

Medellin, April 22, 2026

EPM Group announces consolidated financial results as of December 31, 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 audited.

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 December 2, the Board of Directors approved EPM's budget of COP 29.8 billion for 2026. With these investments, the Company seeks to expand the coverage of its services and solutions, increase the production capacity of drinking water and strengthen the supply of renewable energies.
- On April 6, the mayor of Medellín appointed Andrés Bernal Correa as a member of the EPM Board of Directors, who has extensive professional experience and solid academic training, providing a robust technical and financial profile. Bernal Correa has been a member of EPM's Board of Directors in two terms (2012-2016, during the administration of Anibal Gaviria, and from 2016-2020, during the first mayoralty of Federico Gutiérrez), thus adding more than eight years of previous experience, before his recent reincorporation in 2026.

Agreement for Solar Project

- On December 3, EPM announced an agreement with ERCO and a European investor to boost the development of renewable energy in Colombia with a solar project of approx. 400 MWp capacity. With this agreement, EPM reaffirms the commitment it has had for more than 70 years to deliver clean, safe and sustainable energy to the country. Through this scheme, the three companies will join technical, financial and operational capacities to contribute with a very relevant contribution to Colombia's energy transition.

Risk Ratings

- On December 22, because of the change in the rating of the Sovereign and the District of Medellín, the Fitch Ratings agency revised EPM's international rating from BB+ to BB and the outlook from negative to stable. Fitch Ratings also affirmed EPM's local rating at AAA with a stable outlook.

Hidroituango

- On December 22, the Arbitral Tribunal fully approved the conciliatory agreement presented by EPM and Sociedad Hidroeléctrica Ituango S.A. E.S.P. (HI), putting an end to the arbitration process instituted by HI against EPM.

Completion of the Une Shares Sale Process

- On December 24, the First Stage Ended
- On January 27, 2026, award of shares to Millicom Colombia Holding S.A.S.
- On January 29, 2026, the Second Stage was completed.

Subsidiaries

- On January 9, 2026, CARIBEMAR DE LA COSTA S.A.S. E.S.P. (Afinia), (the Spin-Off Company) and ENERGÍA ATENEA S.A.S. E.S.P. (the Beneficiary Company) approved a spin-off project, through which the Spin-Off Company will be spun off without being dissolved, transferring a part of its assets en bloc to the Beneficiary Company. The main purpose of this spin-off project is to separate the operation of the department of Cesar, 6 municipalities in the department of Magdalena and 9 municipalities in the department of Bolivar (approximately 350 thousand customers), from the rest of Afinia to maintain the operation, improve financial sustainability and ensure the provision of the service. Through this initiative, it is sought that Energía Atenea S.A.S. exclusively assumes this market.

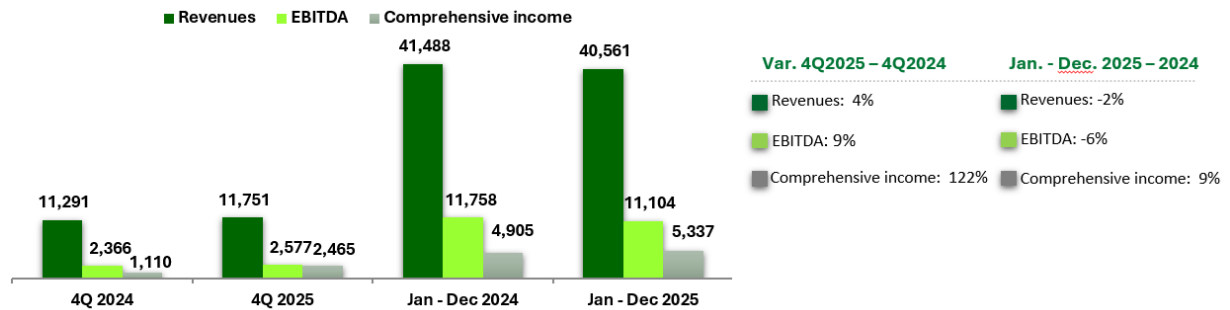
Indebtedness

- During 2025, two loan agreements were signed with international commercial banks for a total of USD 1,150 million, with disbursements completed in December 2025 and in March 2026, respectively.
- On January 20, 2026, EPM signed a long-term internal loan agreement with Bancolombia S.A. in the amount of COP 800 thousand million, with a seven-year term and an IBR-based interest rate.

2. FINANCIAL RESULTS AS OF DECEMBER 31, 2025

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:

- The Ituango Power Plant generated 9,173 GWh, equivalent to 38% of the Group's generation.
- In Colombia, the average selling price on the spot market was COP 238/KWh compared to COP 709/KWh the previous year.
- Surpluses of COP 2.65 billion have been paid during the semester to the District of Medellín.
- Given the settlement agreement between EPM and Hidroituango Society – HI -, which established a definitive resolution to the disputed technical, legal and economic conflicts arising from the BOOMT contract, the provision for Alternative Dispute Resolution Mechanisms caused by COP 1.02 billion was reversed, generating an income from the recovery of provisions, and the disputed remuneration was accrued and paid in the period between January 1 and December 31, 2025 for COP 443 thousand million, determined based on the financial model of the BOOMT contract agreed by the parties.
- A reversal was made due to impairment of the Cash-Generating Units (CGUs) in the Wastewater business for COP 559 thousand million and Water Provision for COP 167 thousand million, given the better revenue projections derived from the tariff update and the new POIR, greater efficiencies in costs and expenses resulting from the strategic plan, among others.

Var. 4Q2025 – 4Q2024

In the fourth quarter of 2025 compared to the same period in 2024, revenues increased by COP 460 thousand million, or 4%, due to higher revenues in EPM of COP 569 thousand million and in Colombian water subsidiaries by COP 97 thousand million.

EBITDA for the quarter increased by COP 211 thousand million, or 9%, due to a higher contribution from International Subsidiaries by COP 161 thousand million, primarily from ENSA of COP 202 thousand million.

Comprehensive income for the quarter increased by COP 1.35 billion, or 122%, due to the higher EBITDA and the recovery of provisions and impairments mentioned.

Jan. - Dec. 2025 – 2024

As of **December 31, 2025**, it stood out:

- **Consolidated revenue** totaled COP 40.56 billion with a **2%** decrease, equivalent to COP 927 thousand million, with respect to same period of last year, where: **1)** in the **National Power Subsidiaries** there was decreased of COP 1.08 billion, explained by: **a) in Afinia** for COP 739 thousand million, explained mainly by a lower Unit Cost for COP 109/kWh; **b) in CHEC** for COP 160 thousand million, primarily in its Generation segment for COP 130 thousand million, due to lower units sold and selling price; and in Distribution segment for COP \$35 thousand million, due to lower demand from the regulated market by 17 GWh at a lower Unit Cost; **2) in EPM** the Parent Company the decrease was COP 235 thousand million, focused on: **a) Generation** business for COP 911 thousand million due to lower spot market prices for COP 471/kWh and given the extraordinary income from Hidroituango in 2024; **b) in Gas** business for COP 116 thousand million due to a lower consumption in the wholesale market due to a lack of surpluses and supply restrictions; and **c) The Water Supply and Wastewater businesses** showed an increase in revenue for COP 71 thousand million and COP 524 thousand million, respectively, mainly due to the reversal of the impairment of cash-generating units – CGUs –.
- Consolidated **costs and expenses** totaled COP 30.18 billion, decreasing 7%, COP 2.27 billion equivalent, mostly explained by a lower cost of the commercial operation for COP 1.95 billion due to lower energy purchases, and a lower provision associated with Hidroituango through Alternative Dispute Resolution Mechanisms.
- **Operating Margin** as of December 31, 2025, was 26%, compared to 22% obtained in 2024.
- **EBITDA totaled** COP 11.1 billion, decreasing 6%, COP 654 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 457 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 1%.

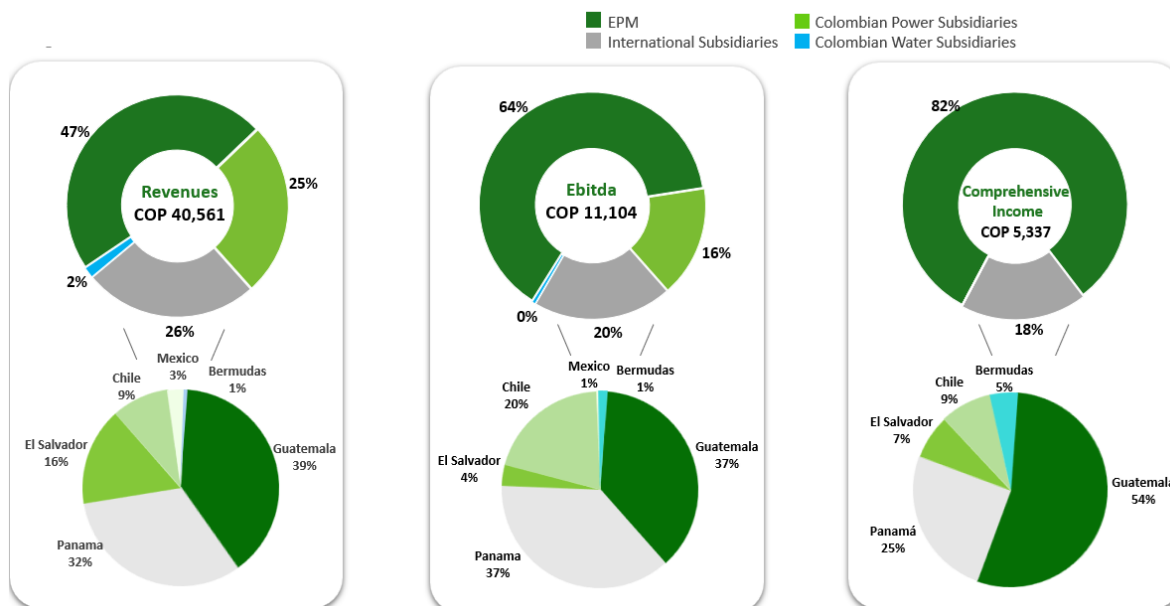
- **EBITDA Margin** was 29%, compared to 29% obtained the previous year.
- **The comprehensive income for the period** was COP 5.3 billion, increasing to COP 432 thousand million in relation to previous year, explained by the higher results in the Water segments in EPM, Aguas Nacionales, and DECA Group.
- **The Net margin** was 13%, compared to 12% obtained in 2024.

Concept	2024	2025	% Var.	2025 USD*
Net Revenues	41,487,910	40,561,219	(2)	10,796
Costs and administrative expenses	32,457,616	30,183,658	(7)	8,034
Exchange differences	(241,320)	305,688	(227)	81
Financial results, net	(2,751,105)	(3,112,940)	13	(829)
Investment results, net	138,050	350,172	154	93
Profit before taxes	6,175,920	7,920,480	28	2,108
Income tax provision	1,387,096	2,489,789	79	663
Regulatory accounts, net	116,586	(93,758)	N.A.	(25)
Comprehensive Income for the period	4,905,409	5,336,933	9	1,421
Other Comprehensive Income	349,125	378,325	8	101
Total Comprehensive Income for the year	5,254,535	5,715,258	9	1,521
Minority Interest	367,813	359,548	(2)	96
Total Comprehensive Income for the year attributable to owners of the company	4,886,722	5,355,710	10	1,425

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 3,757.08 (December 31,2025).

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 Colombian Power Subsidiaries for \$68 and the Colombian Water Subsidiaries in Colombia for -151.

Regarding the Colombian and International Subsidiaries, results stood out:

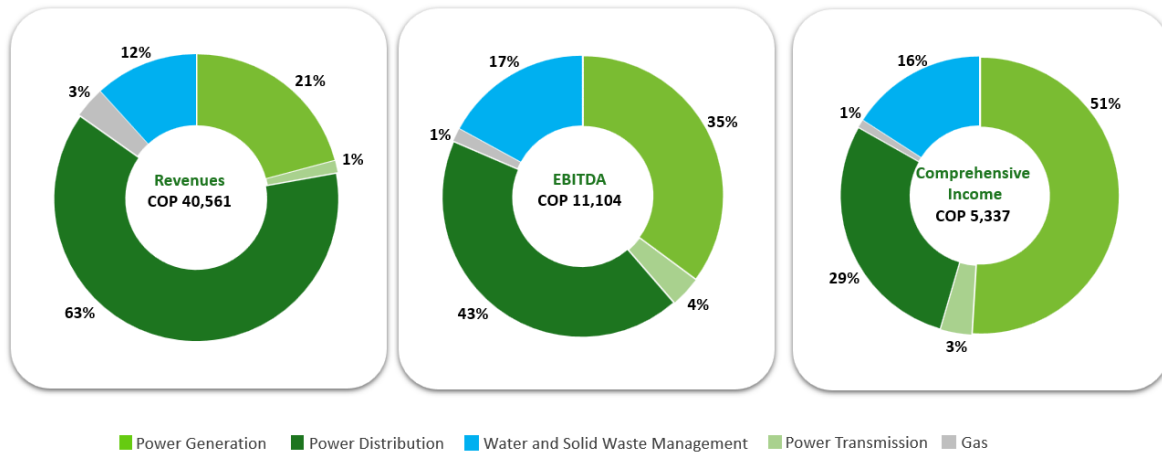
Of the **Group's total revenue** for COP 40.56 billion, the **operation in Colombia** contributed for 74% stood out, where **EPM** Parent Company accounted for 47% with COP 19.6 billion, **Afinia** 14% with COP 5.6 billion, **ESSA** 5% with COP 2.1 billion; and the **International Subsidiaries** contributed for 26%, where **DECA** Group accounted for 8% with COP 4.3 billion, and **ENSA** 8% with COP 3.3 billion.

Compared to the previous year, **Colombian Power Subsidiaries'** share decreased from 27% in 2024 to 25% in 2025, primarily due to lower revenues at **Afinia** for COP 739 thousand million, **CHEC** for COP 160 thousand million, **ESSA** for COP 104 thousand million, and **CENS** for COP 74 thousand million. On the other hand, **International Subsidiaries'** share increased from 24% in 2024 to 26% in 2025, driven by higher revenues at **DECA** Group for COP 178 thousand million, **DELSUR** for COP 106 thousand million, and **ENSA** for COP 92 thousand million.

Regarding the **EBITDA** for COP 11.1 billion, the Group's **Colombian companies** contributed 80%, where **EPM** Parent Company accounted for 64%, equivalent to COP 7.4 billion, **ESSA** 6% with COP 666 thousand million, **CHEC** 3% with COP 367 thousand million, and **CENS** 3% with COP 361 thousand million. The **International Subsidiaries** contributed 20%, where

DECA Group stood out at 8% with COP 852 thousand million, **ENSA** 8% with COP 857 thousand million, and **ADASA** 4% with COP 443 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 **85%** of the Group's revenue, where **the Power Distribution and Power Generation** segments stood out with **63%** and **21%** participation, respectively, where:

- In **Generation business** there was a decrease of COP 1.05 billion, 11%, explained mainly by **EPM** for COP 911 thousand million, due to the 2024 revenues mentioned from Ituango, lower spot market prices for COP 471/KWh and quantities sold; and **CHEC** for COP 128 thousand million, due to maintenance at Esmeralda and San Francisco plants and lower thermal generation from Termodorada.
- In **Distribution business**, there was a decrease for COP 376 thousand million, 1%, where stood out of: **Afinia** for COP 739 thousand million, 12%, **CHEC** for COP 160 thousand million, 11%, and **ESSA** for COP 104 thousand million, 5%, where the subsidiaries in Colombia reported lower units sold and a lower price.

The **Water and Solid Waste Management** services accounted for **11%**, COP 598 thousand million growth, 12%, where **EPM's** contribution standing out in its Water Provision segments for COP 70 thousand million and Wastewater for COP 524 thousand million, mainly explained by the reversal of the impairment of cash-generating units (CGUs); **Emvarias'** contribution of COP 89 thousand million, given the greater execution of the contracts signed with the district of Medellín, and higher units and indexations in sweeping, final disposal and household collection; and **Adasa's** contribution of COP 40 thousand

million, due to higher revenues from the sale of Water Provision to the regulated sector, to miners, and of Wastewater.

Fuel **Gas services** contributed **3%** of the Group's revenue, decreasing COP116 thousand million mainly due to lower consumption in the wholesale market, due to a lack of surpluses and restrictions on gas supply, reduced consumption, and lower thermal generation.

As to EBITDA, Energy services accounted for 82%, whereas **the Power Distribution and Power Generation** segments contributed **43%** and **35%**, 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.	2025 USD*
Assets				
Current	17,030,464	15,313,996	11	4,533
No Current	70,199,569	68,125,215	3	18,685
Total assets	87,230,032	83,439,211	5	23,218
Liabilities				
Current	12,882,025	12,412,117	4	3,429
No Current	37,658,059	36,907,448	2	10,023
Total Liabilities	50,540,084	49,319,565	2	13,452
Equity	36,689,948	34,119,646	8	9,766

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 3,757.08 (December 31,2025).

Regarding the Statement of Financial Position:

The **Equity** totaled **COP 36.69 billion**, increasing COP 2.5 billion, 8%, 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 50.54 billion**, increasing COP 1.2 billion, 2%, mainly explained by an increase in Credits and Loans of COP 357 thousand million, given the higher disbursements and amortized costs; and an increase in Other Financial Liabilities of COP 927 thousand million given the increase in FX derivatives for the purpose of hedging cash flows swaps of COP 922 thousand million, due to the revaluation of the Colombian peso, which caused a decrease in the valuation of the right and consequently an increase in the net obligation of the swaps.

The Group's total assets rose to **COP 87.2 billion**, increasing COP 3.79 billion.

Cash position as of December 31, 2025, was **COP 4.56 billion**.

Regarding ratios:

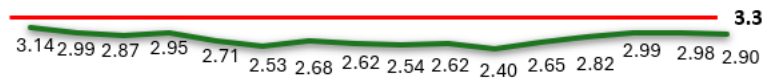
Ratios	2024	2025
Total Debt	59 %	58 %
Financial Debt	39 %	39 %
EBITDA/financial expenses	3.65 X	3.36 X
Long-Term Debt/EBITDA	2.68 X	2.90 X
Net Debt/EBITDA	2.38 X	2.46 X

(*) 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 3Q25 4Q25

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

Regarding **debt** ratios:

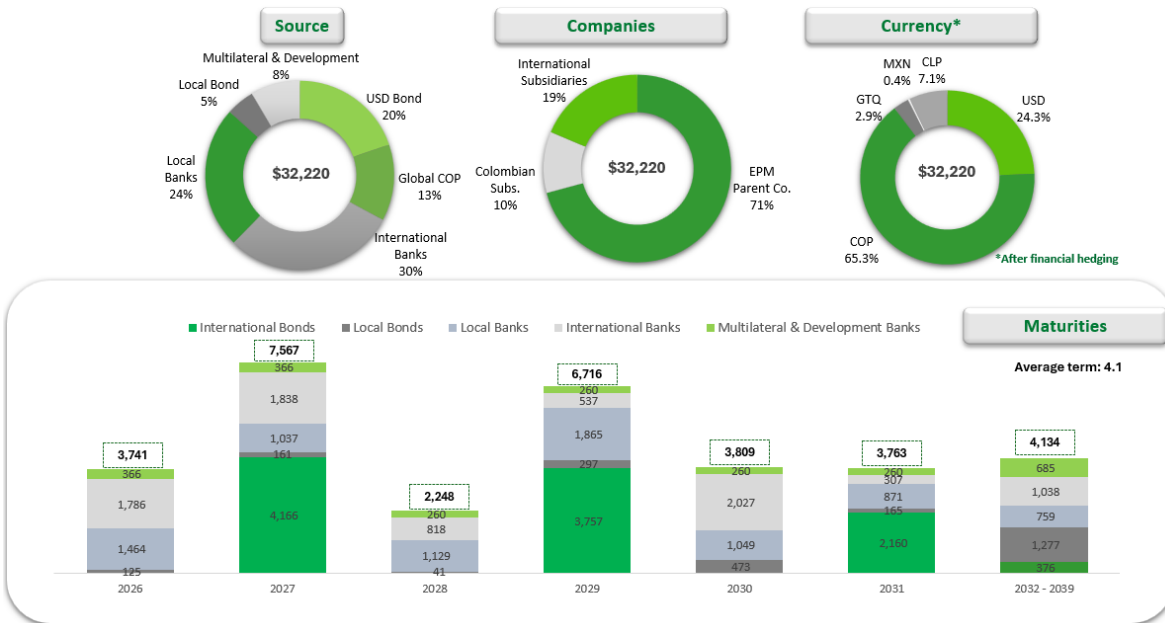
The EBITDA/Financial expenses reached 3.36x.

The Total Debt/EBITDA was 2.90x, 0.40x under the goal of 3.30x.

Net Debt/EBITDA: 2.46x

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



Figures in COP thousand million

Regarding the debt maturities:

- The debt of EPM Group totaled COP 32.2 billion. As to financing source, 29% of debt corresponds to domestic debt, 13% to Pesos-denominated foreign debt, and 58% to foreign debt hired in other currencies.
- Of EPM Group's total debt 71% belongs to EPM parent company.
- At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 2,219 million. Natural and accounting hedging add up USD526 million, all of this represent 76% of external debt exposure.
- As to debt maturities, EPM parent company holds four international bond issues maturing 2027(55%), 2029(61%) and 2031(64%). These values are continuously analyzed, evaluating roll-over alternatives to meet liquidity needs and comply with EPM Group's strategic objectives.

We are currently implementing the following measures:

- ✓ A debt management operation was executed with international banks (BNP, Santander, and BBVA) for USD 500 million, which enabled a reduction in debt concentration for 2026.

- ✓ Amend & Extend negotiations are underway with commercial banks to refinance USD 455 million in maturities due in 2026 and 2027.

- ✓ We are assessing further proposals to help reprofile our 2027 debt obligations.

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

Grupo epm

As of December 31, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	December 31, 2025	December 31, 2024
Assets			
Non-Current Assets			
Property, plant and equipment, net	5	54,029,561	51,022,424
Investment property	6	252,578	238,825
Goodwill	7	2,665,810	2,942,675
Other intangible assets	7	3,177,617	3,360,225
Right-of-use assets	14.2	997,304	981,647
Investments in associates	9	241,780	1,087,824
Investments in joint ventures	10	2,166	16,706
Deferred tax asset	41	2,286,225	1,931,766
Trade and other receivables	12	2,533,237	2,511,637
Other financial assets	13	3,231,857	2,804,389
Other assets	16	437,454	505,678
Cash and cash equivalents (restricted)	18	40,559	26,371
Non-Current Assets		69,896,148	67,430,167
Current assets			
Inventories	17	598,065	684,938
Trade and other receivables	12	7,893,017	8,525,876
Current tax assets	41	1,109,329	976,499
Other financial assets	13	866,382	933,056
Other assets	16	1,139,051	1,375,716
Cash and cash equivalents (restricted)	18	4,339,445	2,817,912
Total current assets		15,945,289	15,313,997
Assets classified as held for sale	19	1,085,175	-
Total current assets		17,030,464	15,313,997
Total assets		86,926,612	82,744,164
Debit balances of deferred regulatory accounts	31	303,421	695,050
Total assets and debit balances of deferred regulatory accounts		87,230,033	83,439,214
Liabilities and Equity			
Equity			
Issued capital	20	67	67
Reserves	20	2,575,007	2,453,983
Accumulated other comprehensive income	21	3,441,811	3,065,544
Retained earnings	20	24,051,250	22,285,158
Net profit for the period	20	4,979,411	4,541,404
Other components of equity	20	89,307	85,754
Equity attributable to owners of the Company		35,136,853	32,431,910
Non-controlling interests	20	1,553,096	1,687,736
Total equity		36,689,949	34,119,646

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

Grupo epm[®]

As of December 31, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	December 31, 2025	December 31, 2024
Liabilities			
Non-current liabilities			
Loans and borrowings	22	27,943,359	29,182,836
Creditors and others accounts payable	23	504,339	636,657
Other financial liabilities	24	1,728,909	996,346
Employee benefits	26	891,656	906,340
Income tax payable	41	107,047	33,351
Deferred tax liabilities	41	3,977,312	2,596,593
Provisions	28	1,292,328	1,887,409
Other liabilities	29	1,134,462	443,410
Total non-current liabilities		37,579,412	36,682,942
Current liabilities			
Loans and borrowings	22	4,276,700	2,680,444
Creditors and others accounts payable	23	4,696,305	5,237,864
Other financial liabilities	24	369,048	174,921
Employee benefits	26	783,889	1,055,484
Income tax payable	41	238,961	346,778
Taxes contributions and rates payable	27	537,943	512,987
Provisions	28	754,544	1,502,597
Other liabilities	29	1,224,634	901,043
Total current liabilities		12,882,024	12,412,118
Total liabilities		50,461,436	49,095,060
Credit balances of deferred regulatory accounts		27,470	77,175
Deferred tax liabilities related to balances of deferred regulatory accounts		51,178	147,333
Total liabilities and credit balances of deferred regulatory accounts		50,540,084	49,319,568
Total liabilities and equity		87,230,033	83,439,214

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

John Alberto Maya Salazar
Chief Executive Officer (CEO)
Certification Attached

Diana Rúa Jaramillo
Chief Financial Officer (CFO)

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

Fourth Quarter 2025 Financial Report

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

Grupo epm

For the years ended December 31, 2025 and 2024
Figures expressed in millions of Colombian pesos

	Notes	2025	2024
Rendering of services	32	37,867,300	39,415,019
Sale of goods	32	81,660	75,563
Leases	32	168,879	127,099
Ordinary activities revenue		38,117,839	39,617,681
Other income	33	2,427,914	1,867,024
Income from sale of assets	34	15,466	3,206
Total revenue		40,561,219	41,487,911
Costs of services rendered	35	(25,704,977)	(27,261,863)
Administrative expenses	36	(3,044,849)	(4,011,361)
Net impairment loss on accounts receivable	12	(1,213,614)	(1,026,925)
Other expenses	37	(220,217)	(157,469)
Finance income	38.1	421,487	759,784
Finance expenses	38.2	(3,534,428)	(3,510,889)
Net foreign exchange difference	39	305,688	(241,320)
Share of results of equity investments	9 and 10	234,224	14,717
Gain on equity investments	40	115,947	123,334
Profit for the period before taxes		7,920,480	6,175,919
Income tax	41	(2,489,789)	(1,387,096)
Profit for the period after taxes		5,430,691	4,788,823
Net movement in balances of net regulatory accounts related to the result of the period	31	(115,742)	172,043
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period	31	21,984	(55,457)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		5,336,933	4,905,409
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	21	23,263	164,888
Equity investments measured at fair value through equity	21	777,954	119,253
Equity method in Associates and Joint Ventures		-	16,851
Income tax related to components that will not be reclassified	21 and 41	(111,296)	(69,450)
Non-current assets held for sale	21	12,574	-
		702,495	232,519
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:			
Reclassified to profit or loss for the period	21	374,212	(295,209)
Reclassification Adjustment		(1,933,157)	235,970
Exchange differences on translation of foreign operations	21	2,307,369	(531,179)
Equity method in Associates and Joint Ventures		(598,783)	416,442
Hedges of net investments in foreign operations	10 and 21	-	(6,393)
Non-current assets held for sale		167,669	(150,329)
Income tax related to the components that may be reclassified	41	(1,165)	-
		(266,103)	152,096
		(324,170)	116,607
Other comprehensive income for the period, net of taxes		378,325	349,126
Total comprehensive income for the period		5,715,258	5,254,535
Result for the period attributable to:			
Owners of the company		4,979,411	4,541,404
Non-controlling interest		357,522	364,005
		5,336,933	4,905,409
Total comprehensive income attributable to:			
Owners of the company		5,355,710	4,886,722
Non-controlling interest		359,548	367,813
		5,715,258	5,254,535

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

John Alberto Maya Salazar
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Certification Attached

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Fourth Quarter 2025 Financial Report

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

Grupo-epm

For the periods between January 1 and December 31, 2025 and 2024
Figures expressed in millions of Colombian pesos

	Notes	2025	2024
Cash flows from operating activities:			
Profit for the period		5,336,933	4,905,409
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	35 and 36	2,077,456	2,025,485
Impairment of property, plant and equipment, right-of-use assets and intangibles assets	35	270,898	615,903
Impairment loss on accounts receivable	12	1,213,614	1,026,925
Reversal of impairment loss on right-of-use assets	33	-	(3)
Reversal of impairment loss on other non-current assets	11	-	(6,420)
Impairment of investments in associates and joint ventures	10	12,489	-
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	33	(726,592)	-
Write-down of inventories, net	35 and 37	8,677	5,478
Result due to exchange difference	39	(305,688)	241,320
Result due to valuation of investment property	33 and 37	(11,094)	5,617
Result for valuation of financial instruments and hedge accounting	38.1 and 38.2	(20,919)	(255,254)
Result of compensation for activities associated with investment flow		(321)	(9,395)
Provisions, post-employment and long-term defined benefit plans	36	258,708	1,407,071
Provisions for tax, insurance and reinsurance obligations and financial updating	36 y 38.2	148,047	117,232
Applied Government subventions	29.2 and 33	(120,028)	(120,004)
Deferred income tax	41	629,009	(512,401)
Current income tax	41	1,860,780	1,899,497
Results by equity method in associates and joint ventures	9 and 10	(234,224)	(14,717)
Interest and yield income	38.1	(318,143)	(334,464)
Non paid interest and commission expenses	38.2	3,308,336	3,223,519
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	34 and 37	(14,039)	(1,279)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	34 and 37	51,292	59,146
Non-cash recoveries	33	(1,178,811)	(1,367,423)
Result of deferred regulatory accounts	31	93,758	(116,586)
Resultado por disposición de inversiones en asociadas y negocios conjuntos		2,488	-
Dividend income from investments	40	(130,924)	(116,913)
		12,211,702	12,677,743
Net changes in operating assets and liabilities:			
Change in inventories		78,781	72,316
Change in trade and other receivables		453,854	1,083,805
Change in other assets		906,480	(669,206)
Change in creditors and other accounts payable		(932,854)	39,379
Change in labor obligations		(145,526)	(277,420)
Change in provisions		(1,544,327)	(1,354,230)
Change in other liabilities		701,694	(611,232)
Cash generated from operating activities		11,729,804	10,961,155
Interest paid		(3,224,743)	(3,194,634)
Income tax paid	41	(2,119,509)	(2,029,716)
Income tax refund		53,730	80,986
Net cash provided by operating activities		6,439,282	5,817,791
Cash flows from investing activities:			
Purchase of property, plant and equipment and right-of-use assets	5 and 14	(5,189,428)	(5,318,020)
Disposal of property, plant and equipment and right-of-use assets	5 and 14	189,287	(243)
Purchase of intangible	7	(340,500)	(499,936)
Disposal of intangible	7	194,351	(4,555)
Purchase of Investment Property	6	(5,154)	(18)
Disposición de asociadas y negocios conjuntos		2,768	-
Purchase of investments in financial assets		(1,080,682)	(1,021,709)
Disposal of investments in financial assets		1,054,381	1,198,110
Interest received		18,189	-
Other dividends received	13	130,777	116,913
Other cash flows from investment activities		341	(2,007)
Net cash flow used in investing activities		(5,025,670)	(5,531,465)

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

Grupo-epm

For the periods between January 1 and December 31, 2025 and 2024
Figures expressed in millions of Colombian pesos

	Notes	2025	2024
Cash from financing activities:			
Repurchase of shares		-	(83)
Obtaining of borrowings and loans	22	8,410,409	7,718,150
Payments of borrowings and loans	22	(5,357,370)	(6,099,665)
Transaction costs due to issuance of debt instruments	22	(177,619)	(13,359)
Payments of liabilities for leasing		(134,310)	(113,500)
Dividends or surpluses paid	20 y 42	(2,654,250)	(2,070,905)
Dividends or surplus paid to non-controlling interests	8	(190,466)	(116,529)
Capital subventions	29	1,620	1,095
Principal payments on derivatives designated as cash flow hedges		1	-
Net purchases (sales) of non-controlling interests	8	(4,779)	(25)
Other cash from financing activities		(5,206)	(172,546)
Net cash flows used in financing activities		(111,970)	(867,367)
Net increase in cash and cash equivalents		1,301,642	(581,041)
Effects of variations in exchange rates in the cash and cash equivalents		234,079	121,506
Cash and cash equivalents at beginning of the year	18	2,844,283	3,303,818
Cash and cash equivalents at end of the year	18	4,380,004	2,844,283
Restricted cash	18	349,694	293,683

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


John Alberto Maya Salazar
Chief Executive Officer (CEO)
Certification Attached


Diana Rúa Jaramillo
Chief Financial Officer (CFO)


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

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31, 2025 and December 31, 2024
Figures expressed in millions of Colombian pesos

	Notes	December 31, 2025	December 31, 2024
Assets			
Non-Current Assets			
Property, plant and equipment, net	5	39,468,348	36,674,340
Investment property	6	236,180	221,640
Goodwill	7	260,950	260,950
Other intangible assets	7	858,426	764,700
Right-of-use assets	14	2,644,029	2,539,798
Investments in subsidiaries	8	12,502,422	13,035,549
Investments in associates	9	89,451	2,029,236
Investments in joint ventures	10	99	99
Trade and other receivables	12	2,765,418	2,852,353
Other financial assets	13	3,213,505	2,776,581
Other assets	16	125,822	126,615
Cash and cash equivalents (restricted)	18	33,289	20,461
Total non-current assets		62,197,939	61,302,322
Current assets			
Inventories	17	233,953	221,236
Trade and other receivables	12	4,306,108	3,818,839
Current tax assets	40.3	525,256	483,229
Other financial assets	13	83,665	93,029
Other assets	16	103,896	150,005
Cash and cash equivalents	18	1,692,828	849,400
		6,945,706	5,615,738
Assets classified as held for sale	19	1,939,755	-
Total current assets		8,885,461	5,615,738
Total assets		71,083,400	66,918,060
Equity			
Issued capital		67	67
Reserves	20	958,981	1,031,120
Accumulated other comprehensive income	21	2,876,116	2,603,741
Retained earnings	20	26,221,364	23,954,450
Net profit for the period	20	4,875,861	4,825,910
Other components of equity		39,083	47,252
Total equity		34,971,472	32,462,540



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
SEPARATE STATEMENT OF FINANCIAL POSITION

As of December 31, 2025 and December 31, 2024
Figures expressed in millions of Colombian pesos

	Notes	December 31, 2025	December 31, 2024
Liabilities			
Non-current liabilities			
Loans and borrowings	22 Y 42	20,317,787	21,017,342
Creditors and others accounts payable	23	11,402	10,458
Other financial liabilities	24	4,261,585	3,292,743
Employee benefits	26	469,306	417,265
Income tax payable	40	103,677	29,980
Deferred tax liabilities	40	3,318,463	2,137,891
Provisions	28	895,908	1,418,836
Other liabilities	29	29,698	30,291
Total non-current liabilities		29,407,826	28,354,806
Current liabilities			
Loans and borrowings	22 Y 42	2,493,989	1,284,495
Creditors and others account payable	23	1,897,660	2,168,765
Other financial liabilities	24	257,380	75,158
Employee benefits	26	450,520	733,215
Income tax payable	40	26,047	26,047
Taxes contributions and rates payable	27	325,908	271,036
Provisions	28	454,455	1,182,526
Other liabilities	29	798,143	359,472
Total current liabilities		6,704,102	6,100,714
Total liabilities		36,111,928	34,455,520
Total liabilities and equity		71,083,400	66,918,060

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

John Alberto Maya Salazar
Chief Executive Officer (CEO)
Certification Attached

Diana Rúa Jaramillo
Chief Financial Officer (CFO)

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

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended December 31, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	December 31, 2025	December 31, 2024
Rendering of services	31	17,403,653	18,222,778
Leases	31	64,376	43,158
Sale of goods	31	13,294	14,130
Ordinary activities revenue		17,481,323	18,280,066
Income from sale of assets	32	2,114,228	1,561,994
Other income	33	12,345	812
Total revenue		19,607,896	19,842,872
Costs of services rendered	34	(9,678,266)	(10,237,508)
Administrative expenses	35	(1,542,878)	(2,568,585)
net impairment loss on accounts receivable	12	(150,382)	181,388
Other expenses	36	(131,381)	(58,877)
Finance income	37.1	530,071	672,297
Finance expenses	37.2	(2,937,558)	(2,938,815)
Net foreign exchange difference	38	283,078	(237,987)
Equity method in subsidiaries	8	677,734	731,606
Result of participation in equity investments	39	134,345	398,832
Profit for the period before taxes		6,792,659	5,785,223
Income tax	40	(1,916,798)	(959,313)
Profit for the period after taxes		4,875,861	4,825,910
Net result for the period		4,875,861	4,825,910
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans	21 Y 40	(14,369)	117,531
Equity investments measured at fair value through equity	21 Y 40	777,954	119,253
Reclassification of property, plant and equipment to investment property	20 Y 39	-	-
Equity method in subsidiaries - NRRP	8	41,831	48,586
Income tax related to components that will not be reclassified	21 Y 40	(99,160)	(53,710)
		706,256	232,637
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:	21 Y 40	374,155	(294,782)
Reclassified to profit or loss for the period		(1,930,164)	236,426
Reclassification Adjustment		2,304,319	(531,208)
Equity method in subsidiaries	21 Y 40	(706,640)	609,060
Result recognized in the period		(706,640)	609,060
Hedges of net investments in foreign operations	21 Y 40	167,669	(150,329)
Result recognized in the period		167,669	(150,329)
Income tax related to the components that may be reclassified	21 Y 40	(265,916)	151,947
Result recognized in the period		323,624	(323,091)
Reclassification adjustment		(589,540)	475,038
		(430,732)	315,896
Other comprehensive income for the period, net of taxes	40	275,524	548,533
Total comprehensive income for the period		5,151,385	5,374,443

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

John Alberto Maya Shlazar
Chief Executive Officer (CEO)
Certification Attached

Diana Rúa Jaramillo
Chief Financial Officer (CFO)

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

Fourth Quarter 2025 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
SEPARATE STATEMENT OF CASH FLOWS
For the years ended December 31, 2025 and 2024
Figures expressed in millions of Colombian pesos

	Notes	December 31, 2025	December 31, 2024
Cash flows from operating activities:			
Net result for the period			
		4,875,861	4,825,910
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:			
		2,759,017	3,049,049
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	34 y 35	1,111,896	1,001,201
Deterioro de valor de propiedades, planta y equipo, activos por derecho de uso y activos intangibles	12	-	-
Net impairment loss on accounts receivable	12	150,382	(181,388)
Impairment of investments in associates and joint ventures	39	3,293	78,372
Reversión pérdida de deterioro de valor de propiedades, planta y equipos, activos por derecho de uso y activos intangibles	11 y 32	(726,187)	-
Reversión de pérdida de deterioro de valor de otros activos no corrientes	39	-	(358,265)
Write-down of inventories, net	36	3,451	1,290
Result due to exchange difference	38	(283,078)	237,987
Result due to valuation of investment property		(9,388)	5,023
Result for valuation of financial instruments and hedge accounting	37	(19,297)	(230,679)
Provisions, post-employment and long-term defined benefit plans	35	129,027	1,224,582
Provisions for tax, insurance and reinsurance obligations and financial updating	37	123,728	104,344
Applied Government subventions	32	(171)	-
Deferred income tax	40	815,495	(147,945)
Current income tax	40	1,101,303	1,107,258
Share of loss of equity-accounted investees	8	(677,734)	(731,605)
Interest and yield income	37	(463,843)	(277,307)
Interest and commission expenses	37	2,766,899	2,670,160
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		(11,233)	100
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments		12,596	7,645
Resultado por disposición de inversiones en asociadas y negocios conjuntos		(2)	-
Non-cash recoveries		(1,130,484)	(1,342,785)
Dividend income from investments		(137,636)	(118,939)
		7,634,878	7,874,959
Net changes in operating assets and liabilities:			
Change in inventories		(14,056)	(16,220)
Change in trade and other receivables		651,395	438,329
Change in other assets		332,498	(229,709)
Change in creditors and other accounts payable		(415,901)	54,711
Change in labor obligations		(92,818)	(224,903)
Change in provisions		(1,344,517)	(1,347,376)
Change in other liabilities		283,079	(676,083)
		7,034,558	5,873,708
Cash generated from operating activities			
		7,034,558	5,873,708
Interest paid		(2,599,360)	(2,642,459)
Income tax paid		(1,143,329)	(1,131,151)
		3,291,869	2,100,098
Net cash provided by operating activities			
		3,291,869	2,100,098
Cash flows from investing activities:			
Acquisition and capitalization of subsidiaries or businesses	8	(4,780)	(337,040)
Disposal of subsidiaries or businesses	8 y 19	30	-
Purchase of property, plant and equipment	5 y 14	(3,058,085)	(2,763,216)
Disposal of property, plant and equipment	5 y 14	55,769	8,671
Purchase of intangible assets	7	(91,313)	(89,095)
Disposal of intangible assets	7	516	305
Acquisition of investment properties		(5,153)	-
Disposición de asociadas y negocios conjuntos		2	-
Purchase of investments in financial assets		(188,565)	(651,334)
Disposal of investments in financial assets		80,527	966,115
Dividends received from associates and joint business		580,307	454,031
Other dividends received		130,771	116,913
Loans to related parties		297,307	1,096,684
Other cash flows from investment activities		(2,863)	1,606
		(2,205,530)	(1,196,360)
Net cash flow used in investing activities			
		(2,205,530)	(1,196,360)



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.
SEPARATE STATEMENT OF CASH FLOWS
For the years ended December 31, 2025 and 2024
Figures expressed in millions of Colombian pesos

	Notes	December 31, 2025	December 31, 2024
Cash from financing activities:			
Obtaining of borrowings and loans	22	5,425,435	3,216,583
Payments of borrowings and loans	22	(2,807,228)	(2,745,236)
Transaction costs due to issuance of debt instruments	22	(177,320)	(5,432)
Payments of liabilities for financial leasing		(22,344)	(19,533)
Surpluses paid	20	(2,654,250)	(2,070,905)
Capital subventions		-	290
Other cash from financing activities		-	(672)
Net cash flows used in financing activities		(235,707)	(1,624,905)
Net increase in cash and cash equivalents		850,632	(721,167)
Effects of variations in exchange rates in the cash and cash equivalents		5,624	120,198
Cash and cash equivalents at beginning of the period		869,861	1,470,830
Cash and cash equivalents at end of the year	18	1,726,117	869,861
Restricted cash		190,432	156,925

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

John Alberto Maya Salazar
Chief Executive Officer (CEO)
Certification Attached

Diana Rúa Jaramillo
Chief Financial Officer (CFO)

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



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
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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	<u>156,925</u>	<u>121,701</u>

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

John Alberto Mayz 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
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