

Empresas Públicas de Medellín E.S.P
Publication of Código País 2024 Survey
(Period from January to December, 2024)

YEAR 2024				
Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
1.1. The corporation gives equal treatment to all shareholders who hold the same class of shares, under the same terms, without granting access to privileged information to some shareholders above others.	N/A	<p>EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a stock company and has no shareholders in its ownership structure. However, regarding equal treatment for stakeholders, EPM gives equal treatment to all its investors, ensuring access to information in equal conditions.</p> <p>Also, pursuant to section 6.2 of the Rules of the Board of Directors, the Board is committed to acting with independent judgment and to guaranteeing the rights and equitable treatment of the various stakeholders.</p> <p>The following are some of the mechanisms implemented by EPM to ensure equal treatment to investors:</p> <p>a) Website in Spanish http://www.epm.com.co/inversionistas and in English https://www.epm.com.co/investors.html with information aimed at investors and the general public of the financial sector.</p> <p>b) EPM organizes an annual accountability event, during which it shares with investors and other stakeholders of the financial sector the balance sheet and management of the previous year and the challenges and projects for the current year. The company also participates in emerging capital market events or conferences organized by international commercial banks aimed at issuers and investors, where EPM presents to current and potential investors financial and non-financial information of interest to this audience about EPM Group: https://www.epm.com.co/inversionistas/presentaciones-corporativas.html</p> <p>The calendar of events with investors is published and is available at the following link: https://cu.epm.com.co/Portals/inversionistas/Inversionistas/Documentos/Calendario%20de%20eventos/CalendarioEventos2023ESPANOL.pdf</p> <p>c) EPM holds quarterly teleconferences where it presents detailed information on its quarterly financial results and information of interest in the respective quarter to the investor audience. The presentations made during these events are published on the website under the following link: https://www.epm.com.co/inversionistas/informacion-financiera/reporte-de-resultados-trimestrales/</p>		
1.2. The Board of Directors has approved specific procedures to define the corporation's ways to relate to the different types of shareholders, regarding matters such as: access to information; replies to information requests; communication channels; interaction between the shareholders and the corporation, its Board of Directors, and other members of Management.	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure.</p>		
2.1. Through its website, the corporation informs the public, in a clear, precise, and comprehensive way, the different types of shares issued by the corporation, the quantity issued per type, and the quantity of shares reserved, as well as the rights and obligations inherent to each type of share.	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure.</p>		
3.1. In transactions that may cause the dilution of the capital of minority shareholders (i.e., a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a spin-off, among others), the corporation provides a detailed explanation to shareholders through a previous report of the Board of Directors, including an opinion about the terms of the transaction by a renowned external independent advisor appointed by the Board of Directors (fairness opinion). These reports are made available to the shareholders before the Assembly, within the terms for the exercise of inspection rights.	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure.</p>		

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<p>4.1. The corporation has an institutional website in Spanish and English, with a link to Corporate Governance or to shareholder and investor relations, or its equivalent, that includes financial and non-financial information in the terms proposed by recommendations 32.3 and 33.3. Under no circumstance will such information include the corporation's confidential information, company secrets, or any other information whose disclosure could be used to the detriment of the corporation.</p>	Yes	<p>EPM has a website in Spanish https://www.epm.com.co/inversionistas/ and in English https://www.epm.com.co/investors/ with information aimed at investors and the general public of the financial sector, as well as a link that publishes Corporate Governance information https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/ The website includes financial and non-financial information pursuant to recommendations 32.3 and 33.3 (see recommendations 32.3 and 33.3) and does not under any circumstances publish confidential information that can be used to the detriment of the company.</p>	2006	2022
<p>4.2. The corporation has permanent-access mechanisms targeted exclusively to shareholders, such as a web link only for shareholders, or an office devoted to relations with shareholders and investors, or periodic information sessions, among others, that allow shareholders to state their opinions, concerns or suggestions on the corporation's development, or about their condition as shareholders.</p>	Yes	<p>EPM has permanent mechanisms for access and use aimed exclusively at investors, including an investors relations office, an e-mail address (investorelations@epm.com.co), a website in Spanish and English with information of interest for this audience and which fulfills the requirements of the Colombian Securities Exchange, in the framework of Recognition for IR Issuers (https://www.epm.com.co/inversionistas/ - https://www.epm.com.co/investors/), quarterly results teleconferences and an annual meeting with investors, which is held in Bogotá during the second quarter of the year.</p> <p>Recommendation 4.2 in relation to shareholders does not apply, because EPM is a local-level industrial and commercial government company whose sole owner is the District of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and it has no shareholders or General Meeting of Shareholders in its ownership structure.</p>	2006	
<p>4.3. The corporation organizes events to present quarterly results to its shareholders and to market analysts. These may be in person or through distant-communication media (conference, video conference, etc.).</p>	Yes	<p>EPM holds quarterly results teleconferences for local and international investors and market analysts through the webcast service https://www.epm.com.co/inversionistas/informacion-financiera/reporte-de-resultados-trimestrales</p> <p>Recommendation 4.3 in relation to shareholders does not apply, because EPM is a local-level industrial and commercial government company whose sole owner is the District of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and it has no shareholders or General Meeting of Shareholders in its ownership structure.</p>	23/4/2013	2022
<p>4.4. The corporation organizes or takes part in presentations, events, or forums on fixed-yield instruments, mostly addressed to debt-security investors and market analysts. These events offer updates on the issuer's business indicators, the management of its liabilities, its financial policy, its ratings, its behavior concerning covenants, etc.</p>	Yes	<p>EPM, in its capacity of debt securities issuer (bonds), organizes an annual accountability event, during which it shares with investors and other stakeholders of the financial sector the balance sheet and management of the previous year and the challenges and projects for the current year. The company also participates in emerging capital market events or conferences organized by international commercial banks aimed at issuers and investors, where EPM presents to current and potential investors financial and non-financial information of interest to this audience about EPM Group.</p> <p>EPM publishes the information related to these events at: https://www.epm.com.co/inversionistas/presentaciones-corporativas</p>	23/5/2007	2022
<p>4.5. The corporation's bylaws provide that a shareholder or group of shareholders representing at least five percent (5%) of capital may request the performance of Specialized Audits on matters other than those pertaining to the audits carried out by the corporation's Statutory Auditor. Depending on its capital structure, the corporation may determine a proportion below five percent (5%).</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure.</p>		
<p>4.6. For the exercise of this right, the corporation has a written procedure that specifies the aspects included in recommendation 4.6.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure.</p>		

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<p>5.1. The members of the Board of Directors and of Senior Management have agreed expressly, in their letters of acceptance or contracts, that as soon as they learn of a take-over bid or other relevant transactions, such as a merger or spin-off, there will be periods during which they will not trade, directly or indirectly through a third party, in any shares of the corporation.</p>	<p>N/A</p>	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure.</p>		

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<p>6.1. Without prejudice to the independence of each separate company within a conglomerate and to the responsibilities of its management bodies, the conglomerate has an organizational structure that defines for the three (3) governance levels (Shareholders Assembly, Board of Directors, and Senior Management), the key bodies and individual positions and the relations between them. Such structure is public, evident, and transparent; it clearly indicates the lines of responsibility and communication channels, and it facilitates the conglomerate's effective strategic direction, supervision, control, and management.</p>	Yes	<p>EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellin, by virtue of Law 142/1994 and Law 489/1998, which implies that its governance bodies are the Municipality of Medellin as owner, the Board of Directors and the Chief Executive Officer.</p> <p>The Bylaws of EPM and of its affiliates, and the Governance Code of EPM and of its affiliates, clearly establish the governance bodies, their functions and their framework of action.</p> <p>Additionally, the relations between the EPM Group companies are governed by the Governance Agreement. It is available at the following link: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos/acuerdo-de-gobierno/. This Agreement regulates the actions of EPM as a business group and the conditions under which the group companies relate to each other, with the aim of ensuring unity of purpose and direction and facilitating the achievement of corporate objectives, and creating value through strategic alignment and the capture of synergies.</p> <p>The organizational structure and organization chart of EPM Group establishes, both for EPM and for the Group companies, the three (3) levels of governance: Owner (EPM) or General Meeting of Shareholders (Group companies), Board of Directors, and Senior Management, as well as the bodies and key individual positions and the relationships between them. Said information is published and updated as required on the corporate website and can be viewed by all stakeholders and website users: EPM Group Structure: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/estructura-grupo-epm/</p> <p>EPM Structure: https://www.epm.com.co/institucional/sobre-epm/quienes-somos/estructura-administrativa.html</p> <p>The published structure and organization chart of EPM Group clearly establishes responsibilities and communications lines between the key bodies and the member companies, and facilitates the unity of purpose and direction, supervision, control and effective management of the Group.</p> <p>During 2024, the meeting of the Board of Directors held on October 28 approved a new structure for first tier management positions that will become effective in 2025. Once it becomes effective, it will be published on the website.</p>	28/5/1998	2023
<p>6.2. The holding company and its most important subsidiaries have defined a framework for institutional relations through a signed agreement. Such agreement is public, has been approved by the Boards of Directors of each of the companies, and it regulates the matters described in recommendation 6.2.</p>	Yes	<p>EPM in its role as holding company of EPM Group, and each and every one of its national and international companies, entered into a Governance Agreement to serve as a framework of reference for relations between the Group companies, and which is currently valid.</p> <p>The signed Governance Agreement is a public document and its was approved by the Boards of Directors//CDAs/Directorates/Councils of Directors of each company, and is available, including its Addendum, at the following link: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos/acuerdo-de-gobierno/</p> <p>This Agreement regulates activities within the business group and defines the terms under which group companies relate to each other, in order to ensure unity of purpose and direction and facilitate the achievement of corporate goals, the creation of value, strategic alignment and the capture of synergies.</p> <p>Additionally, each time EPM companies engage in relationships of interaction, intervention or transactions in the framework of the Governance Agreement, these are documented by means of minutes that formalize the relations between the parties, and which are published each year in the Corporate Governance Annual Report.</p>	8/11/2013	
<p>7.1. Except for the disputes between shareholders, or between shareholders and the corporation or its Board of Directors, that by explicit legal mandate must be settled necessarily before the ordinary jurisdiction, the corporation's bylaws include conflict-resolution mechanisms such as direct agreements, amiable composition, settlement, or arbitration.</p>	Yes	<p>Article 17 of the Bylaws of EPM establishes that the Board of Directors has the function of authorizing alternative dispute resolution mechanisms, such as the decisions of arbitrators or amiable compositions, whenever the amount of the dispute is greater than 500 monthly minimum wages.</p> <p>The Bylaws are available at the following link: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos/estatutos.html</p>	28/5/1998	
<p>8.1. Besides other functions assigned to the General Assembly of Shareholders by the legal framework, the bylaws explicitly confer it the functions indicated in recommendation 8.1, and emphasize their exclusive and non-delegable nature.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellin, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		

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<p>9.1. The corporation has a regulation for the General Assembly of Shareholders that regulates all matters within its purview, including calls to meetings, the preparation of the information that shareholders must receive, attendance, the development and exercise of their political rights, so that they are fully aware about the regime that governs the Assembly's sessions.</p>	<p>N/A</p>	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		

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<p>10.1. To facilitate the shareholders' exercise of their information rights, the bylaws provide that the call to the ordinary General Assembly of Shareholders must take place no less than thirty (30) common days in advance; in the case of the extraordinary meetings, the call will take place with at least fifteen (15) common days in advance. This will be without prejudice to the legal terms set forth for company reorganizations (e.g., mergers, spin-offs, or transformations).</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		
<p>10.2. Besides the traditional and mandatory media defined in the legal framework, the corporation ensures the widest communication and publicity for the calls to meetings. This will be done by using e-media, such as the corporate website, individual alerts by e-mail, and even the social media if deemed appropriate.</p>	Yes	<p>EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders in its ownership structure.</p> <p>EPM follows this recommendation for calls to meetings of the Board of Directors, given that by its legal status EPM does not have a General Meeting of Shareholders. Consequently, the standard functions of a General Meeting of Shareholders, such as the approval of financial statements, management reports and rendering of accounts, are performed by the Board of Directors during one of its meetings during the year.</p> <p>Recommendation 10.2 is followed by the Board of Directors through different media, including the website of the Board of Directors and e-mails.</p> <p>In this regard, EPM assures maximum dissemination and publicity for the meetings of the Board of Directors, through different channels such as the Board of Directors' information system (ARCA) and e-mails.</p>	21/3/2012	
<p>10.3. For increased transparency during the decision-making process of the General Assembly, besides the Agenda that states point by point the subjects for discussion, the corporation ensures that simultaneously with the meeting call, or at least fifteen (15) common days before the meeting, the shareholders receive the Propositions that the Board of Directors will submit to the General Assembly of Shareholders concerning each item on the Agenda.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		
<p>10.4. The General Assembly of Shareholders will analyze and approve a spin-off by the corporation only when this subject had been included explicitly in the respective meeting call.</p>	Yes	<p>EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a stock company and has no shareholders in its ownership structure.</p> <p>Consequently, given EPM's legal status, any spin-off requires the approval of the Board of Directors and prior authorization from the Council of Medellín. All the topics discussed by the Board of Directors involving approvals and information items are included in detail in the agenda and are documented in the minutes of the meetings.</p>	7/9/2010	
<p>10.5. The Agenda proposed by the Board of Directors accurately indicates the subjects for discussion, and avoids including any significant issues under imprecise, nonspecific, generic or overly general expressions such as "others" or "proposals and miscellaneous items."</p>	Yes	<p>EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a stock company and has no shareholders in its ownership structure.</p> <p>The Board of Directors fulfills the functions of a General Meeting of Shareholders once a year, in terms of approving the financial statements, management reports and rendering of accounts. The agendas of meetings of the Board of Directors held during 2024, including the meeting that fulfills the functions of a General Meeting of Shareholders, include all the topics discussed at the meetings, which are described in a clear and precise manner.</p>	7/9/2010	
<p>10.6. In the case of amendments to the bylaws, each article or each substantially different group of articles is voted on separately. In any case, an article will be voted on separately if any shareholder or group of shareholders representing at least five percent (5%) of the corporate share capital request it during the Assembly. The shareholders are informed of this right beforehand.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the District of Medellín, by virtue of Law 142/1994 and Law 489/1998, and consequently it does not have a General Meeting of Shareholders. Reforms to the bylaws must be approved by the Council of Medellín, based on an initiative submitted by the Mayor of Medellín, by means of a district resolution, approval of which is performed pursuant to the applicable provisions for processing and approving such resolutions.</p>		

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<p>10.7. Without prejudice to the provisions of article 182 of the Code of Commerce, to strengthen and ensure the shareholders' rights of inspection and information before the Assembly, the bylaws recognize their right to propose the inclusion of one or more items for discussion within the Agenda of the General Assembly of Shareholders, regardless of the size of their shareholdings. This will take place within a reasonable period of time and provided that their request includes a justification. The shareholders will make such a request within five (5) common days following the publication of the meeting call.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellin, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		
<p>10.8. If the Board of Director refuses the request, it must reply in writing to those requests supported by at least five percent (5%) of the corporate share capital, or a lower proportion as provided by the company based on its degree of ownership concentration. Such reply must explain the reasons for its decision, and inform the shareholders of their right to make proposals during the Assembly under the provisions of the aforementioned article 182 of the Code of Commerce.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellin, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		
<p>10.9. If the Board of Directors accepts the request, once the shareholders' term to propose new items has expired, as set forth in the preceding recommendations, a supplement to the meeting call for the General Assembly of Shareholders will be published at least fifteen (15) common days before the meeting.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellin, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		
<p>10.10. Within the same term provided in paragraph 10.7, the shareholders may submit new and well-grounded Propositions on matters previously included in the Agenda. For these requests, the Board of Directors will act according to the provisions of paragraphs 10.8 and 10.9 above.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellin, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		
<p>10.11. The corporation will use e-media, and particularly the institutional website available only to shareholders, to convey to them the documents and information related to each of the items of the Agenda for the meeting.</p>	Yes	<p>EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellin, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and it has no shareholders in its ownership structure.</p> <p>However, based on the understanding that the Board of Directors is the company's highest governance body, a web-based application named ARCA has been implemented, which is exclusively accessed by Board members to receive documents and information related to each item of the meeting agendas.</p> <p>During 2024, in addition to meeting agendas, the documents and contents of the matters to be discussed during Board meetings were sent through the information system made available for Board members for their review prior to the meetings.</p>	21/3/2012	
<p>10.12. The corporation bylaws recognize the shareholders' right to request any information or clarification that they deem appropriate with enough anticipation, either through traditional channels and/or, if suitable, through new technologies, or to express in writing their questions on the items on the Agenda, the documentation received, or the public information issued by the corporation. Depending on the term selected by the corporation to call for a General Assembly of Shareholders, it will determine the period within which the shareholders may exercise this right.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellin, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		

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<p>10.13. The corporation foresees that the requested information may be denied if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the corporation's progress or interests; iii) confidential, which includes privileged information within the securities market environment; business secrets; and transactions in progress whose success for the company will be contingent upon their secrecy; iv) any other information that if disclosed would imminently and seriously compromise its competitiveness.</p>	Yes	<p>EPM is a municipal-order industrial and commercial government company whose sole owner is the municipality of Medellin, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p> <p>However, EPM has the following Guidelines in place: 2021-LINGG-70 "Right to petition and petitions, complaints and claims (PCC) at EPM", which define the internal procedures and response times for petitions made by investors, other stakeholders and third parties in any of these modalities. In the case of public classified and/or confidential information, access may be denied or excluded, on the grounds of legitimate and necessary circumstances to protect private rights pursuant to law.</p> <p>Also, given EPM's capacity as bond issuer in the Colombian securities market, pursuant to Decree 2555/ 2010 (Article 6.4.1.1.5.), it must have a Bondholders Legal Representative, who must fulfill the functions defined in Article 6.4.1.1.9 in the framework of General Meetings of Bondholders.</p> <p>The paragraph of said Article establishes the following regarding information management: that except in connection with the information referred to in item 8 of this Article "Report to bondholders and the Financial Superintendence of Colombia, as soon as possible and by the most suitable means, any breach in fulfillment of obligations by the issuing entity and/or the private capital fund management company." The bondholder legal representative must maintain confidentiality over the reports he receives regarding the issuer entity and is prohibited from disclosing the circumstances or details he may have had knowledge of regarding its business, to the extent that it is not strictly necessary to protect the interests of the bondholders.</p>	May 28, 1998	15/7/2010
<p>10.14. When a reply given to a shareholder may grant him some advantage, the corporation guarantees that all other shareholders have access to that reply, on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellin, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		
<p>11.1. Without prejudice to the limits set forth in article 185 of the Code of Commerce, External Circular 24 of 2010, and the regulations which may amend, supplement, or substitute them, the corporation does not limit the shareholder's right to be represented at the General Assembly of Shareholders, including the delegation of his vote to any other person, whether it is a shareholder or not.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellin, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		
<p>11.2. The corporation minimizes the use of proxies with blank votes or proxies without voting instructions by actively promoting the use of a standard proxy letter of representation that the company conveys to the shareholders or publishes on its website. The standard letter includes the items on the Agenda and the respective Propositions, determined under a predefined procedure, which will be submitted to the shareholders for consideration. The purpose is that shareholders, as they deem appropriate, may instruct their proxies on how to vote in each case.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellin, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		
<p>12.1. To revitalize the General Assembly's role in defining the corporate will, and turn it into a much more participatory body, the regulation of the Corporation's Assembly requires that the members of the Board of Directors, and particularly the chairs of the Board committees and the CEO of the corporation, attend the Assembly to address the shareholders' concerns.</p>	N/A	<p>EPM is a local-level industrial and commercial government company whose sole owner is the district of Medellin, by virtue of Law 142/1994 and Law 489/1998, and consequently it is not a joint stock company and has no shareholders or a General Meeting of Shareholders in its ownership structure.</p>		

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
13.1. The bylaws explicitly specify the functions that will not be delegated to Senior Management, including those defined in recommendation 13.1.	No	<p>The Bylaws of EPM were established by means of Municipal Resolution No. 12/1998, and their latest reform was made through Municipal Resolution No. 32/2006 to include provisions regarding the Audit Committee.</p> <p>Any reforms to the Bylaws of EPM must be approved by the Council of Medellín, based on an initiative submitted by the Mayor of Medellín. Therefore, EPM does not have the authority to approve any reform to the Bylaws that would allow including the functions of the Board of Directors indicated in recommendation 13.1.</p> <p>The functions of the EPM Board of Directors are formally established in the Bylaws and in the Rules of the Board. However, the Bylaws do not include all the functions listed in recommendation 13.1 of Código País, and does not specify those that cannot be delegated.</p> <p>The EPM Board of Directors fulfills its functions through performance of the Typical Agenda, an instrument in which it documents the matters that must be assessed by the Board of Directors during the year, in accordance with its functions and competencies.</p>		
13.2. Without prejudice to the autonomy of the governance bodies of the subsidiary companies, when the corporation acts as the holding company of a conglomerate, these functions of the Board of Directors keep a group perspective and are implemented through general policies, guidelines, or information requests that respect the balance between the interests of the holding company, those of the subsidiaries, and those of the conglomerate as a whole.	Yes	<p>The Board of Directors of EPM, as holding company of EPM Group, defines Corporate Governance practices, policies and guidelines with a Group focus, aimed at achieving unity of purpose and direction.</p> <p>The policies, guidelines and practices with a group-wide scope are validated by the respective Boards of Directors of the companies with the aim of achieving a balance between the interests of EPM as holding company and the other group companies or the overall general interests of EPM Group.</p> <p>The Corporate Governance Code describes the group approach of EPM as the holding company of a conglomerate as follows: "The existence of the EPM Business Group was recognized in 2002, of which EPM is the holding company. With the aim of achieving unity of purpose and direction of the EPM Group, it defines its Strategic Direction and establishes policies, guidelines and orientation to promote a shared vision among Group companies." The Corporate Governance Code is available at the following link: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos/codigo-de-gobierno-y-sus-anexos.html</p> <p>On its part, the Governance Agreement establishes that: "The new organizational design of EPM Group defines a governance structure headed by EPM, whose decisions have a Group scope and provide strategic orientation and establish corporate policies in matters related to strategic leadership, identity, capabilities, capital management and control of EPM Group companies." The Agreement is available at the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos</p> <p>During 2023, the Board of Directors of EPM, at the meeting held on November 22, approved the Relations Management Policy.</p>	10/10/2007	22/11/2023
14.1. The Board of Directors has approved internal regulations for its organization, operation, and the rights and duties of its members, its Chairperson, and its Secretary. This regulation is informed to the shareholders, and it is binding upon the members of the Board.	Yes	<p>The EPM Board of Directors has its own operating rules of procedure, the last update of which was through Decree 645 of April 26, 2022 (Board Minutes No. 1737). This document is binding for the Board members.</p> <p>The Rules of the Board of Directors regulate aspects such as: membership and participation, functions and responsibilities of Board members, of the Chairman and the Secretary, its organization, operation, rights and duties.</p> <p>The Rules are communicated to the members of the Board of Directors, the owner and Senior Management of EPM and are available at the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos</p>	1/12/2008	April 26, 2022

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
15.1. The Company has decided through its bylaws not to appoint Alternate Members of the Board of Directors.	Yes	The composition of EPM Board of Directors is defined in Article 7 of the Bylaws of EPM, which does not foresee the appointment of alternate members.	May 28, 1998	
16.1. Based on the premise that, once elected, all the members of the Board of Directors act in the corporation's best interest, the corporation, enforcing the highest transparency standards, identifies the origin of the different members of the Board, based on the scheme defined in recommendation 16.1.	Yes	<p>By legal provisions (Law 142/1994), and according to the Bylaws and the Framework Agreement of Relations, the EPM Board of Directors is comprised by:</p> <ul style="list-style-type: none"> a) The Mayor b) Five independent members freely appointed by the Mayor of Medellín. c) Three control representatives to the Board appointed by the Mayor of Medellín from among the Residential Public Utilities Development and Control Committees, who may be either independent or non-independent. <p>Consequently, the EPM Board of Directors is comprised both by independent and non-independent members according to the definition of independence given in Law 964/2005 and in the Corporate Governance Code of EPM. Once the Board members are selected, EPM verifies their origin, indicating whether or not they are independent members, and whether they belong to the category of control representatives to the Board. According to the Rules of the Management and Corporate Governance Committee of the Board of Directors, this body is responsible for assessing and reporting, as required, the status of independence of candidates to become members of the Board of Directors.</p> <p>To this end, the members of the Board of Directors must sign letters of acceptance of the appointment to the position in which they declare whether or not they fulfill the independence criteria. In any case, the number of independent members must be, as a minimum, the number defined by Law and in the internal documents of EPM. The origin of the members of the Board of Directors is updated and published in the Corporate Governance Annual Report, available at the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/infomes-y-mediciones</p>	28/5/1998	
16.2. The corporation has procedures, implemented through the Appointments and Compensation Committee, or some other body with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, to achieve the objectives described in recommendation 16.2.	Yes	<p>The Rules of Procedure of the Management and Corporate Governance Committee establish that one of its functions is to analyze the criteria to be followed for the appointment of Board members, proposing guidelines regarding composition and the functional and personal profiles required on the Board of Directors, and evaluating the suitability of candidates considered by the Mayor of Medellín. This is for the profiles to be taken into account when appointing them, presenting recommendations to the Board of Directors whenever there are changes to its members.</p> <p>There are also Guidelines and a matrix of profiles for the nomination of members of the EPM Board of Directors, which serve as inputs for the process of conformation of the body, and which are updated and reviewed by the Management and Corporate Governance Committee each time a change is made to the composition of the Board or when the outcome of the annual assessment of the Board of Directors requires it. During the annual assessment of the EPM Board of Directors, which is validated by the Management and Corporate Governance Committee, an assessment is made of the time and dedication required by the Board members to adequately perform their duties.</p> <p>During 2024, the District Mayor appointed the 8 Board members.</p> <p>The composition and appointment process of the EPM Board of Directors is published annually in the Corporate Governance Report and on EPM's website https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/infomes-y-mediciones/informe-anual-de-gobierno-corporativo/</p>	25/8/2015	29/7/2022
16.3. The Board of Directors informs the shareholders about the professional profiles deemed necessary so that the different stakeholders (mainly any controlling, significant, or institutional shareholders, any groups of shareholders or families, if any, and the Board itself) may identify the most suitable candidates.	Yes	<p>The profiles required for Board members are defined in the matrix of profiles and in the Guidelines for Nomination of EPM Board of Directors members, which are updated as needed.</p> <p>These instruments and the profiles defined by EPM for the Board members are communicated to the elected Mayor of the Municipality of Medellín, who has the power to appoint them, in order to communicate the professional needs of the EPM Board of Directors and to facilitate the process of identifying the most suitable candidates.</p>	4/12/2015	

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
<p>16.4. The corporation considers that the mere review of the résumés by the shareholders is not enough to decide on the candidates' suitability. Consequently, it has internal procedures to assess any legal incompatibilities and disqualifications, as well as whether a candidate is a good fit based on the needs of the Board of Directors. These procedures evaluate a set of criteria that the candidates' functional and personal profiles must meet, and verify their fulfillment of certain objective requirements to become a member of the Board of Directors, and certain additional requirements to become an independent member.</p>	Yes	<p>EPM has Guidelines and a matrix of profiles for the nomination of EPM Board members. These documents serve as inputs for the process of conformation of the body, and they are updated and reviewed by the Management and Corporate Governance Committee each time a change is made to the composition of the Board or when the outcome of the annual assessment of the Board of Directors requires it.</p> <p>Additionally, the Framework Agreement on Relations establishes the elements and criteria to be taken into consideration by the Mayor of Medellín to appoint the members of the EPM Board of Directors.</p> <p>These documents are submitted by EPM to be taken into consideration by the Mayor of Medellín during the process of appointing EPM Board members, in exercising his constitutional, legal and statutory powers.</p> <p>Once the Board members are designated, EPM also validates whether or not any incompatibilities or legal disqualifications exist, and the suitability of the candidate for the needs of the Board of Directors, through the validation of criteria such as: meeting the functional and personal profiles by the candidates, fulfillment of the independence criteria, the statement of conflicts of interest and the identification of the map of related parties.</p> <p>During 2024, the Mayor of the District of Medellín appointed the 8 Board members.</p>	25/8/2015	24/5/2016
<p>16.5. Besides the independence requirements set forth in Law 964 of 2005, the corporation has voluntarily adopted a more rigorous definition of independence than that of the said law. Such definition has been accepted as a reference framework through the regulation of the Board of Directors. It includes, among other requirements to be assessed, the relationships or links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, either domestically or abroad. Furthermore, it requires a double statement of independence: (i) of the candidate with respect to the corporation, its shareholders, and senior-management members, expressed in the letter of acceptance, and (ii) of the candidate with respect to the Board of Directors.</p>	Yes	<p>The independence criteria for EPM Board members are established in the Corporate Governance Code and in the Framework Agreement on Relations.</p> <p>These criteria meet the definition of independence set forth in Law 964/2005 (Article 44), as well as the good corporate governance practices. Consequently, EPM has voluntarily adopted stricter independence criteria than established in the aforementioned law.</p> <p>As a good practice, both independent and non-independent Board members must report and update each year a map of related parties, i.e., the relationships or links between Board members with related parties, according to the definition of related parties given in IAS 24.</p> <p>Similarly, EPM requires a double statement of independence: (i) of the candidate with respect to EPM, its owner and members of Senior Management, instrumented through his/her Letter of Acceptance, and (ii) with respect to the Board of Directors, regarding the candidate's independence, which is set out in the Corporate Governance Code of EPM, a document approved by the Board of Directors.</p> <p>The 2024 Corporate Governance Report will be submitted to the Board of Directors for approval at the meeting scheduled for March 2025.</p>	31/12/2005	24/9/2019
<p>16.6. Based on its internal regulations, the corporation considers that the Board of Directors, through its Chairperson and with the support of the Appointments and Compensation Committee, or its equivalent, is the most appropriate body to centralize and coordinate the process of selecting the Board members prior to the General Assembly. In this way, the shareholders that wish to participate in the Board of directors based on their shareholdings may learn about the Board's needs and express their aspirations, negotiate any stock-based balances and distribution among the different types of members, present their candidates, and accept that the Nomination and Compensation Committee may assess their suitability before the vote during the General Assembly of Shareholders.</p>	Yes	<p>The Rules of Procedure of the Management and Corporate Governance Committee establish the following functions of this body, among others:</p> <ul style="list-style-type: none"> - Evaluate the skills, knowledge and experience of the members of the Board of Directors. - Analyze the criteria to be followed for the composition of the Board of Directors, proposing guidelines regarding composition and the functional and personal profiles required on the Board of Directors, and evaluating the suitability of candidates considered by the Mayor of Medellín. This is for the profiles to be taken into account when appointing them, presenting recommendations to the Board of Directors whenever there are changes to its members. - Analyze and report, when appropriate, on the independent status of candidates for membership on the Board of Directors. <p>Additionally, the Rules of Procedure of the Board of Directors establish as a duty of the Chairman of the Board that in order to appoint Board members, the Mayor of Medellín will take into consideration the requirements established in the Corporate Governance Code and the Framework Agreement on Relations, as well as current guidelines regarding the composition of functional and personal profiles required by the Board of Directors, as well as the regime on disqualifications and incompatibilities established by law. The required profiles for the conformation of the EPM Board of Directors are defined in the matrix of profiles and in the Guidelines for the Nomination of Board members, which are updated as required and are communicated to the elected Mayor of the Municipality of Medellín, who has the power to appoint them, to inform him of the professional requirements of the EPM Board of Directors and to designate members in accordance with the required profiles and qualifications criteria.</p> <p>During 2024, all Board members were changed and their profiles are available at the following link: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/direccion/</p>	25/8/2015	24/5/2016

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
<p>16.7. The Regulation of the Board of Directors foresees that the assessment of the candidates' suitability must take place before the General Assembly of Shareholders. Consequently, the shareholders will have, with enough anticipation, sufficient information on the proposed candidates (personal qualities, suitability, background, experience, integrity, etc.) to adequately evaluate them.</p>	Yes	<p>The Rules of the EPM Board of Directors establish that "the Board members will be appointed by the Mayor of Medellín, taking into consideration the requirements established in the Corporate Governance Code and the Framework Agreement on Relations, as well as current guidelines regarding the composition of functional and personal profiles required by the Board of Directors, as well as the regime on disqualifications and incompatibilities established by law."</p> <p>It also establishes the following functions of the Chairman of the Board of Directors: "Freely appoint and remove Board members. To this end, he shall follow the current guidelines regarding the composition and functional and personal profiles defined by the Board of Directors." By legal provision (Law 142/1994), the Mayor of Medellín is the Chairman and appoints the members of the EPM Board of Directors.</p> <p>Consequently, the profiles and requirements that must be met by a person to be appointed to the Board of Directors are proposed to the Mayor of Medellín, so they may be taken into consideration.</p>	7/9/2010	25/8/2015
<p>17.1. The regulation of the Board of Directors provides that the independent and shareholder members are always a majority with respect to the executive members whose number, if any, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the corporation's senior management.</p>	Yes	<p>The EPM Board of Directors does not include any shareholder or executive members, and the members are classified as either independent or non-independent.</p> <p>According to the Rules of the body, the EPM Board of Directors is comprised by the following persons:</p> <p>a) The Mayor of Medellín, who is the chairman, or a delegate appointed by him to replace him in the event of temporary absence. Such representative must be an official of the municipal administration.</p> <p>b) Five (5) persons freely appointed by the Mayor of Medellín, with the status of independent members, pursuant to the Framework Agreement on Relations signed on April 23, 2007, between the Municipality of Medellín and Empresas Públicas de Medellín.</p> <p>c) Three (3) persons selected by the Mayor of Medellín as control representatives to the Board from candidates submitted by the Residential Public Utilities Development and Social Control Committees.</p> <p>In 2024, the 8 members appointed by the Mayor of the District of Medellín have the status of independent members.</p>	1/10/2007	
<p>17.2. Based on the minimum percentage of twenty-five percent (25%) of independent members defined in Law 964 of 2005, the corporation analyzes and adjusts upwardly their number on a voluntary basis, taking into consideration, among other factors, that the number of independent members should be in line with the proportion of Floating Capital.</p>	Yes	<p>EPM has adjusted and voluntarily adopted the minimum percentage of independent Board members required by Law 964/2005.</p> <p>According to the provisions of the Good Governance Code and the Framework Agreement on Relations, at least five (5) of the Board members must be independent.</p> <p>In 2024, the 8 members appointed by the Mayor of the District of Medellín have the status of independent members.</p>	1/10/2007	
<p>18.1. The bylaws specify the functions of the Chairperson of the Board of Directors, and that his main responsibilities are those indicated in recommendation 18.1.</p>	No	<p>The functions of the Chairman of the Board of Directors are set out in the Rules of the Board of Directors and not in the Bylaws of EPM.</p> <p>The Bylaws of EPM establish that the Mayor of Medellín is the Chairman of the Board of Directors.</p>		
<p>18.2. The corporation's internal regulations foresee the possibility that the Chairperson of the Board of Directors may have a different treatment than that of the other members, both in his obligations and his remuneration, because of the scope of his specific functions and his increased time commitment.</p>	Yes	<p>The Chairman of the Board of Directors of EPM has different treatment from the other Board members due to his functions, which are defined in the body's Rules.</p> <p>According to the Bylaws of EPM, Article 15 of Municipal Resolution No. 12/1998 of the Council of Medellín, the Chairman of the Board, given his status of civil servant of the municipal order, is not entitled to receive professional fees in his capacity of member and Chairman of the Board of Directors of EPM.</p> <p>The Rules of the Board of Directors establish that the Mayor, and other Board members who are civil servants, shall not be entitled to any remuneration for their attendance to meetings of the Board and its Committees, whenever such attendance is the result of a legal mandate or delegation.</p> <p>The Corporate Governance Annual Report discloses the professional fees paid to Board members in performance of their duties, and indicates that the Mayor of Medellín, in his capacity of Chairman of the Board of Directors of EPM, receives no remuneration.</p>	25/8/2015	

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
18.3. The bylaws specify the rules for the appointment of the Secretary of the Board of Directors, which include those indicated in recommendation 18.3.	Yes	<p>According to the Bylaws of EPM, Article 21 of Municipal Resolution No. 12/1998 of the Council of Medellín, the Secretary of the Board of Directors shall be the same General Secretary (currently called the General Secretary Vice-president, who is a senior level manager within the corporate structure).</p> <p>According to the Bylaws of EPM, the Board of Directors is responsible for "Approving or disapproving the appointment and removal of senior executives by the CEO," and the CEO must "Submit to the approval or disapproval of the Board of Directors the appointment or removal of civil servants to senior-level positions within the top layer of the structure."</p> <p>Additionally, the Rules of Procedure of the Management and Corporate Governance Committee establish that a function of such body is to "analyze in detail the proposals made by Management related to the selection, appointment and remuneration of first level employees in EPM's structure and advising the EPM Board of Directors on the analyzed topics."</p> <p>The above fulfills the purpose of the recommendation in the sense that it safeguards the independence of the Secretary of the Board of Directors with respect to the CEO of EPM, because the Secretary is appointed by the Board of Directors based on a proposal submitted by the CEO and a previous report by the Management and Corporate Governance Committee.</p>	28/5/1998	
18.4. The regulation of the Board of Directors defines the Secretary's functions, which include those indicated in recommendation 18.4.	Yes	The Rules of the EPM Board of Directors establish the functions of the Secretary of the Board of Directors, which are aligned with the functions indicated under recommendation 18.4.	25/8/2015	
18.5. The Board of Directors has created an Appointments and Compensation Committee.	Yes	The functions normally assigned to an Appointments and Compensation Committee were assigned to the Management and Corporate Governance Committee of the Board of Directors. It is currently regulated by means of Decree No. 665 of July 29, 2022.	25/8/2015	29/7/2022
18.6. The Board of Directors has created a Risk Committee.	Yes	The functions normally assigned to a Risk Committee were assigned to the Audit and Risk Committee of the Board of Directors. It is currently regulated by means of Decree No. 665 of July 29, 2022.	25/8/2015	26/4/2022
18.7. The Board of Directors has created a Corporate Governance Committee.	Yes	The functions normally assigned to a Corporate Governance Committee were assigned to the Management and Corporate Governance Committee of the Board of Directors. It is currently regulated by means of Decree No. 665 of July 29, 2022.	25/8/2015	29/7/2022

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
18.8. If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or they are performed by the Board of Directors at large.	Yes	<p>The functions recommended by Código Pais for the Appointments and Compensation, Corporate Governance, and Audit and Risks Committees were assigned at EPM to the Management and Corporate Governance, and Audit and Risks Committees by means of Decrees 665 of July 29, 2022 and 644 of April 26, 2022.</p> <p>Additionally, the Board of Directors of EPM has an IT Cybersecurity Committee (Decree 776/2024), a Sustainability, Strategy and Investment Committee (Decree No. 774/2024), and a Project Monitoring Committee (Decree No. 775/2024), which provide the Board support on advice on information technology and business, cybernetic risks and their impact on business risks, monitoring the management and execution of the innovation strategy of EPM, as well as remaining at the leading edge in technological innovation and service provision. They also support the Board of Directors in fulfilling its duties related to strategic direction, sustainability, innovation, growth and new businesses; and in defining, executing and monitoring infrastructure projects or prioritized business lines, respectively.</p>	25/8/2015	11/1/2024
18.9. Each of the committees of the Board of Directors has its internal regulation for the appointment of its members, its functions, the subjects in which the committee must work, and its operation. They pay special attention to the channels of communication between the committees and the Board of Directors, and in the case of conglomerates, to the tools for the interaction and coordination between the committees of the Board of Directors of the holding company and those of the subsidiary companies, if they exist.	Yes	<p>The Committees of the EPM Board of Directors have Internal Rules that regulate aspects such as their composition, their general and specific functions, their operations, and the communications channels between the Committees and the Board of Directors.</p> <p>Rules of the support committees of the Board of Directors: 1. Audit and Risk Committee, Decree 644 of April 26, 2022. 2. Project Monitoring Committee, Decree 775 of January 11, 2024. 3. IT Cybersecurity Committee, Decree 776 of January 11, 2024 4. Sustainability, Strategy and Investment Committee, Decree 774 of January 11, 2024 5. Management and Corporate Governance Committee, Decree 665 of July 29, 2022.</p> <p>The scope of the support committees of the EPM Board of Directors does not cover the entire business group, but the Typical Agenda of each Committee meeting includes information on matters of their interest with a group-wide scope.</p> <p>The rules of procedure are available at the following link: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/direccion/#accordion-a4f56cb9f5-item-847a401a9b</p>	25/8/2015	11/1/2024
18.10. The committees of the Board of Directors are comprised exclusively by independent or shareholder members; they have a minimum of three (3) members, and are chaired by an independent member. In the case of the Appointments and Compensation Committee, Independent Members are always the majority.	Yes	<p>In 2024, of the current Board committees (Sustainability, Strategy and Investments, Audit and Risks, Project Monitoring, Management and Corporate Governance, and IT Cybersecurity), are comprised by 3 members of this corporate body (Audit and Risks, Project Monitoring and IT Cybersecurity), and 2 are comprised by 4 members (Management and Corporate Governance, and Sustainability, Strategy and Investments). Arrangements are made so that each Board member participates at least in one Committee, except the Chairman of the Board, who does not belong to any committee.</p> <p>The Chairs of the 5 Board committees and all their members are independent members of the Board of Directors.</p> <p>All the members of the Management and Corporate Governance Committee, which has the functions recommended by Código Pais for the Appointments and Compensation Committee, are independent members.</p>	26/4/2022	
18.11. The committees of the Board of Directors may have the support, specific or permanent, of senior management members with experience in the matters within the committee's purview, and/or of external experts.	Yes	<p>Pursuant to the operating rules of the Committees and the Rules of the Board of Directors, their members receive support from Senior Management to review the matters within their purview, and are also empowered to contract external experts and to receive specific or permanent advice on matters within their purview.</p> <p>In 2024, the firm MEDELLÍN DURAN & ABOGADOS SAS was retained to provide professional legal consulting services to the Board members individually, to the Board of Directors, to the Board committees and the CEO in matters related to fiscal and disciplinary responsibility.</p>	25/8/2015	
18.12. In the assignment of committee members, the Board of Directors takes into account the profiles, knowledge, and professional experience of their members, with regard to the committee's subject matter.	Yes	<p>Board committee members are assigned taking into consideration each Board member's profile, as set out in the Rules of Procedure of the Board of Directors and of the Board committees.</p> <p>In 2024, changes were made to the members of all the Committees, based on the new members of the Board of Directors.</p> <p>The members of the support committees are published in the Annual Corporate Governance Report and on the EPM website: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/direccion/</p>	25/8/2015	11/1/2024

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
<p>18.13. Committee meetings are documented in minutes, and copies of the minutes are sent to all the corporation's Board members. If functions have been delegated to the committees that enable them to make decisions, the minutes comply with the requirements of articles 189 and 431 of the Code of Commerce.</p>	Yes	<p>Each Committee meeting is documented in Minutes, copies of which are sent to all the members of the Board of Directors through the information system of the Board of Directors and its Committees (ARCA).</p> <p>In addition to the annual Management Report, at each Board meeting, and in accordance with the Typical Agenda, the Committee Chairpersons report to the full Board their activities during the previous month and their recommendations on matters submitted by the Committees to the Board.</p> <p>The Committees have no delegated power for decision-making.</p>	25/8/2015	
<p>18.14. Except when the applicable legal or regulatory framework demands their creation, in the case of conglomerates, the internal regulations foresee that the Boards of Directors of the subsidiary companies may decide not to create specific committees to address certain matters, and such matters may be addressed by the committees of the Board of Directors of the holding company. However, this will not imply any transfer of the responsibilities of the Boards of Directors of the subsidiaries to the holding company.</p>	Yes	<p>EPM, in its capacity as holding company, establishes a strategic direction covering the key aspects for the Group. To fulfill this function it has established a governance body at the management level comprised by the Senior Management of EPM, which is named the "Corporate Core", as set forth in the Governance Code of EPM and the Group.</p> <p>The strategic direction framework of EPM Group establishes that each company has its own governance bodies, with the powers defined in their respective bylaws, and which are aligned with the provisions of the holding company. Consequently, the Governance Codes and Rules of the Boards of the national affiliates establish the possibility of creating temporary or permanent Board committees, depending on the needs that may arise, subject to prior coordination with the area that leads the Corporate Governance function at EPM in its capacity as holding company of the Group. In the event no committees are established, the Board of Directors of the affiliate directly takes on their functions.</p> <p>Additionally, EPM holds joint meetings with the participation of the Board members of Group companies, in order to create synergies and achieve unity of purpose and direction.</p> <p>Additionally, the Typical Agenda of the EPM Board committees addresses topics with a Group scope that are within the purview of the respective committees. This in no case represents any transfer to EPM, in its capacity of holding company, of the responsibilities of the boards of directors of the Group companies.</p>	8/11/2013	
<p>18.15. The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, in general, the monitoring of the corporation's Control Architecture, including its risk management system.</p>	Yes	<p>The Audit and Risks Committee supports and advises the Board of Directors in functions related to internal control, internal audit, risk management, supervision and disclosure of comprehensive financial and non-financial information, assessment of accounting procedures and budget execution, evaluation of compliance with legal obligations and relations with the External Auditor.</p> <p>These functions are included in the Rules of the Audit and Risks Committee, Decree 644 of April 26, 2022. During 2024, the Audit and Risks Committee fulfilled such duties by following the approved Typical Agenda, as documented in the Committee's minutes.</p>	5/11/2013	26/4/2022
<p>18.16. The members of the Audit Committee are knowledgeable in accounting, finance, and other related matters. This enables them to treat the committee's subject matters with accuracy, and with an adequate understanding of their scope and complexity.</p>	Yes	<p>In establishing the Audit and Risks Committee, the knowledge and experience of its members is taken into consideration in topics related to the functions and matters of the Committee and the profile established in the Rules of the Audit and Risks Committee (Decree 644 of April 26, 2022).</p> <p>In 2024, the Committee was comprised by Board members with training and experience in business, financial or risk management, ethics, sustainability, public administration, social and community management, engineering, innovation, marketing, audit and control systems, among others, which enables them to understand the scope and complexity of the matters within their purview.</p>	5/11/2013	26/4/2022

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
<p>18.17. At the request of the Chair of the General Meeting, the Chair of the Audit Committee may report to the General Meeting of Shareholders specific aspects of the work carried out by the Committee, such as the analysis of the scope and contents of the Statutory Auditor's Report.</p>	<p>Yes</p>	<p>Given its legal status, EPM does not have shareholders or a General Meeting of Shareholders, and does not have a statutory auditor; however, the Chairperson of the Audit Committee reports to the Board of Directors, as the highest governance body, the work carried out by the Committee during each period through the management report of the Audit Committee, which includes the External Auditor's Report.</p> <p>At the Board meeting of January 2024, the agenda included an item for the presentation of management reports by the Chairpersons of the Board committees, for the 2024 fiscal year, including the management report of the Audit and Risks Committee. The 2024 board committee reports will be presented at the board meeting of January 2025.</p> <p>During presentations at Board meetings of topics discussed previously by the Committee, the Chairperson of the Audit and Risks Committee reports to the Board the conclusions and recommendations issued by the Committee on the topics that were discussed, such as the scope and contents of the External Auditor's Report. The Board meetings' agenda included a report by the Audit and Risks Committee, as documented in the 2024 minutes.</p> <p>These provisions are set out in the Rules of the Audit and Risks Committee as part of the duties of the Committee Chairperson and the alignment between the Board of Directors and the Committees.</p>	<p>5/11/2013</p>	
<p>18.18. The Internal Rules of Procedure of the Audit Committee assign to it the functions indicated in recommendation 18.18.</p>	<p>Yes</p>	<p>The Rules of the Audit and Risks Committee, Decree 644 of April 26, 2022, establish the Committee's functions in accordance with recommendation 18.18. The Typical Agenda of the Committee and the meeting minutes document the fulfillment of the functions assigned to the Audit and Risks Committee.</p>	<p>25/8/2015</p>	<p>26/4/2022</p>
<p>18.19. The main objective of the Appointments and Compensation Committee is to support the Board of Directors through its decision-making or advisory functions associated with matters related to the appointment and remuneration of members of the Board of Directors and Senior Management, and to oversee abidance by Corporate Governance rules, periodically reviewing compliance, issuing recommendations and principles (whenever such function is not expressly assigned to another corporate committee).</p>	<p>Yes</p>	<p>The functions normally assigned to an Appointments and Compensation committee were assigned to the Management and Corporate Governance Committee of the Board of Directors (Decree No. 665 of July 29, 2022).</p> <p>The main function of the Management and Corporate Governance Committee is to support and advise the Board of Directors in matters related to the administrative structure, human talent management, appointment and remuneration of members of the Board and Senior Management, and Corporate Governance.</p> <p>During 2024, the Management Committee fulfilled such duties by following the approved Typical Agenda, as documented in the Committee's minutes.</p>	<p>25/8/2015</p>	<p>29/7/2022</p>
<p>18.20. Some members of the Appointments and Compensation Committee have knowledge on strategy, human resources (recruitment and selection, contracting, training, personnel administration or management), salary policies and similar topics, with sufficient levels to understand the scope and complexity of these matters for the company.</p>	<p>Yes</p>	<p>In assigning the members of the Management and Corporate Governance Committee, which has the duties of an Appointments and Compensation Committee, the member profiles were taken into consideration (knowledge and experience) in terms of the matters within the purview of the Committee, which are established in the Rules of the Management Committee (Decree No. 665 of July 29, 2022).</p>	<p>25/8/2015</p>	<p>29/7/2022</p>

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
<p>18.21. At the request of the Chair of the General Meeting, the Chair of the Appointments and Compensation Committee may report to the General Meeting of Shareholders specific aspects of the work carried out by the Committee, such as following up on the remuneration policies of the Board of Directors and Senior Management.</p>	Yes	<p>Given its legal status, EPM does not have shareholders or a General Meeting of Shareholders; however, the Chairperson of the Management and Corporate Governance Committee, which has the duties of an Appointments and Compensation Committee, reports to the Board of Directors the work carried out by the Committee during each period by means of the management report of the Management and Corporate Governance Committee.</p> <p>At the Board meeting of January 2024, the agenda included an item for the presentation of management reports by the Chairpersons of the Board committees, for the 2023 fiscal year, including the management report of the Management and Corporate Governance Committee. The 2024 Board committee reports were submitted to the Board meeting held in January 2025.</p> <p>During presentations at Board meetings of topics discussed previously by the Committee, the Chairperson of the Management and Corporate Governance Committee reports to the Board the conclusions and recommendations issued by the Committee on the topics that were discussed. The Board meetings' agenda included a report by the Management and Corporate Governance Committee, as documented in the 2024 minutes.</p> <p>These provisions are set out in the Rules of the Management and Corporate Governance Committee as part of the duties of the Committee Chairperson and on the alignment between the Board of Directors and the Committees.</p>	25/8/2015	
<p>18.22. The Internal Rules of Procedure of the Appointments and Compensation Committee assign to it the functions indicated in recommendation 18.22.</p>	Yes	<p>The Rules of the Management and Corporate Governance Committee, Decree 665 of July 29, 2022, establish the Committee's functions in accordance with recommendation 18.22.</p> <p>The Typical Agenda of the Committee and the meeting minutes document fulfillment of the functions assigned to the Management and Corporate Governance Committee, regarding appointments and compensation.</p>	25/8/2015	29/7/2022
<p>18.23. The main objective of the Risk Committee is to assist the Board of Directors in its responsibility to oversee the management of risks.</p>	Yes	<p>The functions related to comprehensive risk management have been assigned to the Audit and Risks Committee, according to its Rules, Decree 644 of April 26, 2022. In 2024, the Audit and Risks Committee reviewed the risk management in accordance with the approved Typical Agenda, and which was subsequently presented to the Board of Directors, as documented in the minutes.</p>	25/8/2015	26/4/2022
<p>18.24. Upon request of the Chair of the Assembly, the Chair of the Risk Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed.</p>	Yes	<p>Given its legal status, EPM does not have shareholders or a General Meeting of Shareholders, but the Chairman of the Board of EPM can request at any time the Chair of the Audit and Risks Committee (which has the duties of a Risk Committee) to report on the work of this Committee.</p> <p>At the Board meeting of January 2024, the agenda included an item for the presentation of management reports by the Chairs of the Board committees, for the 2024 fiscal year, including the management report of the Audit and Risks Committee. The 2024 board committee reports will be presented at the board meeting of January 2025.</p> <p>During presentations at Board meetings of topics discussed previously by the Committee, the Chairperson of the Audit and Risks Committee reports to the Board the conclusions and recommendations issued by the Committee on the topics that were discussed. The Board meetings' agenda includes a report by the Audit and Risks Committee, as documented in the 2024 minutes.</p> <p>These provisions are set out in the Rules of the Audit and Risks Committee as part of the duties of the Committee Chairperson and the alignment between the Board of Directors and the Committees.</p>	25/8/2015	
<p>18.25. Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy's real sector, and without prejudice to the functions prescribed to this committee by the regulations in force, the Risk Committee's internal regulations assign it the functions indicated in recommendation 18.25.</p>	Yes	<p>The Rules of the Audit and Risks Committee, Decree 644 of April 26, 2022, establish the Risk Committee's functions in accordance with recommendation 18.25.</p> <p>The Typical Agenda of the Committee and the meeting minutes document fulfillment of the functions assigned to the Audit Committee regarding risk management.</p>	25/8/2015	26/4/2022

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
18.26. The main objective of the Corporate Governance Committee is to assist the Board of Directors in its functions to propose and supervise the corporation's governance measures.	Yes	<p>The functions normally assigned to a Corporate Governance Committee were assigned to the Management and Corporate Governance Committee of the Board of Directors, by means of Decree No. 665 of July 29, 2022.</p> <p>The main function of the Management and Corporate Governance Committee is to support and advise the Board of Directors in matters related to the administrative structure, human talent management, appointment and remuneration of members of the Board and Senior Management, and Corporate Governance.</p> <p>During 2024, the Management and Corporate Governance Committee covered topics related to Corporate Governance, including the methodology for the evaluation of the Board of Directors, the Código Pais report, the Typical Agenda, and monitoring of the Corporate Governance Plan, among others.</p> <p>The Management and Corporate Governance Committee fulfilled such duties by following the approved Typical Agenda, as documented in the Committee's minutes.</p>	25/8/2015	29/7/2022
18.27. The Internal Rules of Procedure of the Corporate Governance Committee assign to it the functions indicated in recommendation 18.27.	Yes	<p>The Rules of the Management and Corporate Governance Committee, Decree 665 of July 29, 2022, establish the Committee's functions in accordance with recommendation 18.27.</p> <p>The Typical Agenda of the Committee and the meeting minutes document fulfillment of the functions assigned to the Management and Corporate Governance Committee, regarding Corporate Governance.</p>	25/8/2015	29/7/2022
19.1 The Chairperson of the Board of Directors, with the assistance of the Secretary and of the CEO of the corporation, prepares a work plan for the Board for the period under assessment. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated length.	Yes	<p>Each year, the Board of Directors approves a Typical Agenda, based on a proposal submitted by management, which covers all the matters that are ordinarily discussed at each meeting during the year, the number of meetings and their estimated duration. The Typical Agenda of the 2024 fiscal year was approved at the Board meeting of January 24, 2024. (Minutes No. 1782).</p> <p>The Rules of the Board of Directors establish that its Chairman has the function of planning the operation of the Board of Directors by means of an annual work plan based on the assigned functions, which must be aligned with the results of the annual evaluation of the governance body. The Rules also establish that the Secretary of the Board has the function of calling the meetings, based on the annual plan and the Typical Agenda of the Board of Directors.</p>	1/8/2010	24/1/2024
19.2. The Board of Directors of the corporation holds between eight (8) and twelve (12) ordinary meetings per year, except for entities subject to surveillance, which must hold at least one (1) meeting per month because of their regime.	Yes	<p>Pursuant to Article 10 of the Bylaws (Municipal Resolution 12/1998), the Board of Directors must meet at least once (1) a month, and hold extraordinary meetings when necessary.</p> <p>During 2024, 25 Board meetings were held, 13 of them ordinary and 12 extraordinary.</p>	28/5/1998	
19.3. One (1) or two (2) of the Board's meetings per year make a distinctive emphasis on the definition and monitoring of the corporation's strategy.	Yes	<p>The results of the business operating indicators were shared with Board members at each Board meeting. Additionally, the Board of Directors updated the strategic direction at the meetings held on May 6 and July 18, 2024, and finally, on September 3 in minutes 1799 the Board of Directors updated the Strategic Direction of EPM and its business group.</p>	1/8/2010	
19.4. The Board of Directors approves a concrete calendar for its ordinary sessions. However, it may also meet, on an extraordinary basis, as many times as necessary.	Yes	<p>The agenda of the Board of Directors includes a calendar of ordinary meetings during the year and the matters ordinarily discussed at each meeting.</p> <p>The proposed calendar of Board meetings during 2024 was approved at the Board meeting held on January 24, 2024. (Minutes No. 1782).</p> <p>The Rules of the Board of Directors establish the possibility of holding extraordinary meetings, when necessary.</p> <p>In 2024, 13 ordinary meetings were held according to the calendar approved by the Board, and 12 extraordinary meetings were held.</p>	1/8/2010	

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
<p>19.5. At least five (5) common days before the meeting, the Board members receive, simultaneously with the meeting call, the documents or information related to each item on the Agenda. This ensures their active participation and their well-informed decision-making.</p>	Yes	<p>According to the rules of the Board of Directors, "the General Secretary will store the agenda and supporting information to discuss the meeting's topics on the Board of Directors' information system, making sure said information is available for the Board members to consult at least eight (8) calendar days in advance. This information must be related to the matters to be presented at the meeting."</p> <p>During 2024, pursuant to the Rules, the documentation and information related to each agenda item was made available to the Board members 8 days in advance from the respective ordinary meeting. The call to the meeting, the agenda and supporting documentation on each item on the agenda are published and made available to the Board members in the Board's information system to enable them to actively participate and decide in an informed manner.</p>	7/9/2010	25/8/2015
<p>19.6. The Chairperson of the Board of Directors, with the support of the Board's Secretary, is ultimately responsible for the timeliness and usefulness of the information delivered to the members. Consequently, in the set of documents provided (the dashboard of the Board of Directors) the quality of the information is more important than the quantity.</p>	Yes	<p>The Rules of the Board of Directors, Decree 645 of April 26, 2022, establish that the General Secretary, who acts in the capacity of the Secretary of the Board, has the responsibility of assuring the conservation of the documents of the Board of Directors and to require the area responsible to duly file and publish the documents according to the classification of the respective information. It also establishes a procedure for providing information to the Board of Directors aimed at ensuring timely management of the information to be submitted to the consideration of the Board of Directors at each meeting.</p> <p>During 2024, periodic monitoring was performed on the timeliness of delivery of the information. All the documentation is published in the information system of the Board of Directors, named ARCA.</p>	7/9/2010	
<p>19.7. The Chairperson of the Board of Directors, rather than the CEO of the corporation, is ultimately responsible for preparing the Agenda for the Board meetings. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and the discussions.</p>	Yes	<p>The Chairman of the Board of Directors participates in the approval of the Typical Agenda of the Board, which sets out the agenda for each ordinary meeting to be held during the year, and pursuant to the provisions of the Rules of the Board of Directors, proposes any items that he deems relevant for inclusion in the agenda of the respective Board meetings.</p> <p>The Typical Agenda for 2024 was approved at the Board meeting of January 24, 2024. (Minutes No. 1782).</p>	25/8/2015	
<p>19.8. The company publishes the attendance of the Board members to the meetings of the Board of Directors and its committees in the Annual Corporate Governance Report and on the institutional website.</p>	Yes	<p>Attendance to meetings by Board and Committee members is disclosed annually in the Sustainability Report of EPM Group, in the Chapter on Corporate Governance, which is published on the EPM website, at the following link: https://cu.epm.com.co/inversionistas/asg-gestion-ambiental-social-y-gobierno-corporativo</p> <p>The Corporate Governance Report indicating attendance by Board and Committee members during the 2024 period will be approved by the Board of Directors at the meeting scheduled for March 2025, and will be published on the EPM website at the end of April 2025.</p>	2010	
<p>19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, of its committees, and of its members individually considered, including peer to peer evaluations. Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, the Board of Directors of the holding company demands that the assessment process also be carried out for the Boards of Directors of the subsidiary companies.</p>	Yes	<p>The Rules of the Board of Directors establish that an annual evaluation of the Board of Directors shall be carried out in the following terms: "The evaluation shall be carried out according to a methodology defined for that purpose, which may include a self-evaluation by members, evaluation by an external advisor, evaluation by members of the Company's senior management and a peer-to-peer evaluation. The method to be used shall be defined by the Board of Directors depending on the dynamics, convenience and maturity of the Board. The evaluation refers to the Board as a body, the performance of each member and the relations of the Board of Directors with the Company's Management."</p> <p>The results of the 2024 evaluation of the Board of Directors will be presented to the Board of Directors in the first quarter of 2025.</p> <p>Additionally, the Boards of Directors of the subsidiaries of EPM Group carry out their own annual evaluations, using as reference the methodology implemented at the EPM Board of Directors.</p> <p>In general, as an outcome of the evaluation process, the boards of EPM and of each Group company define a strengthening plan to be implemented during the upcoming period.</p>	25/8/2015	

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
19.10. The Board of Directors alternates between internal evaluation techniques and external evaluations performed by independent advisors.	Yes	<p>According to the Rules of the Board of Directors, "The evaluation will be carried out according to a methodology defined for this effect, which may include a self-evaluation by the members, an evaluation by an external advisor, an evaluation by members of the company's senior management and a peer-to-peer evaluation. The method to be used shall be defined by the Board of Directors depending on the dynamics, convenience and maturity of the Board."</p> <p>The methodology used to evaluate the EPM Board of Directors alternates between the internal evaluation technique and an evaluation carried out with independent advisors every two years. In 2024, at the request of the Board members, the evaluation will be carried out by independent advisors and the results will be communicated in the first quarter of 2025.</p>	27/1/2015	
20.1. The regulation of the Board of Directors incorporates and supplements the legal requirements regarding the duties and rights of Board members.	Yes	The Rules of the Board of Directors (Article 7 of Decree 645 of April 26, 2022) incorporate and supplement the legal requirements regarding the duties and rights of Board members.	1/10/2007	26/4/2022
20.2. The regulation of the Board of Directors sets out the company's understanding of the following duties of the Board members: i. Duty of care or diligence. ii. Duty of loyalty. iii. Duty of non-competition. iv. Duty of secrecy. v. Duty of non-use of corporate assets.	Yes	<p>The Rules of the Board of Directors establish the following commitments for action of the Board members:</p> <ol style="list-style-type: none"> 1. Act in good faith, with loyalty and the diligence of a good businessperson. 2. Always act in the best interests of the Company. 3. Act with independent judgment and assuring the right to equal treatment for the various stakeholders. 4. Reveal possible conflicts of interest in which they may be involved in a timely manner and refrain from participating and intervening in deliberations and discussions of topics that could imply a conflict of interest. 5. Refrain from participating in businesses or activities that involve competing with any of the businesses or activities of the Company or its affiliates. 6. Dedicate sufficient time to performing their functions as members of the Board of Directors (which includes, among other aspects, preparing the topics to be discussed in meetings adequately and beforehand). 7. Attend ordinary and extraordinary meetings of the Board of Directors. 8. Responsibly manage the information related to the Company to which they have access by virtue of their position, in accordance with its classification. 9. Not to manipulate, disseminate or use the information they have access to for their own benefit or for the benefit of third parties. 10. Refrain from providing statements to the media or third parties with respect to issues the Board of Directors is discussing or will discuss, except in the cases in which the Chairperson has delegated this responsibility. 11. Present requests for information through the Company's General Secretary, taking into account that they must be consistent with the general interest of the Company. 	1/10/2007	26/4/2022
20.3. The regulation of the Board of Directors establishes the following rights of the Board members: i. Right to information. ii. Right to have the assistance of experts. iii. Right to compensation. iv. Right to orientation and ongoing training.	Yes	<p>The Rules of the Board of Directors establish the following rights of the Board members:</p> <ol style="list-style-type: none"> 1. Express their opinions with respect to topics discussed by the Board of Directors freely, independently and in a timely manner. 2. Be fully informed at any time, with documentation, and have access to the provided information to fulfill their duties and, subject to prior authorization by the Board of Directors, have access to additional information, as long as it is indispensable for fulfillment of their duties. 3. Propose including topics in the agenda of each Board meeting in the space intended for that, called: "Topics of Board members." 4. Obtain advice from third parties, if necessary, as a governance body, subject to the entity's budget. 5. Present the improvement initiatives they consider pertinent in the framework of their participation in meetings of the Board and its committees. 6. Receive the corresponding remuneration and travel expenses. 7. Participate in orientation and training processes established for members of the governance body. 8. Request the Mayor of Medellín, at the end of the period, to deliver the copies of minutes approved by the Board of Directors in said period in a digital format. 9. For members whose appointment comes from their capacity as control spokesperson, have a semiannual space to present a report on EPM's provision of services to the Board of Directors as perceived by the collectives they represent. 	1/10/2007	26/4/2022
21.1. In its internal regulations, the corporation has a clear and formal policy and procedure for the identification, management, and resolution of conflicts of interest, whether direct or indirect through related parties, that may affect the members of the Board of Directors and other managers.	Yes	By means of Decree No. 390 of November 24, 2015, Annex 8 was included in the Governance Code, called the Manual on Conflicts of Interest and Treatment of Decisions in the Group's Interest, which establishes the procedure for hearing, managing and resolving situations of conflicts of interest, direct or indirect, that may affect Board members and other members of EPM's Management. This Manual was amended by means of Decree 675 of September 22, 2022, as follows: section 7 was deleted and replaced by application of the established procedure to manage conflicts of interest in accordance with applicable regulations for civil servants. The numbering of the Manual was reorganized and it was reassigned as Annex 6 of the Governance Code.	24/11/2015	22/9/2022

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
<p>21.2. The procedure for the management of conflicts of interest makes a distinction between conflicts of interest of an occasional or permanent nature. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and difficult to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation's overall operations, it must be regarded as a cause for the obligatory resignation of those affected, for it makes it impossible for them to hold the position.</p>	Yes	<p>By means of Decree No. 390 of November 24, 2015, an Annex was included in the Governance Code called the Manual on Conflicts of Interest and Treatment of Decisions in the Group's Interest, amended by means of Decree 675 of September 22, 2022.</p> <p>The Manual classifies Conflicts of Interest as: Potential, Real, Permanent and Sporadic, and it establishes the procedure to be followed, using the established technique for managing conflicts of interest pursuant to applicable regulations for civil servants.</p> <p>In the case of a permanent conflict of interest that may affect the performance of his/her role, the person who elected him/her must analyze whether such situation is cause for the removal of the manager, due to the impossibility to perform the role.</p>	24/11/2015	22/9/2022
<p>21.3. The members of the Board of Directors, legal representatives, senior managers, and other administrators of the corporation periodically report to the Board about any relationships, whether direct or indirect, they have between them, or with other entities or structures of the conglomerate to which the issuer belongs, or with the issuer, or with providers, or clients, or any other stakeholders, out of which given conflicts of interest might arise, or that might influence their opinion or vote, thereby building up the managers' "map of related parties."</p>	Yes	<p>EPM has a software program in place to manage transparency statements and statements of conflicts of interest from all Company employees, including Senior Management and the Legal Representative. Employees are required to permanently maintain such information updated. Regarding the statements of Conflicts of Interest of the CEO and the Vice-presidents, they are assessed by the Compliance Unit, which reviews their relations with each declared third party, and in some cases with support from the Corporate Legal Support Office, with the issuance of opinions on whether or not an actual conflict of interests exists.</p> <p>The consolidated information of Senior Management and the Legal Representative is presented by the Compliance Unit to the Audit and Risks Committee and the Board of Directors. During 2024, such information was presented to the Audit and Risk Committee during the meeting held on April 4 (minutes 205 of 2024) and to the Board of Directors at the meetings held on April 9 and November 5 (minutes 1788 and 1804, respectively).</p> <p>At present, Board members are required to make a statement on conflicts of interest before their appointment, and the Internal Rules of the Board of Directors establish the obligation of Board members to adequately maintain the governance body informed of any personal activities that may conflict with their role as managers.</p> <p>The Board of Directors only reviews the cases of conflicts of interest of its own members, pursuant to the provisions of the Manual on Conflicts of Interest of EPM. Additionally, the Corporate Governance Report discloses any conflicts of interest declared by Board members.</p> <p>During 2024, the forms were filled out with the statements to take office as Board members, which include statements of conflicts of interest and related parties.</p>	2016	
<p>21.4. Any relevant conflict-of-interest situations, defined as those that would force the affected party to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and other managers, are included in the public information that the corporation posts every year on its website.</p>	Yes	<p>By means of Decree No. 390 of November 24, 2015, amended by Decree 675 of September 22, 2022, an Annex was included in the Governance Code called the Manual on Conflicts of Interest and Treatment of Decisions in the Group's Interest. This Manual establishes that relevant conflicts of interest must be published on the corporate website.</p> <p>The Manual indicates that conflicts of interest in which a manager must refrain from participating in the discussion of a certain matter will be published annually in the Corporate Governance Report. All relevant conflicts of interest disclosed by Board members and other managers are published annually in the Corporate Governance Report, which is available at the EPM website https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/</p>	24/11/2015	22/9/2022
<p>21.5. For these purposes, the definition of Related Party that the corporation applies is consistent with that of International Accounting Standard No. 24 (IAS 24).</p>	Yes	<p>Since the the implementation of the IFRS in 2013, EPM has adopted the definitions established in International Accounting Standard No. 24 (IAS 24) regarding Related Parties.</p> <p>EPM's definition of Related Parties is included in the Accounting and Financial Reporting Practices Manual, in accordance with what is established by IAS 24, and it applies to all EPM Group companies.</p> <p>EPM also applies the definition of related parties in all aspects related to disclosures in the financial statements.</p>	2013-12-01	

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
<p>22.1. The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions, including any pending balances, and the relationships among those transactions, except when the transactions are covered by a specific regulation.</p>	Yes	<p>The EPM Board of Directors meeting held on March 23, 2022 approved the following Policy on Transactions with Related Parties: "The transactions with related parties made within the EPM Group shall be made in the framework of transparency and in abidance of the defined rules, directives and practices on Corporate Governance, in a manner that enables their identification, assessment, approval and disclosure."</p> <p>In order to regulate the EPM Board of Directors Policy on Transactions with Related Parties, on July 17, 2022 it issued guideline 2022-LINGG-92, which establish and communicate in EPM the definitions and rules that must be considered regarding the identification, assessment, approval and disclosure of Transactions with Related Parties.</p>	23/3/2022	
<p>22.2. The corporation's policy on related-party transactions addresses the aspects related to assessment, approval and disclosure indicated in the recommendation. (sub-items)</p>	Yes	<p>The EPM Board of Directors meeting held on March 23, 2022 approved the following Policy on Transactions with Related Parties: "The transactions with related parties made within the EPM Group shall be made in the framework of transparency and in abidance of the defined rules, directives and practices on Corporate Governance, in a manner that enables their identification, assessment, approval and disclosure."</p> <p>In order to regulate the EPM Board of Directors Policy on Transactions with Related Parties, on July 17, 2022 it issued guideline 2022-LINGG-92, which establish and communicate in EPM the definitions and rules that must be considered regarding the identification, assessment, approval and disclosure of Transactions with Related Parties.</p>	23/3/2022	
<p>22.3. The policy foresees that the Board of Directors does not need to explicitly authorize related-party transactions if they are recurrent and pertain to the ordinary course of business, and are performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service, and the individual amount of which is not material for the corporation.</p>	Yes	<p>EPM has financial policies in guidelines in place that are consistent with IFRS requirements, and in particular with the definitions of IAS 24 in connection with related parties.</p> <p>In the EPM Group Guideline on Transactions with Related Parties approved on July 17, 2022, under section 3. Approval of transactions with related parties, it states that "the Board of Directors does not need to explicitly authorize related-party transactions if they are non-material recurrent transactions and pertain to the ordinary course of business, and are performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized or are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service."</p>	23/3/2022	17/7/2022
<p>23.1. The corporation has a compensation policy for the Board of Directors approved by the General Assembly of Shareholders that is reviewed every year. It identifies all the compensation elements that may be actually paid. These elements may be fixed or variable. They may include fixed fees for being a Board member, fees for attending the Board and/or committee meetings, and other allowances of any type earned throughout the appointment, for whatever cause, either in cash or in kind. They also include any obligations assumed by the corporation in terms of pension or life-insurance payments, or other items, awarded to past or current members, as well as any liability-insurance coverage (Directors and Officers policies) that the company acquires for its Board members.</p>	Yes	<p>Given the legal status of EPM as a local-level government industrial and commercial company, the remuneration of Board members is established by means of a Decree approved by the Mayor of Medellín. Members of the Board of Directors and its Committees receive a fixed fee for attendance to each meeting, which was approved by the Mayor of Medellín by means of Decree 1165 of August 12, 2009.</p> <p>Additionally, the EPM Corporate Governance Code regulates and identifies all the components included in the remuneration and benefits of Board members, and the Annual Corporate Governance Report discloses the amounts received during the year by members of the Board and its Committees for attendance to meetings.</p>	1/10/2009	
<p>23.2. If the corporation adopts any variable compensation systems related to the company's performance in the medium and long term, the compensation policy sets limits to the amounts that may be distributed to the Board of Directors. If the variable component is related to the corporation's profits or other management indicators at the end of the assessed term, any qualified opinion issued by the Statutory Auditor in his report, which could lessen the period's results, must be considered.</p>	No	<p>The remuneration of Board members is a fixed fee for attendance to each meeting. The remuneration and benefits system of EPM Board members does not include any variable component linked to the company's performance in the medium and long term.</p>		

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
23.3. The shareholder and independent members of the Board of Directors are explicitly excluded from compensation schemes that include stock options or any variable compensation linked to absolute changes in share prices.	N/A	Given the legal status of EPM, as a local-level government industrial and commercial company, it is not a joint stock company and it is not listed on the Securities Exchange (paragraph 1, Article 17, Law 142/1994). Additionally, the remuneration system for Board members for fiscal year 2024 is a fixed fee for attendance to each meeting, and does not include a variable component.		
23.4. Within the compensation policy, for every term assessed, the General Assembly of Shareholders approves a maximum cost for the Board of Directors, including all the approved compensation elements.	Yes	The Mayor of Medellín, by means of Decree 1165/2009, approved the amount of the remuneration received by Board and Committee members for attending each meeting, which is equivalent to 3 monthly minimum wages per meeting attended. At EPM, the Board members receive no variable remuneration and the Mayor of Medellín, in his capacity of non-independent Board member, does not receive any remuneration. Each year, the Board of Directors, as the highest governance body, approves the budget, which includes all the costs and expenses associated with the Board of Directors (maximum amounts) and which, in any case, must be based on the remuneration system decreed by the Mayor of Medellín, as well as travel expenses and other benefits. The Annual Corporate Governance Report discloses the approved maximum amount of all remuneration components for the Board of Directors for each year.	12/8/2009	
23.5. The shareholders know the complete actual cost of the Board of Directors during the assessed term, including all the compensation elements awarded to the Board members plus any spending reimbursements. Furthermore, it is published on the corporation's website, itemized and detailed as approved by the Board.	Yes	The 2024 Sustainability Report, which includes the Corporate Governance Report, discloses the amounts paid to each Board member in performance	1/4/2007	
24.1. The corporation's governance model creates an effective separation between the corporation's administration or governance (represented by the Board of Directors) and the ordinary course of business (managed by senior management and led by the CEO of the corporation).	Yes	The Governance Model of EPM is regulated by the General Framework of Corporate Governance and is specified in the Good Governance Code of EPM Group, which distinguishes between management or governance by the Board of Directors and the ordinary course of business led by the CEO and the Senior Management team. It also establishes the specific functions of each governance body. The General Framework of Corporate Governance of EPM is available at the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos	28/5/1998	
24.2. In general, the policy of the Board of Directors consists of delegating the ordinary course of business to the senior management team, thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.	Yes	Pursuant to the Bylaws of EPM, Municipal Resolution 12/1998, the Rules of the Board and the Corporate Governance Code, the functions of the	28/5/1998	
24.3. As a general rule, the CEO of the corporation identifies, assesses, and appoints the senior management members directly, for they are his immediate staff. Alternatively, the corporation may have the Board of Directors appoint the senior management members upon the proposal of the CEO of the company. Regardless of who makes the final appointment, the candidates for key executive positions of the company are reviewed and assessed by the Appointments and Compensation Committee of the Board of Directors, which must issue its opinion.	Yes	The appointments of senior executives in the EPM structure are made by the CEO, and they require prior approval by the Board of Directors. Such appointments must be previously reviewed by the Management and Corporate Governance Committee, which assesses the candidates and issues recommendations to the Board of Directors. During 2024, Gabriel Jaime Velásquez Restrepo was appointed as Vice President of Legal Affairs and General Secretary; Diana Rúa Jaramillo was appointed as Executive Vice President of Finance and Investments; Mónica Pinzón Bueno was appointed as Vice President of Communications and Corporate Relations; Humberto José Iglesias Gómez was appointed as Vice President of Supplies and Shared Services; and María Patricia Giraldo Velásquez was appointed as Vice President of Employee Experience and Organizational Solutions.	28/5/1998	8/25/2015 5/24/2016

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
<p>24.4. The corporation has a clear policy to delegate functions approved by the Board of Directors and/or an authorizations scheme that permits to assess the degree of authority granted to the CEO of the corporation and other members of senior management.</p>	Yes	<p>The functions of the Board of Directors and of the CEO are established in the Bylaws, in the Good Governance Code and in the Rules of the Board of Directors, and are part of the General Framework of Corporate Governance of EPM. The model identifies the governance bodies, their functions and their framework of action. The functions of the members of Senior Management are defined in the respective Function Manual for each position.</p> <p>Additionally, EPM has internal documents (Decrees of delegation) that include details of the responsibilities of the CEO that have been delegated. Such delegations of functions have been approved by the Board of Directors in compliance with the powers granted in this matter. In this regard, according to the Bylaws, the EPM Board of Directors has the following responsibilities:</p> <p>a) "Based on an initiative submitted by the CEO, define the administrative structure of EPM and create, merge or remove departments or positions it deems necessary for the operation, and define their basic duties pursuant to Law", e) "Establish general policies regarding assignments of EPM personnel and approve, disapprove or amend the general rules that regulate employment, the remuneration regime, salary scales and personnel management, prepared and submitted to its consideration by the CEO, pursuant to applicable law." n) Authorize the CEO and the senior-level civil servants of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. to delegate to other civil servants of other levels some of their own powers, specifically determined.</p> <p>In turn, according to Article 20, subsection c of the Bylaws, the CEO has the following responsibilities: "To responsibly delegate to employees, subject to prior authorization from the Board of Directors, one or several of his own powers."</p>	2021	2023/06/07 and 2023/10/04
<p>24.5. The Board of Directors, through the Appointments and Compensation Committee or its equivalent, leads the annual evaluation of the company's CEO and reviews the evaluations of other Senior Management members.</p>	Yes	<p>According to the Rules of the Management and Corporate Governance Committee of the Board of Directors, which has the role of an Appointments and Compensation Committee, said Committee is responsible for "Participating in the annual performance evaluation of the CEO of EPM, reviewing the results of the performance evaluations of the CEOs of subsidiaries," and supporting the Board of Directors regarding the evaluation of the CEO and in reviewing the performance of the Senior Management of EPM.</p> <p>In performing its duties, the Management and Corporate Governance Committee leads an annual performance evaluation of the CEO and reviews the results of the evaluations of Senior Management of EPM.</p> <p>The 2024 evaluations of the CEO and Senior Management members will be presented to the Management and Corporate Governance Committee in March and April 2025.</p>	5/11/2013	8/25/2015 5/24/2016 7/29/2022
<p>24.6. The corporation has a compensation policy for the CEO of the company and for other senior management members approved by the Board of Directors. It identifies all the compensation elements that may be actually paid, subject to the attainment of long-term objectives and to risk levels.</p>	Yes	<p>According to the Bylaws (Article 17, subsection c.) the Board of Directors is the body responsible for establishing general policies regarding the assignment of EPM personnel, and for approving, disapproving or amending the general rules of employment, the remuneration regime and the salary scales.</p> <p>In order to fulfill this purpose, it receives the support of the Management and Corporate Governance Committee, which has the duties of an Appointments and Compensation Committee. This Committee analyzes in detail the proposals made by Management regarding selection, appointment and remuneration of the top level of EPM's structure and advise the EPM Board of Directors on the issues analyzed (Rules of the Management and Corporate Governance Committee).</p> <p>At the Board meeting held on August 20, 2013, and in the framework of the program EPM Group Without Borders, the Board of Directors approved the remuneration system of the CEO and Senior Management, which is reviewed and updated each year based on macroeconomic indicators, with the aim of maintaining a competitive remuneration system consistent with the Functions Manual and the risk levels of the various positions.</p> <p>Given that EPM is incorporated as a decentralized territorial-order government industrial and commercial company assigned to the executive branch of government, pursuant to Article 38 of Law 489/1998, ruling C-736/2007, the employment relationship of civil servants is legal and regulatory, and consequently the salary, benefits and conditions of employment are determined by the applicable laws and decrees, pursuant to Article 150, section 19, subsection e) and 53 of the Political Constitution; Law 4/1992 Article 10, paragraph of Article 12; Law 617/2000 Article 73 and the national Decree issued by the national government establishing the maximum limits for the salaries of such civil servants at the territorial level (National Decree 462/2022, Opinion DAFP file 20166000266121/2017 (EPM), 093351/2021 and 158811/2021).</p> <p>Pursuant to the above, the remuneration system at EPM is defined in abidance with applicable legal provisions, and consequently all actions must be in accordance with the aforementioned regulations and opinions of DAFP.</p>	20/8/2013	

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
24.7. If the compensation of the CEO of the corporation includes fixed and variable components, its technical design and method of calculation prevents the variable component from surpassing a maximum limit defined by the Board of Directors.	No	The remuneration of the CEO of EPM is a fixed amount and is approved and reviewed by the Board of Directors each year as part of the adjustments made to the remuneration system for Senior Management. The CEO's remuneration system does not include any variable component.		
25.1. The Board of Directors is ultimately responsible for the existence of a sound environment of control within the corporation, adapted to its nature, size, complexity, and risks, in a way that meets the parameters set out in recommendation 25.1.	Yes	<p>The Board of Directors and Senior Management are responsible for promoting a risk management culture and controls at each EPM Group company, and a culture of ethics and transparency, approving roles and responsibilities related to risk management, internal control and risk assessment, establishing clear reporting lines and considering the risks that have an impact on the business strategy and processes.</p> <p>The powers of the Board of Directors regarding the control environment are established in the Rules of Procedure of this governance body and compliance is ensured through the items included in the Typical Agenda of the Board of Directors, which is documented in the meeting minutes.</p> <p>The Control Environment has a group-wide scope and is based on the model proposed by the Committee of Sponsoring Organizations (COSO). Consequently, the Control Environment of EPM Group comprises: Comprehensive Risk Management, internal control, compliance, internal auditing, external financial auditing, and control and supervision by external bodies.</p> <p>At the end of each period, the Board of Directors approves the Annual Corporate Governance Report, which presents under the "Accountability" chapter the components of the Control Environment of EPM Group.</p> <p>The report for the 2024 period will be submitted to approval by the Board of Directors in March 2025 and will be published on EPM's website in April 2025.</p>	7/9/2010	8/25/2015 4/26/2022
25.2. In the case of conglomerates, the Board of Directors of the holding company will foster a comprehensive and formal Control Architecture covering all the subsidiary companies and that establishes responsibilities for the related policies and guidelines throughout the conglomerate and defines clear reporting lines, in a manner that provides an overall view of the conglomerate's risks and enables the adoption of pertinent control mechanisms.	Yes	<p>Considering that EPM is the holding company of a business group, the Board of Directors promotes a control architecture with a consolidated scope. The Board monitors the following matters: monitoring of businesses and projects, comprehensive planning, financial matters, risks and control, and corporate governance.</p> <p>EPM also has assurance bodies with a Group scope including: The Audit and Risks Committee, the Corporate Core Committee, Corporate Auditing and the Comprehensive Risk and Compliance Management.</p>	7/9/2010	26/4/2022
26.1. The corporation's risk management objectives are those set out in recommendation 26.1.	Yes	<p>The Comprehensive Risk Management objectives are established in the process and methodology of the Comprehensive Risk Management Model of EPM, which consider the identification, assessment, management, monitoring and reporting arrangements.</p> <p>The Comprehensive Risk Management process was redesigned in 2023, adjusting the process flow, its descriptions and characterizations, and a new macro-process of Organizational Resilience was created and formalized. The CRM process was relocated to the corporate processes model and was included as one of the processes of this macro-process. The Risk Methodology was updated to its tenth edition during 2024. In April 2024 the financial assessment tables were updated for the Group, EPM, Businesses and Companies levels.</p>	15/9/2011	February/2024 April/2024
26.2. The corporation has a map of risks, defined as a tool to identify and monitor the financial and non-financial risks to which it is exposed.	Yes	<p>EPM has established management levels, which include a risk map that identifies and describes the financial and non-financial risks to which it is exposed. EPM's risk management is periodically monitored based on the risk map.</p> <p>In 2023, the Risk Vice-presidency led the process of updating the risk matrix of EPM Group, Businesses and EPM, and the risks were managed by the respective leaders. The risk maps of EPM Group, Businesses and EPM were reviewed in the Core, Management and Audit and Risk Committees and by the EPM Board of Directors, and periodically different alerts were raised associated with EPM risks.</p> <p>Additionally, the Rules of Procedure of the Board of Directors establish that it must include in its annual agenda the approval and review of the following topics: 1. Review the corporate risk map of EPM and the EPM Group.</p>	April 2011	Annually 2024

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
26.3. The Board of Directors is responsible for defining a risk management policy, and for setting maximum limits of exposure for each risk identified.	Yes	<p>The Rules of the Board of Directors establish that its members are responsible for "ensuring adequate comprehensive risk management" and that the annual agenda must include the approval and review of the following matters: 1.Review the corporate risk map of EPM and the EPM Group. Also, according to the Bylaws, the Board of Directors is responsible for the "formulation of general policies and of plans and programs to be developed by EPM."</p> <p>Additionally, EPM has Comprehensive Risk Management and Organizational Resilience Policies approved by the Board of Directors, as documented in the Board of Director meeting Minutes 1525 of November 2, 2010 and 1777 of November 22, 2023, respectively.</p> <p>During 2024, the risk maps of EPM Group, the Businesses and EPM were monitored by the Board Committees and the Board of Directors.</p>	2/11/2010	19/12/2024
26.4. The Board of Directors periodically reviews and supervises the corporation's actual exposure to the maximum risk limits determined, and it proposes corrective and follow-up actions in case of deviations.	Yes	<p>During 2024, the various projects, initiatives and contracts that were submitted for approval by the Board of Directors included risks assessments, which are carried out taking into consideration the assessment criteria established by the organization, and in the case of financial risks, the limits established in the financial assessment criteria are reviewed in each case. In the particular case of EPM, the financial criteria for risk assessment were updated.</p>	mar-14	Dec-24
26.5. Within the risk management policy framework, senior management manages the processes and is responsible for managing the risks, i.e., it must identify, assess, estimate, control, monitor, and report them, and define methodologies and ensure that the management of risks is consistent with the defined risk strategies and policies and with the approved maximum limits.	Yes	<p>The Risk Vice-presidency, a first tier office at EPM, led the incorporation of the Organizational Resilience Macro-process in the EPM Processes Model, comprised by the Comprehensive Risk Management, Business Continuity, Digital Security and Technology Services Continuity and Security Management processes, redesigned in 2023. This Vice-presidency is responsible for the Comprehensive Risk Management process, which includes the stages of identification of risks and opportunities, treatment of risks and opportunities, and management of events and incidents. Based on the analysis and outcomes of the process, the Risk Vice-presidency defines the methodologies and verifies that risks are managed in accordance with the defined risk management strategy, the established risk policy and the maximum limits approved by the Board of Directors.</p> <p>The Comprehensive Risk Management policy was approved by the Board of Directors in November 2010, and in the framework of this policy the Risk Vice-presidency takes the lead in the New Comprehensive Risk Management Model project, whose objective is to implement a new Comprehensive Risk Management model in order to strengthen decision-making, optimize operations and comply with regulatory requirements, by adjusting and consolidating the components of the enterprise architecture. The project's outputs include the approval of the Organizational Resiliency policy in November 2023.</p>	March 2014	March of 2014 and 2020, September and November 2023
26.6. The corporation has a policy on the delegation of risks approved by the Board of Directors. It establishes the limits of risk that may be managed directly by each level of the corporation.	Yes	<p>Even though there is no direct delegation of risk limits, risk appetite scales have been defined, based on which all risk analysis is performed at the various corporate levels, including investments or new project developments. Additionally, contractual delegations have been established for each executive, which may be linked to the risk level. In particular, in April 2024, the financial assessment tables were updated for the EPM Group, Businesses and Companies levels.</p> <p>At EPM, the positions and functions delegation manual establishes the responsibilities related to risks. The delegations of functions are governed by decrees, under which the CEO delegates to the management team the fulfillment of certain functions, updated in 2024. The levels of risk that can be managed by each position are defined in the Functions Manuals, the Delegation Decrees, and depend on the level of risk that can be delegated.</p> <p>These documents are proposed by Management and then submitted to the consideration of the EPM Board of Directors for its approval.</p> <p>Additionally, the internal control guidelines include the following: EPM employees must manage risks and controls in the processes, projects and tasks under their responsibility; they must exercise self-control and reply in a timely manner to requests for information by those who perform verification duties.</p>	1/1/2021	1/4/2024

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
26.7. In conglomerates, risk must be managed in a consolidated manner to ensure cohesion and control of the member companies.	Yes	The Board of Directors adopted the Comprehensive Risk Management Policy on November 2, 2010, and it was adopted by member companies of EPM Group. The Risk Management and Risk Transfer and Retention Mechanisms directives were updated in 2023 to formalize the unity of purpose and management on strategic matters with the affiliates. The matrix also sets out guidelines of risk management and financing. The guidelines and business rules were updated in March and April, 2024, respectively. Additionally, the Risk Vice-presidency has responsibility with a group-wide scope.	15/9/2011	11/1/2020 - March and April 2024
26.8. If the corporation has a complex and diverse structure of business and transactions, there is a risk management position (CRO - Chief Risk Officer), with authority over the conglomerate at large in the case of companies integrated in control configurations and/or business groups.	Yes	Comprehensive Risk Management is assigned to the Risk Vice-Presidency and it has a group-wide scope. By means of Decree 493 of the Board of Directors dated February 19, 2020, this Vice-presidency was created and the risk management structure at EPM was adjusted. The Risk Vice-presidency has the function of taking the lead in formulating, deploying and monitoring the risks, coverage and security strategy at EPM and its business group.	3/9/2013	February 19, 2020
27.1. The Board of Directors is responsible for ensuring that there is an adequate internal control system, adjusted to the corporation and its complexity, and consistent with the risk management in force.	Yes	<p>The Board of Directors is responsible for ensuring that an adequate Internal Control System is in place and that it is suitable for the characteristics and complexities of EPM and the business group, as well as ensuring that the Internal Control System is consistent with the Group's comprehensive risk management.</p> <p>The Board of Directors and Senior Management are responsible for promoting a risk management culture and controls at each Group company.</p> <p>According to the Rules of the EPM Board of Directors, this body has the following responsibilities: ensure that the accounting principles are applied in the preparation of financial and management reports so as to reflect the true position of the Company, as well as the criteria and elements established in the Internal Control System and by External Auditing, and that all necessary procedures have been carried out to review the presented figures. It is also responsible for ensuring adequate comprehensive risk management.</p> <p>The Internal Control System, the risk map and the Comprehensive Risk Management system are among the topics reviewed by the Board of Directors each year, and they were reviewed by the Board of Directors during the meetings held in 2024, as documented in the meeting minutes.</p>	29/5/1994	
27.2. The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system. This may be delegated to the Audit Committee, with no lessening of the Board's supervisory responsibilities.	Yes	<p>The EPM Board of Directors is responsible for supervising the effectiveness and compliance of the Internal Control System. To this effect, the functions of the Audit and Risks Committee include providing support and advice to the Board of Directors in supervising the operation of the Internal Control System, including internal auditing activities.</p> <p>As established in the Rules of the Audit and Risks Committee, it has the following functions: "Analyze the structure, procedures and methodologies necessary for the operation of the internal control system presented for consideration by management, and recommend its approval to the Board of Directors, as well as evaluate whether it is in line with the needs, objectives, goals and strategies determined by the Entity." "Monitor compliance of the instructions given by the Board of Directors regarding the Internal Control System."</p>	5/11/2013	
27.3. The corporation applies and demands the self-control principle, defined as "the ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of action, and decision-making."	Yes	The internal control guidelines establish that "EPM employees must manage risks and controls in the processes, projects and tasks under their responsibility; they must exercise self-control and reply in a timely manner to requests for information by those who perform verification duties."	29/5/1994	

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
<p>28.1. The corporation has top-down and horizontal reporting lines to communicate the culture, philosophy, and policies concerning risk, and the approved limits of exposure, so that the organization as a whole takes into consideration the risks and control activities in its activities.</p>	Yes	<p>EPM disseminates the policies, rules, guidelines and other corporate documentation throughout the organization (both downward and horizontally), including the policies and provisions defined by EPM regarding risk management.</p> <p>The Comprehensive Risk Management process was redesigned in 2023, adjusting the process flow, its descriptions and characterizations, and a new macro-process of Organizational Resilience was created and formalized. The CRM process was relocated to the corporate processes model and was included as one of the processes of this macro-process. The Risk methodology was updated to the tenth edition during 2024. Both are published in the Enterprise Architecture portal for viewing by all company personnel, and are made available to Group EPM companies through a platform.</p>	2/11/2010	19/2/2024
<p>28.2. The corporation has a bottom-up mechanism to report information (to the Board of Directors and senior management) that is reliable, clear, and complete, which provides support and enables informed decision-making, risk management, and control.</p>	Yes	<p>EPM has various mechanisms for reporting information upwards, i.e. to the Board of Directors and Senior Management, including the Strategic Committees (at the Senior Management level) and the Committees of the Board of Directors, which report and make recommendations to the Board of Directors; and enable keeping Senior Management and the Board of Directors informed, thereby facilitating decision-making and management of risks and controls.</p> <p>In 2023, the Comprehensive Risk Management Committee was created as a strategic-level governance committee, with the aim of advising and coordinating Comprehensive Risk Management and other disciplines of Organizational Resilience through the analysis and monitoring of the associated topics, in line with the objectives and strategic direction of EPM Business Group. They were created by means of a Decree of the CEO on September 8, 2023. These mechanisms, and their functions and operations, are regulated in the description of functions and rules, depending on the case.</p>	27/2/2006	10/30/2013, 01/21/2015, 10/23/2015, 01/05/2018 and 2019 and 9/8/2023
<p>28.3. The corporation's communication and information reporting mechanisms allow: i. senior management to engage the corporation as a whole, highlighting its responsibility for risk management and defining controls, and ii. the corporation's personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.</p>	Yes	<p>EPM has a communications and reporting mechanism in place that is aligned with this measure. To this effect, it abides by the provisions of the Rules of the Board of Directors (Decree 645 of April 26, 2022), and the Rules of the Audit and Risks Committee of the Board (Decree No. 644 of April 26, 2022), periodically reviewing the risk map of EPM Group, the Businesses and EPM at the Audit and Risks Committee of the Board and the EPM Board of Directors.</p> <p>The Risk Vice-presidency takes the lead in the New Comprehensive Risk Management Model project, whose objective is to implement a new Comprehensive Risk Management model in order to strengthen decision-making, optimize operations and comply with regulatory requirements, by adjusting and consolidating the components of the enterprise architecture.</p> <p>During 2024, the risk maps of EPM Group, the Businesses and EPM were periodically updated and reviewed during meetings of the Board of Directors in July, October, November and December, as documented in the Board's minutes.</p> <p>The New Comprehensive Risk Management Model project also coordinates the communications strategy within EPM in order to strengthen the risk culture.</p> <p>Additionally, the Corporate Governance Report, which forms part of the Sustainability Report, is published annually and covers risk management for the respective period. The Comprehensive Risk Management methodology of EPM is applied at all management levels: group, company, processes, projects, contracts and specialized areas and facilities, in order to implement the stages of the Comprehensive Risk Management Model, where the person responsible for risk management in each area assigns the team to apply the methodology, with methodological assistance from the Risk Engineering Department.</p>	27/2/2006	10/30/2013, 1/21/2015, 10/23/2015, 2023, 2024

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
<p>28.4. There are internal anonymous reporting or "whistle-blowing" channels through which the employees can anonymously report any illegal or unethical behaviors, or those that may contravene the corporation's risk management and control culture. The Board of Directors reviews such reports.</p>	<p>Yes</p>	<p>EPM has an Ethical Hotline named "Contacto Transparente", created in compliance with Law 1474/2011 of the anti-corruption statute, and as prescribed by article 76: "All public entities must have a link on their main website to enable citizens to file complaints and reports of any acts of corruption performed by the entity's officials that they become aware of, as well as to make suggestions that enable making changes in way the public service is provided."</p> <p>The "Contacto Transparente" mechanism was established in 2012 to enable our stakeholders to report on alleged improper behaviors by EPM employees or contractors. The mechanism has a Group-wide scope and the information from national and international affiliates is channeled through the EPM holding company.</p> <p>Several incident communication or reporting channels are available, including:</p> <ul style="list-style-type: none"> -Toll-free national telephone number in all the countries where the Group operates -E-mail: contactotransparente@epm.com.co -Link on the website of EPM and of each affiliate <p>Reports can be filed anonymously through the telephone line, website and the EPM App "Estamos Ahí." Additionally, calls made to the 01 8000 number are toll-free and guarantee the anonymity of the whistle-blower.</p> <p>The Policy of Zero Tolerance for Fraud, Corruption and Bribery, the EPM Corporate Conduct Manual, and the Supplier and Contractor Conduct Manual, among others, ensure the anonymity of whistle-blowers (unless the person wishes to be identified) and non-retaliation.</p> <p>These documents are available at the EPM website:</p> <ul style="list-style-type: none"> • Policy of Zero Tolerance for Fraud, Corruption and Bribery: https://www.epm.com.co/content/dam/epm/institucional/documentos/todos/politica-cero-tolerancia.pdf • EPM Group Corporate Conduct Manual: https://www.epm.com.co/content/dam/epm/institucional/transparencia/documentos/manual-conducta-empresarial.pdf <p>Submission of reports:</p>	<p>20/7/2012</p>	<p>6/11/2024</p>
<p>29.1. The Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the different components of the corporation's Control Architecture.</p>	<p>Yes</p>	<p>As defined by the Rules of the Audit Committee, this Committee is responsible for providing support and advice to the Board of Directors in matters related to internal control, internal audit, risk management, supervision and disclosure of comprehensive financial and non-financial information, assessment of accounting procedures and budget execution, evaluation of compliance with legal obligations and relations with the External Auditor.</p> <p>The Audit and Risks Committee followed up on these topics in its meetings, as established in the 2024 Typical Agenda.</p>	<p>25/8/2015</p>	<p>26/4/2022</p>
<p>29.2. The corporation's monitoring activities, aimed at confirming the effectiveness of the Control Architecture, involve, in a special way, the cooperation of the internal audit functions and of the Statutory Auditor in matters within their purview, and particularly those regarding the corporation's financial information.</p>	<p>Yes</p>	<p>Such follow-up is intended to assure the effectiveness of the Control Architecture, involving the Corporate Auditing Vice-presidency and External Auditing (EPM is not legally required to have a statutory auditor), which particularly covers aspects related to the financial information of EPM.</p> <p>It should be noted that the Company is subject to fiscal control by the Office of the Comptroller General of Medellín and the Office of the Comptroller General of the Republic, and that pursuant to Article 51 of Law 142/1994, amended by Article 6 of Law 689/2001, government-owned public utility companies are not required to have an External Auditor.</p>	<p>11/7/1994</p>	
<p>29.3. The corporation's internal audit function has an internal audit regulation approved by the Audit Committee that describes explicitly the scope of its duties, and that covers the matters described in recommendation 29.3.</p>	<p>Yes</p>	<p>The Internal Auditing function of EPM is regulated by the Internal Auditing Statute, which is approved by the Board of Directors based on prior recommendation by the Audit and Risks Committee. The Statute sets out the scope and functions specified in recommendation 29.3.</p>	<p>3/9/2013</p>	<p>26/4/2022</p>

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
29.4. The head of the internal audit area is professionally independent from the senior management of the corporation or conglomerate that has hired him, by functionally reporting exclusively to the Audit Committee.	Yes	<p>The Internal Auditing Statute establishes a functional reporting line between Corporate Auditing of EPM and the Audit and Risks Committee of the Board of Directors, and establishes that this body is responsible for "guiding the operation of internal auditing activities and the fulfillment of its work plan" as well as "to ensure the independence and effectiveness of the internal audit function, receive regular information on its activities and verify that management takes into consideration the conclusions and recommendations of its reports."</p> <p>In practice, the Corporate Auditor reports to the Board of Directors, directly or through the Audit and Risks Committee, and maintains an administrative relationship with the CEO of EPM.</p>	29/5/1994	26/4/2022
29.5. The corporation's Board of Directors is responsible for appointing and dismissing the head of the internal audit area upon proposal of the Audit Committee. The market is informed of his dismissal or resignation.	N/A	<p>Given EPM's status of government entity and pursuant to Art. 11 of Law 87/1993, amended by Art. 8 of Law 1474/2011, the Municipal Mayor is responsible for appointing the head of the internal control office for a four-year fixed term.</p> <p>The Corporate Auditor of EPM was appointed by the Mayor of Medellín and took office on January 5, 2022.</p>		
29.6. The Statutory Auditor of the corporation or conglomerate is clearly independent. The respective audit report makes a statement about such independence.	Yes	<p>By legal provision, EPM does not have a statutory auditor; however, with the intent of self-regulation and transparency, the Municipality of Medellín and Empresas Públicas de Medellín E.S.P. established in the Framework Agreement on Relations that EPM has the obligation of having, on a permanent basis, an External Auditor, contracted in accordance with applicable provisions at the entity, and following the selection criteria established by the Board of Directors.</p> <p>Consequently, whenever Código Pais makes reference to a Statutory Auditor, in the case of EPM it shall be understood to be a reference to the External Auditor.</p> <p>Circular Letter 1601 of June 16, 2011, issued by the CEO, requires that the External Auditor must be independent from EPM and the Group, a matter that is informed to the Audit Committee. This Circular Letter repeals Circular Letter 1519 of February 15, 2016, amending the maximum contractual term. The external auditor and/or statutory auditor shall not provide such services for a term longer than three (3) consecutive years, including renewals.</p>	16/6/2011	8/2/2022
29.7. If the corporation is the holding company of a conglomerate, the Statutory Auditor is the same for all the companies, including those that are offshore.	Yes	<p>This recommendation is fulfilled as set out in Circular Letter 1601 of February 2012, which indicated that the External Auditor shall be the same for all EPM Group companies. It is understood that when an affiliate has a Statutory Auditor, it takes on such role.</p> <p>EPM selected the firm EY Audit SAS as External Auditor for the period from May 1, 2024 to April 30, 2025.</p>	16/6/2011	8/2/2024
<p>29.8. The corporation has a policy to appoint the Statutory Auditor approved by the Board of Directors and communicated to the shareholders that includes the provisions set out in recommendation 29.8.</p> <p>i. Rules for the selection of the Statutory Auditor based on professionalism, experience, and honorability criteria, indicating that the Board of Directors will not propose to the General Assembly of Shareholders the appointment of any firms that have been irrevocably disqualified, suspended, or otherwise sanctioned, in connection with the provision of financial audit services, by a judge or regulatory or supervisory authority of the countries in which the conglomerate operates.</p> <p>ii. The maximum term of the contract and any applicable extensions.</p> <p>iii. The make-up and qualifications of the Statutory Auditor's work team.</p>	N/A	<p>By legal provision, EPM does not have a Statutory Auditor. Industrial and commercial government companies are not required to have a Statutory Auditor in the terms of Article 203 of the Code of Commerce, but they are subject to fiscal control by the Office of the Comptroller General of the Republic. Consequently, the precision is made that the only public utility service companies that are required to have a statutory auditor are those incorporated as joint stock companies, which are ruled by the provisions of the Code of Commerce, as set forth in section 19.15 of Article 19 of Law 142/1994. (Opinion: No. 914 of November 4, 2014 - Superintendence of Residential Public Utilities).</p> <p>However, with the intent of self-regulation and transparency, the Municipality of Medellín and Empresas Públicas de Medellín E.S.P. established in the Framework Agreement on Relations that EPM has the obligation of having, on a permanent basis, an External Auditor, contracted in accordance with applicable provisions at the entity, and following the selection criteria established by the Board of Directors.</p> <p>Circular Letter 1601 of February 08, 2022, issued by the CEO, regulates all matters related to contracting the External Auditor of EPM Group.</p>		

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
29.9. The corporation sets forth a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years, in order to avoid excessive proximity with such firm and/or its team members, and to safeguard its independence. In the case of a Statutory Auditor who is an individual not associated with any auditing firm, the maximum contract term is five (5) years.	Yes	Even though EPM is not required to have a Statutory Auditor, it has an External Financial Auditor, contracted for one-year periods. According to the Framework Agreement between EPM and the Municipality of Medellín, the firm selected to perform external auditing at EPM, and the statutory auditors of EPM Group companies, if applicable, shall not provide such services for periods longer than three (3) consecutive years, including renewals.	15/2/2016	
29.10. Within the maximum contract term, halfway through it, the corporation promotes the turnover of the auditing-firm partner and work team assigned to it, and at the end of the term, the firm itself must necessarily be replaced.	Yes	By internal provisions of EPM and the current contract with the External Auditor for account auditing, the term of the contract is established for one year, renewable for up to a maximum of three years. The contractual provisions do not include turning over the partner assigned by the Auditing firm to EPM and his team at the mid-term, as specified in recommendation 29.10, because in any case the maximum term of the contract with the External Auditor of EPM is for three years, which is shorter than the term stated by Código Pais, which is between five (5) and ten (10) years. The three-year limit to the contract term assures the independence of the External Auditing firm and its team.	15/2/2016	
29.11. The corporation extends the existing prohibition to avoid contracting with the Statutory Auditor any professional services other than the financial auditing and related functions recognized by the current regulations, to individuals or entities related to the auditing firm, including companies within the same group as the auditing firm, and companies in which a large number of shareholders and/or administrators coincide with those of the auditing firm.	Yes	Circular Letter 1601 of February 2022 prescribes the conditions that must be included in contracts with the External Auditor, including the prohibition of contracting any professional services from the external auditing firms other than the financial audit. This prohibition is made extensive to the holding company and its subsidiaries; to companies that have a parent company in common or that belong to the same business group, and those that participate in licenses, franchises, methodologies or policies issued by the firm that owns the brand used by the External Auditor, regardless of the manner in which they have been assigned.	16/6/2011	8/2/2022
29.12. In its public information, the corporation discloses the total amount of the contract with the Statutory Auditor, as well as the proportion that these fees represent of the auditing firm's total income associated to the firm's statutory auditing activity.	Yes	The 2024 Annual Corporate Governance Report publishes the total amount of the contract with the External Auditor of EPM Group, as well as the proportion of the fees paid by EPM compared to the firm's total revenues related to statutory auditing services. During 2024, the External Auditing of EPM Group was performed by one of the world's four largest firms in this field. In March 2024, EPM selected the firm EY Audit SAS as its External Auditor for the period from May 1, 2021 to April 30, 2025.	30/4/2014	
30.1. The Board of Directors has approved an information disclosure policy that features, at least, the information described in the recommendation.	Yes	At the meeting held on April 27, 2021, Minutes 1713 of the Board of Directors, the Information Disclosure Policy was approved, the purpose of which is to "inform investors and the market in general of the relevant events at the company and the EPM business group, and enable access to timely, truthful, sufficient and complete information that is easily understandable about its financial and non-financial situation, with the purpose of giving equal treatment, generating relationships based on trust and facilitating decision-making." In view of this policy, and in compliance with regulations on the disclosure of information, on December 30, 2022, a management guideline was issued titled GUIDELINE 2022-LINGG-113, as well as BUSINESS RULE 2022-RN-232, on the disclosure of relevant information about EPM, which regulate this matter within EPM.	30/3/2014	27/4/2021
30.2. In the case of conglomerates, the disclosure of information to third parties is comprehensive and cross-cutting in regard to the group of companies, in order to provide external parties a well-grounded idea of the conglomerate's facts, organization, complexity, activity, size, and governance model.	Yes	The Sustainability Report is the primary mechanism for disclosing the consolidated information of EPM Group at the national and international level. This mechanism describes the performance and characterization of the EPM Group companies in a manner that enables stakeholders and third parties to form an opinion based on the reality, organization, complexity, activity, size and governance model of the business group member companies. This report is published each year on the EPM website: https://cu.epm.com.co/inversionistas/asg-gestion-ambiental-social-y-gobierno-corporativo	24/4/2015	

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
31.1. If the Statutory Auditor's report includes any qualified opinions, these, and any possible corporate actions to solve the situation, these are explained to the shareholders during the General Assembly by the chair of the Audit Committee.	Yes	<p>In the event a qualified opinion is included in the External Auditor's Report of EPM Group, such qualification and the actions that EPM will take to resolve the situation are presented to the Audit and Risks Committee and the Board of Directors through the Chair of the Audit and Risks Committee.</p> <p>The external auditor is expected to deliver the 2024 report in March 2025.</p>	12/7/2006	
31.2. If the Board of Directors considers that it must maintain its own opinion vis-à-vis any qualified opinion and/or paragraph of emphasis issued by the Statutory Auditor, the matter is adequately explained and justified to the General Assembly through a written report that specifies the contents and scope of the discrepancy.	Yes	<p>In the event a qualified opinion is included in the External Auditor's Report of EPM Group, such qualification and the actions that EPM will take to resolve the situation are presented to the Audit and Risks Committee and the Board of Directors through the Chair of the Audit and Risks Committee.</p> <p>If despite such qualified opinion the Board of Directors considers it must maintain its position, such position must be adequately justified and documented in the minutes of the respective Board meeting.</p> <p>The external auditor is expected to deliver the 2024 report in March 2025.</p>	12/7/2006	
31.3 The public financial information contains a detailed description of transactions with or between related parties, including transactions between the companies of a conglomerate, using objective parameters such as the size of the transaction, its percentage of assets, sales or other indicators, that are rated as material by the corporation. Reference is also made to any offshore transactions.	Yes	<p>EPM discloses in its financial statements the transactions, balances, commitments and guarantees with its related parties, including transactions between group companies, pursuant to the requirements of IAS 24 – Related Parties, the accounting practices manual and the technical-financial definitions that supplement the manual.</p> <p>At September 2024, the transactions with related parties are disclosed under Note 23 to the Financial Statements, which are published on the EPM website https://www.epm.com.co/content/dam/epm/inversionistas/estados-financieros/2024/Grupo_EPM_EEFF%20y%20Revelaciones%20e%20Informe%20del%20Auditor%20al%2030%2009%202024.pdf</p>	24/4/2015	
32.1. In the context of the information disclosure policy, the Board of Directors (or the Audit Committee) adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation required by regulations in force, plus any other information that it considers relevant for investors and clients.	Yes	<p>During 2024, in the framework of the Information Disclosure Policy approved by the Board of Directors at the meeting held on April 27, 2021, regulated by Guideline 113 and Business Rule 232 of December 30, 2022, the financial and non-financial information of EPM required by applicable regulations was disclosed to the financial and capital markets. During the year, 51 items were published under the mechanism of relevant information disclosures.</p> <p>Additionally, since 2007, an item has been included in the agenda of Board meetings called "Relevant Information," under which the Board of Directors approves the publication through this mechanism of certain topics discussed during the meeting.</p> <p>According to the Rules of the Audit and Risks Committee, this Committee is responsible for ensuring that investors and the market in general have full, accurate and timely access to the information that must be disclosed by EPM. It therefore supports and advises the Board of Directors in fulfilling its duties related to the disclosure of information.</p>	27/6/2007	30/12/2022
32.2. The layout of the corporation's website is user-friendly, and enables users to easily find information associated with or related to Corporate Governance.	Yes	<p>EPM's website is structured in a user-friendly manner, and clearly labels all its contents. The website has a section named "Investors" that includes topics related to Corporate Governance.</p> <p>Access link: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/</p>	31/12/2005	31/12/2023
32.3. The corporation's website includes, at least, the links described in recommendation 32.3.	Yes	<p>EPM's website includes the following links related to recommendation 32.3:</p> <p>a) About the company: https://www.epm.com.co/institucional/</p> <p>b) Shareholders: not applicable. By legal provision (Law 142/1994), EPM is an industrial and commercial government company; it is not incorporated as a joint stock company and therefore it has no shareholders nor a general meeting of shareholders.</p> <p>c) Investor Relations: https://www.epm.com.co/inversionistas/</p> <p>d) Corporate Governance: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/</p> <p>e) Sustainability: https://www.epm.com.co/inversionistas/asg-gestion-ambiental-social-y-gobierno-corporativo/</p>	31/12/2005	31/12/2024
32.4. The supporting documents through which the corporation conveys information to the markets in general are files that are easy to share, download, and print.	Yes	<p>The supporting documents of the information published on the website can be easily accessed, and can be viewed, downloaded and printed.</p> <p>Link to access the documentation of EPM: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/practicas-y-documentos/</p>	1/4/2007	31/12/2023

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
<p>32.5. If the corporation is sizable and complex, it publishes every year on its website an explanatory report on the organization, methods, and procedures of its Control Architecture, with the aim of providing accurate and reliable financial and non-financial information, and to protect the company's assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information on the Control Architecture.</p>	Yes	<p>Every year, EPM prepares and publishes on its website a Corporate Governance Report as part of the Sustainability Report, which is approved by the Board of Directors based on prior review and recommendation by the Audit Committee.</p> <p>The Accountability chapter of the report provides a full description of the Control Environment, and its management during each reporting period.</p> <p>In accordance with the 2025 Typical Agenda, the 2024 Corporate Governance Report will be approved at the Board meeting of March 2025 and published on the website in May 2025.</p> <p>This report is published each year on EPM's website at the following Link: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones/informe-anual-de-gobierno-corporativo/</p>	1/4/2007	
<p>33.1. The company prepares an Annual Corporate Governance Report, which it presents along with other year-end reports. The Board of Directors is responsible for its contents, following its review and favorable opinion by the Audit Committee.</p>	Yes	<p>Each year, EPM prepares and publishes on its website the Corporate Governance Report as part of its Sustainability Report. This document reflects the corporate governance practices that are implemented and the management performed both at EPM and EPM Group. This report is approved by the Board of Directors, following its review and recommendation by the Audit Committee.</p> <p>In accordance with the 2025 Typical Agenda, the 2024 Corporate Governance Report will be approved at the Board meeting of March 2025 and published on the website in May 2025.</p> <p>This report is published each year on EPM's website at the following Link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones/informe-anual-de-gobierno-corporativo</p>	1/4/2007	
<p>33.2. The company's Annual Corporate Governance Report is not a mere transcription of the governance norms included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the reporting period.</p>	Yes	<p>EPM's Annual Corporate Governance Report consolidates the most relevant events regarding Corporate Governance that occurred during the previous year at EPM and its business group. In this sense, it is not a transcript of internal documents nor a description of EPM's governance model, but instead explains the reality of its operation and the relevant changes that took place during the period, through the publication of key information, facts and figures for its various stakeholders.</p> <p>In accordance with the 2025 Board's Typical Agenda, the 2024 Corporate Governance Report will be approved at the Board meeting of March 2025 and published on the website in April 2025.</p> <p>This report is published each year on EPM's website at the following link: https://cu.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones</p>	1/4/2007	
<p>33.3. The corporation's Annual Corporate Governance Report describes, at the end of the reporting period, how the company fulfilled, throughout the year, the corporate governance recommendations it adopted, as well as the main resulting changes. The structure and contents of the Annual Corporate Governance Report of the Company is aligned with recommendation 33.3.</p>	Yes	<p>EPM's Annual Corporate Governance Report explains the reality of the operation and application of the governance model at its member companies, as well as the evolution and changes that occurred during the year. The report includes labels indicating the number of the Código Pais recommendation that EPM has adopted as part of the Report's contents.</p> <p>The structure and contents of the Annual Corporate Governance Report of EPM Group is aligned with recommendation 33.3. In accordance with the 2025 Board's Typical Agenda, the 2024 Corporate Governance Report will be approved at the Board meeting of March 2025 and published on the website in April 2025.</p> <p>The Report is available at the following link: https://www.epm.com.co/institucional/sobre-epm/gobierno-corporativo/informes-y-mediciones/informe-anual-de-gobierno-corporativo/</p>	1/4/2007	
Total recommendations	148			
Total Yes	0			
Total No	4			

Recommendation	Reply (Yes, No, N/A)	Include reply in 2023 period	Implementation Date	Amendment Date
Total N/A	24			