

Medellin, November 24, 2025

EPM Group announces consolidated financial results as of September 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 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 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

Board of Directors

- On October 7, EPM's Board of Directors approved the appointment of Catalina María Cárdenas Álvarez as Vice President of User-Customer Experience. Her track record of more than 26 years supports his suitability and knowledge to contribute, in a significant way, to the purpose of designing a new business model that centralizes the commercial function and maximizes the potential value of the customer within EPM. With this appointment, EPM reaffirms its commitment to the achievement of its strategic objectives, business sustainability and operational excellence that ensures its users-customers a satisfactory experience capable of generating an emotional and functional bond with the Company.

Subsidiaries

- EPM Group companies sign agreement for the sale of 100% of TICSAs shares to Odinsa.

In September, EPM Capital México S.A. de C.V. and EPM Latam S.A., belonging to the EPM Group, signed a contract with Odinsa S.A. for the sale of 100% of the shares of Tecnología Intercontinental, S.A.P.I. de C.V. (TICSA), a Mexican company specializing in the design, construction, operation and maintenance of water treatment systems.

The enterprise value of the transaction amounts to MXN 2,905 million, equivalent to approximately COP 609 thousand million, according to the current exchange rate. The equity value of the transaction is up to MXN 1,598 million, which represents about COP 335 thousand million. The current state of negotiations between the companies allows for the signing of the share purchase agreement. However, in order to close the transaction, it will be necessary to comply with a series of conditions precedent, including the approval of the National Antitrust Commission, the Mexican competition authority, as well as other precedent conditions, which require joint work between buyers, sellers and other third parties involved. therefore, there is still a degree of uncertainty in this regard.

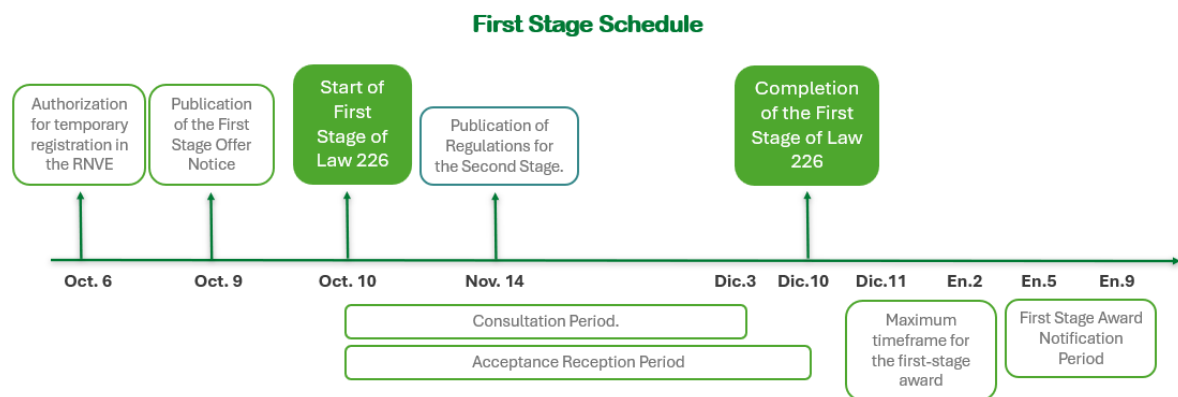
- EPM acquires the remaining 43.99% of Aguas del Oriente and reaches 99.99% shareholding in Aguas del Oriente Antioqueño S.A. E.S.P.

On October 31, EPM signed the share purchase and sale agreements with the Municipality of El Retiro, EPM Inversiones S.A. and the Association of Community Action and Community Housing Boards of the Municipality of El Retiro, to acquire

43.99% of the shareholding held by these entities, in the company Aguas del Oriente Antioqueño S.A E.S.P., for a value of COP 4,779 million. With this acquisition, EPM reaches 99.99% of the shares, a previous step to advance in a merger by absorption that will allow it to become the direct provider of aqueduct and sewerage services in the Municipality of El Retiro.

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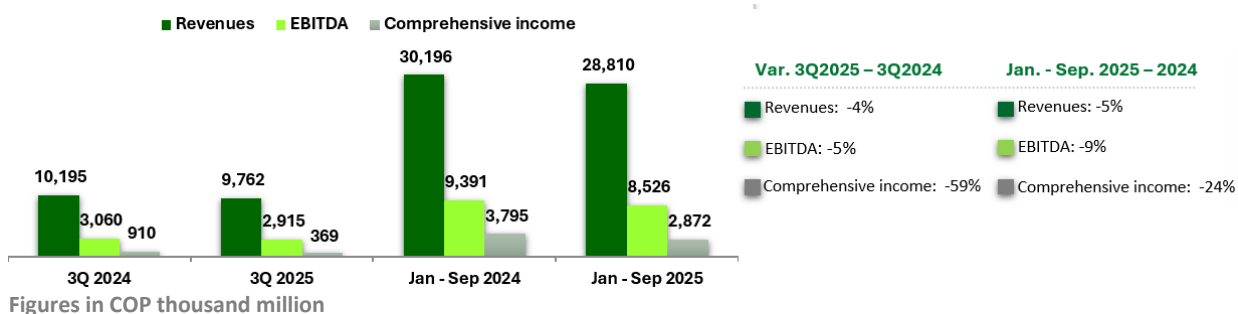
- The evolution of the schedule for the first stage is:



2. FINANCIAL RESULTS AS OF SEPTEMBER 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 third quarter of the year stood out:

- The Ituango Power Plant generated 6,777 GWh, equivalent to 38% of the Group's generation.
- In Colombia, the average selling price on the spot market was COP 244/KWh compared to COP 564/KWh the previous year.
- Surpluses of COP 2.25 billion have been paid during the semester to the District of Medellín.
- Provision of alternative dispute resolution mechanisms for Hidroituango was recognized by COP 517 thousand million, and related financial expenditure by COP 55 thousand million.

Var. 3Q2025 – 3Q2024

- In the third quarter of 2025 compared to the same period in 2024, revenues decreased by COP 433 thousand million, or 4%, due to lower revenues in EPM of COP 207 thousand million and in Colombian power subsidiaries by COP 363 thousand million.
- EBITDA for the quarter decreased by COP 145 thousand million, or 4%, due to a lower contribution from Colombian power subsidiaries by COP 173 thousand million, primarily due to lower unit costs and GWh sold.
- Comprehensive income for the quarter decreased by COP 541 thousand million, or 59%, mainly due to lower EBITDA and a higher provision of COP 517 thousand million related to alternative dispute resolution mechanisms for the Hidroituango project.

Jan. - Sep. 2025 – 2024

- As of **September 30, 2025**, consolidated **revenue** totaled COP 28.8 billion with a 5% decrease, equivalent to COP 1.3 billion, with respect to same period of last year, where:
1) in the EPM Parent Company the decrease was COP 803 thousand million, focused on:

a) Generation business for COP 813 thousand million given the extraordinary income from Hidroituango in 2024; and **b) Gas** business for COP 99 thousand million due to a lower consumption in the wholesale market due to a lack of surpluses and supply restrictions. **2) in the subsidiaries:** **a) in Afinia** the decrease was COP 621 thousand million, explained by a lower Unit Cost for COP 113/kWh lower units sold in 108 GWh. **b) in CHEC** the decrease was COP 118 thousand million, primarily in its Generation segment for COP 83 thousand million, due to lower units sold and selling price; and in Distribution segment for COP \$36 thousand million, due to lower demand from the regulated market by 16 GWh at a lower Unit Cost. **c) in Ticsa Group** there was a decrease for COP 132 thousand million, mainly due to a lower volume of projects associated with plant construction.

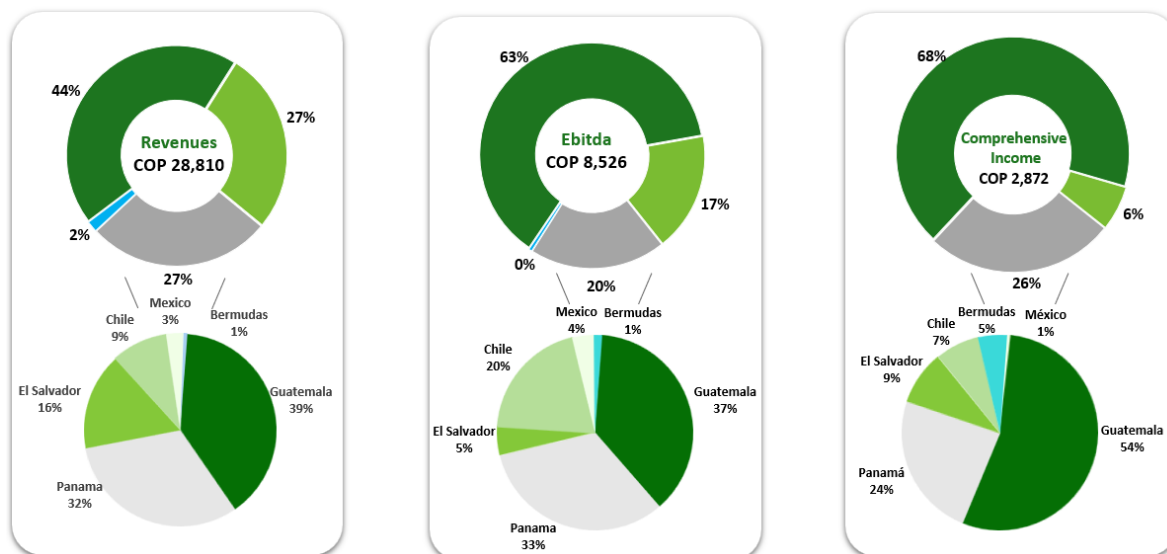
- Consolidated **costs and expenses** totaled COP 22.5 billion, with a decrease by COP 19 thousand million, mostly explained by a lower cost of the commercial operation for COP 831 thousand million due to lower energy purchases, and a higher provision associated with Hidroituango through alternative dispute resolution mechanisms for COP 517 thousand million.
- **Operating Margin** as of September 30, 2025, was 22%, compared to 25% obtained 2024.
- **EBITDA totaled** COP 8.5 billion, decreasing 9%, COP 865 thousand million, compared to previous year, due to the extraordinary income for COP 585 thousand million in 2024 from Hidroituango, and a decrease of COP 387 thousand million from Afinia due to a lower margin. Excluding the effect of the extraordinary income from the Ituango in 2024, EBITDA would show a decrease of 3%.
- **EBITDA Margin** was 30%, compared to 31% obtained the previous year.
- **The comprehensive income for the period** was COP 2.8 billion, decreasing for COP 923 thousand million in relation to previous year, explained by the lower results in the Generation segments, due to lower revenues and higher provisions associated with Hidroituango, and Distribution due to the lower results of Afinia and ENSA, offset by positive variation in the Water Provision and Wastewater Management segments.
- **The Net margin** was 10%, compared to 13% obtained in 2024.

Concept	2024	2025	% Var.	2025 USD*
Net Revenues	30,196,484	28,809,911	(5)	7,385
Costs and administrative expenses	22,533,986	22,514,906	(0)	5,771
Exchange differences	(100,897)	229,428	(327)	59
Financial results, net	(2,259,360)	(2,300,924)	2	(590)
Investment results, net	59,543	204,942	244	53
Profit before taxes	5,361,784	4,428,452	(17)	1,135
Income tax provision	1,642,544	1,512,252	(8)	388
Regulatory accounts, net	75,839	(44,332)	N.A.	(11)
Comprehensive Income for the period	3,795,079	2,871,868	(24)	736
Other Comprehensive Income	361,784	453,456	25	116
Total Comprehensive Income for the year	4,156,863	3,325,324	(20)	852
Minority Interest	327,377	269,448	(18)	69
Total Comprehensive Income for the year attributable to owners of the company	3,829,485	3,055,876	(20)	783

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 3,901.29 (September 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 -\$117.

Regarding the Colombian and International Subsidiaries results stood out:

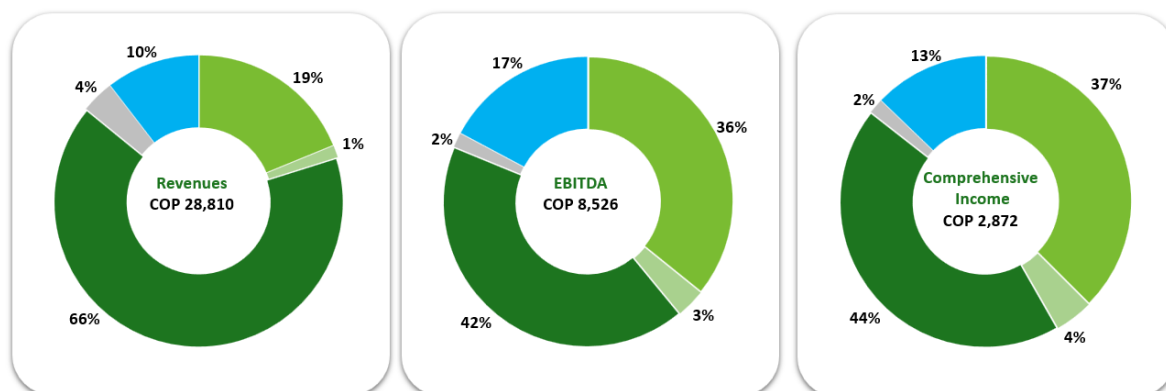
Of the **Group's total revenue** for COP 28.8 billion, the **operation in Colombia** contributed for 73% stood out, where **EPM Parent Company** accounted for 44% with COP 13 billion,

AFINIA 15% with COP 4.26 billion, **ESSA** 6% with COP 1.6 billion; and the **international subsidiaries** contributed for 27%, where **DECA** Group accounted for 11% with COP 3.28 billion, and **ENSA** 9% with COP 2.4 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 8.5 billion, the Group's **Colombian companies** contributed for 80%, where **EPM** Parent Company accounted for 63%, equivalent to COP 5.65 billion, **ESSA** 6% with COP 534 thousand million, **CENS** 3% with COP 282 thousand million, and **CHEC** 3% with COP 282 thousand million. The **International subsidiaries** contributed for 20%, where **DECA** Group stood out for 8% with COP 652 thousand million, **ENSA** 7% with COP 571 thousand million, and **ADASA** 4% with COP 337 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 901 thousand million, 14%, explained mainly by EPM for COP 813 thousand million, due to the 2024 revenues mentioned from Ituango, and CHEC for COP 81 thousand million, due to maintenance at some plants and lower thermal generation from Termodorada.
- In **Distribution business**, there was a decrease for COP 407 thousand million, 2%, where stood out of: AFINIA for COP 621 thousand million, CHEC for COP 118 thousand

million, 11%, and ESSA for COP 95 thousand million, 6%, where the subsidiaries in Colombia reported lower units sold and a lower price.

The **Water and Solid Waste Management** services accounted for **10%**, COP 31 thousand million growth, 2%, where the contribution of Emvarias stood out for COP 61 thousand million, given more users and the update factors applied to the tariff; and Adasa for COP 30 thousand million, due to higher income from the sale of drinking water to the regulated sector, to miners, and of wastewater.

The **Fuel Gas services** contributed **4%** of the Group's revenue, decreasing COP 99 thousand million mainly due to lower consumption in the wholesale market.

As to EBITDA, Energy services accounted for 81%, where **the Power Distribution and Power Generation** segments contributed with **42%** and **36%**, respectively; **Fuel Gas services** accounted for 2% and **Water and Solid Waste Management services** represented 17%.

2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2025	2024	% Var.	2024 USD*
Assets				
Current	14,562,421	15,313,996	(5)	3,733
No Current	69,152,814	68,125,215	2	17,726
Total assets	83,715,234	83,439,211	0	21,458
Liabilities				-
Current	10,995,572	12,412,117	(11)	2,818
No Current	38,236,723	36,907,448	4	9,801
Total Liabilities	49,232,296	49,319,565	(0)	12,619
Equity	34,482,939	34,119,646	1	8,839

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 3,901.29 (September 30, 2025).

Regarding **the Statement of Financial Position**:

The **Equity** totaled **COP 34.4 billion**, increasing COP 363 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 49.2 billion**, decreasing COP 87 thousand million, 0.1%, mainly explained by a decrease in credits and loans of COP 253 thousand million, given the amortizations for the period, and a favorable effect on currency conversion and FX effect.

The Group's total assets rose to **COP 83.7 billion**, increasing COP 276 thousand million.

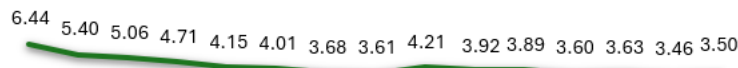
Cash position as of September 30, 2025, was **COP 3.6 billion**.

Regarding ratios:

Ratios	2024	2025
Total Debt	58 %	59 %
Financial Debt	38 %	40 %
EBITDA/financial expenses	3.91 X	3.50 X
Long-Term Debt/EBITDA	2.39 X	2.98 X
Net Debt/EBITDA	2.14 X	2.63 X

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

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA



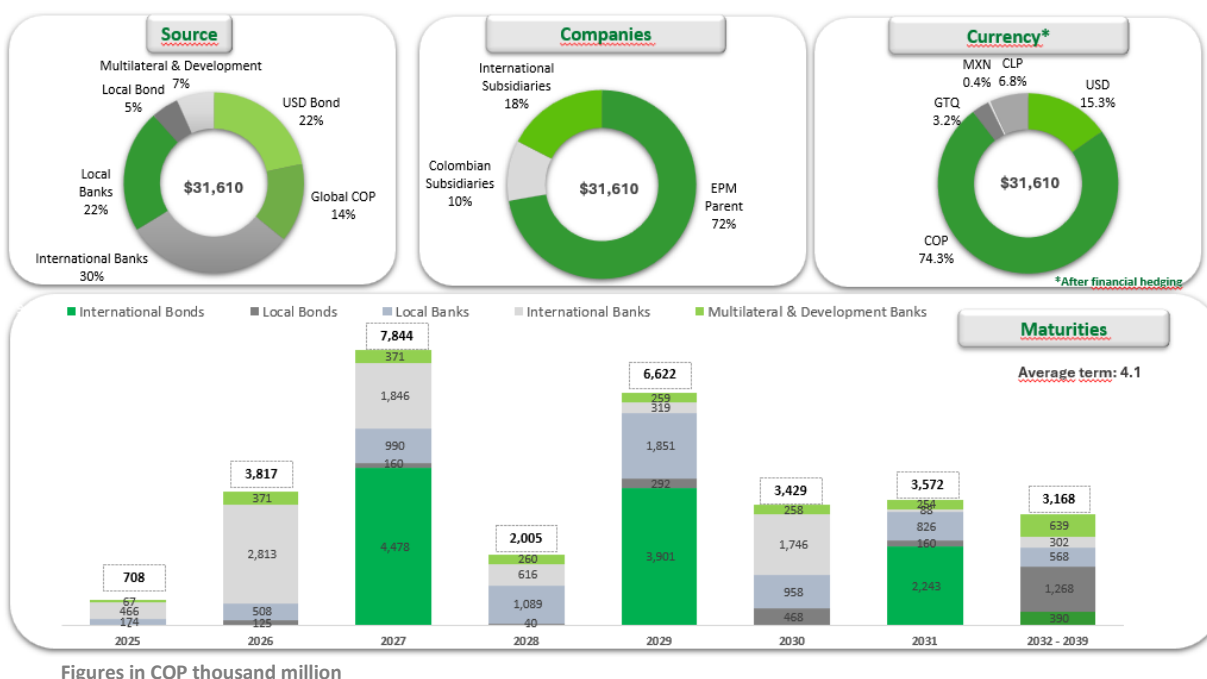
The Group's Total Debt/Total Assets was 59%, compared to 58% obtained the previous year.

Regarding **debt** ratios:

- The EBITDA/Financial expenses reached 3.50x.
- The Total Debt/EBITDA was 2.98x, 0.32x under the goal of 3.30x.
- Net Debt/EBITDA: 2.63x

EPM in the different financial commitments (covenants), established in loan contracts, the EBITDA / 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 31.6 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.
- Of 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. **Natural and accounting hedging add up USD547 million, all of this represent 95% of external debt exposure.**
- As to maturities, EPM parent company holds four international bond issues maturing 2027(55%), 2029(61%) and 2031(64%). These values are continuously analyzed taking into account the roll-over alternative in order to adjust to needs and comply with the strategic objectives of EPM Group.
- **Currently, we can mention the following efforts:**

- ✓ A liability Management operation planned for the end of 2025, amounting to USD 500 million, is being brought forward to reduce the concentration of debt maturities in 2026 and 2027.
- ✓ Negotiations are progressing with commercial banks to refinance up to USD 470 million in debt maturing in 2026 and 2027.
- ✓ Similarly, we are evaluating additional strategies that could support the reprofiling of the 2027 debt maturity.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of september 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

	Notes	Septemeber 30, 2025	December 31, 2024
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	52,369,628	51,022,424
Investment property		242,046	238,825
Goodwill		2,666,003	2,942,675
Other intangible assets		2,990,978	3,360,225
Right-of-use assets		989,509	981,647
Investments in associates	9	1,155,120	1,087,824
Investments in joint ventures		17,377	16,706
Deferred tax asset		2,073,019	1,931,766
Trade and other receivables	10	2,410,610	2,511,637
Other financial assets	11	3,256,148	2,804,389
Other assets		460,992	505,678
Cash and cash equivalents (restricted)	12	66,842	26,371
Total non-current assets		68,698,272	67,430,167
Current assets			
Inventories		649,644	684,938
Trade and other receivables	10	7,699,624	8,525,876
Current tax assets		945,496	976,499
Other financial assets	11	597,589	933,056
Other assets		1,158,765	1,375,716
Cash and cash equivalents	12	3,511,302	2,817,912
Total current assets		14,562,420	15,313,997
Total assets		83,260,692	82,744,164
Debit balances of deferred regulatory accounts		454,541	695,050
Total assets and debit balances of deferred regulatory accounts		83,715,233	83,439,214
Liabilities and Equity			
Equity			
Issued capital		67	67
Reserves		2,545,965	2,453,983
Accumulated other comprehensive income		3,519,412	3,065,544
Retained earnings		24,080,284	22,285,158
Net profit for the period		2,601,975	4,541,404
Other components of equity		86,549	85,754
Equity attributable to owners of the Company		32,834,252	32,431,910
Non-controlling interests		1,648,686	1,687,736
Total equity		34,482,938	34,119,646

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

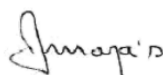
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2025	December 31, 2024
Liabilities			
Non-current liabilities			
Loans and borrowings	13	29,369,532	29,182,836
Creditors and others accounts payable	14	524,417	636,657
Other financial liabilities	15	1,597,597	996,346
Employee benefits		934,396	906,340
Income tax payable		107,047	33,351
Deferred tax liabilities		2,883,674	2,596,593
Provisions	16	2,344,520	1,887,409
Other liabilities		338,298	443,410
Total non-current liabilities		38,099,481	36,682,942
Current liabilities			
Loans and borrowings	13	2,240,506	2,680,444
Creditors and others account payable	14	4,250,058	5,237,864
Other financial liabilities	15	154,961	174,921
Employee benefits		1,107,080	1,055,484
Income tax payable		231,692	346,778
Taxes contributions and rates payable		465,226	512,987
Provisions	16	1,500,773	1,502,597
Other liabilities		1,045,276	901,043
Total current liabilities		10,995,572	12,412,118
Total liabilities		49,095,053	49,095,060
Credit balances of deferred regulatory accounts		45,116	77,175
Deferred tax liabilities related to balances of deferred regulatory accounts		92,126	147,333
Total liabilities and credit balances of deferred regulatory accounts		49,232,295	49,319,568
Total liabilities and equity		83,715,233	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

Third Quarter 2025 Financial Report

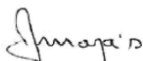
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended September 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

		September 30, 2025	September 30, 2024	For the three- month period ended September 30 2025	For the three- month period ended September 30 2024
	Notes				
Rendering of services	17	28,295,268	29,352,858	9,604,675	9,699,634
Sale of goods	17	48,613	54,362	17,596	18,411
Leases	17	100,742	89,450	34,845	31,538
Ordinary activities revenue		28,444,623	29,496,670	9,657,116	9,749,583
Other income	18	361,468	698,137	102,631	445,148
Income from sale of assets		3,821	1,677	1,814	215
Total revenue		28,809,912	30,196,484	9,761,561	10,194,946
Costs of services rendered	19	(18,822,330)	(19,697,142)	(6,360,880)	(6,762,806)
Administrative expenses	20	(2,648,916)	(1,923,791)	(1,249,023)	(662,865)
Net impairment loss on accounts receivable		(913,143)	(884,968)	(264,874)	(351,157)
Other expenses	21	(130,517)	(99,047)	(63,750)	(52,776)
Finance income	22.1	336,115	632,566	141,238	181,943
Finance expenses	22.2	(2,637,038)	(2,885,467)	(867,372)	(873,829)
Net foreign exchange difference	23	229,428	(100,897)	51,118	87,699
Share of results of equity investments		74,018	(57,370)	(13,368)	(27,142)
Gain on equity investments		130,924	116,913	20	-
Profit for the period before taxes		4,428,453	5,297,281	1,134,670	1,734,013
Income tax	24	(1,512,252)	(1,624,948)	(708,811)	(791,716)
Profit for the period after taxes		2,916,201	3,672,333	425,859	942,297
Net movement in balances of net regulatory accounts related to the result of the period	25	(47,977)	175,852	(80,939)	(42,208)
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period	25	3,644	(53,106)	23,775	9,634
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		2,871,868	3,795,079	368,695	909,723
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(2,915)	7,764	400	8,816
Equity investments measured at fair value through equity		650,884	156,399	350,181	(109,423)
Income tax related to components that will not be reclassified		8	(34,404)	8	(34,277)
		647,977	129,759	350,589	(134,884)
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		209,798	(72,779)	8,918	230,662
Reclassified to profit or loss for the period		(1,560,670)	58,564	(602,375)	84,310
Reclassification Adjustment		1,770,468	(131,343)	611,292	146,352
Exchange differences on translation of foreign operations		(499,890)	367,389	(225,037)	92,262
Hedges of net investments in foreign operations		95,434	(87,691)	32,888	(69,520)
Income tax related to the components that may be reclassified		136	25,106	28	25,052
		(194,522)	232,025	(183,203)	278,456
Other comprehensive income for the period, net of taxes		453,455	361,784	167,386	143,573
Total comprehensive income for the period		3,325,323	4,156,863	536,081	1,053,296
Result for the period attributable to:					
Owners of the company		2,601,975	3,470,787	256,090	801,776
Non-controlling interest		269,893	324,292	112,605	107,947
		2,871,868	3,795,079	368,695	909,723
Total comprehensive income attributable to:					
Owners of the company		3,055,875	3,829,486	423,064	942,062
Non-controlling interest		269,448	327,377	113,017	111,234
		3,325,323	4,156,863	536,081	1,053,296

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

Third Quarter 2025 Financial Report

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

For the periods between January 1 and September 30, 2025 and 2024
Figures expressed in millions of Colombian pesos

	Notes	September 30, 2025	September 30, 2024
Cash flows from operating activities:			
Profit for the period		2,871,868	3,795,079
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	19 and 20	1,576,212	1,437,811
Impairment of property, plant and equipment, right-of-use assets and intangibles assets	19	48,310	484,391
Impairment loss on accounts receivable	10	913,143	884,968
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	18	(216)	(3)
Write-down of inventories, net	19 and 21	8,113	3,597
Result due to exchange difference	23	(229,428)	100,897
Result for valuation of financial instruments and hedge accounting	22.1 and 22.2	(53,726)	(320,655)
Result of compensation for activities associated with investment flow		(321)	-
Provisions, post-employment and long-term defined benefit plans	20	675,291	149,008
Provisions for tax, insurance and reinsurance obligations and financial updating	21 and 22.2	160,728	179,233
Applied Government subventions	18	(90,029)	(89,952)
Deferred income tax	24	127,681	(195,837)
Current income tax	24	1,384,571	1,838,381
Results by equity method in associates and joint ventures	9	(74,018)	57,370
Interest and yield income	22.1	(239,440)	(254,503)
Non paid interest and commission expenses	22.2	2,433,852	2,402,529
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	18 and 21	(3,007)	(1,334)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	18 and 21	32,358	31,713
Non-cash recoveries	18	(95,815)	(377,676)
Result of deferred regulatory accounts	25	44,333	(75,839)
Dividend income from investments	11	(130,924)	(116,913)
		9,359,536	9,932,265
Net changes in operating assets and liabilities:			
Change in inventories		50,232	(116,408)
Change in trade and other receivables		17,238	258,963
Change in other assets		398,117	(216,784)
Change in creditors and other accounts payable		(1,647,990)	(759,001)
Change in labor obligations		5,706	281,421
Change in provisions		(285,405)	(415,866)
Change in other liabilities		91,919	(790,733)
Cash generated from operating activities		7,989,353	8,173,857
Interest paid		(2,247,200)	(2,326,330)
Income tax paid		(1,535,823)	(1,447,565)
Income tax refund		53,760	80,986
Net cash provided by operating activities		4,260,090	4,480,948
Cash flows from investing activities:			
Purchase of property, plant and equipment	7	(3,355,160)	(3,170,390)
Disposal of property, plant and equipment	7	173,820	24,088
Purchase of intangible and right-of-use assets		(251,596)	(301,583)
Disposal of intangible and right-of-use assets		197,159	(4,337)
Purchase of Investment Property		(2,847)	(13)
Purchase of investments in financial assets		(484,505)	(288,809)
Disposal of investments in financial assets		863,483	627,909
Interest received		13,695	12
Other dividends received		77,763	76,536
Other cash flows from investment activities		2,368	1,782
Net cash flow used in investing activities		(2,765,820)	(3,034,805)

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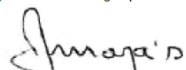
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

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


Figures expressed in millions of Colombian pesos

	Notes	September 30, 2025	September 30, 2024
Cash from financing activities:			
Repurchase of shares		-	(84)
Obtaining of borrowings and loans	13	4,013,655	4,498,350
Payments of borrowings and loans	13	(2,309,300)	(4,664,203)
Transaction costs due to issuance of debt instruments	13	(157,482)	(13,126)
Payments of liabilities for leasing		(99,061)	(79,007)
Dividends or surpluses paid	6	(2,252,091)	(1,757,131)
Dividends or surplus paid to non-controlling interests	8	(127,342)	(107,090)
Capital subventions		188	828
Principal payments on derivatives designated as cash flow hedges		1	-
Net purchases (sales) of non-controlling interests		-	(25)
Other cash from financing activities		87	(7,282)
Net cash flows provided / (used in) by financing activities		(931,345)	(2,128,770)
Net increase in cash and cash equivalents		562,925	(682,627)
Effects of variations in exchange rates in the cash and cash equivalents		170,936	113,173
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	3,578,144	2,734,364
Restricted cash	12	354,416	298,391

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

Third Quarter 2025 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of September 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

		September 30,	December 31,
	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	37,987,230	36,674,340
Investment property		226,793	221,640
Goodwill		260,950	260,950
Other intangible assets		787,543	764,700
Right-of-use assets		2,580,786	2,539,798
Investments in subsidiaries	8	12,676,171	13,035,549
Investments in associates	9	2,029,236	2,029,236
Investments in joint ventures		99	99
Trade and other receivables	10	2,976,629	2,852,353
Other financial assets	11	3,238,462	2,776,581
Other assets		121,163	126,615
Cash and cash equivalents (restricted)	12	63,209	20,461
Total non-current assets		62,948,271	61,302,322
Current assets			
Inventories		226,792	221,236
Trade and other receivables	10	3,820,686	3,818,839
Current tax assets		444,192	483,229
Other financial assets	11	81,841	93,029
Other assets		127,324	150,005
Cash and cash equivalents	12	1,287,458	849,400
Total current assets		5,988,293	5,615,738
Total assets		68,936,564	66,918,060
Equity			
Issued capital		67	67
Reserves		958,981	1,031,120
Accumulated other comprehensive income		3,147,344	2,603,741
Retained earnings		26,218,580	23,954,450
Net profit for the period		2,497,275	4,825,910
Other components of equity		36,594	47,252
Total equity		32,858,841	32,462,540

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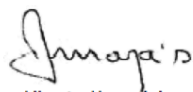
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

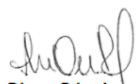
As of September 30, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

		September 30,	December 31,
	Notes	2025	2024
Liabilities			
Non-current liabilities			
Loans and borrowings	13 y 26	21,455,286	21,017,342
Creditors and others accounts payable	14	11,157	10,458
Other financial liabilities	15	4,003,165	3,292,743
Employee benefits		438,849	417,265
Income tax payable		103,677	29,980
Deferred tax liabilities		2,284,365	2,137,891
Provisions	16	1,855,787	1,418,836
Other liabilities		30,019	30,291
Total non-current liabilities		30,182,305	28,354,806
Current liabilities			
Loans and borrowings	13 y 26	1,370,776	1,284,495
Creditors and others account payable	14	1,632,232	2,168,765
Other financial liabilities	15	94,337	75,158
Employee benefits		772,010	733,215
Income tax payable		26,047	26,047
Taxes contributions and rates payable		250,166	271,036
Provisions	16	1,155,074	1,182,526
Other liabilities		594,776	359,472
Total current liabilities		5,895,418	6,100,714
Total liabilities		36,077,723	34,455,520
Total liabilities and equity		68,936,564	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

Third Quarter 2025 Financial Report

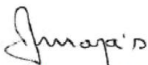
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME


For the nine-month periods between January 1 and September 30, 2025 and 2024 and the three-month periods ended September 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

		September 30, 2025	September 30, 2024	For the three months ended September 30 2025	For the three months ended September 30 2024
	Notes				
Rendering of services	17	12,868,042	13,358,092	4,411,392	4,310,921
Leases	17	34,303	30,720	11,678	11,975
Sale of goods	17	10,136	10,402	3,408	3,349
Ordinary activities revenue		12,912,481	13,399,214	4,426,478	4,326,245
Income from sale of assets	18	143,134	460,713	40,019	347,982
Other income		1,213	393	576	87
Total revenue		13,056,828	13,860,320	4,467,073	4,674,314
Costs of services rendered	19	(6,913,089)	(7,220,018)	(2,387,829)	(2,322,154)
Administrative expenses	20	(1,581,545)	(1,226,846)	(884,848)	(584,957)
net impairment loss on accounts receivable	10	(202,404)	39,083	(17,991)	(13,370)
Other expenses	21	(69,847)	(36,014)	(38,973)	(16,460)
Finance income	22.1	408,492	563,138	166,960	148,258
Finance expenses	22.2	(2,197,335)	(2,229,786)	(740,951)	(495,958)
Net foreign exchange difference	23	214,923	(105,538)	49,121	88,787
Equity method in subsidiaries	8	630,552	636,171	118,795	7,051
Result of participation in equity investments		134,343	118,939	-	-
Profit for the period before taxes		3,480,918	4,399,449	731,357	1,485,511
Income tax	24	(983,643)	(1,075,631)	(366,441)	(583,990)
Profit for the period after taxes		2,497,275	3,323,818	364,916	901,521
Net result for the period		2,497,275	3,323,818	364,916	901,521
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(473)	8,422	(111)	7,685
Equity investments measured at fair value through equity		650,884	156,377	349,880	(109,445)
Equity method in subsidiaries - NRRP	8	20,829	(42,774)	10,116	(33,674)
Income tax related to components that will not be reclassified		-	(34,436)	-	(34,436)
		671,240	87,589	359,885	(169,870)
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		209,959	(72,346)	8,076	230,955
Reclassified to profit or loss for the period		(1,558,354)	59,027	(601,062)	84,632
Reclassification Adjustment		1,768,313	(131,373)	609,138	146,323
Equity method in subsidiaries	8	(429,872)	415,702	(189,058)	363,887
Result recognized in the period		(429,872)	415,702	(189,058)	363,887
Hedges of net investments in foreign operations		95,434	(87,692)	32,888	(69,521)
Result recognized in the period		95,434	(87,692)	32,888	(69,521)
Income tax related to the components that may be reclassified		-	24,956	-	24,956
Result recognized in the period		-	(304,461)	-	(304,461)
Reclassification adjustment		-	329,417	-	329,417
		(124,479)	280,620	(148,094)	550,277
Other comprehensive income for the period, net of taxes		546,761	368,209	211,791	380,408
Total comprehensive income for the period		3,044,036	3,692,027	576,707	1,281,928


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

Third Quarter 2025 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the nine months ended September 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2025	September 30, 2024
Cash flows from operating activities:			
Net result for the period		2,497,275	3,323,818
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:		3,358,357	2,520,122
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	19 y 20	845,444	749,182
Net impairment loss on accounts receivable	10	202,404	(39,083)
Impairment of investments in associates and joint ventures	8	3,293	-
Write-down of inventories, net	21	2,427	1,788
Result due to exchange difference	23	(214,923)	105,538
Result for valuation of financial instruments and hedge accounting	22	(57,385)	(303,919)
Provisions, post-employment and long-term defined benefit plans	20	571,867	73,837
Provisions for tax, insurance and reinsurance obligations and financial updating	16 y 22.2	146,365	160,811
Applied Government subventions		(155)	-
Deferred income tax		146,474	7,315
Current income tax	24	837,169	1,068,316
Share of loss of equity-accounted investees	8	(630,552)	(636,171)
Interest and yield income	22.1	(338,152)	(208,737)
Interest and commission expenses	22.2	2,038,014	2,018,493
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		(597)	(109)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	21	9,144	5,705
Non-cash recoveries	18	(64,845)	(363,905)
Dividend income from investments	9 y 11	(137,635)	(118,939)
		5,855,632	5,843,940
Net changes in operating assets and liabilities:			
Change in inventories		(5,803)	(11,156)
Change in trade and other receivables		(326,071)	922,492
Change in other assets		28,132	(88,848)
Change in creditors and other accounts payable		(1,028,481)	(531,646)
Change in labor obligations		33,259	298,047
Change in provisions		(248,334)	(429,463)
Change in other liabilities		287,661	(672,484)
Cash generated from operating activities		4,595,995	5,330,882
Interest paid		(1,791,074)	(1,927,786)
Income tax paid	24	(798,131)	(769,290)
Net cash provided by operating activities		2,006,790	2,633,806
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or businesses		-	(129,198)
Purchase of property, plant and equipment	7 y 16	(1,992,140)	(1,914,131)
Disposal of property, plant and equipment		36,100	5,556
Purchase of intangible assets		(78,243)	(51,994)
Disposal of intangible assets		505	301
Acquisition of investment properties		(2,847)	-
Purchase of investments in financial assets	11	(103,323)	(260,380)
Disposal of investments in financial assets	11	99,128	464,023
Dividends received from associates and joint business		557,309	399,851
Other dividends received		77,757	76,536
Loans to related parties		376,000	421,887
Other cash flows from investment activities		4,197	(1,218)
Net cash flow used in investing activities		(1,025,557)	(988,767)

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

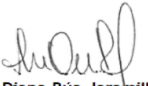
CONDENSED SEPARATE STATEMENT OF CASH FLOWS


For the nine months ended September 30, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	September 30, 2025	September 30, 2024
Cash from financing activities:			
Obtaining of borrowings and loans	13	2,483,463	1,325,991
Payments of borrowings and loans	13	(552,193)	(2,103,195)
Transaction costs due to issuance of debt instruments	13	(157,361)	(4,679)
Payments of liabilities for financial leasing		(16,198)	(14,847)
Surpluses paid	6	(2,252,091)	(1,757,131)
Capital subventions		-	157
Other cash from financing activities		-	(569)
Net cash flows used in financing activities		(494,380)	(2,554,273)
Net increase in cash and cash equivalents		486,853	(909,234)
Effects of variations in exchange rates in the cash and cash equivalents		(6,048)	110,488
Cash and cash equivalents at beginning of the period		869,862	1,470,830
Cash and cash equivalents at end of the year	12	1,350,667	672,084
Restricted cash	12	194,667	148,445


John Alberto Maya Salazar
Chief Executive Officer (CEO)


Diana Rúa Jaramillo
Chief Financial Officer (CFO)


John Jaime Rodríguez Sosa
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Professional Card No. 144842-T

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