

**DIVESTMENT PROGRAM FOR THE SHARES HELD BY EMPRESAS PÚBLICAS DE
MEDELLÍN E.S.P. IN UNE EPM TELECOMUNICACIONES S.A.**

FIRST STAGE OFFERING NOTICE

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P., hereinafter “EPM” or the “Divestor”, a district-level state-owned industrial and commercial company with registered office in Medellín, Colombia, invites the offerees of this offer to participate in the First Stage of the Divestment Program, approved by the Board of Directors of EPM at its meeting on July 1, 2025, corresponding to Minutes No. 1815, the purpose of which is the sale of five million fifteen thousand thirty-two (5,015,032) common shares (the “Class A Shares”) and three (3) shares with preferential dividends and without voting rights (the “Class B Shares” and, together with the Class A Shares, the “Shares”) held by EPM in **UNE EPM TELECOMUNICACIONES S.A.** (“UNE”).

Terms used with an initial capital letter in this First Stage Offering Notice and not defined in this document shall have the meaning attributed to them in the First Stage Divestment Regulations.

1 DIVESTOR: Empresas Públicas de Medellín E.S.P.

2 ISSUER: UNE EPM Telecomunicaciones S.A.

3 RECIPIENTS OF THE OFFER

This sale offer is addressed to the recipients of special conditions referred to in Article 3 of Law 226 of 1995 and Article 16 of Law 798 of 2002, which in this case are the following persons and entities (the “Special Conditions Offerees”):

- a. Active and retired employees of UNE and of entities in which it has a majority stake;
- b. Former employees of UNE and of entities in which it has a majority stake, provided they were not dismissed for just cause;
- c. Associations of employees or former employees of UNE;
- d. Labor unions duly constituted in accordance with Applicable Law;
- e. Federations and confederations of labor unions duly constituted in accordance with Applicable Law;

- f. Employee funds duly constituted in accordance with Applicable Law;
- g. Mutual investment funds duly constituted in accordance with Applicable Law;
- h. Severance and pension funds duly constituted in accordance with Applicable Law;
- i. Cooperative entities as defined by cooperative legislation, duly constituted in accordance with Applicable Law; and
- j. Family Compensation Funds duly constituted in accordance with Applicable Law.

4 NUMBER OF SHARES AND OFFERED PRICE

By means of this First Stage Offering Notice and subject to the terms and conditions of the First Stage Divestment Regulations, EPM offers for sale the following Shares owned by EPM:

- (i) five million fifteen thousand thirty-two (5,015,032) Class A Shares; and
- (ii) three (3) Class B Shares.

The Shares are offered at a fixed price per Share of four hundred eighteen thousand seven hundred forty-one Colombian pesos (COP 418,741).

5 SPECIAL CONDITIONS OF THE OFFER

The special conditions for acquiring UNE Shares by Special Conditions Offerees are as follows:

5.1 Credit for the purchase of Shares

The Financing Entities, Banco Bilbao Vizcaya Argentaria Colombia S.A. and Banco de Occidente S.A., have each established a special line of credit to finance the acquisition of the Shares for Special Conditions Offerees, the conditions of which are detailed in the First Stage Divestment Regulations.

5.2 Special form of payment

When the acquirers are natural persons, they may use their accumulated severance pay to purchase the Shares offered, in accordance with the provisions of the First Stage Divestment Regulations, the provisions contained in Decree 1171 of 1996, and the other rules that amend or supplement it.

6 RULES FOR THE ACQUISITION OF SHARES

6.1 Rules for submitting Acceptances by Special Conditions Offerees who are natural persons, in accordance with the First Stage Divestment Regulations

In order to promote the effective democratization of share ownership, efforts will be made to ensure that the acquisition of the Shares corresponds to the purchasing power of each of the Acceptors, and conduct that undermines the intended purpose set forth in Articles 2, 4, and 5 of Law 226 and Article 60 of the Political Constitution of Colombia will be prevented. For these purposes, the Acceptance submitted by each Special Conditions Offeree who is a natural person in the development of the First Stage may not exceed the maximum authorized limit, and in no case may it exceed the following limits:

- (i) Regarding the maximum number of Shares to be acquired by each Special Conditions Offeree who is a natural person, the lower amount resulting from applying the following rules shall be taken into account:
 - a. They may not acquire a number of Shares for an amount exceeding one (1) time their Net Worth as of December 31 of the year corresponding to the income tax return for tax year 2023 (Box 31 of DIAN Form 210), or the income tax return for tax year 2024, if already filed. If the person is not required to file an income tax return, they must submit a sworn statement before a notary public indicating their Net Worth as of December 31, 2024.

“Net Worth” shall be understood to mean the amount indicated in the income tax return filed with the Acceptance, obtained by subtracting from the gross assets owned by the taxpayer on the last day of the taxable year or period the amount of the taxpayer’s debts outstanding on that date. In the case of a sworn statement, “Net Worth” shall correspond to the result of subtracting the amount of debts for the corresponding period from the gross assets.
 - b. They may not acquire a number of Shares for an amount exceeding five (5) times their total annual income as reported in the income tax return for tax year 2023 (sum of Boxes 32, 43, 58, 74, 99, 104, 107, 108, and 109 of DIAN Form 210), or the income tax return for tax year 2024, if already filed, or in the income and withholding certificate for tax year 2024, if not required to file an income tax return.
 - c. In the specific case of persons holding Executive-Level Positions at UNE, or at any of the entities in which it has a majority stake, in addition to the limitations indicated in items (a) and (b) above, they may not acquire Shares for an amount exceeding five (5) times their Annual Remuneration accrued at UNE, or at any of the entities in which it has a majority stake.

- d. Individuals who come to hold Executive-Level Positions at UNE, or at any of the entities in which it has a majority stake, after the date of issuance of the Divestment Program, may acquire Shares in the First Stage provided that they are affiliated with UNE, or with any of the entities in which it has a majority stake, on the Business Day prior to the expiration of the term of the Public Sale Offering in the First Stage. Such persons may not acquire Shares for an amount exceeding five (5) times their Annual Remuneration accrued at UNE, or at any of the entities in which it has a majority stake.
 - e. No Special Conditions Offeree may acquire more than 0.1% of the Shares, that is, they may not acquire more than five thousand fifteen (5,015) Shares.
 - f. There will be no minimum number of Shares that Acceptors must purchase in the First Stage, that is, Acceptors may purchase from one (1) Share onward.
- (ii) The Shares will be awarded in the following order, first, all Class A Shares, and when those are exhausted, Class B Shares will be awarded last.

Any Acceptance to purchase Shares for an amount exceeding the established limits, if it complies with the other conditions set forth in the Regulations, shall be deemed to have been submitted for the permitted amount in accordance with the rules and limitations indicated in this article.

In any case, by accepting the Offer, natural-person Special Conditions Offerees declare that they are acting solely on their own account and for their own benefit.

Without prejudice to other applicable legal provisions, if at any time it is determined that the acquisition was made in violation of these provisions or of those that regulate each particular case regarding the Beneficial Owner or actual acquirer, the offer shall be deemed ineffective and the natural-person Special Conditions Offerees who have acquired Shares in violation of the provisions of this section shall be obliged to pay EPM a fine under the terms set forth in the Divestment Program and in the First Stage Divestment Regulations.

6.2 Rules for submitting Acceptances by Special Conditions Offerees other than natural persons, in accordance with the First Stage Divestment Regulations

In order to promote the effective democratization of share ownership, efforts will be made to ensure that the acquisition of the Shares corresponds to the purchasing power of each of the Acceptors, and conduct that undermines the intended purpose set forth in Articles 2, 4, and 5 of Law 226 and Article 60 of the Political Constitution of Colombia will be prevented. For these purposes, the Acceptance submitted by each of the Special Conditions Offerees other than natural persons may not exceed the maximum authorized limit for this class of

investments under Applicable Law, as well as the rules set forth in the bylaws governing the activity of such entities, and in no case may it exceed the following limits:

- (i) Regarding the maximum number of Shares to be acquired by each Special Conditions Offeree other than natural persons, the lower amount resulting from applying the following rules shall be taken into account:
 - a. They may not acquire Shares for an amount exceeding one (1) time the value of Adjusted Equity appearing in the duly audited financial statements that have been submitted with the Acceptance, or in certifications signed by the legal representative and the statutory auditor or a public accountant in the case of entities with less than one year since incorporation.

“Adjusted Equity” shall be understood as the result of subtracting total liabilities and Revaluation Surplus from total assets. “Revaluation Surplus” shall be understood as all types of revaluations included in equity, including the equity revaluation account.
 - b. They may not acquire a number of Shares for an amount exceeding five (5) times their total annual gross income as reported in (A) the income tax return for tax year 2024 (Box 58 of DIAN Form 110), and/or (B) the income and equity return for tax year 2024 (Box 58 of DIAN Form 110), and/or (C) the duly audited financial statements as of December 31, 2024, if, in accordance with Applicable Law, these have already been approved by the general shareholders’ meeting or by the body that performs this function, submitted with the Acceptance, or (D) in certifications signed by the legal representative and the statutory auditor or a public accountant in the case of entities with less than one year since incorporation. If there are differences between the amounts of annual income mentioned above, the higher value shall be taken for purposes of applying this item.
 - c. Special Conditions Offerees other than natural persons may acquire Shares up to an amount equal to the maximum authorized limit for this class of investments established in the applicable legal regulations, as well as those provided for in the statutory regulations governing the activity of such entities, without exceeding in any case the rules and limitations referred to in Article 9 of the Divestment Program and the First Stage Divestment Regulations.

For the above purposes, the Acceptance of purchase must be accompanied by a document issued by the statutory auditor and the legal representative of the Acceptor, certifying:

- i. The investment limits applicable to the Acceptor, both legal and statutory, if applicable; and

- ii. That the amount of the Shares accepted for purchase is within the applicable legal and statutory investment limits for the Acceptor at the time of submitting the Acceptance of purchase.

If the Acceptor is not legally required to have a statutory auditor, the document must be issued by the legal representative and by a certified public accountant duly registered in Colombia, in which case a legible scanned copy of the accountant's professional license must be attached.

- d. They may not acquire more than 0.1% of the Shares, that is, they may not acquire more than five thousand fifteen (5,015) Shares offered.
 - e. There will be no minimum number of Shares that Acceptors must purchase in the First Stage, that is, Acceptors may purchase from one (1) Share onward.
- (ii) The Shares will be awarded in the following order, first, all Class A Shares, and when those are exhausted, Class B Shares will be awarded last.

Any Acceptance to purchase Shares for an amount exceeding the limits provided for, if it complies with the other conditions established in the Regulations, shall be deemed to have been submitted for the permitted amount in accordance with the rules and limitations indicated in this section.

In any case, by accepting the Offer, the Special Conditions Offerees declare that they are acting solely on their own behalf and for their own benefit.

Without prejudice to other applicable legal provisions, if at any time it is determined that the acquisition was made in violation of these provisions or of those that regulate each particular case regarding the Beneficial Owner or actual acquirer, the offer shall be deemed ineffective and the Special Conditions Offerees other than natural persons who have acquired Shares in contravention of the provisions of this section shall be obliged to pay EPM a fine under the terms set forth in the Divestment Program and the First Stage Divestment Regulations.

7 LIMITS ON NEGOTIABILITY

Only those Acceptances in which the Special Conditions Offerees, whether natural persons or legal entities, express in writing on the Acceptance Form their irrevocable willingness to:

- (i) Not trade the Shares within the two (2) years immediately following the Date of Divestment of the Shares by EPM;

- (ii) Not engage in conduct that would result in persons other than the Acceptor having, within the two (2) years immediately following the Date of Divestment of the Shares by EPM, the status of Beneficial Owner of the rights derived from the Shares;
- (iii) Not give in payment or otherwise dispose of the Shares within the two (2) years immediately following the Date of Divestment of the Shares by EPM; and
- (iv) Not assign, novate, or otherwise subrogate the loan obtained under the Credit Line referred to in Article 7 of the Divestment Program, if received, nor consent to or participate, directly or indirectly, in any act or transaction that produces the same or a similar effect, within the two (2) years immediately following the Date of Divestment of the Shares by EPM.

8 ACCEPTANCES

EPM shall be the Acceptance Receiving Entity.

Acceptances in the First Stage must be submitted by completing the Acceptance Form that is part of Annex 1 of the First Stage Divestment Regulations, which must bear signature and fingerprint on each of the two (2) pages and constitutes the only valid format for submitting an Acceptance.

Acceptances will not be considered valid if (i) they are not submitted using the Acceptance Form in accordance with the procedure published for this purpose by the Acceptance Receiving Entity for the First Stage, and (ii) if Acceptances are submitted for fractions of a Share.

Special Conditions Offerees who are interested in acquiring Shares to participate in the Divestment Program must complete and deliver the Acceptance Form with its respective annexes in accordance with the provisions of the Acceptance Receiving Entity and the Regulations for the First Stage.

By completing and signing the Acceptance Form, the Acceptor acknowledges and accepts the terms and conditions of the Divestment Program and the First Stage Divestment Regulations, including all applicable rules.

Once the Acceptance Form has been completed and the information sent to dep01940836@epm.com.co, with a copy to uo0836@epm.com.co, the Acceptance Receiving Entity will have a scanned copy of said Acceptance Form. The copy must include the fingerprint and the signature of the Special Conditions Offeree, or of their attorney-in-fact, as applicable.

The Acceptance Receiving Entity will collect the documentation indicated in sections 6.6.2 and 6.6.4 of the First Stage Divestment Regulations, with the understanding that all documentation, including the duly signed Acceptance Form bearing a fingerprint, must be received by the Acceptance Receiving Entity within the term of the First Stage Public Sale Offering indicated in section 6.4 of the First Stage Divestment Regulations, under the conditions and in accordance with the procedure set forth in said Regulations.

In any case, the Special Conditions Offerees, whether natural persons or legal entities, may not acquire more than the number of Shares resulting from the application of Articles 8.1 and 9.1 of the Divestment Program and sections 6.6.1 and 6.6.3 of the First Stage Divestment Regulations, under penalty of the fines that this may entail, as well as the ineffectiveness of the transaction.

The value collected from the fines shall correspond to EPM and said amounts shall be deposited in bank account No. 405059031 opened at Banco de Occidente.

9 TERM AND VALIDITY OF THE PUBLIC SALE OFFERING

The First Stage Public Sale Offering will be valid for at least two (2) months from the Business Day following the publication of this First Stage Offering Notice.

The First Stage Public Sale Offering will be in effect from 8:00 a.m. on the Business Day following the publication of this First Stage Offering Notice until 4:00 p.m. on the date of expiration of the period for submitting Acceptances indicated in this First Stage Offering Notice.

Acceptances may be submitted to the Acceptance Receiving Entity during the aforementioned period.

If, within the aforementioned period, and at the discretion of the Divestor, it is decided to interrupt the First Stage, the Divestor will publish an Interruption Notice. The Divestment Program shall be deemed interrupted from the date of publication of the Interruption Notice until the Date of Resumption. In this case, the Interruption Notice shall be published in at least two (2) newspapers with wide circulation in the national territory, as previously instructed by EPM.

During the interruption, the Divestor may resume the process in the First Stage by publishing a Notice of Resumption of the First Stage in at least two (2) newspapers with wide circulation in the national territory, as previously instructed by EPM, which shall include the new conditions under which the First Stage Public Sale Offering shall continue. The Notice of Resumption of the First Stage shall indicate the new term of the Public Sale Offering, the deadlines for confirming the new conditions of the Public Sale Offering in accordance with this section, the new conditions, and any other relevant information for the Special Conditions Offerees.

In any case, the new term set, added to the initial validity term, may not be less than two (2) months.

If there is an interruption or suspension of the process, all Acceptances submitted shall be deemed withdrawn, and the Special Conditions Offerees who submitted Valid Acceptances prior to the corresponding interruption shall be entitled to accept the new conditions for the Public Sale Offering during the Acceptance period, by signing a new Acceptance Form containing the new conditions of the Public Sale Offering, also submitting the updated Annexes required for this purpose, through the different modalities described in section 6.6 of the First Stage Divestment Regulations.

During the interruption stage, no documents will be received through which the Special Conditions Offerees intend to acquire Shares. If such documents are submitted by the Special Conditions Offerees to the Acceptance Receiving Entity, the latter will proceed to reject them.

In accordance with the above, the First Stage Public Sale Offering will have a validity period from October 10, 2025 to December 10, 2025, inclusive.

10 AWARD CRITERIA

The Award will be made by EPM once the Public Sale Offering period has expired, in accordance with the provisions of the First Stage Divestment Regulations.

Only Valid Acceptances that meet the conditions established in the Divestment Program and in the First Stage Divestment Regulations and their Addenda will be considered.

11 PAYMENT FOR THE SHARES

The sale price of the Shares awarded during the First Stage must be paid in the modalities and under the conditions set forth in the First Stage Divestment Regulations, either in cash, through Credit Lines, or through the use of Severance Pay.

- (i) Once the corresponding number of Shares has been awarded in accordance with the First Stage Award Notice, the Acceptor must, within five (5) Business Days after notification, send by email to dep01940836@epm.com.co, with a copy to uo0836@epm.com.co, a legible scanned copy of the online collection form.
- (ii) Payment must be made in person at any Banco de Occidente branch nationwide, according to the instructions detailed in Annex 13 of the First Stage Divestment Regulations, in order to make the payment under the Collection Agreement.

- (iii) Payment for the Shares shall be made in Colombian legal tender in accordance with one of the following alternatives:
 - a. For those Acceptors who choose to make all or part of the payment in cash, this must be done through the Collection Agreement designated by EPM. Cash payments must be made by Acceptors within five (5) Business Days from the date on which they are notified of the First Stage Award by the Acceptance Receiving Entity.
 - b. In the event that the total price of the awarded Shares must be paid by (A) the Financing Entities under the Credit Lines, or (B) the Severance Fund Administrators, these entities must deliver to the Acceptor a check made out to Empresas Públicas de Medellín E.S.P., TIN No. 890.904.996-1, with which the Acceptor can make the payment through the Collection Agreement within five (5) Business Days from the date on which they are notified of the First Stage Award by the Acceptance Receiving Entity.
- (iv) Acceptors who choose to pay for the Shares through different payment mechanisms, including cash, Credit Line, or Disbursement Request, must submit an Annex 1, in the terms of the First Stage Divestment Regulations, for each form of payment, bearing in mind that the total number of Shares they wish to purchase may not exceed the limits set forth in the First Stage Divestment Regulations.
- (v) In the event of refunds, no interest or return will be recognized or paid to the Acceptor, and the Acceptor will be responsible for all taxes and expenses arising from such refund.
- (vi) Once the Award has been made and after EPM has received confirmation of receipt of funds, the respective entry will be made in UNE's shareholder register. This is except for cases in which, due to the procedure for disbursing Credit Lines, it is necessary to make the entry into UNE's shareholder register prior to confirmation of receipt of funds by EPM.
- (vii) In accordance with Article 2 of Decree 1171 of 1996, Acceptors who are active employees and pensioners of UNE, or of entities in which it has a majority stake, or former employees of UNE, or of entities in which it has a majority stake, who have not been dismissed for just cause by their employer, may pay all or part of the price of the Shares awarded to them with their accumulated severance pay. Once the Award has been notified, these entities must deliver to the Acceptor a check made out to Empresas Públicas de Medellín E.S.P., TIN No. 890.904.996-1, with which the Acceptor can make the payment through the Collection Agreement within five (5) Business Days from the date on which they are notified of the First Stage Award by EPM.

Payment shall be deemed made once the funds have been deposited through the Collection Agreement, to be applied to the payment of the price of the Shares.

- (viii) If the Acceptor fails to pay for the Shares awarded to them, either with their own funds or with funds from the Financing Entities or the Severance Fund Administrators within the period specified in the First Stage Divestment Regulations, the transaction resulting from the Award pursuant to the Acceptance shall be deemed terminated.
- (ix) EPM assumes no responsibility whatsoever to the Special Conditions Offerees in the event that the Financing Entities, the Severance Fund Administrators, and/or the Acceptor fail to make the payments under the terms set forth in the First Stage Divestment Regulations. In this regard, the risks arising from such payments are assumed entirely by the respective Special Conditions Offerees.

12 TRANSFERABILITY

The Shares are registered, and their transfer only takes effect with respect to UNE and third parties once the transfer in favor of the new holder is recorded in UNE's shareholder register.

13 DIVESTMENT PROGRAM

For a full understanding of the Public Sale Offering in the First Stage, Acceptors should study the Divestment Program, the First Stage Divestment Regulations, the other documents adopted in development of the Regulations, and the Information Prospectus, together with all their annexes, which will be available free of charge at <https://www.epm.com.co/institucional/enajenacion-de-acciones-de-epm-en-une/>, and whose publication to the market will be reported in the "Relevant Information" hyperlink on the website of the Financial Superintendence of Colombia: www.superfinanciera.gov.co.

UNE's year-end, quarterly, and relevant information can be found at the "SIMEV" hyperlink on the website www.superfinanciera.gov.co.

WARNINGS

THE SHARES OF UNE EPM TELECOMUNICACIONES S.A. WERE TEMPORARILY REGISTERED IN THE NATIONAL REGISTRY OF SECURITIES AND ISSUERS BY RESOLUTION NUMBER 1846 OF OCTOBER 3, 2025, OF THE FINANCIAL SUPERINTENDENCE OF COLOMBIA.

IT IS ESSENTIAL TO READ THE DIVESTMENT PROGRAM, THE FIRST STAGE DIVESTMENT REGULATIONS, AND THE INFORMATION PROSPECTUS SO THAT



POTENTIAL INVESTORS CAN PROPERLY EVALUATE THE ADVISABILITY OF THE INVESTMENT.

THE DECISION TO SUBMIT OR NOT TO SUBMIT ACCEPTANCES IS A FREE AND INDEPENDENT DECISION OF THE SPECIAL CONDITIONS OFFEREEES, BASED ON THEIR OWN ANALYSES, RESEARCH, EXAMINATIONS, AND INSPECTIONS, AND NOT ON ANY DOCUMENT, MATERIAL, OR INFORMATION, OR ON ANY COMMENT OR SUGGESTION FROM EPM, ITS ADVISORS, OR ANY OF ITS REPRESENTATIVES, ADMINISTRATORS, OFFICIALS, MEMBERS, OR ADVISORS, OR ON ANYTHING PUBLISHED ON THE WEBSITE.

TEMPORARY REGISTRATION IN THE NATIONAL REGISTRY OF SECURITIES AND ISSUERS SHALL NOT IMPLY ANY RATING OR RESPONSIBILITY ON THE PART OF THE FINANCIAL SUPERINTENDENCE OF COLOMBIA REGARDING THE REGISTERED LEGAL ENTITIES OR THE PRICE, THE SUITABILITY OR NEGOTIABILITY OF THE SECURITY, OR OF THE RESPECTIVE ISSUE, NOR REGARDING THE SOLVENCY OF THE ISSUER.

OCTOBER 9, 2025