

Medellin, June 10, 2026

## EPM Group announces consolidated financial results as of March 31, 2026

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 entities<sup>1</sup>, 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



<sup>1</sup> 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

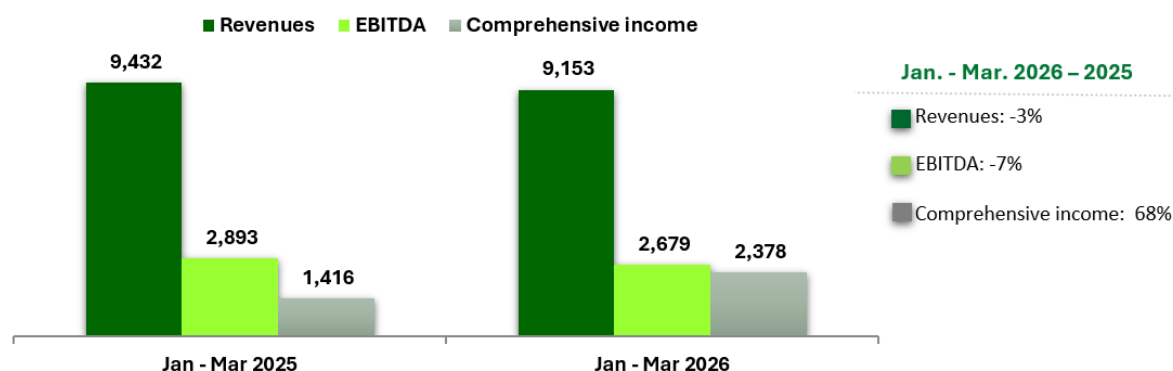
### Risk Ratings

- On June 1<sup>st</sup>, Moody's Investors Service affirmed EPM's **Baa3** international rating; the **outlook remains stable**.

## 2. FINANCIAL RESULTS AS OF MARCH 31, 2026

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**, the following stood out:

- **Asset Write-off:** As part of the program for the disposal of EPM shares in UNE EPM Telecomunicaciones S.A., the asset classified as held for sale in 2025 was written off, generating a consolidated profit of COP 1.1 billion.
- **Spot Market Prices:** In Colombia, the average selling price on the spot market was COP 180/kWh, compared to COP 389/kWh the previous year.
- **Surplus Transfers:** In April, surpluses to be paid to the District of Medellín, which amounted to COP 2.6 billion, were recorded; of this amount, COP 1.46 billion has been paid as of May 31, 2026.

As of **March 31, 2026**, it stood out:

- **Consolidated revenue** totaled COP 9.15 billion representing a **3%** decrease, equivalent to COP 279 thousand million, compared to the same period of last year. This variance is explained as follows:
  - **EPM Parent Company:** decreased by COP 72 thousand million, driven primarily by the Distribution business (down COP 65 thousand million) due to a lower average selling price of COP 52/kWh.
  - **Colombian Power Subsidiaries:** decreased by COP 133 thousand million, main drivers include:

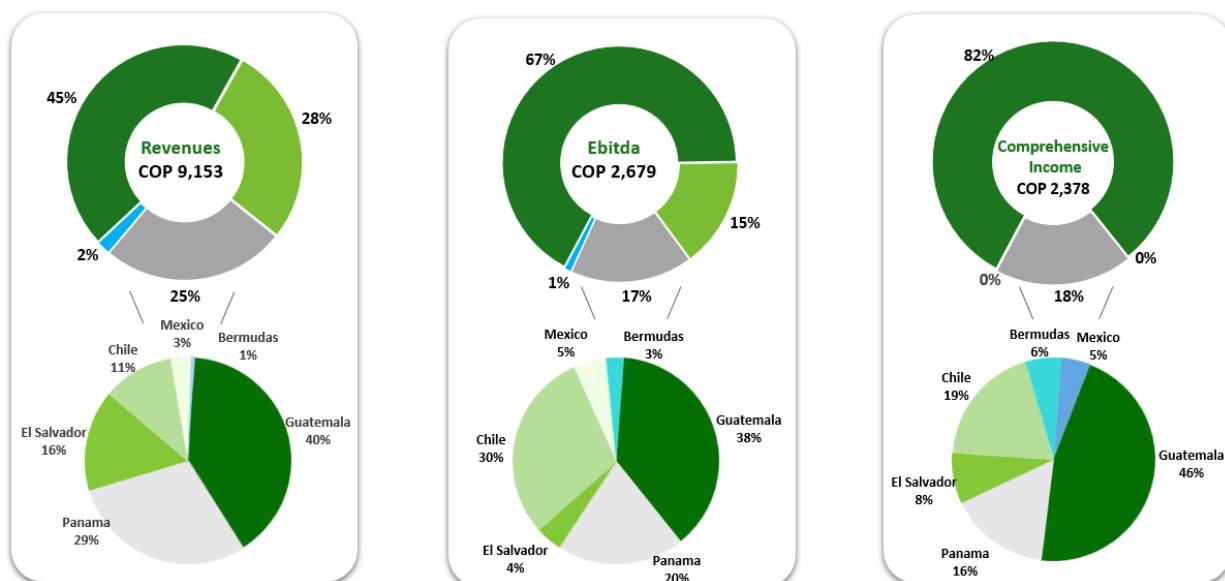
- **ESSA:** A decline of COP 69 thousand million, mainly to a 14% drop in commercialization revenues resulting from lower average selling price for COP 124/kWh.
- **CENS:** A decline of COP 38 thousand million, driven by a lower Unit Cost for COP 60/kWh.
- **International Subsidiaries:** Decreased by COP 156 thousand million, due to a foreign exchange translation effect on financial results. This was driven by the appreciation of the Colombian Peso (COP), with the average exchange rate (TRM) dropping from COP 4,192.57 in March 2025 to COP 3,669.96 in March 2026.
- **Consolidated costs and expenses** totaled COP 7.07 billion, representing a 0.4% decrease (down COP 27 thousand million), compared to the same period last year. Financial expenses reached COP 835 thousand million, a 6% increase (up COP 47 thousand million). This rise was primarily driven by higher interest rates and valuation losses on derivative financial instruments under hedge accounting.
- **The Operating Margin** for 1Q26 was 23%, down from 25% in 1Q25.
- **EBITDA totaled** COP 2.6 billion, representing a 7% decrease (down COP 213 thousand million) YoY. This decline was primarily driven by lower tariff unit costs affecting revenues in Colombian distribution companies, alongside the previously mentioned foreign exchange translation effect.
- **The EBITDA Margin** for 1Q26 was 29%, down from 31% in 1Q25.
- **Comprehensive income for the period** was COP 2.38 billion, representing a 68% increase (up COP 961 thousand million) YoY. This growth was driven by the net profit generated from the divestment of UNE.
- **The Net Margin** for 1Q26 was 26%, compared to 15% recorded in the same period last year.

Concept	2025	2026	% Var.	2026 USD*
Net Revenues	9,431,783	9,153,214	(3)	2,494
Costs and administrative expenses	7,098,649	7,071,776	(0)	1,927
Exchange differences	94,183	101,548	8	28
Financial results, net	(788,146)	(835,256)	6	(228)
Investment results, net	248,108	1,515,654	511	413
Profit before taxes	1,887,280	2,863,385	52	780
Income tax provision	464,962	545,035	17	149
Regulatory accounts, net	(5,961)	59,253	N.A.	16
Comprehensive Income for the period	1,416,357	2,377,603	68	648
Other Comprehensive Income	278,364	(88,913)	(132)	(24)
<b>Total Comprehensive Income for the year</b>	<b>1,694,721</b>	<b>2,288,690</b>	<b>35</b>	<b>624</b>
Minority Interest	79,165	75,378	(5)	21
<b>Total Comprehensive Income for the year attributable to owners of the company</b>	<b>1,615,556</b>	<b>2,213,311</b>	<b>37</b>	<b>603</b>

Figures in COP million

\*Figures in COP were converted to USD at an exchange rate of COP/USD 3,669.96 (March 31,2026).

## 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 COP 96 and the Colombian Water Subsidiaries in Colombia for COP-25.

### Regarding the Colombian and International Subsidiaries results stood out:

Out of the **Group's total revenue** of COP 9.15 billion, the **operation in Colombia** contributed 75%, while International Subsidiaries accounted for 25%. The breakdown is as follows:

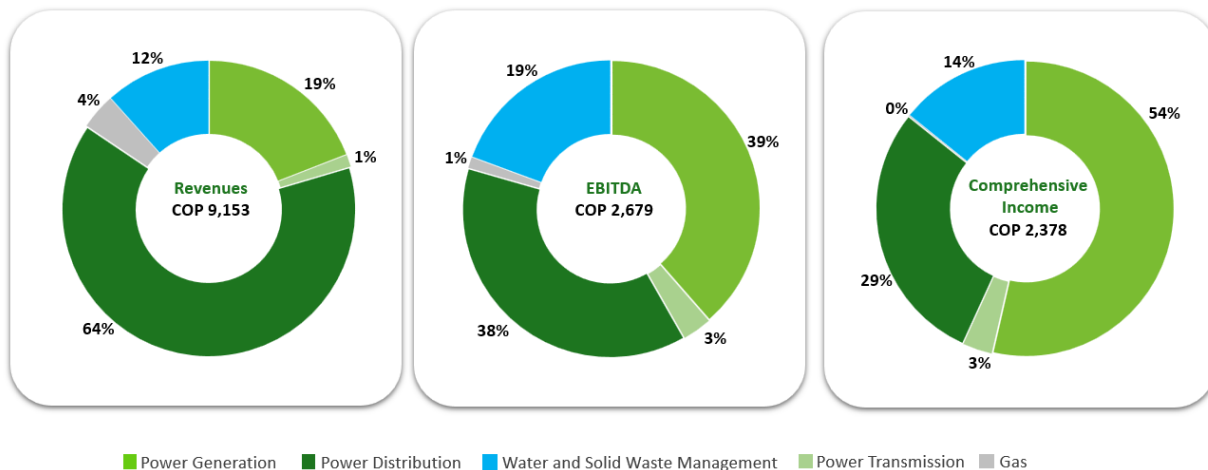
- **Colombia Operation (75% of total):**
  - **EPM Parent Company:** Accounted for 45% of the total, reaching COP 4.2 billion.
  - **Colombian Power Subsidiaries:** Contributed 28% of the total, led by **AFINIA** at 15% (COP 1.3 billion) and **ESSA** at 5% (COP 494 thousand million).
- **International Subsidiaries (25% of the total):**
  - **DECA Group:** Accounted for 11% of the total, reaching COP 991 thousand million.
  - **ENSA:** Accounting for 8% of the total, reaching COP 688 thousand million.

Compared to the previous year, the International Subsidiaries' share of total revenue decreased from 26% in 1Q25 to 25% in 1Q26. This was primarily driven by lower FX-translated contributions from DECA Group (down COP 71 thousand million), DELSUR (down COP 55 thousand million), and ENSA (down COP 32 thousand million), reflecting the foreign exchange translation effect from a lower average exchange rate (TRM) in 2026 compared to 2025.

Out of the **Group's total EBITDA** of COP 2.67 billion, Colombian operations contributed 83%, while International Subsidiaries accounted for 17%. The breakdown is as follows:

- **Colombia Operation (83% of total):**
  - **EPM Parent Company:** Accounted for 67% of the total, reaching COP 1.9 billion.
  - **ESSA:** Contributed 6% (COP 160 thousand million)
  - **CHEC:** Contributed 4% (COP 113 thousand million).
  - **CENS:** Contributed 4% (COP 102 thousand million).
- **International Subsidiaries (17% of total):**
  - **DECA Group:** Led the international segment at 7% (COP 178 thousand million).
  - **ADASA:** Contributed 5% (COP 134 thousand million).
  - **ENSA:** Contributed 4% (COP 94 thousand million).

## 2.3 FINANCIAL RESULTS BY SEGMENTS



Figures in COP thousand million  
The percentages do not include the Other Segment and Eliminations.

### Regarding results by segment, the following stood out:

**Energy Services:** Accounted for 84% of the Group's total revenue, driven primarily by the Power Distribution and Power Generation segments, which held a 64% and 19% share, respectively.

In terms of **EBITDA**, Energy Services accounted for 80% (comprising Power Distribution at 38% and Power Generation at 39%), Fuel Gas services for 1%, and Water and Solid Waste Management services for 19%.

## 2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2026	2025	% Var.	2026 USD*
<b>Assets</b>				
Current	18,995,161	17,030,464	12	5,176
No Current	70,567,578	70,199,569	1	19,228
<b>Total assets</b>	<b>89,562,739</b>	<b>87,230,032</b>	<b>3</b>	<b>24,404</b>
<b>Liabilities</b>				
Current	12,423,550	12,882,025	(4)	3,385
No Current	38,642,597	37,658,059	3	10,529
<b>Total Liabilities</b>	<b>51,066,147</b>	<b>50,540,084</b>	<b>1</b>	<b>13,915</b>
<b>Equity</b>	<b>38,496,592</b>	<b>36,689,948</b>	<b>5</b>	<b>10,490</b>

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 3,669.96 (March 31,2026).

## Regarding the Statement of Financial Position:

**Equity** totaled **COP 38.49 billion**, representing a 5% increase (up COP 1.8 billion) driven by higher comprehensive income for the period. However, in April, surpluses of COP 2.6 billion were accrued for the District of Medellín, which will subsequently decrease the total equity value.

**Liabilities** totaled COP 51.06 billion, a 1% increase (up COP 526 thousand million) YoY. This rise was mainly driven by an increase of COP 403 thousand million in Other Financial Liabilities, resulting from the revaluation of the Colombian Peso (COP) against the US Dollar. This currency movement was evidenced by a 2.32% reduction in the exchange rate (TRM) between December 31, 2025, and March 31, 2026, which impacted the valuation of the rights under swap contracts, consequently increasing the net obligation.

**The Group's total assets** rose to **COP 89.56 billion**, representing a 3% increase (up COP 2.33 billion) compared to the previous period.

**Cash position** as of March 31, 2026, was **COP 8.11 billion**.

## Regarding ratios:

Ratios	2025	2026
Total Debt	60 %	57 %
Financial Debt	40 %	40 %
EBITDA/financial expenses	3.63 X	3.11 X
Long-Term Debt/EBITDA	2.82 X	3.05 X
Net Debt/EBITDA *	2.55 X	2.28 X
Long-Term Debt/Equity	0.88 X	0.82 X

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

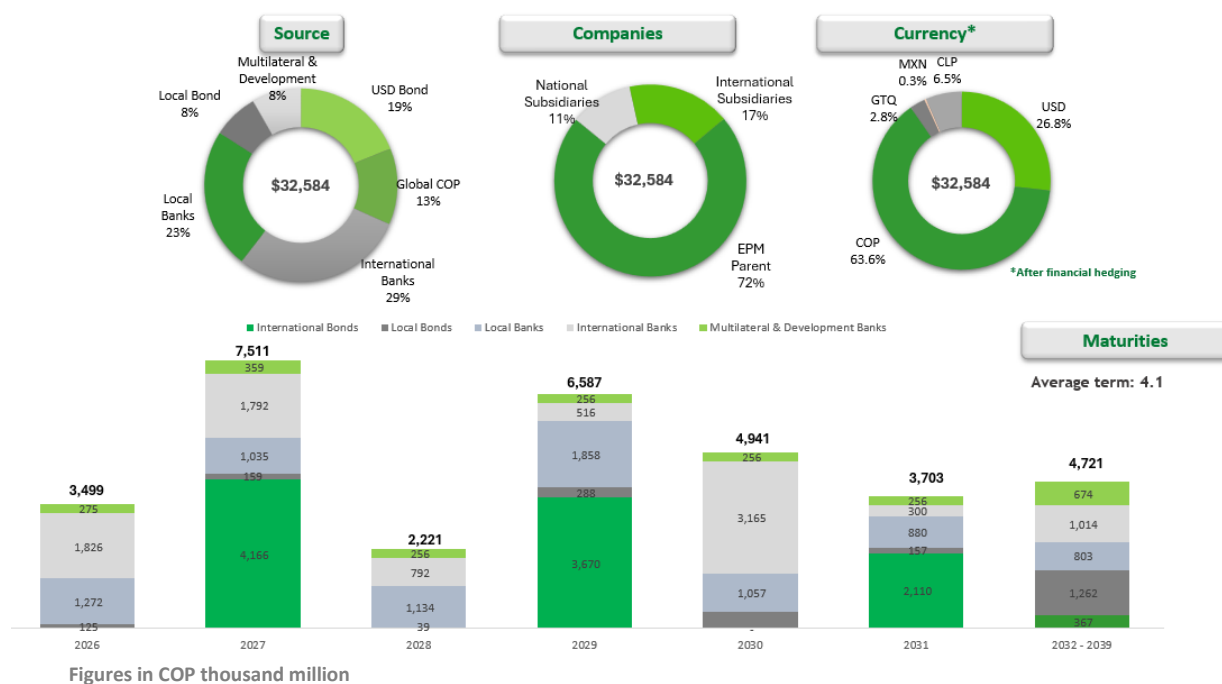
The Group's Total Debt/Total Assets was 57%, compared to 60% recorded in the same period last year.

## Regarding debt ratios:

- The EBITDA/Financial expenses reached 3.11x.
- The Total Debt to EBITDA ratio was 3.05x, standing 0.25x below the 3.30x target.
- Net Debt/EBITDA: 2.28x

Regarding its financial commitments (covenants) established in loan agreements, EPM complies with all requirements, including a minimum EBITDA to Financial Expenses ratio of 3.0x and a maximum Long-Term Debt to EBITDA ratio of 4.0x.

## 2.5 DEBT PROFILE



### Regarding Debt Maturities:

- The debt of EPM Group totaled COP 32.5 billion. By financing source, **31%** corresponds to domestic debt, **13%** to Peso-denominated foreign debt, and **56%** to foreign debt contracted 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 2,220 million**, while natural and accounting hedging added up to **USD 438 million**. Combined, these mechanisms cover **75%** of the Group's total external debt exposure.
- Regarding maturity, EPM Parent Company holds international bond issuances maturing in **2027, 2029, and 2031**. These positions are continuously monitored and analyzed against liability management and roll-over alternatives to adapt to liquidity needs and align with the EPM Group's strategic objectives.

### Currently, the Group's primary liability management efforts include the following:

- **Bank Refinancing:** Negotiations are underway with commercial banks to refinance maturities for 2026 and 2027 for up to **USD 455 million**.
- **Alternative Financing Proposals:** Additional structures and proposals are being evaluated to facilitate the refinancing of maturities slated for **2027**.

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

Grupo·epm

As of March 31, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	December 31, 2025
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment, net	7	54,349,143	54,029,561
Investment property		252,225	252,578
Goodwill		2,588,376	2,665,810
Other intangible assets		3,042,873	3,177,617
Right-of-use assets		979,024	997,304
Investments in associates	9	243,232	241,780
Investments in joint ventures		2,166	2,166
Deferred tax asset	25	2,324,649	2,286,225
Trade and other receivables	10	2,431,412	2,533,237
Other financial assets	11	3,564,070	3,231,857
Other assets		430,412	437,454
Cash and cash equivalents (restricted)	12	34,548	40,559
<b>Total non-current assets</b>		<b>70,242,130</b>	<b>69,896,148</b>
<b>Current assets</b>			
Inventories		647,077	598,065
Trade and other receivables	10	7,574,686	7,893,017
Current tax assets	25	880,925	1,109,329
Other financial assets	11	890,612	866,382
Other assets		1,136,528	1,139,051
Cash and cash equivalents	12	7,865,333	4,339,445
<b>Total current assets</b>		<b>18,995,161</b>	<b>15,945,289</b>
<b>Non-current assets classified as held for sale</b>	13	-	1,085,175
<b>Total current assets</b>		<b>18,995,161</b>	<b>17,030,464</b>
<b>Total assets</b>		<b>89,237,291</b>	<b>86,926,612</b>
<b>Debit balances of deferred regulatory accounts</b>		325,448	303,421
<b>Total assets and debit balances of deferred regulatory accounts</b>		<b>89,562,739</b>	<b>87,230,033</b>
<b>Liabilities and Equity</b>			
<b>Equity</b>			
Issued capital		67	67
Reserves		2,525,595	2,575,007
Accumulated other comprehensive income		3,147,129	3,441,811
Retained earnings		29,025,789	24,051,250
Net profit for the period		2,302,016	4,979,411
Other components of equity		66,227	89,307
<b>Equity attributable to owners of the Company</b>		<b>37,066,823</b>	<b>35,136,853</b>
Non-controlling interests		1,429,770	1,553,096
<b>Total equity</b>		<b>38,496,593</b>	<b>36,689,949</b>

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

Grupo·epm

As of March 31, 2026 and December 31, 2025  
Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	December 31, 2025
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	14	28,575,958	27,943,359
Creditors and others accounts payable		493,949	504,339
Other financial liabilities	15	2,368,927	1,728,909
Employee benefits		888,161	891,656
Income tax payable	25	107,047	107,047
Deferred tax liabilities	25	3,843,607	3,977,312
Provisions	16	1,328,924	1,292,328
Other liabilities		972,790	1,134,462
<b>Total non-current liabilities</b>		<b>38,579,363</b>	<b>37,579,412</b>
<b>Current liabilities</b>			
Loans and borrowings	14	4,344,638	4,276,700
Creditors and others account payable		4,444,666	4,696,305
Other financial liabilities	15	131,772	369,048
Employee benefits		790,721	783,889
Income tax payable	25	227,935	238,961
Taxes contributions and rates payable		493,063	537,943
Provisions	16	659,877	754,544
Other liabilities		1,330,878	1,224,634
<b>Total current liabilities</b>		<b>12,423,550</b>	<b>12,882,024</b>
<b>Total liabilities</b>		<b>51,002,913</b>	<b>50,461,436</b>
Credit balances of deferred regulatory accounts		8,332	27,470
Deferred tax liabilities related to balances of deferred regulatory accounts		54,901	51,178
<b>Total liabilities and credit balances of deferred regulatory accounts</b>		<b>51,066,146</b>	<b>50,540,084</b>
<b>Total liabilities and equity</b>		<b>89,562,739</b>	<b>87,230,033</b>

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

John Alberto Maya Salazar  
Chief Executive Officer (CEO)

Diana Rúa Jaramillo  
Chief Financial Officer (CFO)

Angela Maria Loaiza Cortés  
Director (Interim), Corporate Financial  
Consolidation  
Professional Card N° 49453-T

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

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended March 31, 2026 and 2025

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	March 31, 2025
Rendering of services	17	8,993,848	9,225,920
Sale of goods	17	13,332	14,677
Leases	17	47,688	32,563
Ordinary activities revenue		9,054,868	9,273,160
Other income	18	98,313	158,545
Income from sale of assets		33	80
Total revenue		9,153,214	9,431,785
Costs of services rendered	19	(6,018,092)	(6,132,664)
Administrative expenses	20	(754,672)	(641,194)
Net impairment loss on accounts receivable		(272,571)	(293,267)
Other expenses	21	(26,441)	(31,526)
Finance income	22.1	131,862	80,158
Finance expenses	22.2	(967,118)	(868,304)
Net foreign exchange difference	23	101,548	94,183
Share of results of equity investments		2,001	110,346
Gain on equity investments	24	1,513,653	137,763
Profit for the period before taxes		2,863,384	1,887,280
Income tax	25	(545,035)	(464,962)
<b>Profit for the period after taxes</b>		<b>2,318,349</b>	<b>1,422,318</b>
Net movement in balances of net regulatory accounts related to the result of the period		79,409	11,318
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(20,155)	(17,279)
<b>Profit for the period and net movement in deferred tax related to deferred regulatory accounts</b>		<b>2,377,603</b>	<b>1,416,357</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement of defined benefit plans		(2,818)	(540)
Equity investments measured at fair value through equity		326,389	234,540
Income tax related to components that will not be reclassified		1	-
		323,572	234,000
<b>Items that will be reclassified subsequently to profit or loss:</b>			
Cash flow hedges:		(258,808)	145,884
Reclassified to profit or loss for the period		(673,554)	(519,877)
Reclassification Adjustment		414,746	665,761
Financial assets at fair value through other comprehensive income		(90)	-
Exchange differences on translation of foreign operations		(153,491)	(174,076)
Reclassified to profit or loss for the period		(153,491)	(174,076)
Hedges of net investments in foreign operations		-	72,481
Income tax related to the components that may be reclassified		(96)	75
		(412,485)	44,364
<b>Other comprehensive income for the period, net of taxes</b>		<b>(88,913)</b>	<b>278,364</b>
<b>Total comprehensive income for the period</b>		<b>2,288,690</b>	<b>1,694,721</b>
<b>Result for the period attributable to:</b>			
Owners of the company		2,302,016	1,337,106
Non-controlling interest		75,587	79,251
		2,377,603	1,416,357
<b>Total comprehensive income attributable to:</b>			
Owners of the company		2,213,312	1,615,556
Non-controlling interest		75,378	79,165
		2,288,690	1,694,721

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

John Alberto Maya Salazar  
Chief Executive Officer (CEO)

Diana Rúa Jaranillo  
Chief Financial Officer (CFO)

Ángela María Loaiza Cortés  
Director (Interim), Corporate Financial Consolidation  
Professional Card N° 48453 T

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

For the periods between January 1 and March 31, 2026 and 2025  
Figures expressed in millions of Colombian pesos

Grupo-epm

	Notes	March 31, 2026	March 31, 2025
<b>Cash flows from operating activities:</b>			
<b>Profit for the period</b>		<b>2,377,603</b>	<b>1,416,357</b>
<b>Adjustments to reconcile the net profit for the year to the net cash flows used in operating activities:</b>			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	19 y 20	550,111	534,813
Impairment of property, plant and equipment, right-of-use assets and intangibles assets		46	(1)
Impairment loss on accounts receivable	10	272,571	293,267
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	18	(159)	(186)
Write-down of inventories, net	19 y 21	346	1,618
Result due to exchange difference	23	(101,548)	(94,183)
Result for valuation of financial instruments and hedge accounting	2.1 and 22.2	51,454	(65)
Provisions, post-employment and long-term defined benefit plans	20	53,884	48,769
Provisions for tax, insurance and reinsurance obligations and financial updating	22.2	31,735	54,540
Applied Government subventions	18	(63,139)	(29,913)
Deferred income tax	25	(188,701)	(16,786)
Current income tax	25	733,736	481,748
Results by equity method in associates and joint ventures	9	(2,001)	(110,346)
Interest and yield income	22.1	(108,599)	(63,782)
Non paid interest and commission expenses	22.2	860,664	797,454
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		(12)	84
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19 and 21	10,780	13,501
Resultado por disposición de inversiones en asociadas y negocios conjuntos		(1,297,620)	-
Non-cash recoveries	18	(14,690)	(35,622)
Result of deferred regulatory accounts		(59,254)	5,961
Dividend income from investments		(216,032)	(137,763)
		<b>2,891,175</b>	<b>3,159,465</b>
<b>Net changes in operating assets and liabilities:</b>			
Change in inventories		(49,660)	(43,697)
Change in trade and other receivables		332,412	(669,741)
Change in other assets		92,857	289,304
Change in creditors and other accounts payable		(468,955)	(1,354,859)
Change in labor obligations		(16,247)	(36,965)
Change in provisions		(116,331)	(145,298)
Change in other liabilities		(99,695)	(95,256)
<b>Cash generated from operating activities</b>		<b>2,565,556</b>	<b>1,102,953</b>
Interest paid		(845,101)	(809,619)
Income tax paid	24	(532,551)	(385,190)
Income tax refund		20,149	-
<b>Net cash by operating activities</b>		<b>1,208,053</b>	<b>(91,856)</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment	7	(972,144)	(895,965)
Disposal of property, plant and equipment		102,500	124,664
Purchase of intangible and right-of-use assets		(43,680)	(134,737)
Disposición de asociadas y negocios conjuntos	5	2,099,969	-
Purchase of investments in financial assets		(286,467)	(101,181)
Disposal of investments in financial assets		286,926	301,758
Interest received		-	6,649
Other cash flows from investment activities		2,510	2,112
<b>Net cash flow used in investing activities</b>		<b>1,189,614</b>	<b>(503,010)</b>

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

For the periods between January 1 and March 31, 2026 and 2025  
Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	March 31, 2025
<b>Cash from financing activities:</b>			
Obtaining of borrowings and loans	14	1,653,995	1,346,885
Payments of borrowings and loans	14	(540,072)	(527,314)
Transaction costs due to issuance of debt instruments	14	(4,391)	(25,658)
Payments of liabilities for leasing		(33,622)	(31,994)
Dividends or surpluses paid		-	(482,591)
Dividends or surplus paid to non-controlling interests	8	(8,639)	(13,155)
Capital subventions		-	188
Principal payments on derivatives designated as cash flow hedges		18,050	-
Other cash from financing activities		(36,770)	(4,051)
<b>Net cash flows provided / (used in) by financing activities</b>		<b>1,048,551</b>	<b>262,310</b>
<b>Net increase in cash and cash equivalents</b>			
Effects of variations in exchange rates in the cash and cash equivalents		73,659	48,483
Cash and cash equivalents at beginning of the year	12	4,380,004	2,844,283
<b>Cash and cash equivalents at end of the year</b>	<b>12</b>	<b>7,899,881</b>	<b>2,560,210</b>
Restricted cash	12	383,632	355,682

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

John Alberto Maya Salazar  
Chief Executive Officer (CEO)

Diana Rúa Jaramillo  
Chief Financial Officer (CFO)

Angella María Loaiza Cortés  
Director (Interim), Corporate Financial  
Consolidation  
Professional Card N° 49453-T



EMPRESAS PÚBLICAS DE MEDELLÍN E. S. P.

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

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



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

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

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



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three-month periods between January 1 and March 31, 2026 and 2025

Figures expressed in millions of Colombian pesos

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

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



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.  
**CONDENSED SEPARATE STATEMENT OF CASH FLOWS**  
For the three months ended March 31, 2026 and 2025  
Figures expressed in millions of Colombian pesos

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



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.  
**CONDENSED SEPARATE STATEMENT OF CASH FLOWS**  
 For the three months ended March 31, 2026 and 2025  
 Figures expressed in millions of Colombian pesos

	Notes	March 31, 2026	March 31, 2025
<b>Cash from financing activities:</b>			
Obtaining of borrowings and loans	13	1,203,855	807,376
Payments of borrowings and loans	13	(83,941)	(91,734)
Transaction costs due to issuance of debt instruments	13	(4,271)	(27,815)
Payments of liabilities for financial leasing		(5,139)	(4,637)
Surpluses paid	6	-	(482,591)
Payments of capital of derivatives designated as cash flow hedges		18,050	-
Other cash from financing activities		(121)	(380)
<b>Net cash flows used in financing activities</b>		<b>1,128,433</b>	<b>200,219</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,705,763</b>	<b>(108,544)</b>
Effects of variations in exchange rates in the cash and cash equivalents		27,880	3,539
Cash and cash equivalents at beginning of the period		1,726,117	869,862
<b>Cash and cash equivalents at end of the year</b>	12	<b>5,459,760</b>	<b>764,857</b>
Restricted cash	12	244,525	202,341

**John Alberto Maya Salazar**  
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<https://www.epm.com.co/investors/>