

Medellin, June 3, 2025

## EPM Group announces consolidated financial results as of March 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 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

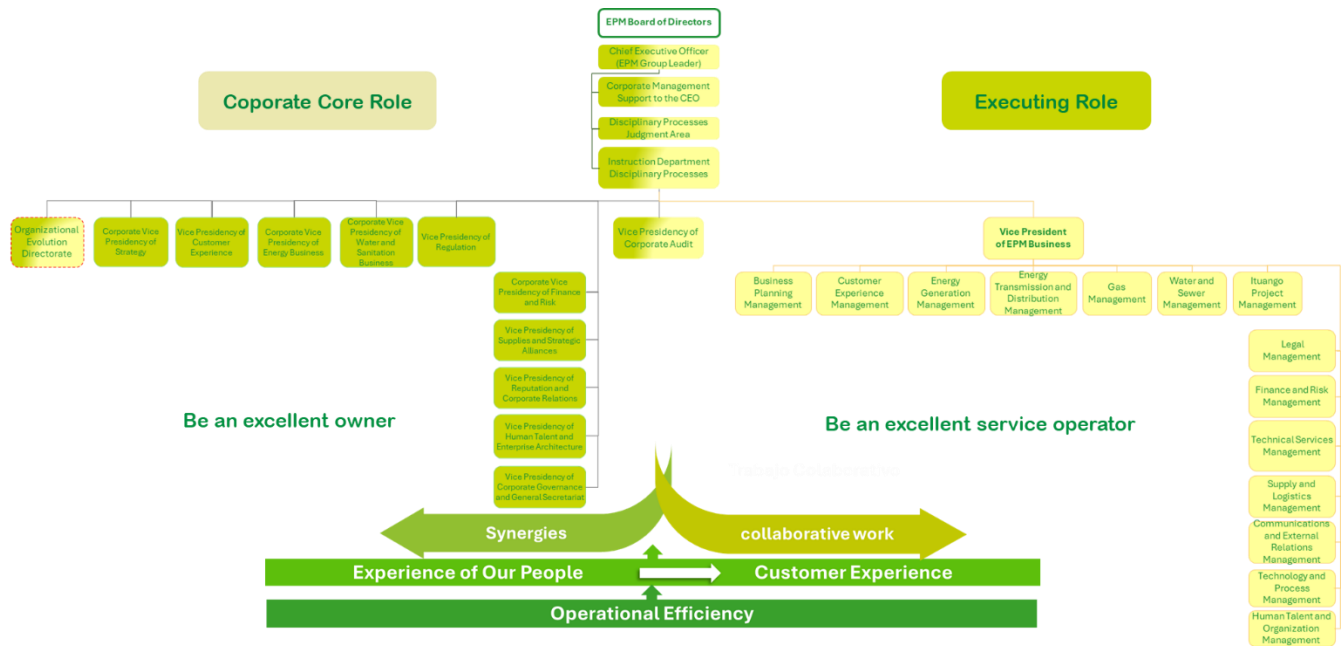


<sup>1</sup> Autonomous Patrimony Social Financing of EPM, CHEC, EDEQ, ESSA, CENS and Credieegsa S.A. Under International Financing Reporting Standards (IFRS), it is considered a structured entity that forms part of the consolidation perimeter of the financial statements of the EPM Group.

## 1. RELEVANT FACTS SUBSEQUENT TO THE QUARTER

### New Organizational Structure

- On May 12, the new organizational structure was launched and approved at the Board of Directors meeting on October 28, 2024, with the purpose of:



1. Strengthen the corporate governance of the business group to guide the unity of purpose and direction.
2. Differentiate roles within the company: the Corporate Core Role, in charge of defining the strategic direction for the EPM Group and monitoring the performance of its companies, and the Executing Role, focused on the provision of services in Medellín and Antioquia, according to the direction of the Corporate Core.
3. Facilitate the achievement of the EPM Strategy.
4. Contribute to Sustainable Human Development.

This restructuring was designed with the purpose of ensuring a clear strategic direction, a better internal organization to develop the EPM Group's strategy, strengthening the governance system as a framework for the management and governance of the business group, and the search for greater efficiencies in the face of the Company's sustainability, and against the present and future challenges.

The current strategy promotes sustainable human development in the different geographies where we operate, inspired by the Company that was born 70 years ago as a "vital source of well-being and progress", and favors the balance between people's quality of life, social development and care for the environment.

## **Subsidies**

- In May, the energy companies of the EPM Group in Colombia received from the National Government payment of COP 1 billion to what is owed for energy subsidies in 2024, where stand out the payments made to: Afinia for COP 508 thousand million, to EPM for COP 206 thousand million and to CENS for COP 117 thousand million. In addition, EPM's gas business received COP 46 thousand million for this concept.

## **Credit Ratings**

- On May 30, Moody's reaffirmed its international rating of EPM at Baa3 with a stable outlook.

## **Works for taxes in Colombia (OXI)**

- In May, EPM materialized its participation in Works for Taxes program with a contribution for COP 74 thousand million distributed in 9 projects, including "Juntos por Urabá" program, whose purpose is to comprehensively improve the quality of life of more than 12,000 residents of the Nueva Colonia district in Urabá, Antioquia.

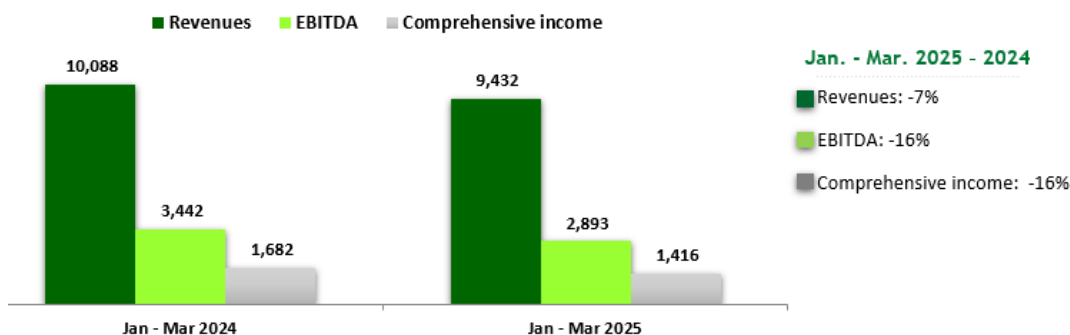
## **Board of Directors**

- Felipe Bayón Pardo, member of the EPM Board of Directors, resigned from this governing body effective May 31. The Mayor of the District of Medellín will be responsible for appointing his replacement once his resignation becomes effective.

## 2. FINANCIAL RESULTS AS OF MARCH 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 first quarter of the year stood out:

- The Group's total generation was 5,548 GWh, a 14% increase (680 GWh) compared to the last year. The Ituango Power Plant generated 2,082 GWh, equivalent to 38% of the Group's generation.
- Surpluses were accrued to Medellín District for \$2.6 billion to be paid in 2025: COP 1.4 billion in ordinary dividends and COP 1.2 billion in extraordinary dividends.
- Declared dividends were accrued from controlled investments for COP 573 thousand million and from non-controlled investments for COP 138 thousand million.

As of **March 31, 2025**, consolidated **revenue** totaled COP 9.4 billion with a 7% decrease, equivalent to COP 656 thousand million, with respect to same period of last year, where:

- in the **EPM** Parent Company the decrease was COP 534 thousand million, focused on **Generation** business by COP 536 thousand million given a combined effect of higher energy sales under long-term contracts for COP 64 thousand million, and a lower value of reliability charges for COP 586 thousand million given the extraordinary income received in February 2024 corresponding to the amount caused for the period from December 1, 2021 to December 31, 2023; and in the **Distribution** business for COP 22 thousand million due to a lower Unit Cost -UC- by 23 COP/kWh and a decrease in energy amount sold in 17 GWh.
- In **Afinia** the decrease was COP 231 thousand million, explained by a lower Unit Cost by 87 COP/kWh lower units sold in 108 GWh.
- in **ENSA** the decrease was COP 115 thousand million, due to fewer commercial and government demand in 25 GWh and lower prices.

Consolidated **costs and expenses** totaled COP 7 billion, with an 1% decrease, COP 71 thousand million, mostly explained by a lower cost of the commercial operation for COP 173 thousand million.

**Operating Margin** as of March 31, 2025, was 25%, compared to 29% obtained 2024.

**EBITDA totaled** COP 2.89 billion, decreasing 16%, COP 549 thousand million, compared to previous year. Excluding the effect of the extraordinary income from the Ituango reliability charge in 2024, EBITDA would show a growth of 1%.

**EBITDA Margin** was 31%, compared to 34% obtained the previous year.

**The comprehensive income for the period** was COP 1.4 billion, decreasing for COP 265 thousand million in relation to previous year.

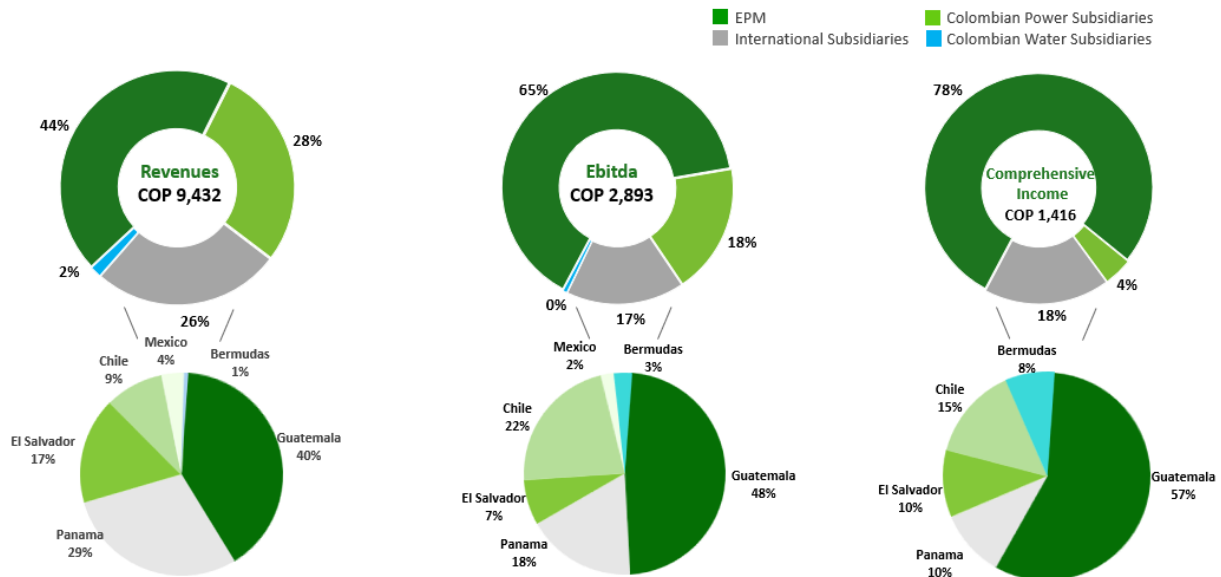
**The Net margin** was 15%, compared to 17% obtained in 2024.

Concept	2024	2025	% Var.	2025 USD*
Net Revenues	10,087,886	9,431,783	(7)	2,250
Costs and administrative expenses	7,169,279	7,098,649	(1)	1,693
Exchange differences	(44,987)	94,183	(309)	22
Financial results, net	(671,103)	(788,146)	17	(188)
Investment results, net	51,695	248,108	380	59
<b>Profit before taxes</b>	<b>2,254,212</b>	<b>1,887,280</b>	<b>(16)</b>	<b>450</b>
Income tax provision	548,345	464,962	(15)	111
Regulatory accounts, net	(24,348)	(5,961)	N.A.	(1)
<b>Comprehensive Income for the period</b>	<b>1,681,518</b>	<b>1,416,357</b>	<b>(16)</b>	<b>338</b>
Other Comprehensive Income	43,171	278,364	545	66
<b>Total Comprehensive Income for the year</b>	<b>1,724,689</b>	<b>1,694,721</b>	<b>(2)</b>	<b>404</b>
Minority Interest	102,512	79,165	(23)	19
<b>Total Comprehensive Income for the year attributable to owners of the company</b>	<b>1,622,177</b>	<b>1,615,556</b>	<b>(0)</b>	<b>385</b>

Figures in COP million

\*Figures in COP were converted to USD at an exchange rate of COP/USD 4,192.57 (March 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 Comprehensive Income do not include the Colombian water subsidiaries for COP -26 and the international subsidiaries to Mexico for COP -1.

Regarding the Colombian and International Subsidiaries results stood out:

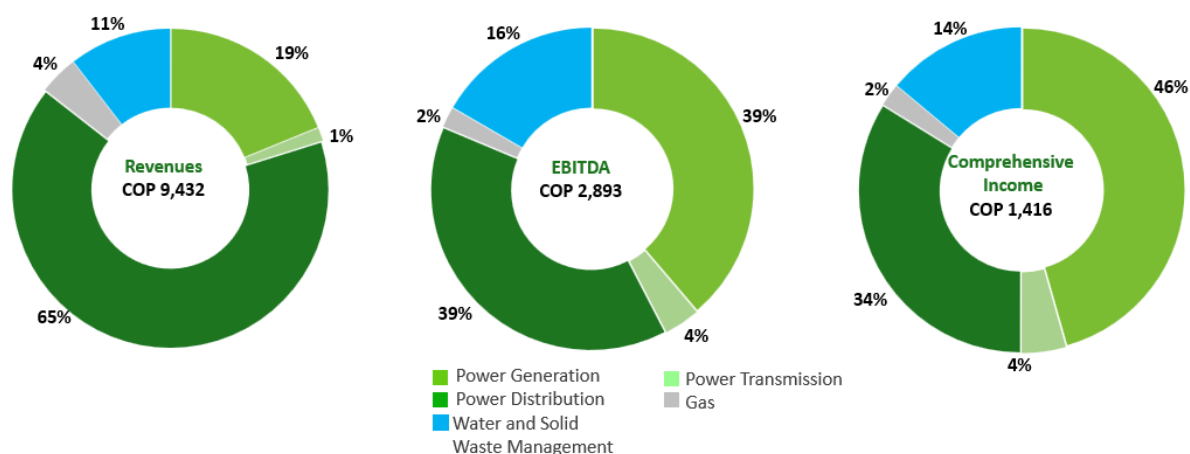
Of the **Group's total revenue** for COP 9.4 billion, it is highlighting the **operation in Colombia** contributed for 74%, where **EPM** Parent Company accounted for 44% with COP 4.2 billion, **AFINIA** 15% with COP 1.3 billion, **ESSA** 6% with COP 563 thousand million; and the **international subsidiaries** contributed for 26%, where **DECA** Group accounted for 11% with COP 1 billion, and **ENSA** 8% with COP 720 thousand million.

Compared to the previous year, EPM's parent company's share decreased from 47% in 2024 to 44% in 2025, mainly due to the extraordinary income received in 2024 for COP 586 thousand million from the Ituango reliability charge.

Regarding the **EBITDA** for COP 2.9 billion, the Group's **Colombian companies** contributed for 83%, where **EPM** Parent Company accounted for 65%, equivalent to COP 1.9 billion, **ESSA** 7% with COP 205 thousand million, **CENS** 4% with COP 124 thousand million, and **CHEC** 4% with COP 117 thousand million. The **International subsidiaries** contributed for 17%, where **DECA** Group stood out for 8% with COP 244 thousand million, **ADASA** 4% with COP 110 thousand million, and **ENSA** 3% with COP 86 thousand million.

Compared to the previous year, the share of energy subsidiaries increases from 17% in 2024 to 18% in 2025, mainly due to contributions from CENS and ESSA.

## 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 **65%** and **19%** participation, respectively, where the following stood out:

- In **Generation business** there was a decrease of COP 536 thousand million, 22%, compared to the previous year, due to lower income in 2025 due to the extraordinary income from the reliability charge from the Hidroituango Power Plant for COP 586 thousand million in February 2024.
- In **Distribution business**, there was a decrease for COP 217 thousand million, 3%, where stood out of: Afinia for COP 231 thousand million, 14%, and ENSA for COP 115 thousand million, 14%.

The **Water and Solid Waste Management** services accounted for **11%**, COP 31 thousand million growth, where the contribution of the EPM parent company's Aguas businesses stood out for COP 12 thousand million, and EMVARIAS for COP 15 thousand million given higher end-users and tariffs.

The **Fuel Gas services** contributed **4%** of the Group's revenue, increasing COP 13 thousand million due to higher units sold by 4,861 thousand m<sup>3</sup> in the regulated market with higher prices.

**As to EBITDA**, Energy services accounted for 82%, where **the Power Distribution and Power Generation** segments contributed with **39%** and **39%**, respectively; **Fuel Gas services** accounted for 2% and **Water and Solid Waste Management services** represented 16%.

## 2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2025	2024	% Var.	2024 USD*
<b>Assets</b>				
Current	15,039,144	15,313,996	(2)	3,587
No Current	68,313,196	68,125,215	0	16,294
<b>Total assets</b>	<b>83,352,341</b>	<b>83,439,211</b>	<b>(0)</b>	<b>19,881</b>
<b>Liabilities</b>				
Current	13,600,059	12,412,117	10	3,244
No Current	36,825,335	36,907,448	(0)	8,783
<b>Total Liabilities</b>	<b>50,425,394</b>	<b>49,319,565</b>	<b>2</b>	<b>12,027</b>
<b>Equity</b>	<b>32,926,947</b>	<b>34,119,646</b>	<b>(3)</b>	<b>7,854</b>

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 4,192.57 (March 31, 2025).

### Regarding the Statement of Financial Position:

The **Equity** totaled **COP 32.9 billion**, 3% decrease, COP 1.19 billion, due to the combine effect of higher total comprehensive income and a decrease for the record of surpluses to be paid in 2025 to the Municipality of Medellín for COP 2.65 billion.

**Liabilities** totaled to **COP 50.4 billion**, and a 2% increase, equivalent to COP 1.1 billion, respect to the previous year, mainly explained by for the record of surpluses to be paid in 2025 to Medellín.

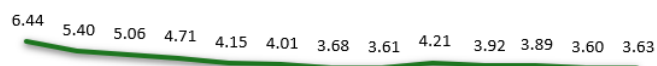
The Group's total assets rose to **COP 83.4 billion**, and an 0.1% decrease.

Cash position as of March 31, 2025, was **COP 2.57 billion**.

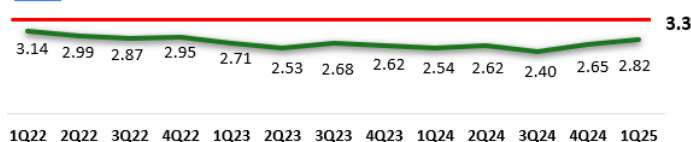
### Regarding ratios:

Ratios	2024	2025
Total Debt	61 %	60 %
Financial Debt	39 %	40 %
EBITDA/financial expenses	4.23 X	3.63 X
Long-Term Debt/EBITDA	2.52 X	2.82 X
Net Debt/EBITDA	2.06 X	2.55 X

#### EBITDA/ Financial expenses



#### Total Long Term Debt/EBITDA





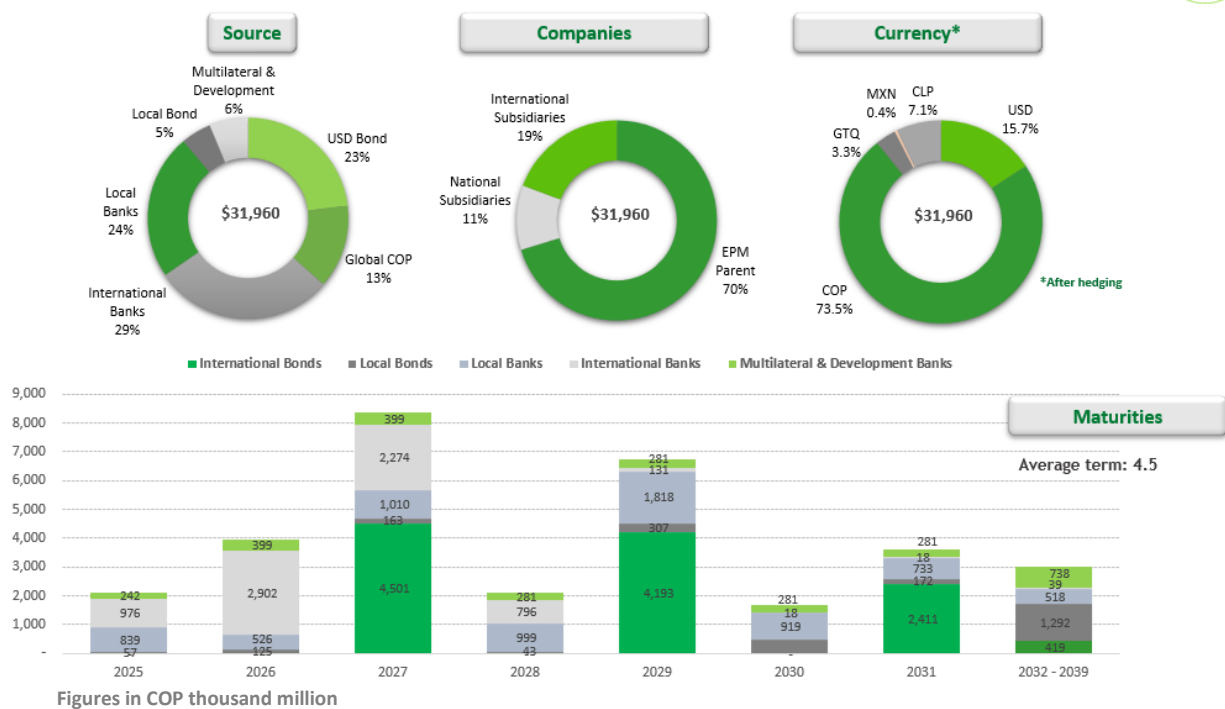
The Group's Total Debt/Total Assets was 60%, compared to 61% obtained the previous year.

Regarding **debt** ratios:

- The EBITDA/Financial expenses reached 3.63x.
- The Total Debt/EBITDA was 2.82x, 0.48x under the goal of 3.30x.
- Net Debt/EBITDA: 2.55x

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

## 2.5 DEBT PROFILE



Regarding the maturities:

- The debt of EPM Group totaled COP 31.9 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 70% belongs to EPM parent company.

- At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 2,275 million. After financial, accounting and natural hedging, EPM parent company reached a foreign currency exposure of 4%.
- As to maturities, EPM parent company holds four international bond issues maturing 2027, 2029 and 2031. 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.

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

As of March 31, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

Grupo **epm**<sup>®</sup>

	Notes	March 31, 2025	December 31, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment, net	7	51.182.007	51.022.424
Investment property		238.001	238.825
Goodwill		2.887.700	2.942.675
Other intangible assets		3.132.086	3.360.225
Right-of-use assets		1.041.467	981.647
Investments in associates	9	1.198.372	1.087.824
Investments in joint ventures		16.706	16.706
Deferred tax asset		1.984.773	1.931.766
Trade and other receivables	10	2.582.763	2.511.637
Other financial assets	11	2.871.761	2.804.389
Other assets		483.817	505.678
Cash and cash equivalents (restricted)	12	51.644	26.371
<b>Total non-current assets</b>		<b>67.671.097</b>	<b>67.430.167</b>
<b>Current assets</b>			
Inventories		727.261	684.938
Trade and other receivables	10	8.930.938	8.525.876
Current tax assets		930.764	976.499
Other financial assets	11	787.516	933.056
Other assets		1.154.100	1.375.716
Cash and cash equivalents	12	2.508.566	2.817.912
<b>Total current assets</b>		<b>15.039.145</b>	<b>15.313.997</b>
<b>Total assets</b>		<b>82.710.242</b>	<b>82.744.164</b>
Debit balances of deferred regulatory accounts		642.099	695.050
<b>Total assets and debit balances of deferred regulatory accounts</b>		<b>83.352.341</b>	<b>83.439.214</b>
<b>Liabilities and Equity</b>			
<b>Equity</b>			
Issued capital		67	67
Reserves		2.546.255	2.453.983
Accumulated other comprehensive income		3.343.962	3.065.544
Retained earnings		24.079.995	22.285.158
Net profit for the period		1.337.106	4.541.404
Other components of equity		85.943	85.754
<b>Equity attributable to owners of the Company</b>		<b>31.393.328</b>	<b>32.431.910</b>
Non-controlling interests		1.533.620	1.687.736
<b>Total equity</b>		<b>32.926.948</b>	<b>34.119.646</b>

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

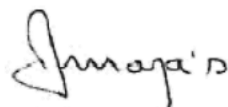
Grupo **epm**

As of March 31, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2025	December 31, 2024
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	13	29.069.140	29.182.836
Creditors and others accounts payable		567.631	636.657
Other financial liabilities		1.076.144	996.346
Employee benefits		899.165	906.340
Income tax payable		33.351	33.351
Deferred tax liabilities		2.626.569	2.596.593
Provisions	14	1.928.693	1.887.409
Other liabilities		409.031	443.410
<b>Total non-current liabilities</b>		<b>36.609.724</b>	<b>36.682.942</b>
<b>Current liabilities</b>			
Loans and borrowings	13	2.891.325	2.680.444
Creditors and others account payable		6.308.803	5.237.864
Other financial liabilities		190.154	174.921
Employee benefits		1.036.017	1.055.484
Income tax payable		409.044	346.778
Taxes contributions and rates payable		363.805	512.987
Provisions	14	1.413.296	1.502.597
Other liabilities		987.614	901.043
<b>Total current liabilities</b>		<b>13.600.058</b>	<b>12.412.118</b>
<b>Total liabilities</b>		<b>50.209.782</b>	<b>49.095.060</b>
Credit balances of deferred regulatory accounts		67.189	77.175
Deferred tax liabilities related to balances of deferred regulatory accounts		148.422	147.333
<b>Total liabilities and credit balances of deferred regulatory accounts</b>		<b>50.425.393</b>	<b>49.319.568</b>
<b>Total liabilities and equity</b>		<b>83.352.341</b>	<b>83.439.214</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)



John Jaime Rodríguez Sosa  
Head of Accounting  
Professional Card No. 144842-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, 2025 and 2024

Figures expressed in millions of Colombian pesos

Grupo **epm**<sup>®</sup>

	Notes	March 31, 2025	March 31, 2024
Rendering of services	15	9.225.920	9.894.815
Sale of goods	15	14.677	21.256
Leases	15	32.563	28.938
Ordinary activities revenue		9.273.160	9.945.009
Other income	16	158.545	142.556
Income from sale of assets		80	320
Total revenue		9.431.785	10.087.885
Costs of services rendered	17	(6.132.664)	(6.216.393)
Administrative expenses	18	(641.194)	(593.214)
Net impairment loss on accounts receivable		(293.267)	(343.465)
Other expenses	19	(31.526)	(22.580)
Finance income	20,1	80.158	177.493
Finance expenses	20,2	(868.304)	(846.091)
Net foreign exchange difference	21	94.183	(44.987)
Share of results of equity investments		110.346	(65.218)
Gain on equity investments		137.763	116.913
Profit for the period before taxes		1.887.280	2.250.343
Income tax	22	(464.962)	(536.134)
<b>Profit for the period after taxes</b>		<b>1.422.318</b>	<b>1.714.209</b>
Net movement in balances of net regulatory accounts related to the result of the period		11.318	(30.841)
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		(17.279)	(1.852)
<b>Profit for the period and net movement in deferred tax related to deferred regulatory accounts</b>		<b>1.416.357</b>	<b>1.681.516</b>
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(540)	4.467
Equity investments measured at fair value through equity		234.540	420.218
Income tax related to components that will not be reclassified		-	46
		234.000	424.731
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:		145.884	(248.461)
Reclassified to profit or loss for the period		(519.877)	(426.730)
Reclassification Adjustment		665.761	178.269
Exchange differences on translation of foreign operations		(174.076)	(101.847)
Hedges of net investments in foreign operations		72.481	(31.325)
Income tax related to the components that may be reclassified		75	73
		44.364	(381.560)
<b>Other comprehensive income for the period, net of taxes</b>		<b>278.364</b>	<b>43.171</b>
<b>Total comprehensive income for the period</b>		<b>1.694.721</b>	<b>1.724.687</b>
Result for the period attributable to:			
Owners of the company		1.337.106	1.577.659
Non-controlling interest		79.251	103.857
		1.416.357	1.681.516
Total comprehensive income attributable to:			
Owners of the company		1.615.556	1.622.175
Non-controlling interest		79.165	102.512
		1.694.721	1.724.687

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)

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

# First Quarter 2025 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
For the periods between January 1 and March 31, 2025 and 2024  
Figures expressed in millions of Colombian pesos

Grupo **epm**<sup>®</sup>

	Notes	March 31, 2025	March 31, 2024
<b>Cash flows from operating activities:</b>			
<b>Profit for the period</b>		<b>1.416.357</b>	<b>1.681.516</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	17 y 18	534.813	487.054
Impairment of property, plant and equipment, right-of-use assets and intangibles assets		(1)	-
Impairment loss on accounts receivable	10	293.267	343.464
Reversal loss of impairment of property, plant and equipment value, right-of-use assets and intangible assets	16	(186)	-
Write-down of inventories, net		1.618	491
Result due to exchange difference	21	(94.183)	44.987
Result for valuation of financial instruments and hedge accounting	20.1 y 20.2	(65)	(88.852)
Provisions, post-employment and long-term defined benefit plans	18	48.769	49.811
Provisions for tax, insurance and reinsurance obligations and financial updating		54.540	24.262
Applied Government subventions	16	(29.913)	(29.947)
Deferred income tax	22	(16.786)	(387.113)
Current income tax	22	481.748	935.459
Results by equity method in associates and joint ventures	9	(110.346)	65.218
Interest and yield income	20,1	(63.782)	(79.863)
Interest and commission expenses	20,2	797.454	813.050
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		84	(187)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	16 y 19	13.501	10.263
Non-cash recoveries	16	(35.622)	(20.195)
Result of deferred regulatory accounts		5.961	24.348
Dividend income from investments	11	(137.763)	(116.913)
<b>Cash generated from operating activities</b>		<b>3.159.465</b>	<b>3.756.853</b>
<b>Net changes in operating assets and liabilities:</b>			
Change in inventories		(43.697)	(23.124)
Change in trade and other receivables		(669.741)	506.329
Change in other assets		289.304	293.995
Change in creditors and other accounts payable		(1.354.859)	(610.634)
Change in labor obligations		(36.965)	(29.894)
Change in provisions		(145.298)	(82.515)
Change in other liabilities		(95.256)	(710.625)
<b>Cash generated from operating activities</b>		<b>1.102.953</b>	<b>3.100.385</b>
Interest paid		(809.619)	(879.683)
Income tax paid		(385.190)	(388.203)
Income tax refund		-	33.544
<b>Net cash provided by operating activities</b>		<b>(91.856)</b>	<b>1.866.043</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment	7	(895.965)	(787.553)
Disposal of property, plant and equipment		124.664	3.471
Purchase of intangible assets		(134.737)	(87.611)
Disposal of intangible assets		193.690	1.254
Purchase of investments in financial assets		(101.181)	(3.773)
Disposal of investments in financial assets		301.758	57.786
Interest received		6.649	44.220
Other cash flows from investment activities		2.112	(1.168)
<b>Net cash flow used in investing activities</b>		<b>(503.010)</b>	<b>(773.374)</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, 2025 and 2024  
Figures expressed in millions of Colombian pesos

Grupo **epm**<sup>®</sup>

	Notes	March 31, 2025	March 31, 2024
Cash from financing activities:			
Obtaining of borrowings and loans	13	1,346,885	1,204,504
Payments of borrowings and loans	13	(527,314)	(667,075)
Transaction costs due to issuance of debt instruments	13	(25,658)	(1,138)
Payments of liabilities for leasing		(31,994)	(25,177)
Dividends or surpluses paid		(482,591)	-
Dividends or surplus paid to non-controlling interests	8	(13,155)	(9,906)
Capital subventions		188	452
Other cash from financing activities		(4,052)	(3,557)
<b>Net cash flows provided / (used in) by financing activities</b>		<b>262,310</b>	<b>498,103</b>
<b>Net increase in cash and cash equivalents</b>		<b>(332,556)</b>	<b>1,590,772</b>
Effects of variations in exchange rates in the cash and cash equivalents		48,483	78,556
Cash and cash equivalents at beginning of the year	12	2,844,283	3,303,818
<b>Cash and cash equivalents at end of the year</b>	<b>12</b>	<b>2,560,210</b>	<b>4,973,146</b>
Restricted cash	12	355,682	313,080

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)

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



EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2025	December 31, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment, net	7	37.008.057	36.674.340
Investment property		221.639	221.640
Goodwill		260.950	260.950
Other intangible assets		752.894	764.700
Right-of-use assets		2.554.357	2.539.798
Investments in subsidiaries	8	12.383.409	13.035.549
Investments in associates	9	2.029.236	2.029.236
Investments in joint ventures		99	99
Trade and other receivables	10	3.016.813	2.852.353
Other financial assets	11	2.857.586	2.776.581
Other assets		124.849	126.615
Cash and cash equivalents (restricted)	12	26.623	20.461
<b>Total non-current assets</b>		<b>61.236.512</b>	<b>61.302.322</b>
<b>Current assets</b>			
Inventories		211.939	221.236
Trade and other receivables	10	4.558.252	3.818.839
Current tax assets		408.158	483.229
Other financial assets	11	83.423	93.029
Other assets		170.748	150.005
Cash and cash equivalents	12	738.235	849.400
<b>Total current assets</b>		<b>6.170.755</b>	<b>5.615.738</b>
<b>Total assets</b>		<b>67.407.267</b>	<b>66.918.060</b>
<b>Equity</b>			
Issued capital		67	67
Reserves		958.981	1.031.120
Accumulated other comprehensive income		2.739.693	2.603.741
Retained earnings		26.224.423	23.954.450
Net profit for the period		1.188.180	4.825.910
Other components of equity		42.318	47.252
<b>Total equity</b>		<b>31.153.662</b>	<b>32.462.540</b>





EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of March 31, 2025 and December 31, 2024

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2025	December 31, 2024
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	13	21.119.368	21.017.342
Creditors and others accounts payable		10.684	10.458
Other financial liabilities		3.360.425	3.292.743
Employee benefits		426.866	417.265
Income tax payable		29.980	29.980
Deferred tax liabilities		2.168.031	2.137.891
Provisions	14	1.455.789	1.418.836
Other liabilities		30.201	30.291
<b>Total non-current liabilities</b>		<b>28.601.344</b>	<b>28.354.806</b>
<b>Current liabilities</b>			
Loans and borrowings	13	1.335.798	1.284.495
Creditors and others account payable		3.583.894	2.168.765
Other financial liabilities		102.334	75.158
Employee benefits		724.555	733.215
Income tax payable		26.047	26.047
Taxes contributions and rates payable		185.731	271.036
Provisions	14	1.174.412	1.182.526
Other liabilities		519.490	359.472
<b>Total current liabilities</b>		<b>7.652.261</b>	<b>6.100.714</b>
<b>Total liabilities</b>		<b>36.253.605</b>	<b>34.455.520</b>
<b>Total liabilities and equity</b>		<b>67.407.267</b>	<b>66.918.060</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

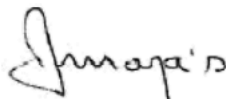
EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

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

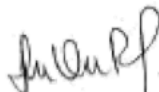
For the three-month periods between January 1 and March 31, 2025 and 2024

Figures expressed in millions of Colombian pesos

	Notes	March 31, 2025	March 31, 2024
Rendering of services	15	4.227.126	4.756.503
Leases	15	11.501	9.471
Sale of goods	15	3.416	3.532
Ordinary activities revenue		<u>4.242.043</u>	<u>4.769.506</u>
Income from sale of assets	16	53.919	60.272
Other income		104	77
Total revenue		<u>4.296.066</u>	<u>4.829.855</u>
Costs of services rendered	17	(2.277.191)	(2.391.141)
Administrative expenses	18	(306.835)	(289.652)
net impairment loss on accounts receivable	10	(22.803)	(26.426)
Other expenses	19	(12.231)	(9.745)
Finance income	20,1	106.627	163.137
Finance expenses	20,2	(714.058)	(708.026)
Net foreign exchange difference	21	86.765	(48.721)
Equity method in subsidiaries	8	209.941	292.958
Result of participation in equity investments		137.635	118.939
Profit for the period before taxes		<u>1.503.916</u>	<u>1.931.178</u>
Income tax	22	(315.736)	(389.218)
<b>Profit for the period after taxes</b>		<b>1.188.180</b>	<b>1.541.960</b>
<b>Net result for the period</b>		<b>1.188.180</b>	<b>1.541.960</b>
<i>Other comprehensive income</i>			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		(145)	4.667
Equity investments measured at fair value through equity		234.540	420.218
Equity method in subsidiaries - NRRP	8	14.079	(20.480)
		<u>248.474</u>	<u>404.405</u>
Items that will be reclassified subsequently to profit or loss:			
Cash flow hedges:		146.129	(248.281)
Reclassified to profit or loss for the period		(519.632)	(426.551)
Reclassification Adjustment		665.761	178.269
Equity method in subsidiaries	8	(325.041)	28.531
Result recognized in the period		(325.041)	28.531
Hedges of net investments in foreign operations		72.481	(31.325)
Result recognized in the period		72.481	(31.325)
		<u>(106.431)</u>	<u>(251.075)</u>
<b>Other comprehensive income for the period, net of taxes</b>		<b>142.043</b>	<b>153.330</b>
<b>Total comprehensive income for the period</b>		<b>1.330.223</b>	<b>1.695.290</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

# First Quarter 2025 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

## CONDENSED SEPARATE STATEMENT OF CASH FLOWS

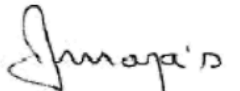
For the three months ended March 31, 2025 and 2024

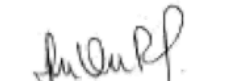
Figures expressed in millions of Colombian pesos


	Notes	March 31, 2025	March 31, 2024
<b>Cash flows from operating activities:</b>			
<b>Net result for the period</b>		<b>1.188.180</b>	<b>1.541.960</b>
Adjustments to reconcile the net profit for the period to the net cash flows used in operating activities:		814.642	859.218
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 y 18	300.009	249.920
Net impairment loss on accounts receivable	10	22.803	26.426
Write-down of inventories, net	19	668	56
Result due to exchange difference	21	(86.765)	48.721
Result for valuation of financial instruments and hedge accounting	20	5.741	(84.769)
Provisions, post-employment and long-term defined benefit plans	18	22.255	27.011
Provisions for tax, insurance and reinsurance obligations and financial updating	14 y 20.2	50.433	22.422
Deferred income tax		30.139	(256.990)
Current income tax	22	285.597	646.208
Share of loss of equity-accounted investees	8	(209.941)	(292.958)
Interest and yield income	20,1	(98.724)	(71.901)
Interest and commission expenses	20,2	649.982	679.132
Result due to disposal of properties, plant and equipment, right-of-use assets, intangibles and investment property		57	(4)
Result from withdrawal of property, plant and equipment, right of use assets, intangible assets and investments	19	3.165	2.713
Non-cash recoveries	16	(23.142)	(17.830)
Dividend income from investments	9 y 11	(137.635)	(118.939)
		<b>2.002.822</b>	<b>2.401.178</b>
<b>Net changes in operating assets and liabilities:</b>			
Change in inventories		8.884	9.900
Change in trade and other receivables		(578.919)	1.094.463
Change in other assets		(18.976)	53.664
Change in creditors and other accounts payable		(785.295)	(132.813)
Change in labor obligations		(16.293)	(17.465)
Change in provisions		(47.847)	(28.077)
Change in other liabilities		74.483	(572.681)
<b>Cash generated from operating activities</b>		<b>638.859</b>	<b>2.808.169</b>
Interest paid		(673.563)	(759.834)
Income tax paid		(210.525)	(244.210)
<b>Net cash provided by operating activities</b>		<b>- 245.229</b>	<b>1.804.125</b>
<b>Cash flows from investing activities:</b>			
Acquisition and capitalization of subsidiaries or businesses		-	(129.158)
Purchase of property, plant and equipment	7	(541.112)	(448.008)
Disposal of property, plant and equipment		20.417	1.324
Purchase of intangible assets		(17.962)	(9.864)
Disposal of intangible assets		485	26
Purchase of investments in financial assets	11	(31.020)	(16.521)
Disposal of investments in financial assets	11	47.032	28.935
Dividends received from associates and joint business		186.341	-
Loans to related parties		270.772	(28.811)
Other cash flows from investment activities		1.513	860
<b>Net cash flow used in investing activities</b>		<b>(63.534)</b>	<b>(601.217)</b>

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

	Notes	March 31, 2025	March 31, 2024
<b>Cash from financing activities:</b>			
Obtaining of borrowings and loans	13	807.376	320.000
Payments of borrowings and loans	13	(91.734)	(92.108)
Transaction costs due to issuance of debt instruments	13	(27.815)	(1.782)
Payments of liabilities for financial leasing		(4.637)	(4.692)
Surpluses paid	6	(482.591)	-
Other cash from financing activities		(380)	(4.554)
<b>Net cash flows used in financing activities</b>		<b>200.219</b>	<b>216.864</b>
<b>Net increase in cash and cash equivalents</b>		<b>(108.544)</b>	<b>1.419.784</b>
Effects of variations in exchange rates in the cash and cash equivalents		3.539	38.790
Cash and cash equivalents at beginning of the period		869.862	1.470.830
<b>Cash and cash equivalents at end of the year</b>	12	<b>764.857</b>	<b>2.929.403</b>
Restricted cash	12	202.341	164.284

  
John Alberto Mayá Salazar  
Chief Executive Officer (CEO)

  
Diana Rúa Jaramillo  
Chief Financial Officer (CFO)

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

For more information, contact Investor Relations [investorelations@epm.com.co](mailto:investorelations@epm.com.co)  
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