
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Reclassification of property, plant and equipment to investment property		977	-
Remeasurement of defined benefit plans	20	164,888	(214,930)
Equity investments measured at fair value through equity	20	119,253	(539,451)
Equity method in Associates and Joint Ventures		16,851	(105,778)
Income tax related to components that will not be reclassified	20 and 40	(69,450)	180,040
		232,519	(680,119)
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:			
Reclassified to profit or loss for the period	20	(295,209)	446,908
Reclassification Adjustment		235,970	(2,096,577)
		(531,179)	2,543,485
Exchange differences on translation of foreign operations	20	416,442	(1,123,159)
Equity method in Associates and Joint Ventures	10 and 19	(6,393)	273,052
Hedges of net investments in foreign operations		(150,329)	283,752
Income tax related to the components that may be reclassified	20 and 40	152,096	(250,892)
		116,607	(370,339)
Other comprehensive income for the period, net of taxes		349,126	(1,050,458)
Total comprehensive income for the period		5,254,535	2,511,488
Result for the period attributable to:			
Owners of the company		4,541,404	3,249,354
Non-controlling interest		364,005	312,592
		4,905,409	3,561,946
Total comprehensive income attributable to:			
Owners of the company		4,886,722	2,204,384
Non-controlling interest		367,813	307,104
		5,254,535	2,511,488

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


John Alberto Maya Salazar
General Manager


Diana Rúa Jaramillo
Executive Vice-President
Finance and Investments


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Director of Accounting and Costs
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Fourth Quarter 2024 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024 and 2023

Figures expressed in millions of Colombian pesos

Grupo **epm**[®]

	Notes	2024	2023
Cash flows from operating activities:			
Profit for the period		4,905,409	3,561,946
Adjustments to reconcile the net profit for the year to the net cash flows used in operating activities:			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	34 and 35	2,025,485	1,874,177
Impairment of property, plant and equipment, right-of-use assets and intangibles assets	34	615,903	149,245
Impairment loss on accounts receivable	12	1,026,925	1,199,656
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	11 and 32	(3)	(34)
Reversal of impairment losses on other non-current assets	11	(6,420)	-
Write-down of inventories, net	34 and 36	5,478	3,647
Result due to exchange difference	38	241,320	(171,188)
Result due to valuation of investment property	32 and 36	5,617	(10,012)
Result for valuation of financial instruments and hedge accounting	37.1 and 37.2	(255,254)	(428,782)
Result of compensation for activities associated with investment flow		(9,395)	(477)
Provisions, post-employment and long-term defined benefit plans	35	1,407,071	1,149,028
Provisions for tax, insurance and reinsurance obligations and financial updating	35 and 37.2	117,232	137,515
Applied Government subventions	28.2 and 32	(120,004)	(119,939)
Deferred income tax	40	(512,401)	(189,569)
Current income tax	40	1,899,497	1,705,722
Results by equity method in associates and joint ventures	9 and 10	(14,717)	567,721
Interest and yield income	37.1	(334,464)	(329,588)
Interest and commission expenses	37.2	3,223,519	2,947,300
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	33 and 36	(1,279)	(2,007)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	33 and 36	59,146	56,093
Resultado por disposición de instrumentos financieros		-	19
Result for measuring at fair value retained interest in equity investments		-	86
Non-cash recoveries	32	(1,367,423)	(68,570)
Result of deferred regulatory accounts	30	(116,586)	(75,748)
Dividend income from investments	39	(116,913)	(178,222)
Net changes in operating assets and liabilities:		12,677,743	11,778,019
Change in inventories		72,316	(49,595)
Change in trade and other receivables		1,083,805	(2,979,106)
Change in other assets		(669,206)	(193,420)
Change in creditors and other accounts payable		39,379	501,943
Change in labor obligations		(277,420)	(21,434)
Change in provisions		(1,354,230)	(298,874)
Change in other liabilities		(611,232)	(114,491)
Cash generated from operating activities		10,961,155	8,623,042
Interest paid		(3,194,634)	(2,947,777)
Income tax paid		(2,029,716)	(1,879,389)
Income tax refund		80,986	(2,844)
Net cash provided by operating activities		5,817,791	3,793,032
Cash flows from investing activities:			
Adquisición y capitalización de subsidiarias o negocios		-	(300,000)
Purchase of property, plant and equipment	5	(5,130,881)	(5,121,817)
Disposal of property, plant and equipment	5	(243)	63,031
Purchase of intangible assets	7	(687,075)	(522,597)
Disposal of intangible assets	7	(4,555)	-
Purchase of Investment Property		(18)	(695)
Disposición de propiedades de inversión		-	912
Purchase of investments in financial assets	13 and 23	(1,021,709)	(561,074)
Disposal of investments in financial assets	13	1,198,110	1,081,444
Interest received		-	618
Other dividends received	13	116,913	178,181
Other cash flows from investment activities		(2,007)	(1,504)
Net cash flow used in investing activities		(5,531,465)	(5,183,501)

Fourth Quarter 2024 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E. S. P. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024 and 2023


Figures expressed in millions of Colombian pesos


Grupo **epm**[®]

	Notes	2024	2023
Cash from financing activities:			
Repurchase of shares		(83)	-
Obtaining of borrowings and loans	21	7,718,150	6,556,486
Payments of borrowings and loans	21	(6,099,665)	(4,438,676)
Transaction costs due to issuance of debt instruments	21	(13,359)	(16,847)
Payments of liabilities for leasing		(113,500)	(109,816)
Dividends or surpluses paid	19 y 41	(2,070,905)	(1,748,005)
Dividends or surplus paid to non-controlling interests	9	(116,529)	(96,112)
Capital subventions		1,095	150
Compras netas a participaciones no controladoras		(25)	-
Other cash from financing activities		(172,546)	3,696
Net cash flows provided / (used in) by financing activities		(867,367)	150,876
Net increase in cash and cash equivalents		(581,041)	(1,239,593)
Effects of variations in exchange rates in the cash and cash equivalents		121,506	415,667
Cash and cash equivalents at beginning of the year	18	3,303,818	4,127,744
Cash and cash equivalents at end of the year	18	2,844,283	3,303,818
Restricted cash	18	293,683	447,930

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


John Alberto Maya Salazar
General Manager


Diana Rúa Jaramillo
Executive Vice-President
Finance and Investments


John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card N° 144842-T

Fourth Quarter 2024 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31, 2024 and December 31, 2023

Figures expressed in millions of Colombian pesos

		December 31,	December 31,
	Notes	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment, net	5	36,674,340	34,034,084
Investment property	6	221,640	179,149
Goodwill	7	260,950	260,950
Other intangible assets	7	764,700	728,484
Right-of-use assets	14	2,539,798	2,449,432
Investments in subsidiaries	8	13,035,549	12,007,858
Investments in associates	9	2,029,236	1,670,971
Investments in joint ventures	10	99	99
Trade and other receivables	12	2,852,353	2,061,131
Other financial assets	13	2,776,581	2,300,744
Other assets	16	126,615	139,587
Cash and cash equivalents (restricted)	18	20,461	40,591
Total non-current assets		61,302,322	55,873,080
Current assets			
Inventories	17	221,236	204,322
Trade and other receivables	12	3,818,839	4,433,696
Current tax assets	39	483,229	459,336
Other financial assets	13	93,029	110,605
Other assets	16	150,005	188,667
Cash and cash equivalents	18	849,400	1,430,239
Total current assets		5,615,738	6,826,865
Total assets		66,918,060	62,699,945
Equity			
Issued capital		67	67
Reserves	19	1,031,120	1,070,645
Accumulated other comprehensive income	20	2,603,741	2,073,289
Retained earnings	19	23,954,450	22,487,773
Net profit for the period	19	4,825,910	3,765,281
Other components of equity		47,252	55,508
Total equity		32,462,540	29,452,563

Fourth Quarter 2024 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

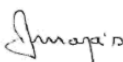
SEPARATE STATEMENT OF FINANCIAL POSITION


As of December 31, 2024 and December 31, 2023


Figures expressed in millions of Colombian pesos

	Notes	December 31, 2024	December 31, 2023
Liabilities			
Non-current liabilities			
Loans and borrowings	21 Y 41	21,017,342	17,177,083
Creditors and others accounts payable	22	10,458	9,345
Other financial liabilities	23	3,292,743	3,863,257
Employee benefits	25	417,265	543,823
Income tax payable	39	29,980	29,980
Deferred tax liabilities	39	2,137,891	2,384,073
Provisions	27	1,418,836	1,777,068
Other liabilities	28	30,291	30,634
Total non-current liabilities		28,354,806	25,815,263
Current liabilities			
Loans and borrowings	21 Y 41	1,284,495	2,908,001
Creditors and others account payable	22	2,168,765	1,906,736
Other financial liabilities	23	75,158	74,600
Employee benefits	25	733,215	736,820
Income tax payable	39	26,047	26,047
Taxes contributions and rates payable	26	271,036	275,357
Provisions	27	1,182,526	289,406
Other liabilities	28	359,472	1,215,152
Total current liabilities		6,100,714	7,432,119
Total liabilities		34,455,520	33,247,382
Total liabilities and equity		66,918,060	62,699,945

The accompanying notes are an integral part of the Separated Financial Statements


John Alberto Maya Salazar
General Manager
Certification Attached


Diana Rúa Jaramillo
Executive Vice-President of Finance
and Investments


John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card N° 14482-T
Certification Attached

Fourth Quarter 2024 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

Figures expressed in millions of Colombian pesos

	Notes	December 31, 2024	December 31, 2023
Rendering of services	30	18,222,778	16,009,742
Leases	30	43,158	80,463
Sale of goods	30	14,130	12,755
Ordinary activities revenue		18,280,066	16,102,960
Income from sale of assets	31	1,561,994	123,055
Other income	32	812	1,718
Total revenue		19,842,872	16,227,733
Costs of services rendered	33	(10,237,508)	(8,846,660)
Administrative expenses	34	(2,568,585)	(2,267,974)
net impairment loss on accounts receivable	12	181,388	(138,152)
Other expenses	35	(58,877)	(50,085)
Finance income	36.1	672,297	631,613
Finance expenses	36.2	(2,938,815)	(2,534,408)
Net foreign exchange difference	37	(237,987)	184,023
Equity method in subsidiaries	8	731,606	1,555,779
Result of participation in equity investments	38	398,832	198,430
Profit for the period before taxes		5,785,223	4,960,299
Income tax	39	(959,313)	(1,195,018)
Profit for the period after taxes		4,825,910	3,765,281
Net result for the period		4,825,910	3,765,281

Other comprehensive income

Items that will not be reclassified to profit or loss:

Remeasurement of defined benefit plans	20 Y 39	117,531	(99,482)
Equity investments measured at fair value through equity	20 Y 39	119,253	(539,451)
Reclassification of property, plant and equipment to investment property	5 Y 6	977	-
Equity method in subsidiaries - NRRP	8	48,586	(418,621)
Income tax related to components that will not be reclassified	20 Y 39	(53,710)	118,503
		232,637	(939,051)

Items that will be reclassified subsequently to profit or loss:

Cash flow hedges:	20 Y 39	(294,782)	448,394
Reclassified to profit or loss for the period		236,426	(2,095,091)
Reclassification Adjustment		(531,208)	2,543,485
Equity method in subsidiaries	20 Y 39	609,060	(1,301,438)
Result recognized in the period		609,060	(1,301,438)
Hedges of net investments in foreign operations	20 Y 39	(150,329)	283,752
Result recognized in the period		(150,329)	283,752
		315,896	(820,626)

Other comprehensive income for the period, net of taxes	8 Y 39	548,533	(1,759,677)
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Total comprehensive income for the period		5,374,443	2,005,605
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The accompanying notes are an integral part of the Separated Financial Statements



John Alberto Maya Salazar
General Manager
Certification Attached



Diana Rúa Jaramillo
Executive Vice-President of Finance
and Investments



John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card N° 14482-T
Certification Attached

Fourth Quarter 2024 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
SEPARATE STATEMENT OF CASH FLOWS
For the years ended December 31, 2022 and 2021
Figures expressed in millions of Colombian pesos

	Notes	December 31, 2024	December 31, 2023
Cash flows from operating activities:			
Net result for the period		4,825,910	3,765,281
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:		3,049,049	3,232,324
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	33 and 34	1,001,201	951,023
Net impairment loss on accounts receivable	12	(181,388)	138,152
Write-down of inventories, net	35	1,290	134
Result due to exchange difference	37	237,987	(184,023)
Result due to valuation of investment property	6, 31 and 35	5,023	(9,863)
Result for valuation of financial instruments and hedge accounting	36.2	(230,679)	(390,109)
Provisions, post-employment and long-term defined benefit plans	34	1,224,582	1,031,441
Provisions for tax, insurance and reinsurance obligations and financial updating	36.2	104,344	104,750
Deferred income tax	39.3	(147,945)	268,457
Current income tax	39.3	1,107,258	926,561
Share of loss of equity-accounted investees	8	(731,605)	(1,555,779)
Interest and yield income	36.1	(277,307)	(207,072)
Interest and commission expenses	36.2	2,670,160	2,395,225
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	32 and 35	100	78
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	32 and 35	7,645	12,834
Non-cash recoveries	31	(1,342,785)	(50,914)
Dividend income from investments	9 and 13	(118,939)	(178,160)
		7,874,959	6,997,605
Net changes in operating assets and liabilities:			
Change in inventories		(16,220)	(8,506)
Change in trade and other receivables		438,329	(1,721,511)
Change in other assets		(229,709)	233,721
Change in creditors and other accounts payable		54,711	403,671
Change in labor obligations		(224,903)	(7,942)
Change in provisions		(1,347,376)	(309,751)
Change in other liabilities		(676,083)	23,953
Cash generated from operating activities		5,873,708	5,611,240
Interest paid		(2,642,459)	(2,434,079)
Income tax paid		(1,131,151)	(1,045,210)
Net cash provided by operating activities		2,100,098	2,131,951
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or businesses	8	(337,040)	(902,043)
Purchase of property, plant and equipment	5	(2,757,225)	(3,112,979)
Disposal of property, plant and equipment	5 and 32	8,671	478
Purchase of intangible assets	7	(95,086)	(83,107)
Disposal of intangible assets		305	4
Purchase of investments in financial assets	13	(651,334)	(212,600)
Disposal of investments in financial assets	13	966,115	473,753
Other dividends received	13	116,913	178,175
Loans to related parties		1,096,684	155,305
Compensation received		-	-
Other cash flows from investment activities		1,606	5,577
Net cash flow used in investing activities		(1,196,360)	(3,044,911)

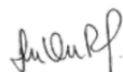
Fourth Quarter 2024 Financial Report


EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
SEPARATE STATEMENT OF CASH FLOWS
For the years ended December 31, 2022 and 2021
Figures expressed in millions of Colombian pesos

	Notes	December 31, 2024	December 31, 2023
Cash from financing activities:			
Obtaining of borrowings and loans	21	3,216,583	3,038,546
Payments of borrowings and loans	21	(2,745,236)	(980,928)
Transaction costs due to issuance of debt instruments	21	(5,432)	(18,381)
Payments of liabilities for financial leasing	23	(19,533)	(15,546)
Surpluses paid	19	(2,070,905)	(1,748,005)
Payments of capital of derivatives designated as cash flow hedges		-	-
Payment of pension bonds		-	-
Other cash from financing activities		(672)	(3,260)
Net cash flows used in financing activities		(1,624,905)	272,473
Net increase in cash and cash equivalents		(721,167)	(640,487)
Effects of variations in exchange rates in the cash and cash equivalents		120,198	26,867
Cash and cash equivalents at beginning of the period		1,470,830	2,084,449
Cash and cash equivalents at end of the year	18	869,861	1,470,830
Restricted cash	18	156,925	121,701

The accompanying notes are an integral part of the Separated Financial Statements


John Alberto Mayá Salazar
General Manager
Certification Attached


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<https://www.epm.com.co/investors/>