Medellin, September 2, 2026

EPM Group announces consolidated financial results as of June 30, 2026

Empresas Públicas de Medellin E.S.P. and subsidiaries (hereinafter, "EPM Group") is the holding company of a multi-Latin enterprise group formed by 48 companies and six structured entities[1], 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 Events for the Quarter and Subsequent

Board of Directors

- On June 5, EPM´s Board of Directors approved capitalizing its subsidiary EPM RENOVABLES S.A., a company domiciled in Panama, up to COP 174,000 million.
- On July 7, EPM´s Board of Directors approved capitalizing its subsidiary Aguas del Oriente Antioqueño S.A.S. E.S.P. for up to COP 6,370 million for the execution of the second stage of the Santa Rita tank project.

Hidroituango

- On June 30, EPM made a payment of COP 1.3 billion to Sociedad Hidroeléctrica Ituango S.A. E.S.P., exercising the Recognition Option provided for in the settlement agreement entered into by both entities.

Global Business Services

- On August 10, EPM filed a commercial registration application with the Medellín Chamber of Commerce for Antioquia for the company Centro Corporativo de Servicios S.A.S., which will operate as the EPM Group's global business services center.

Completion Process TICSA Shares Sale

- On August 18, EPM Capital México S.A. de C.V. and EPM Latam S.A. completed the sale process of 100% of the shares of Tecnología Intercontinental, S.A.P.I. de C.V. (TICSA) to Odinsa S.A. and Odinsa Aguas, S.L., companies belonging to Grupo Argos.

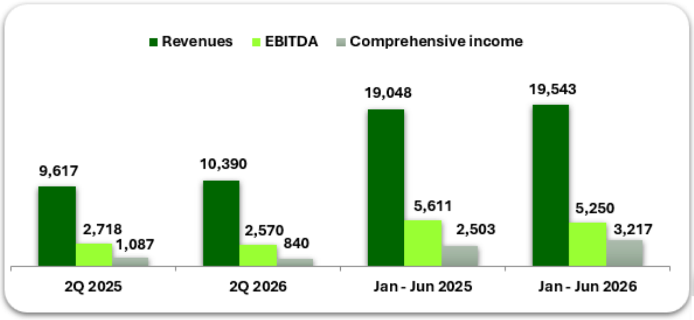
Completion of Caribemar's Corporate Divestment

- On August 26, the asymmetric spin-off process between EPM´s subsidiaries CARIBEMAR DE LA COSTA S.A.S. E.S.P., as the demerged company, and ENERGÍA ATENEA S.A.S. E.S.P., as the beneficiary company, has been completed following the registration of the corresponding corporate charter amendment in the Commercial Registry of the Chambers of Commerce of Cartagena and Valledupar, respectively.

2. FINANCIAL RESULTS AS OF JUNE 30,2026

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

2.1 INCOME STATEMENT



Var. 2Q2026 – 2Q2025	Jan. - Jun. 2026 – 2025
Revenues: 8%	Revenues: 3%
EBITDA: -5%	EBITDA: -6%
Comprehensive income: -23%	Comprehensive income: 29%

Figures in COP thousand million

Regarding the **EPM Group´s financial results** stood out:

- The option for COP 1.3 billion that EPM had with the Hidroituango company was registered, following the conciliation agreement in the Arbitration Court in 2025, where EPM optimizes the project's remuneration profile, by reducing the annual amount of future payments and the implicit financial cost.
- In Colombia, the average selling price on the spot market was COP 312/KWh compared to COP 258/KWh the previous year.
- In April, surpluses to be paid to the District of Medellín amounted to COP 2.6 billion were record, of which COP 1.5 billion has been paid as of June 30, 2026.

As of **June 30, 2026,** it stood out:

- **Consolidated revenue** totaled COP 19.5 billion with a **3%** increase, equivalent to COP 495 thousand million, with respect to same period of last year, where: **1)** in **EPM** the Parent Company the increase was COP 697 thousand million, focused on the Generation business for COP 645 billion, due to higher sales of energy and complementary frequency regulation services (AGC- Automatic Generation Control); **2)** in the **National Power Subsidiaries** for COP 11 thousand million, mainly explained in **CHEC** for COP 64 thousand million in the Generation segment, due to higher sales of 160 GWh units at an average price $20/kWh higher.

- Consolidated **costs and expenses** totaled COP 15.42 billion, increasing 6%, COP 846 thousand million equivalent, mainly due to higher costs from increases in the average purchase price and from higher residential demand.

- Income associated with equity investments amounted to COP 1.41 thousand million, an increase of COP 1.28 thousand million, mainly due to the result from the sale of shares of UNE.

- **Operating Margin** as of June 30, 2026, was 21%, compared to 23% obtained in 2025.

- **EBITDA totaled** COP 5.2 billion, decreasing 6%, COP 362 thousand million, compared to previous year, due to the increase in commercial costs of businesses.

- **EBITDA Margin** was 27%, compared to 30% obtained the previous year.

- **The comprehensive income for the period** was COP 3.21 billion, increasing for COP 714 thousand million, 29%, in relation to previous year, explained by the net profit generated after the divestment of UNE.

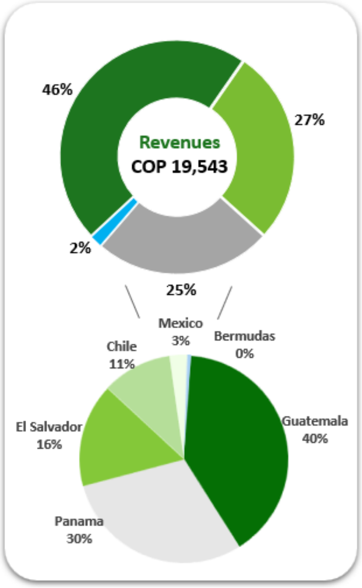
- **The Net margin** was 16%, compared to 13% obtained in 2025.

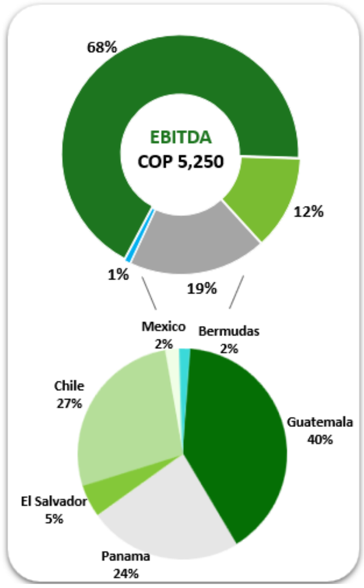
Concept	2025	2026	% Var.	2026 USD*
Net Revenues	19,048,351	19,543,128	3	5,675
Costs and administrative expenses	14,576,380	15,422,018	6	4,478
Exchange differences	178,310	407,990	129	118
Financial results, net	(1,574,789)	(1,610,654)	2	(468)
Investment results, net	218,289	1,476,124	576	429
Profit before taxes	3,293,781	4,394,570	33	1,276
Income tax provision	803,441	1,232,057	53	358
Regulatory accounts, net	12,830	54,889	N.A.	16
Comprehensive Income for the period	2,503,169	3,217,402	29	934
Other Comprehensive Income	286,069	(168,039)	(159)	(49)
Total Comprehensive Income for the year	2,789,239	3,049,363	9	886
Minority Interest	156,431	149,553	(4)	43
Total Comprehensive Income for the year attributable to owners of the company	2,632,807	2,899,810	10	842

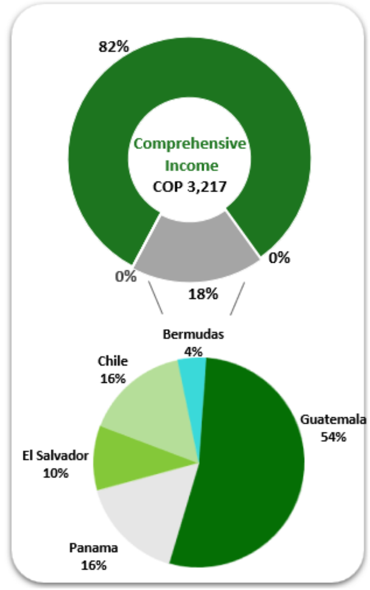
Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 3,443.59 (June 30,2026).

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 -282 and the Colombian Water Subsidiaries in Colombia for COP-65.

Regarding the results of both domestic and international subsidiaries, the following highlights stood out:

Of the **Group's total revenue** of COP 19.54 billion, Colombian operations contributed 75%. Within this share, **EPM Parent Company** accounted for **46%** (COP 9.28 billion), while **domestic power subsidiaries** contributed **27%**—led by **AFINIA** at **15%** (COP 2.87 billion), **ESSA** at **5%** (COP 1.0 billion), and **CENS** at **4%** (COP 732 thousand million). Meanwhile, **international subsidiaries** accounted for **25%** of total revenue, driven by **DECA Group** at **10%** (COP 2.0 billion), **ENSA** at **7%** (COP 1.4 billion), and **DELSUR** at **4%** (COP 791 thousand million).

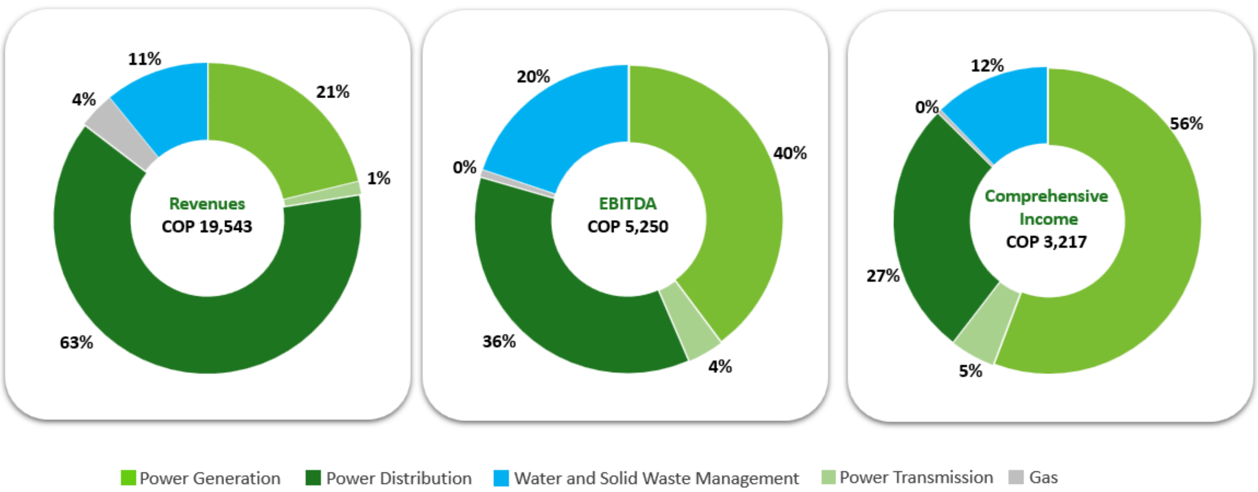
As of June 30, 2026, the exchange rate stood at COP 3,443.59, representing a 15.38% appreciation compared to the same period in 2025. This currency appreciation impacted the consolidated figures of foreign subsidiaries, driving a downward effect across all financial statements, both in the statement of comprehensive income (recorded at the average rate) and the statement of financial position (recorded at the closing rate).

Compared to the previous year, the **International Subsidiaries** decreased COP 330 thousand million, primarily due to the contributions of **DECA Group** for COP 167 thousand million (8%), **DELSUR** for COP 97 thousand million (11%), **ENSA** for COP 59 thousand million (4%), and **TICSA Group** for COP 46 thousand million (26%).

Regarding the EBITDA of COP 5.24 billion, the Group's **Colombian companies** contributed 81%. Within this share, **EPM Parent Company** accounted for 68% (equivalent to COP 3.57 billion), while **domestic energy subsidiaries** contributed 12% (COP 698 thousand million). Among the local subsidiaries, **ESSA** accounted for 6% (COP 299 thousand million), **CHEC** for 4% (COP 220 thousand million), and **CENS** for 4% (COP 193 thousand million). **International subsidiaries** contributed 19% of the total, driven by **DECA Group** at 8% (COP 407 thousand million), followed by **ADASA** at 5% (COP 262 billion) and **ENSA** at 5% (COP 238 thousand million).

Compared to the previous year and excluding exchange rate effects, EBITDA grew by 14% for DECA, 23% for ENSA, and 24% for ADASA.

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.

In terms of EBITDA, Energy Services accounted for 80%—with **Power Generation and Power Distribution,** contributing **40%** and **36%**, respectively. Meanwhile, **Water and Solid Waste Management** represented **20%**, while **Fuel Gas services** stood at **0%**.

2.4 Statement of Financial Position

Financial Position	2026	2025	% Var.	2026 USD*
Assets				
Current	15,450,175	17,030,464	(9)	4,487
No Current	72,288,707	70,199,569	3	20,992
Total assets	**87,738,882**	**87,230,032**	1	**25,479**
Liabilities				-
Current	12,831,558	12,882,025	(0)	3,726
No Current	38,510,666	37,658,059	2	11,183
Total Liabilities	**51,342,223**	**50,540,084**	**2**	**14,910**
Equity	**36,396,659**	**36,689,948**	**(1)**	**10,569**

Figures in COP million
Figures in COP were converted to USD at an exchange rate of COP/USD 3,443.59 (June 30,2026).

Regarding **the Statement of Financial Position:**

Equity totaled **COP 36.39 billion**, decreasing COP 293 thousand million, 1%, due to combined effect of a higher comprehensive income in the period, and the accrued surpluses of COP 2.6 thousand million.

Liabilities totaled **COP 51.34 billion**, representing an increase of **COP 802 million (2%)**. This variance was primarily driven by remaining **surplus payments to the District of Medellín** amounting to **COP 1.04 billion**, alongside an increase in other financial liabilities. The latter was driven by the appreciation of the Colombian peso against the US dollar, which affected the valuation of swap rights and consequently increased the net obligation.

The Group's total assets rose to **COP 87.74 billion**, representing an increase of **COP 509 thousand million (1%)**.

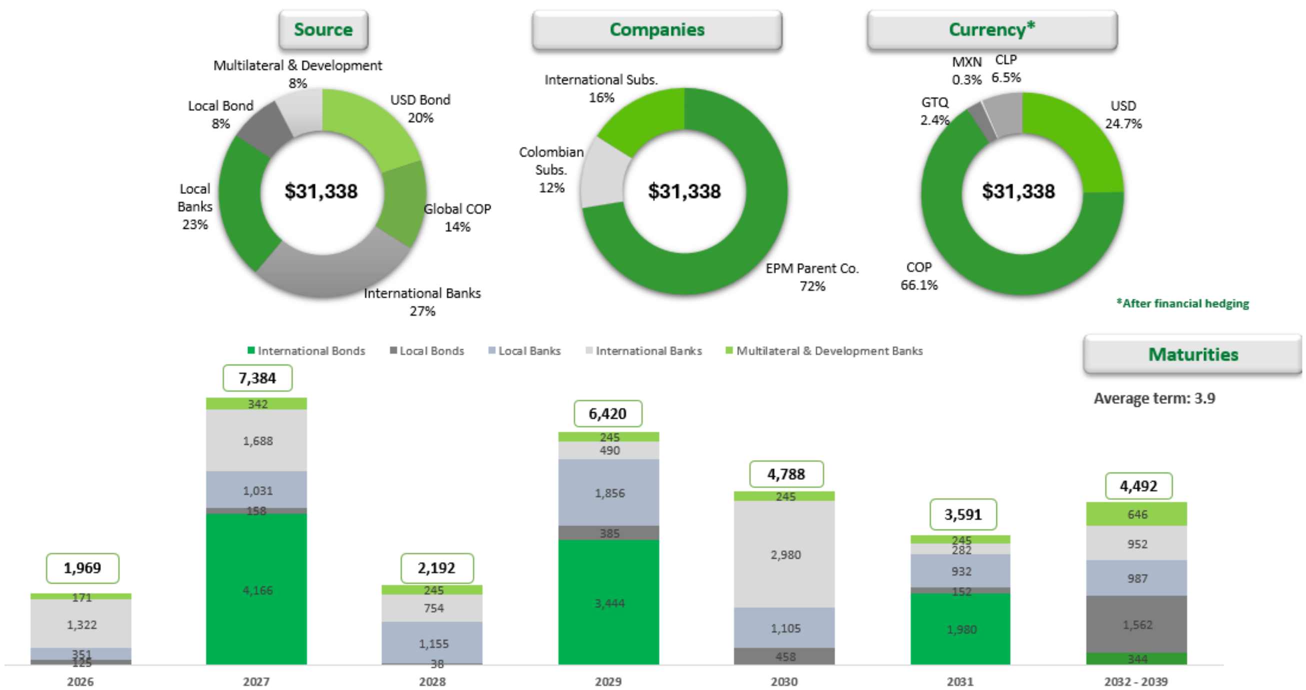
The cash position stood at **COP 5 billion** as of June 30, 2026.

Regarding debt ratios:

Ratios	2025	2026
Total Debt	59 %	59 %
Financial Debt	40 %	39 %
EBITDA/financial expenses LTM	3.43 X	3.09 X
EBITDA/Net financial expenses LTM	3.71 X	3.45 X
Long-Term Debt/EBITDA	2.99 X	3.09 X
Net Debt/EBITDA	2.62 X	2.59 X
Long-Term Debt/Equity	0.93 X	0.85 X

- The Group’s Total Debt/Total Assets was 59%, compared to 59% obtained the previous year.
- The LTM EBITDA/Financial expenses reached 3.09x.
- The Total Long-term Debt/EBITDA was 3.09x, 0.21x under the goal of 3.30x.
- Net Debt/EBITDA: 2.59x

2.5 Debt Profile



Figures in COP thousand million

Regarding the company's debt profile:

- The debt of EPM Group totaled COP 31.3 billion. As to financing source, 31% of debt corresponds to domestic debt, 13% 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 2,206 million. Natural and accounting hedging add up USD605 million, all of this represent 73% of external debt exposure.
- As to maturity, EPM parent company holds four international bond issues maturing 2027(56%), 2029(54%) and 2031(55%). These values are continuously analyzed considering the roll-over alternative in order to adjust to needs and comply with the strategic objectives of EPM Group.

Currently, the following key points can be highlighted:

- The company is currently negotiating an Amend & Extend agreement with commercial banks to refinance USD 455 million in maturities due in 2026 and 2027.
- Additional proposals are being evaluated to facilitate the refinancing of 2027 maturities.

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of June 30, 2026 and December 31, 2025
Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	December 31, 2025
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	54,909,460	54,029,561
Investment property		251,263	252,578
Goodwill		2,453,247	2,665,810
Other intangible assets		2,964,236	3,177,617
Right-of-use assets		945,083	997,304
Investments in associates	9	201,302	241,780
Investments in joint ventures		2,166	2,166
Deferred tax asset	27	2,321,321	2,286,225
Trade and other receivables	10	2,328,657	2,533,237
Other financial assets	11	3,770,206	3,231,857
Other assets	12	1,752,261	437,454
Cash and cash equivalents (restricted)	13	34,557	40,559
Total non-current assets		**71,933,759**	**69,896,148**
Current assets			
Inventories		614,989	598,065
Trade and other receivables	10	7,492,144	7,893,017
Current tax assets	27	672,459	1,109,329
Other financial assets	11	665,019	866,382
Other assets	12	1,056,335	1,139,051
Cash and cash equivalents	13	4,949,229	4,339,445
Total current assets		**15,450,175**	**15,945,289**
Non-current assets classified as held for sale	14	-	1,085,175
Total current assets		**15,450,175**	**17,030,464**
Total assets		**87,383,934**	**86,926,612**
Debit balances of deferred regulatory accounts		354,948	303,421
Total assets and debit balances of deferred regulatory accounts		**87,738,882**	**87,230,033**
Liabilities and Equity			
Equity			
Issued capital		67	67
Reserves		2,528,088	2,575,007
Accumulated other comprehensive income		3,068,490	3,441,811
Retained earnings		26,207,675	24,051,250
Net profit for the period		3,067,272	4,979,411
Other components of equity		81,038	89,307
Equity attributable to owners of the Company		**34,952,630**	**35,136,853**
Non-controlling interests		1,444,030	1,553,096
Total equity		**36,396,660**	**36,689,949**

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of June 30, 2026 and December 31, 2025
Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	December 31, 2025
Liabilities			
Non-current liabilities			
Loans and borrowings	15	27,954,323	27,943,359
Creditors and others accounts payable	16	470,926	504,339
Other financial liabilities	17	2,923,179	1,728,909
Employee benefits		903,437	891,656
Income tax payable	27	188,581	107,047
Deferred tax liabilities	27	3,753,152	3,977,312
Provisions	18	1,321,230	1,292,328
Other liabilities		925,746	1,134,462
Total non-current liabilities		**38,440,574**	**37,579,412**
Current liabilities			
Loans and borrowings	15	3,383,666	4,276,700
Creditors and others account payable	16	5,911,370	4,696,305
Other financial liabilities	17	126,120	369,048
Employee benefits		808,885	783,889
Income tax payable		259,522	238,961
Taxes contributions and rates payable		517,140	537,943
Provisions	18	556,526	754,544
Other liabilities		1,268,326	1,224,634
Total current liabilities		**12,831,555**	**12,882,024**
Total liabilities		**51,272,129**	**50,461,436**
Credit balances of deferred regulatory accounts		497	27,470
Deferred tax liabilities related to balances of deferred regulatory accounts		69,596	51,178
Total liabilities and credit balances of deferred regulatory accounts		**51,342,222**	**50,540,084**
Total liabilities and equity		**87,738,882**	**87,230,033**

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)

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

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six-month periods ended June 30, 2026 and 2025, and the three-month periods ended June 30, 2026 and 2025.
Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	June 30, 2025	For the three-month period ended June 30 2026	For the three-month period ended June 30 2025
Rendering of services	19	19,149,036	18,690,593	10,155,174	9,464,673
Sale of goods	19	25,757	31,017	12,425	16,340
Leases	19	92,667	65,897	44,978	33,334
Operating revenue from customers		**19,267,460**	**18,787,507**	**10,212,577**	**9,514,347**
Other income	20	274,805	258,837	176,492	100,292
Income from sale of assets		864	2,007	831	1,927
Total operating revenue from customers and other income		**19,543,129**	**19,048,351**	**10,389,900**	**9,616,566**
Costs of services rendered	21	(13,265,610)	(12,461,450)	(7,247,323)	(6,328,786)
Administrative expenses	22	(1,533,447)	(1,399,893)	(778,840)	(758,699)
Net impairment loss on accounts receivable		(524,981)	(648,269)	(252,410)	(355,002)
Other expenses	23	(97,981)	(66,767)	(71,541)	(35,241)
Finance income	24.1	359,714	194,877	227,851	114,719
Finance expenses	24.2	(1,970,368)	(1,769,666)	(1,003,236)	(901,362)
Net foreign exchange difference	25	407,990	178,310	306,442	84,127
Share of results of equity investments		65,159	87,386	63,158	(22,960)
Gain on equity investments	26	1,410,965	130,904	(102,688)	(6,859)
Profit for the period before taxes		**4,394,570**	**3,293,783**	**1,531,313**	**1,406,503**
Income tax	27	(1,232,057)	(803,441)	(687,022)	(338,479)
Profit for the period after taxes		**3,162,513**	**2,490,342**	**844,291**	**1,068,024**
Net movement in balances of net regulatory accounts related to the result of the period		78,595	32,962	(814)	21,644
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(23,706)	(20,131)	(3,551)	(2,852)
Profit for the period and net movement in deferred tax related to deferred regulatory accounts		**3,217,402**	**2,503,173**	**839,926**	**1,086,816**
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(4,123)	(3,315)	(1,305)	(2,775)
Equity investments measured at fair value through equity		473,018	300,703	146,629	66,163
Income tax related to components that will not be reclassified		296	-	295	-
		469,191	**297,388**	**145,619**	**63,388**
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		**(201,374)**	**200,881**	**57,434**	**54,997**
Reclassified to profit or loss for the period		(1,280,135)	(958,295)	(606,581)	(438,418)
Reclassification Adjustment		1,078,761	1,159,176	664,015	493,415
Financial assets at fair value through other comprehensive income		(86)	-	4	-
Exchange differences on translation of foreign operations		(452,222)	(274,853)	(298,731)	(100,777)
Share of results of equity investments		1	-	1	-
Hedges of net investments in foreign operations		16,193	62,546	16,193	(9,935)
Income tax related to the components that may be reclassified		258	108	354	33
		(637,230)	**(11,318)**	**(224,745)**	**(55,682)**
Other comprehensive income for the period, net of taxes		**(168,039)**	**286,070**	**(79,126)**	**7,706**
Total comprehensive income for the period		**3,049,363**	**2,789,243**	**760,800**	**1,094,522**
Result for the period attributable to:					
Owners of the company		3,067,272	2,345,885	765,383	1,008,779
Non-controlling interest		150,130	157,288	74,543	78,037
		3,217,402	**2,503,173**	**839,926**	**1,086,816**
Total comprehensive income attributable to:					
Owners of the company		2,899,810	2,632,812	686,624	1,017,256
Non-controlling interest		149,553	156,431	74,176	77,266
		3,049,363	**2,789,243**	**760,800**	**1,094,522**

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

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Diana Rúa Jaramillo
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Ángela María 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 CASH FLOWS

For the periods between January 1 and June 30, 2026 and 2025
Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	June 30, 2025
Cash flows from operating activities:			
Profit for the period		**3,217,402**	**2,503,169**
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	20 and 21	1,095,363	1,040,359
Impairment of property, plant and equipment, right-of-use assets and intangibles assets	21	23,772	33,360
Impairment loss on accounts receivable	10	524,981	648,271
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	20	(148)	(215)
Write-down of inventories, net		1,625	3,110
Result due to exchange difference	25	(407,990)	(178,310)
Result for valuation of financial instruments and hedge accounting	24.1 and 24.2	4,566	(5,808)
Result of compensation for activities associated with investment flow		-	(321)
Provisions, post-employment and long-term defined benefit plans	22	77,612	107,137
Provisions for tax, insurance and reinsurance obligations and financial updating	24.2	77,558	106,968
Applied Government subventions	20	(126,302)	(59,900)
Deferred income tax	27	(253,923)	(184,833)
Current income tax	27	1,485,980	988,274
Results by equity method in associates and joint ventures	9	(65,159)	(87,386)
Interest and yield income	24.1	(261,568)	(146,376)
Non paid interest and commission expenses	24.2	1,790,098	1,620,006
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property	23	(480)	(1,417)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	23	27,977	20,707
Non-cash recoveries	20	(92,613)	(56,693)
Result of deferred regulatory accounts		(54,889)	(12,830)
Gain or loss on disposal of investments in associates and joint ventures	26	(1,297,620)	-
Dividend income from investments	11	(113,345)	(130,904)
		5,652,897	**6,206,368**
Net changes in operating assets and liabilities:			
Change in inventories		(18,699)	(33,475)
Change in trade and other receivables		121,155	248,680
Change in other assets		(1,193,773)	302,717
Change in creditors and other accounts payable		200,151	(1,358,896)
Change in labor obligations		(22,375)	8,109
Change in provisions		(263,147)	(230,575)
Change in other liabilities		(44,402)	94,137
Cash generated from operating activities		**4,431,807**	**5,237,065**
Interest paid		(1,512,655)	(1,414,056)
Income tax paid		(1,227,432)	(1,057,350)
Income tax refund		220,400	63
Net cash flows from operating activities		**1,912,120**	**2,765,722**
Cash flows from investing activities:			
Purchase of property, plant and equipment and right-of-use assets	7	(2,399,356)	(1,991,756)
Disposal of property, plant and equipment and right-of-use assets	7	83,053	153,069
Purchase of intangible		(115,622)	(183,868)
Disposal of intangible assets		-	193,677
Disposal of investments in associates and joint ventures		2,099,969	-
Purchase of investments in financial assets		(176,754)	(521,120)
Disposal of investments in financial assets		368,512	857,704
Interest received		-	13,302
Dividends received from associates and joint ventures		100,528	-
Other dividends received		23,031	75,973
Other cash flows from investment activities		(228)	947
Net cash flow used in investing activities		**(16,867)**	**(1,402,072)**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Grupo·epm

For the periods between January 1 and June 30, 2026 and 2025
Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	June 30, 2025
Cash from financing activities:			
Repurchase of shares		(125)	-
Obtaining of borrowings and loans	13	2,579,077	3,370,589
Payments of borrowings and loans	13	(2,058,197)	(1,682,387)
Transaction costs due to issuance of debt instruments	13	(6,655)	(156,185)
Payments of liabilities for leasing		(68,912)	(64,413)
Dividends or surpluses paid	6	(1,767,500)	(1,648,853)
Dividends or surplus paid to non-controlling interests	8	(114,954)	(127,408)
Capital subventions		-	188
Principal payments on derivatives designated as cash flow hedges		-	1
Other cash from financing activities		(7,062)	(10,672)
Net cash flows provided / (used in) by financing activities		**(1,444,328)**	**(319,140)**
Net increase in cash and cash equivalents		**450,925**	**1,044,510**
Effects of variations in exchange rates in the cash and cash equivalents		152,857	91,105
Cash and cash equivalents at beginning of the year	13	4,380,004	2,844,283
Cash and cash equivalents at end of the year	13	**4,983,786**	**3,979,898**
Restricted cash	13	356,747	367,393

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)

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

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	December 31, 2025
Assets			
Non-Current Assets			
Property, plant and equipment, net	7	40,465,606	39,468,348
Investment property		236,180	236,180
Goodwill		260,950	260,950
Other intangible assets		846,474	858,426
Right-of-use assets		2,664,298	2,644,029
Investments in subsidiaries	8	11,662,595	12,502,422
Investments in associates	9	89,451	89,451
Investments in joint ventures		99	99
Trade and other receivables	10	2,612,452	2,765,418
Other financial assets	11	3,750,000	3,213,505
Other assets	12	1,452,991	125,822
Cash and cash equivalents (restricted)	13	33,289	33,289
Total non-current assets		**64,074,385**	**62,197,939**
Current assets			
Inventories		229,063	233,953
Trade and other receivables	10	5,087,727	4,306,108
Current tax assets	25	143,391	525,256
Other financial assets	11	120,084	83,665
Other assets	12	138,085	103,896
Cash and cash equivalents	13	2,928,560	1,692,828
		8,646,910	**6,945,706**
Total activo		**72,721,295**	**71,083,400**
Equity			
Issued capital		67	67
Reserves		825,515	958,981
Accumulated other comprehensive income		3,100,456	2,876,116
Retained earnings		28,555,453	26,221,364
Net profit for the period		2,046,227	4,875,861
Other components of equity		39,083	39,083
Total equity		**34,566,801**	**34,971,472**

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30, 2026 and December 31, 2025

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	December 31, 2025
Liabilities			
Non-current liabilities			
Loans and borrowings	14	20,158,701	20,317,787
Creditors and others accounts payable	15	11,402	11,402
Other financial liabilities	16	5,597,520	4,261,585
Employee benefits		462,040	469,306
Income tax payable		182,604	103,677
Deferred tax liabilities	25	3,030,053	3,318,463
Provisions	17	966,472	895,908
Other liabilities		29,688	29,698
Total non-current liabilities		**30,438,480**	**29,407,826**
Current liabilities			
Loans and borrowings	14	2,525,048	2,493,989
Creditors and others account payable	15	3,280,957	1,897,660
Other financial liabilities	16	18,351	257,380
Employee benefits		492,003	450,520
Income tax payable		-	26,047
Taxes contributions and rates payable		292,953	325,908
Provisions	17	289,212	454,455
Other liabilities		817,490	798,143
Total current liabilities		**7,716,014**	**6,704,102**
Total liabilities		**38,154,494**	**36,111,928**
Total liabilities and equity		**72,721,295**	**71,083,400**

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Diana Rúa Jaramillo
Chief Financial Officer (CFO)

Iván Darío León Puerta
Head of Accounting Solutions Department
Professional Card No. 90194-T

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

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

For the six-month periods between January 1 and June 30, 2026 and 2025 and the three-month periods ended June 30, 2026 and 2025

Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	June 30, 2025	For the three months ended June 30 2026	For the three months ended June 30 2025
Rendering of services	18	9,127,453	8,456,650	4,937,281	4,229,524
Leases	18	45,011	22,625	22,993	11,124
Sale of goods	18	6,302	6,728	3,383	3,312
Operating revenue from customers		**9,178,766**	**8,486,003**	**4,963,657**	**4,243,960**
Income from sale of assets	19	107,919	103,115	98,756	49,196
Other income		-	637	-	533
Total operating revenue from customers and other income		**9,286,685**	**8,589,755**	**5,062,413**	**4,293,689**
Costs of services rendered	20	(5,167,334)	(4,525,260)	(3,003,636)	(2,248,069)
Administrative expenses	21	(857,552)	(696,697)	(449,960)	(389,862)
net impairment loss on accounts receivable	10	(41,697)	(184,413)	17,833	(161,610)
Other expenses	22	(52,236)	(30,874)	(43,372)	(18,643)
Finance income	23.1	426,731	241,532	256,661	134,905
Finance expenses	23.2	(1,619,607)	(1,456,384)	(821,781)	(742,326)
Net foreign exchange difference	24	390,397	165,802	283,659	79,037
Equity method in subsidiaries	8	96,846	511,757	44,875	301,816
Result of participation in equity investments		362,965	134,343	(15,630)	(3,292)
Profit for the period before taxes		**2,825,198**	**2,749,561**	**1,331,062**	**1,245,645**
Income tax	25	(778,971)	(617,202)	(490,766)	(301,466)
Profit for the period after taxes		**2,046,227**	**2,132,359**	**840,296**	**944,179**
Net result for the period		**2,046,227**	**2,132,359**	**840,296**	**944,179**
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans		(575)	(362)	15	(217)
Equity investments measured at fair value through equity		472,977	301,004	146,589	66,464
Equity method in subsidiaries - NRRP	8	2,252	10,713	1,861	(3,366)
		474,654	**311,355**	**148,465**	**62,881**
Items that will be reclassified subsequently to profit or loss:					
Cash flow hedges:		**(201,351)**	**201,883**	**56,789**	**55,754**
Reclassified to profit or loss for the period		(1,280,002)	(957,292)	(608,099)	(437,660)
Reclassification Adjustment		1,078,651	1,159,175	664,888	493,414
Equity method in subsidiaries	8	**(65,112)**	**(240,814)**	**(78,374)**	**84,227**
Result recognized in the period		(65,112)	(240,814)	(78,374)	84,227
Hedges of net investments in foreign operations		**16,193**	**62,546**	**16,193**	**(9,935)**
Result recognized in the period		16,193	62,546	16,193	(9,935)
Financial assets measured at fair value		**(75)**	**-**	**(75)**	**-**
Result recognized in the period		(75)	-	(75)	-
		(250,345)	**23,615**	**(5,467)**	**130,046**
Other comprehensive income for the period, net of taxes		**224,309**	**334,970**	**142,998**	**192,927**
Total comprehensive income for the period		**2,270,536**	**2,467,329**	**983,294**	**1,137,106**

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

CONDENSED SEPARATE STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026 and 2025
Figures expressed in millions of Colombian pesos

	Notes	June 30, 2026	June 30, 2025
Cash flows from operating activities:			
Net result for the period		2,046,227	2,132,359
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:		1,716,958	1,775,002
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	20 y 21	583,140	556,149
Net impairment loss on accounts receivable	10	41,697	184,413
Impairment of investments in associates and joint ventures		15,618	3,294
Write-down of inventories, net	22	-	1,924
Result due to exchange difference	24	(390,397)	(165,802)
Result for valuation of financial instruments and hedge accounting	23	21,613	(16,513)
Provisions, post-employment and long-term defined benefit plans	21	36,048	45,258
Provisions for tax, insurance and reinsurance obligations and financial updating	17	65,428	98,095
Deferred income tax	25	(288,410)	32,338
Current income tax	25	1,067,381	584,864
Share of loss of equity-accounted investees	8	(96,846)	(511,757)
Interest and yield income	23.1	(351,157)	(209,574)
Interest and commission expenses	23.2	1,456,992	1,342,842
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		-	(97)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	22	9,005	4,038
Resultado por disposición de inversiones en asociadas y negocios conjuntos		(160,213)	-
Non-cash recoveries	19	(74,571)	(36,835)
Dividend income from investments	9 y 11	(218,370)	(137,635)
		3,763,185	**3,907,361**
Net changes in operating assets and liabilities:			
Change in inventories		7,002	(3,628)
Change in trade and other receivables		(215,607)	(303,556)
Change in other assets		(1,359,051)	(15,539)
Change in creditors and other accounts payable		187,532	(923,616)
Change in labor obligations		4,438	15,551
Change in provisions		(200,192)	(168,001)
Change in other liabilities		38,935	266,444
Cash generated from operating activities		**2,226,242**	**2,775,016**
Interest paid		(1,163,415)	(1,080,169)
Income tax paid		(685,516)	(544,822)
Net cash provided by operating activities		**377,311**	**1,150,025**
Cash flows from investing activities:			
Disposal of subsidiaries or businesses	8	262,401	-
Purchase of property, plant and equipment	7	(1,604,840)	(1,166,000)
Disposal of property, plant and equipment		-	34,898
Purchase of intangible assets		(15,535)	(63,381)
Disposal of intangible assets		-	504
Disposición de asociadas y negocios conjuntos	5.2	2,099,969	-
Purchase of investments in financial assets	11	(59,384)	(168,341)
Disposal of investments in financial assets	11	40,803	113,090
Dividends received from associates and joint business		555,534	531,977
Other dividends received		23,020	75,967
Loans to related parties		14,148	294,390
Other cash flows from investment activities		448,346	3,270
Net cash flow used in investing activities		**1,764,462**	**(343,626)**

Cash from financing activities:			
Obtaining of borrowings and loans	14	1,203,855	2,483,463
Payments of borrowings and loans	14	(361,382)	(461,141)
Transaction costs due to issuance of debt instruments	14	(6,520)	(156,138)
Payments of liabilities for financial leasing		(9,989)	(9,408)
Surpluses paid	6	(1,767,500)	(1,648,853)
Other cash from financing activities		(8,655)	(10,649)
Net cash flows used in financing activities		**(950,191)**	**197,274**
Net increase in cash and cash equivalents		**1,191,582**	**1,003,672**
Effects of variations in exchange rates in the cash and cash equivalents		44,150	(14,442)
Cash and cash equivalents at beginning of the period		1,726,117	869,862
Cash and cash equivalents at end of the year	13	**2,961,849**	**1,859,092**
Restricted cash	13	236,128	198,943

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