

Medellin, August 19, 2025

EPM Group announces consolidated financial results as of June 30, 2025

Empresas Públicas de Medellín E.S.P. and subsidiaries (hereinafter, "EPM Group") is the holding company of a multi-Latin enterprise group formed by 47 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 Credieegsa 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

Gas business

- On June 13, EPM signed acceptance of a commercial offer for a new source of imported gas supply, conditional on the development of an LNG import and regasification infrastructure project, and with a duration of 5 years. The supplier is expected to have the infrastructure ready in December, at which time the contract would be firm and EPM would begin to pay for the gas delivered.

Indebtedness

- On June 18, EPM signed an external credit agreement for USD 500 million with a guarantee from the Italian Export Credit Agency (SACE). This credit operation, with a term of 10 years, was signed with the International Commercial Banks represented by Banco Santander S.A., Banco Bilbao Vizcaya Argentaria S.A., Milan Branch, BNP Paribas and BNP Paribas Fortis SA/NV. The resources of this loan will be allocated to a public debt management operation, without increasing the current debt balance. The guarantee granted by SACE allows access to more competitive financial conditions, which allows EPM to strengthen its financial position and focus its internal resources on its general investment plan.

Board of Directors

- At its meeting on July 1st, EPM's Board of Directors approved the Disposal Program to carry out the sale of 100% of EPM's shareholding in UNE corresponding to 5,015,035 shares at a minimum price of COP 418,741 each, for its execution in accordance with the rules established in Law 226 of 1995 and empowered EPM's CEO to issue the necessary regulations for each of the stages of the process. Following the approval of the Disposal Program by the Board of Directors and the setting of the sale price of the shares, EPM is moving forward with the process of temporary registration of the shares of UNE EPM Telecomunicaciones S.A. (UNE) in the National Registry of Issuers and Securities and, after that, will execute the sale process starting with the two stages of Law 226.
- In this meeting, it was approved the appointment of Alejandro José Jaramillo Arango to serve as Vice President of Supplies and Strategic Alliances. This appointment of the first level of management is part of the business restructuring process, with which the EPM Group advances in the consolidation of its administrative structure. With a 34-year career at EPM, Alejandro José Jaramillo has held various strategic leadership positions, including his management as VP of Business Growth, Executive

VP of New Business, Innovation and Technology, and recently, as Corporate Director of Innovation and Emerging Businesses

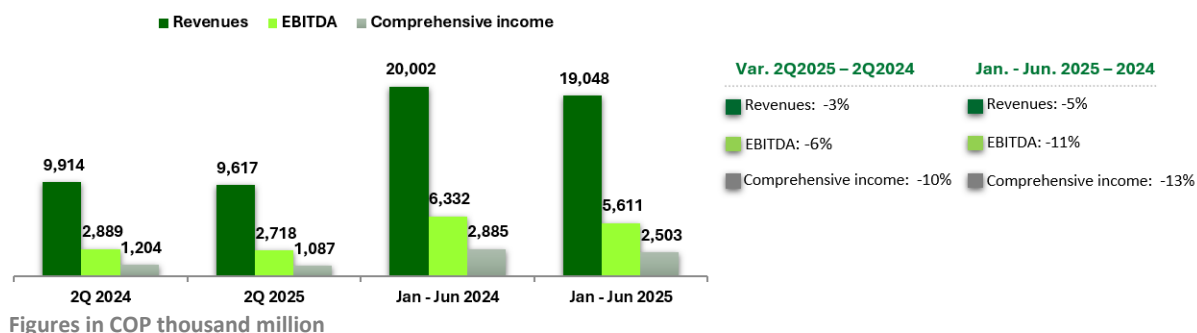
UNE

- On August 14, EPM signed with Millicom an amendment and temporary dispensation to the UNE Shareholders' Agreement. The signing of the amendment and temporary dispensation does not affect EPM's discretion to define the terms and conditions of the sale process, nor does it limit the participation of other interested parties in it, under the terms of Law 226 of 1995. Likewise, EPM will continue to structure a process that promotes the broad concurrence of different participants throughout the process of disposal of Law 226, including the second stage, and guaranteeing access under equal conditions.

2. FINANCIAL RESULTS AS OF JUNE 30, 2025

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

2.1 INCOME STATEMENT



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

- In June, EPM river flows were significantly above the historical average, with EPM reservoirs reaching 88% of their maximum capacity and SIN reservoirs reaching 82%.
- The Ituango Power Plant generated 4,390 GWh, equivalent to 39% of the Group's generation.
- Surpluses of COP 1.6 billion have been paid during the semester to the District of Medellín.
- Dividends were received from controlled investments for COP 229 thousand million.

As of **June 30, 2025**, consolidated **revenue** totaled COP 19.04 billion with a 5% decrease, equivalent to COP 953 thousand million, with respect to same period of last year, where: **1)** in the **EPM** Parent Company the decrease was COP 596 thousand million, focused on **a) Generation** business by COP 519 thousand million given a combined effect of higher energy sales under long-term contracts for COP 193 thousand million, and a lower value of reliability charges for COP 585 thousand million given the extraordinary income received in February 2024 corresponding to the amount caused for the period from December 1, 2021 to December 31, 2023; and **b) in the Distribution** business for COP 51 thousand million due to a lower Unit Cost -UC- by 11 COP/kWh. **2) in the Subsidiaries: a) in Afinia** the decrease was 7 COP 407 thousand million, explained by a lower Unit Cost by 89 COP/kWh lower units sold in 138 GWh; **b) in ENSA** the decrease was COP 167 thousand million, due to fewer commercial and government demand in 44 GWh and lower prices; and **c) in the Ticsa Group**, there was a decrease of COP 85 thousand million, mainly due to a lower volume of projects associated with plant construction.

Consolidated **costs and expenses** totaled COP 14.58 billion, with an 1% decrease, COP 97 thousand million, mostly explained by a lower cost of the commercial operation for COP 649 thousand million due to lower energy purchases.

Operating Margin as of June 30, 2025, was 23%, compared to 27% obtained 2024.

EBITDA totaled COP 5.6 billion, decreasing 11%, COP 720 thousand million, compared to previous year. Excluding the effect of the extraordinary income from the Ituango reliability charge in 2024, EBITDA would show a decrease of 2%.

EBITDA Margin was 30%, compared to 32% obtained the previous year.

The comprehensive income for the period was COP 2.5 billion, decreasing for COP 382 thousand million in relation to previous year.

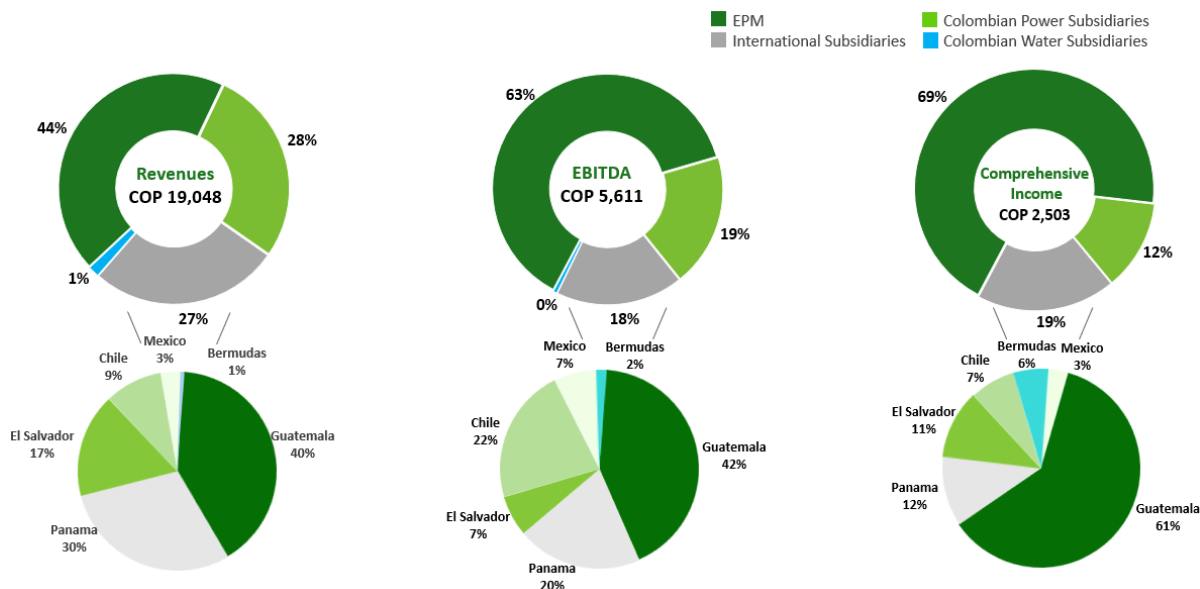
The Net margin was 13%, compared to 14% obtained in 2024.

Concept	2024	2025	% Var.	2025 USD*
Net Revenues	20,001,537	19,048,351	(5)	4,681
Costs and administrative expenses	14,673,663	14,576,380	(1)	3,582
Exchange differences	(188,596)	178,310	(195)	44
Financial results, net	(1,565,143)	(1,574,789)	1	(387)
Investment results, net	86,686	218,289	152	54
Profit before taxes	3,660,822	3,293,781	(10)	809
Income tax provision	857,714	803,441	(6)	197
Regulatory accounts, net	82,249	12,830	N.A.	3
Comprehensive Income for the period	2,885,357	2,503,169	(13)	615
Other Comprehensive Income	218,211	286,069	31	70
Total Comprehensive Income for the year	3,103,568	2,789,239	(10)	685
Minority Interest	216,143	156,431	(28)	38
Total Comprehensive Income for the year attributable to owners of the company	2,887,424	2,632,807	(9)	647

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 4,069.67 (June 30,2025).

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 the Comprehensive Income do not include the water subsidiaries in Colombia for -\$66.

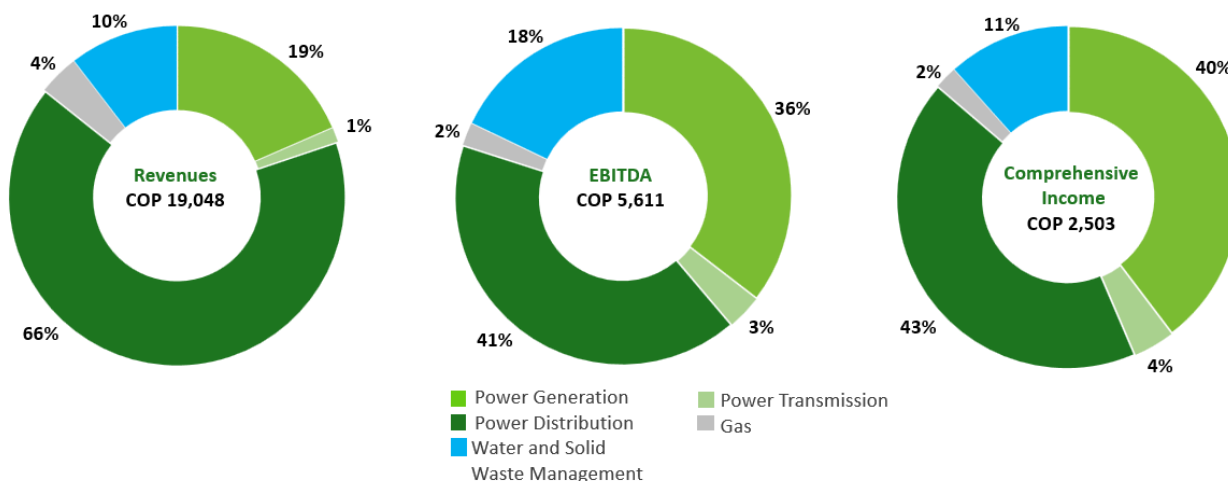
Regarding the Colombian and International Subsidiaries results stood out:

Of the **Group's total revenue** for COP 19.04 billion, the **operation in Colombia** contributed for 73% stood out, where **EPM** Parent Company accounted for 44% with COP 8.6 billion, **AFINIA** 15% with COP 2.8 billion, **ESSA** 6% with COP 1.09 billion; and the **international subsidiaries** contributed for 27%, where **DECA** Group accounted for 12% with COP 2.2 billion, and **ENSA** 8% with COP 1.5 billion.

Compared to the previous year, EPM's parent company's share decreased from 45% in 2024 to 44% in 2025, mainly due to the extraordinary income received in 2024 for COP 585 thousand million from the Ituango reliability charge.

Regarding the **EBITDA** for COP 5.6 billion, the Group's **Colombian companies** contributed for 82%, where **EPM** Parent Company accounted for 63%, equivalent to COP 3.7 billion, **ESSA** 7% with COP 385 thousand million, **CENS** 4% with COP 217 thousand million, and **CHEC** 4% with COP 206 thousand million. The **International subsidiaries** contributed for 18%, where **DECA** Group stood out for 8% with COP 441 thousand million, **ADASA** 4% with COP 226 thousand million, and **ENSA** 4% with COP 214 thousand million.

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 **66%** and **19%** participation, respectively, where:

- In **Generation business** there was a decrease of COP 583 thousand million, 14%, compared to the previous year, due to lower income in 2025 due to the extraordinary income from the reliability charge from the Hidroituango Power Plant for COP 585 thousand million in February 2024.
- In **Distribution business**, there was a decrease for COP 480 thousand million, 3%, where stood out of: Afinia for COP 407 thousand million, 12%, ENSA for COP 167 thousand million, 10%, and CHEC for COP 136 thousand million, 20%.

The **Water and Solid Waste Management** services accounted for **10%**, COP 47 thousand million growth, 2%, where the contribution of ADASA stood out for COP 40 thousand million, and HIDROSUR for COP 33 thousand million given higher end-users and tariffs.

The **Fuel Gas services** contributed **4%** of the Group's revenue, decreasing COP 29 thousand million due to lower units sold by 188,974 thousand m³, with higher prices.

As to EBITDA, Energy services accounted for 80%, where **the Power Distribution and Power Generation** segments contributed with **41%** and **36%**, respectively; **Fuel Gas services** accounted for 2% and **Water and Solid Waste Management services** represented 18%.

2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2025	2024	% Var.	2024 USD*
Assets				
Current	15,012,616	15,313,996	(2)	3,689
No Current	68,715,894	68,125,215	1	16,885
Total assets	83,728,510	83,439,211	0	20,574
Liabilities				
Current	11,557,497	12,412,117	(7)	2,840
No Current	38,179,936	36,907,448	3	9,382
Total Liabilities	49,737,433	49,319,565	1	12,221
Equity	33,991,076	34,119,646	(0)	8,352

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 4,069.67 (June 30, 2025).

Regarding the Statement of Financial Position:

The **Equity** totaled **COP 33.9 billion**, decreasing COP 129 thousand million, due to the combine effect of higher total comprehensive income and a decrease for the surpluses to the Municipality of Medellín.

Liabilities totaled to **COP 49.7 billion**, and a 1% increase, equivalent to COP 418 thousand million, mainly explained by an increase in credits and loans of \$456 thousand million.

The Group's total assets rose to **COP 83.7 billion**, increasing COP 289 thousand million.

Cash position as of June 30, 2025, was **COP 4 billion**.

Regarding ratios:

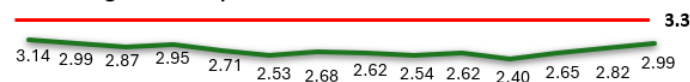
Ratios	2024	2025
Total Debt	60 %	59 %
Financial Debt	40 %	40 %
EBITDA/financial expenses	3.88 X	3.46 X
Long-Term Debt/EBITDA	2.63 X	2.99 X
Net Debt/EBITDA	2.22 X	2.62 X

(*) Net Debt/EBITDA contractual target: 4.0X

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA



1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25

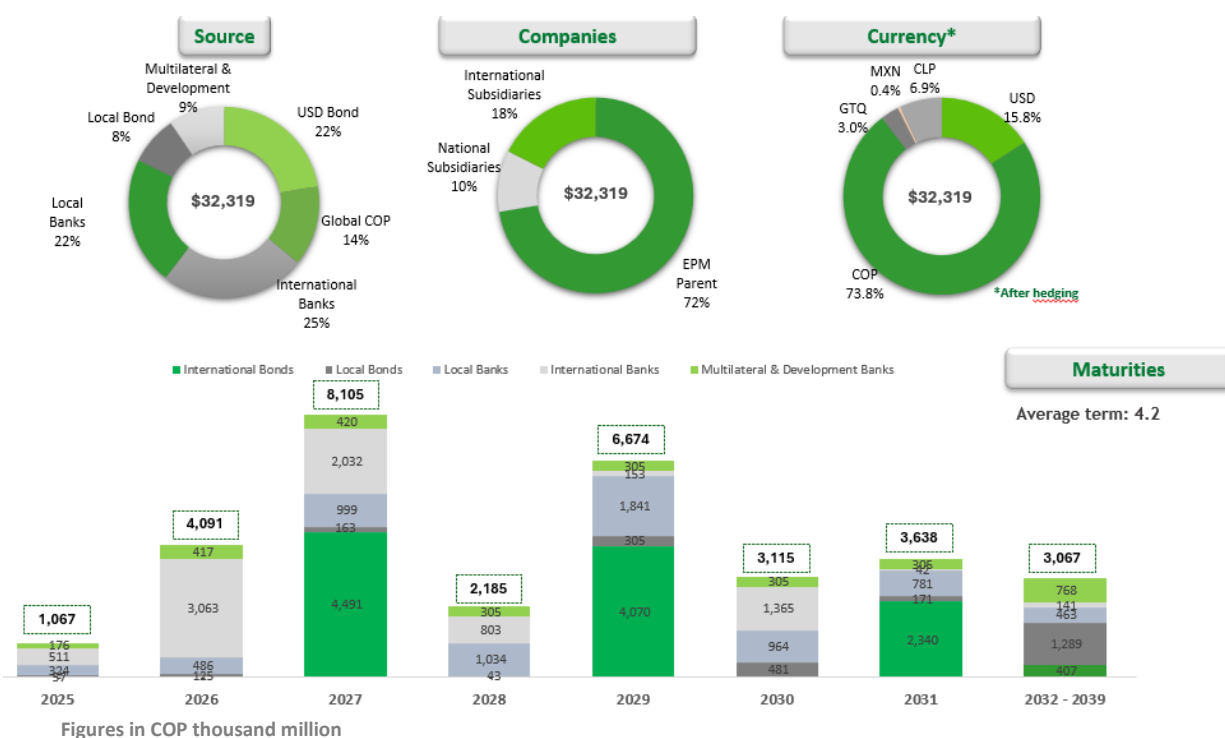
The Group's Total Debt/Total Assets was 59%, compared to 60% obtained the previous year.

Regarding **debt** ratios:

- The EBITDA/Financial expenses reached 3.46x.
- The Total Debt/EBITDA was 2.99x, 0.31x under the goal of 3.30x.
- Net Debt/EBITDA: 2.62x

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

2.5 DEBT PROFILE



Regarding the maturities:

- The debt of EPM Group totaled COP 32.3 billion. As to financing source, 30% of debt corresponds to domestic debt, 14% to Pesos-denominated foreign debt, and 56% to foreign debt hired in other currencies.
- The EPM Group's total debt 72% belongs to EPM parent company.

- At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 2,464 million.
- As to maturities, EPM parent company holds four international bond issues maturing 2027(55%), 2029(61%) and 2031(64%). 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.

Second Quarter 2025 Financial Report

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2025	December 31, 2024
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	51,655,656	51,022,424
Investment property		237,533	238,825
Goodwill		2,802,981	2,942,675
Other intangible assets		3,122,648	3,360,225
Right-of-use assets		1,026,353	981,647
Investments in associates	9	1,168,132	1,087,824
Investments in joint ventures		17,377	16,706
Deferred tax asset		2,180,918	1,931,766
Trade and other receivables	10	2,487,422	2,511,637
Other financial assets	11	2,892,840	2,804,389
Other assets		474,525	505,678
Cash and cash equivalents (restricted)	12	40,584	26,371
Total non-current assets		68,106,969	67,430,167
Current assets			
Inventories		716,470	684,938
Trade and other receivables	10	7,700,693	8,525,876
Current tax assets		889,971	976,499
Other financial assets	11	550,026	933,056
Other assets		1,216,142	1,375,716
Cash and cash equivalents	12	3,939,314	2,817,912
Total current assets		15,012,616	15,313,997
Total assets		83,119,585	82,744,164
Debit balances of deferred regulatory accounts		608,923	695,050
Total assets and debit balances of deferred regulatory accounts		83,728,508	83,439,214
Liabilities and Equity			
Equity			
Issued capital		67	67
Reserves		2,545,965	2,453,983
Accumulated other comprehensive income		3,352,437	3,065,544
Retained earnings		24,080,284	22,285,158
Net profit for the period		2,345,881	4,541,404
Other components of equity		86,192	85,754
Equity attributable to owners of the Company		32,410,826	32,431,910
Non-controlling interests		1,580,249	1,687,736
Total equity		33,991,075	34,119,646

Second Quarter 2025 Financial Report

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

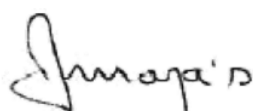
As of June 30, 2025 and December 31, 2024


Figures expressed in millions of Colombian pesos

Notes	June 30, 2025	December 31, 2024
	Grupo epm [®]	

	Notes	June 30, 2025	December 31, 2024
Liabilities			
Non-current liabilities			
Loans and borrowings	13	30,117,593	29,182,836
Creditors and others accounts payable		509,682	636,657
Other financial liabilities		1,330,115	996,346
Employee benefits		924,348	906,340
Income tax payable		109,182	33,351
Deferred tax liabilities		2,661,630	2,596,593
Provisions	14	1,951,891	1,887,409
Other liabilities		381,615	443,410
Total non-current liabilities		37,986,056	36,682,942
Current liabilities			
Loans and borrowings	13	2,201,635	2,680,444
Creditors and others account payable		5,088,309	5,237,864
Other financial liabilities		175,482	174,921
Employee benefits		1,026,068	1,055,484
Income tax payable		218,248	346,778
Taxes contributions and rates payable		466,207	512,987
Provisions	14	1,352,350	1,502,597
Other liabilities		1,029,198	901,043
Total current liabilities		11,557,497	12,412,118
Total liabilities		49,543,553	49,095,060
Credit balances of deferred regulatory accounts		57,747	77,175
Deferred tax liabilities related to balances of deferred regulatory accounts		136,133	147,333
Total liabilities and credit balances of deferred regulatory accounts		49,737,433	49,319,568
Total liabilities and equity		83,728,508	83,439,214

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


John Alberto Maya Salazar
General Manager


Diana Rúa Jaramillo
Corporate Vice-President of Finance and Risk


John Jaime Rodríguez Sosa
Head of Accounting
Professional Card N° 144842-T

Second Quarter 2025 Financial Report

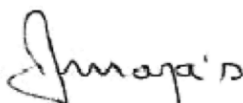
EMPRESAS PUBLICAS DE MEDELLIN E.S.P. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME


For the six months ended June 30, 2025 and 2024


Figures expressed in millions of Colombian pesos

	Notes	June 30, 2025	June 30, 2024	For the three- month period ended June 30 2025	For the three- month period ended June 30 2024
Rendoring of services	15	18,690,593	19,653,224	9,464,673	9,758,409
Sale of goods	15	31,017	35,951	16,340	14,695
Leases	15	65,897	57,912	33,334	28,974
Ordinary activities revenue		18,787,507	19,747,087	9,514,347	9,802,078
Other income	16	258,837	252,989	100,292	110,433
Income from sale of assets		2,007	1,462	1,927	1,142
Total revenue		19,048,351	20,001,538	9,616,566	9,913,653
Costs of services rendered	17	(12,461,450)	(12,934,336)	(6,328,786)	(6,717,943)
Administrative expenses	18	(1,399,893)	(1,260,926)	(758,699)	(667,712)
Net impairment loss on accounts receivable		(648,271)	(533,811)	(355,004)	(190,346)
Other expenses	19	(66,767)	(46,271)	(35,243)	(23,691)
Finance income	20.1	194,877	450,623	114,719	273,130
Finance expenses	20.2	(1,769,666)	(2,011,638)	(901,362)	(1,165,547)
Net foreign exchange difference	21	178,310	(188,596)	84,127	(143,609)
Share of results of equity investments		87,386	(30,228)	(22,960)	34,990
Gain on equity investments		130,904	116,913	(6,859)	-
Profit for the period before taxes		3,293,781	3,563,268	1,406,499	1,312,925
Income tax	22	(803,441)	(833,232)	(338,479)	(297,098)
Profit for the period after taxes		2,490,340	2,730,036	1,068,020	1,015,827
Net movement in balances of net regulatory accounts related to the result of the period	23	32,960	218,060	21,642	248,901
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period	23	(20,131)	(62,740)	(2,852)	(60,888)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		2,503,169	2,885,356	1,086,810	1,203,840
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(3,315)	(1,052)	(2,775)	(5,519)
Equity investments measured at fair value through equity		300,703	265,822	66,163	(154,396)
Income tax related to components that will not be reclassified		-	(127)	-	(173)
		297,388	264,643	63,388	(160,088)
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		200,881	(303,442)	54,997	(54,981)
Reclassified to profit or loss for the period		(958,295)	(25,746)	(438,418)	400,984
Reclassification Adjustment		1,159,176	(277,696)	493,415	(455,965)
Exchange differences on translation of foreign operations		(274,853)	275,127	(100,777)	376,974
Hedges of net investments in foreign operations		62,546	(18,171)	(9,935)	13,154
Income tax related to the components that may be reclassified		108	54	33	(19)
		(11,318)	(46,432)	(55,682)	335,128
Other comprehensive income for the period, net of taxes		286,070	218,211	7,706	175,040
Total comprehensive income for the period		2,789,239	3,103,567	1,094,516	1,378,880
Result for the period attributable to:					
Owners of the company		2,345,881	2,669,011	1,008,773	1,091,352
Non-controlling interest		157,288	216,345	78,037	112,488
		2,503,169	2,885,356	1,086,810	1,203,840
Total comprehensive income attributable to:					
Owners of the company		2,632,808	2,887,424	1,017,250	1,265,249
Non-controlling interest		156,431	216,143	77,266	113,631
		2,789,239	3,103,567	1,094,516	1,378,880

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


John Alberto Maya Silazar
General Manager


Diana Rúa Jaramillo
Corporate Vice-President of Finance and Risk


John Jaime Rodríguez Sosa
Head of Accounting
Professional Card N° 144842-T

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

For the periods between January 1 and June 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

Grupo **epm**[®]

	Notes	June 30, 2025	June 30, 2024
Cash flows from operating activities:			
Profit for the period		2,503,169	2,885,356
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	17 and 18	1,040,359	954,436
Impairment of property, plant and equipment, right-of-use assets and intangibles assets	17	33,360	-
Impairment loss on accounts receivable	10	648,271	533,811
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	16	(215)	(3)
Write-down of inventories, net		3,110	1,110
Result due to exchange difference	21	(178,310)	188,596
Result for valuation of financial instruments and hedge accounting	20.1 and 20.2	(5,808)	(212,758)
Result of compensation for activities associated with investment flow		(321)	-
Provisions, post-employment and long-term defined benefit plans	18	107,137	86,595
Provisions for tax, insurance and reinsurance obligations and financial updating	20.2	106,968	70,232
Applied Government subventions	16	(59,900)	(59,964)
Deferred income tax	22	(184,833)	(102,548)
Current income tax	22	988,274	960,262
Results by equity method in associates and joint ventures	9	(87,386)	30,228
Interest and yield income	20.1	(146,376)	(171,139)
Non paid interest and commission expenses	20.2	1,620,006	1,630,375
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	19	(1,417)	(1,148)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19	20,707	17,543
Non-cash recoveries	16	(56,693)	(48,007)
Result of deferred regulatory accounts		(12,830)	(82,249)
Dividend income from investments	11	(130,904)	(116,913)
		6,206,368	6,563,815
Net changes in operating assets and liabilities:			
Change in inventories		(33,475)	(89,886)
Change in trade and other receivables		248,680	483,951
Change in other assets		302,717	(73,038)
Change in creditors and other accounts payable		(1,358,896)	(823,504)
Change in labor obligations		8,109	238,834
Change in provisions		(230,575)	(72,672)
Change in other liabilities		94,137	(722,214)
Cash generated from operating activities		5,237,065	5,505,286
Interest paid		(1,414,056)	(1,395,031)
Income tax paid		(1,057,350)	(969,400)
Income tax refund		63	33,522
Net cash provided by operating activities		2,765,722	3,174,377
Cash flows from investing activities:			
Purchase of property, plant and equipment	7	(1,991,756)	(1,968,143)
Disposal of property, plant and equipment		153,069	11,762
Purchase of intangible and right-of-use assets		(183,868)	(171,383)
Disposal of intangible and right-of-use assets		193,677	(4,172)
Purchase of investments in financial assets		(521,120)	(266,627)
Disposal of investments in financial assets		857,704	272,660
Interest received		13,302	-
Other dividends received		75,973	38,271
Other cash flows from investment activities		947	(6,520)
Net cash flow used in investing activities		(1,402,072)	(2,094,152)

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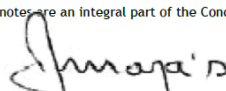
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS


For the periods between January 1 and June 30, 2025 and 2024


Figures expressed in millions of Colombian pesos

	Notes	June 30, 2025	June 30, 2024
Cash from financing activities:			
Repurchase of shares		-	(83)
Obtaining of borrowings and loans	13	3,370,589	3,022,060
Payments of borrowings and loans	13	(1,682,387)	(1,971,133)
Transaction costs due to issuance of debt instruments	13	(156,185)	(11,832)
Payments of liabilities for leasing		(64,413)	(57,081)
Dividends or surpluses paid	6	(1,648,853)	(1,286,471)
Dividends or surplus paid to non-controlling interests	8	(127,408)	(47,459)
Capital subventions		188	672
Principal payments on derivatives designated as cash flow hedges		1	-
Net purchases from non-controlling interests		-	(25)
Other cash from financing activities		(10,672)	(16,538)
Net cash flows provided / (used in) by financing activities		(319,140)	(367,890)
Net increase in cash and cash equivalents		1,044,510	712,335
Effects of variations in exchange rates in the cash and cash equivalents		91,105	42,261
Cash and cash equivalents at beginning of the year	12	2,844,283	3,303,818
Cash and cash equivalents at end of the year	12	3,979,898	4,058,414
Restricted cash	12	367,393	302,946

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


John Alberto Maya Silazar
General Manager


Diana Rúa Jaramillo
Corporate Vice-President of Finance and Risk


John Jaime Rodríguez Sosa
Head of Accounting
Professional Card N° 144342-T



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

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

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

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

John Alberto Maya Salazar
Chief Executive Officer (CEO)

Diana Rúa Jaramillo
Chief Financial Officer (CFO)

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

Second Quarter 2025 Financial Report



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

Figures expressed in millions of Colombian pesos

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

John Alberto Maya Salazar
General Manager

Diana Rúa Jaramillo
Executive Vice-President of Finance
and Investments

John Jaime Rodríguez Sosa
Director of Accounting and Costs
Professional Card No. 144842-T

Second Quarter 2025 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2025	June 30, 2024
Cash flows from operating activities:			
Net result for the period		2,132,359	2,422,297
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:		1,775,002	1,462,161
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 y 18	556,149	497,332
Net impairment loss on accounts receivable	10	184,413	(52,453)
Write-down of inventories, net	19	1,924	43
Result due to exchange difference	21	(165,802)	194,325
Result for valuation of financial instruments and hedge accounting	20	(16,513)	(204,712)
Provisions, post-employment and long-term defined benefit plans	18	45,258	41,163
Provisions for tax, insurance and reinsurance obligations and financial updating	14 y 20.2	98,095	66,323
Deferred income tax		32,338	59,521
Current income tax	22	584,864	432,121
Share of loss of equity-accounted investees	8	(511,757)	(629,120)
Interest and yield income	20.1	(209,574)	(148,316)
Interest and commission expenses	20.2	1,342,842	1,361,340
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		(97)	(52)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19	4,038	4,380
Non-cash recoveries	16	(36,835)	(40,795)
Dividend income from investments	9 y 11	(137,635)	(118,939)
		3,907,361	3,884,458
Net changes in operating assets and liabilities:			
Change in inventories		(3,628)	(3,756)
Change in trade and other receivables		(303,556)	1,035,365
Change in other assets		(15,539)	(15,760)
Change in creditors and other accounts payable		(923,616)	(556,606)
Change in labor obligations		15,551	248,290
Change in provisions		(168,001)	(70,188)
Change in other liabilities		266,444	(648,048)
Cash generated from operating activities		2,775,016	3,873,755
Net cash provided by operating activities			
		1,150,025	2,224,348
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or businesses		-	(129,158)
Purchase of property, plant and equipment	7 y 14	(1,166,000)	(1,172,811)
Disposal of property, plant and equipment		34,898	2,905
Purchase of intangible assets		(63,381)	(27,597)
Disposal of intangible assets		504	102
Purchase of investments in financial assets	11	(168,341)	(224,191)
Disposal of investments in financial assets	11	113,090	177,748
Dividends received from associates and joint business		531,977	189,083
Loans to related parties		294,390	196,088
Other cash flows from investment activities		3,270	(472)
Net cash flow used in investing activities		(343,626)	(950,032)

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

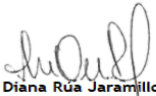
CONDENSED SEPARATE STATEMENT OF CASH FLOWS


For the six months ended June 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2025	June 30, 2024
Cash from financing activities:			
Obtaining of borrowings and loans	13	2,483,463	700,000
Payments of borrowings and loans	13	(461,141)	(364,920)
Transaction costs due to issuance of debt instruments	13	(156,138)	(3,411)
Payments of liabilities for financial leasing		(9,408)	(10,478)
Surpluses paid	6	(1,648,853)	(1,286,471)
Other cash from financing activities		(10,649)	(15,766)
Net cash flows used in financing activities		197,274	(980,889)
Net increase in cash and cash equivalents		1,003,672	293,427
Effects of variations in exchange rates in the cash and cash equivalents		(14,442)	105,827
Cash and cash equivalents at beginning of the period		869,862	1,470,830
Cash and cash equivalents at end of the year	12	1,859,092	1,870,083
Restricted cash	12	198,943	163,077


John Alberto Maya Salazar
Chief Executive Officer (CEO)


Diana Rúa Jaramillo
Chief Financial Officer (CFO)


John Jaime Rodríguez Sosa
Head of Accounting
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